



The Initial Valuation For
**Taney County Soil & Water
Conservation District**
as of July 31, 2018



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December 20, 2018

Taney County Soil & Water Conservation District
Forsyth, Missouri

Ladies and Gentlemen:

Submitted in this report are the results of the actuarial valuation prepared to determine the employer contribution rates required to support, for your employees, the benefits provided by the Missouri Local Government Employees Retirement System (LAGERS). This report contains the information needed to comply with Missouri state disclosure requirements regarding the adoption of LAGERS benefits by a political subdivision (Sections 105.660 - 106.685 RSMo).

The contribution requirement for benefits likely to accrue as a result of the future service of your employees is described on pages 4 thru 11 as the current cost plus the disability cost. This contribution rate, expressed as a percent of active employee payroll, will depend on the benefit program adopted.

The contribution requirement to pay for benefits likely to result from service rendered by your employees before you join LAGERS is described on pages 4 thru 11 as the prior service cost. The value established for prior service is called the unfunded actuarial accrued liability (these amounts are further described in Appendix I). The prior service cost is the rate of contribution designed to pay for the unfunded actuarial accrued liability over a period of not more than 30 years.

Section 70.730 of the Revised Statutes of Missouri requires participating employers to contribute the current cost, disability cost, and prior service cost (the total employer cost as shown on pages 4 thru 11). These contributions are mandatory after official action has been taken to join the System.

The total annual dollar costs shown on pages 12 and 13 represent the dollar cost of each benefit program for a one year period based on the payroll reported for this actuarial valuation. In budgeting amounts for LAGERS contributions you should consider any changes in payroll which have been made since data was submitted for the valuation and any changes anticipated to be made before the end of the period for which you are preparing the budget.

The actuarial assumptions and methods used to determine the stated costs are described in Appendix II of this report. In our opinion, they do produce results which, in the aggregate, are reasonable. Additional miscellaneous and technical assumptions as well as disclosures required by the actuarial standards of practice may be found in the LAGERS Compiled Annual Actuarial Valuation report as of February 28, 2018.

The computed contributions required for LAGERS participation will permit the System to continue to operate in accordance with the actuarial principles of level cost financing and the state law which governs LAGERS. Summary provisions of the law as well as benefit illustrations can be found in Appendices III and IV.

Projections needed to comply with Missouri state disclosure requirements (Section 105.665 of the RSMo) regarding the adoption of LAGERS benefits by a political subdivision are available upon request from LAGERS.

Please note that this entire report must be available as public information for at least 45 calendar days prior to the date final official action is taken by your governing body to join the System. You may wish to make notice of this report in the official minutes of the next meeting of your governing body. This action would not be binding on your subdivision, yet would establish the beginning date of the 45 day waiting period.

In accordance with LAGERS Board policy, the employer contribution rates established by this valuation report are valid for purposes of joining the System for a two year period from the date of this valuation which was July 31, 2018. The valuation was based on data furnished from your records concerning individual employees (see Appendix V).

If you have any questions concerning this report or LAGERS in general, please contact the LAGERS office in Jefferson City.

Mita Drazilov is a member of the American Academy of Actuaries and meets the Qualification Standards of the Academy of Actuaries to render the actuarial opinions herein.

Respectfully submitted,



Mita D. Drazilov, ASA, FCA, MAAA



Alternate Plan Provisions Affecting Employer Contribution Rates

The law governing LAGERS provides for either a contributory plan or a non-contributory plan, with benefits based on either a 5 year or 3 year Final Average Salary (FAS).

Contributory Plan. Under the contributory plan, each covered member contributes 4% of compensation to LAGERS. If an employee terminates before being eligible for an immediate benefit, the member's contributions, plus any interest credited to the member's individual account, are refunded upon request.

Non-Contributory Plan. Under the non-contributory plan, there is no individual employee contribution to the plan, no individual account maintained for each employee, and no refund paid to employees who terminate before being eligible for a benefit.

The law further provides for nine different benefit programs (benefit formula factors) and allows an employer to elect "rule of 80" eligibility for benefits. Under the rule of 80, employees are eligible for unreduced benefits at the earlier of (i) attainment of their minimum service retirement age or (ii) such time as their years of age plus years of LAGERS credited service equals 80.

In total this allows for 72 different combinations of benefit plans, giving employers considerable latitude in designing the retirement program which they feel best suits their particular situation.

The applicable combinations of these items may be changed from time to time, however, there are limitations on the frequency of changes. A more detailed description of plan provisions may be found in Appendix III of this report.

Taney County Soil & Water Conservation District

Employer Contribution Rates (Contributory Plan - 5 Year FAS) (4% member contributions are additional)

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.50%	2.90%	0.20%	3.60%
L-3	General	0.60	4.20	0.30	5.10
LT-4(65)	General	0.40	3.50	0.20	4.10
LT-5(65)	General	0.60	4.60	0.30	5.50
L-7	General	0.70	5.50	0.30	6.50
LT-8(65)	General	0.70	5.80	0.30	6.80
L-12	General	0.90	6.80	0.40	8.10
LT-14(65)	General	0.90	6.90	0.40	8.20
L-6	General	1.00	8.00	0.50	9.50

* Prior service credit was given for vesting purposes only.

Taney County Soil & Water Conservation District

Employer Contribution Rates (Contributory Plan - 3 Year FAS) (4% member contributions are additional)

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.50%	3.10%	0.20%	3.80%
L-3	General	0.60	4.40	0.30	5.30
LT-4(65)	General	0.40	3.70	0.20	4.30
LT-5(65)	General	0.60	4.90	0.30	5.80
L-7	General	0.80	5.70	0.30	6.80
LT-8(65)	General	0.70	6.10	0.30	7.10
L-12	General	0.90	7.10	0.40	8.40
LT-14(65)	General	0.90	7.20	0.40	8.50
L-6	General	1.00	8.40	0.50	9.90

* Prior service credit was given for vesting purposes only.

Taney County Soil & Water Conservation District

Employer Contribution Rates (Non-Contributory Plan - 5 Year FAS) (No member contributions)

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.50%	6.40%	0.20%	7.10%
L-3	General	0.60	7.80	0.30	8.70
LT-4(65)	General	0.50	7.00	0.20	7.70
LT-5(65)	General	0.60	8.30	0.30	9.20
L-7	General	0.80	9.20	0.30	10.30
LT-8(65)	General	0.70	9.50	0.30	10.50
L-12	General	0.90	10.50	0.40	11.80
LT-14(65)	General	0.90	10.70	0.40	12.00
L-6	General	1.00	11.90	0.50	13.40

* Prior service credit was given for vesting purposes only.

Taney County Soil & Water Conservation District

Employer Contribution Rates (Non-Contributory Plan - 3 Year FAS) (No member contributions)

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.50%	6.60%	0.20%	7.30%
L-3	General	0.70	8.00	0.30	9.00
LT-4(65)	General	0.50	7.30	0.20	8.00
LT-5(65)	General	0.60	8.50	0.30	9.40
L-7	General	0.80	9.50	0.30	10.60
LT-8(65)	General	0.80	9.80	0.30	10.90
L-12	General	0.90	10.90	0.40	12.20
LT-14(65)	General	0.90	11.10	0.40	12.40
L-6	General	1.00	12.30	0.50	13.80

* Prior service credit was given for vesting purposes only.

Taney County Soil & Water Conservation District

Employer Contribution Rates (Contributory Plan - 5 Year FAS) (4% member contributions are additional)

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.50%	3.40%	0.20%	4.10%
L-3	General	0.60	4.80	0.30	5.70
LT-4(65)	General	0.40	4.60	0.20	5.20
LT-5(65)	General	0.60	5.70	0.30	6.60
L-7	General	0.70	6.20	0.30	7.20
LT-8(65)	General	0.70	6.80	0.30	7.80
L-12	General	0.90	7.60	0.40	8.90
LT-14(65)	General	0.80	7.90	0.40	9.10
L-6	General	1.00	9.00	0.50	10.50

The cost for the Rule of 80 provision is very dependent upon the age at hire of the employees. If hiring practices in the future differ from those of the past, the cost for this provision could increase or decrease. The cost shown is based on the age and service characteristics of the present group.

* Prior service credit was given for vesting purposes only.

Taney County Soil & Water Conservation District

Employer Contribution Rates (Contributory Plan - 3 Year FAS) (4% member contributions are additional)

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			Total Employer Contribution Rate
		Prior Service Cost *	Current Cost	Disability Cost	
L-1	General	0.50%	3.60%	0.20%	4.30%
L-3	General	0.60	5.10	0.30	6.00
LT-4(65)	General	0.40	4.90	0.20	5.50
LT-5(65)	General	0.60	6.00	0.30	6.90
L-7	General	0.70	6.50	0.30	7.50
LT-8(65)	General	0.70	7.10	0.30	8.10
L-12	General	0.90	8.00	0.40	9.30
LT-14(65)	General	0.90	8.30	0.40	9.60
L-6	General	1.00	9.40	0.50	10.90

The cost for the Rule of 80 provision is very dependent upon the age at hire of the employees. If hiring practices in the future differ from those of the past, the cost for this provision could increase or decrease. The cost shown is based on the age and service characteristics of the present group.

* Prior service credit was given for vesting purposes only.

Taney County Soil & Water Conservation District

Employer Contribution Rates (Non-Contributory Plan - 5 Year FAS) (No member contributions)

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.50%	6.90%	0.20%	7.60%
L-3	General	0.60	8.40	0.30	9.30
LT-4(65)	General	0.50	8.10	0.20	8.80
LT-5(65)	General	0.60	9.30	0.30	10.20
L-7	General	0.80	9.90	0.30	11.00
LT-8(65)	General	0.70	10.50	0.30	11.50
L-12	General	0.90	11.40	0.40	12.70
LT-14(65)	General	0.90	11.70	0.40	13.00
L-6	General	1.00	12.90	0.50	14.40

The cost for the Rule of 80 provision is very dependent upon the age at hire of the employees. If hiring practices in the future differ from those of the past, the cost for this provision could increase or decrease. The cost shown is based on the age and service characteristics of the present group.

* Prior service credit was given for vesting purposes only.

Taney County Soil & Water Conservation District

Employer Contribution Rates (Non-Contributory Plan - 3 Year FAS) (No member contributions)

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.50%	7.10%	0.20%	7.80%
L-3	General	0.60	8.70	0.30	9.60
LT-4(65)	General	0.50	8.40	0.20	9.10
LT-5(65)	General	0.60	9.60	0.30	10.50
L-7	General	0.80	10.20	0.30	11.30
LT-8(65)	General	0.80	10.80	0.30	11.90
L-12	General	0.90	11.80	0.40	13.10
LT-14(65)	General	0.90	12.10	0.40	13.40
L-6	General	1.00	13.30	0.50	14.80

The cost for the Rule of 80 provision is very dependent upon the age at hire of the employees. If hiring practices in the future differ from those of the past, the cost for this provision could increase or decrease. The cost shown is based on the age and service characteristics of the present group.

* Prior service credit was given for vesting purposes only.

Taney County Soil & Water Conservation District

Employer Contribution Dollars Regular Retirement Eligibility

Employer contributions are payable monthly, and each month's actual dollar contribution will be the contribution percent multiplied by the payroll during the month. If payroll during your first year of LAGERS participation equals the annual payroll reported for this valuation, the approximate employer dollar contribution for the year would be as follows:

Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 2,261
L-3	3,203
LT-4(65)	2,575
LT-5(65)	3,454
L-7	4,082
LT-8(65)	4,270
L-12	5,086
LT-14(65)	5,149
L-6	5,966

3 Year FAS	
Benefit Program	General
L-1	\$ 2,386
L-3	3,328
LT-4(65)	2,700
LT-5(65)	3,642
L-7	4,270
LT-8(65)	4,458
L-12	5,275
LT-14(65)	5,338
L-6	6,217

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 4,458
L-3	5,463
LT-4(65)	4,835
LT-5(65)	5,777
L-7	6,468
LT-8(65)	6,593
L-12	7,410
LT-14(65)	7,535
L-6	8,415

3 Year FAS	
Benefit Program	General
L-1	\$ 4,584
L-3	5,652
LT-4(65)	5,024
LT-5(65)	5,903
L-7	6,656
LT-8(65)	6,845
L-12	7,661
LT-14(65)	7,787
L-6	8,666

PLEASE NOTE THAT THE ABOVE INFORMATION IS BASED ON THE PERSONNEL AND PAYROLL DATA SUBMITTED FOR THE ACTUARIAL VALUATION. IN BUDGETING AMOUNTS FOR LAGERS CONTRIBUTIONS YOU SHOULD CONSIDER ANY CHANGES WHICH HAVE BEEN MADE SINCE DATA WAS SUBMITTED FOR THE VALUATION AND ANY CHANGES ANTICIPATED TO BE MADE BEFORE THE END OF THE PERIOD FOR WHICH YOU ARE PREPARING THE BUDGET.

Taney County Soil & Water Conservation District

Employer Contribution Dollars Rule of 80 Retirement Eligibility

Employer contributions are payable monthly, and each month's actual dollar contribution will be the contribution percent multiplied by the payroll during the month. If payroll during your first year of LAGERS participation equals the annual payroll reported for this valuation, the approximate employer dollar contribution for the year would be as follows:

Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 2,575
L-3	3,579
LT-4(65)	3,265
LT-5(65)	4,144
L-7	4,521
LT-8(65)	4,898
L-12	5,589
LT-14(65)	5,714
L-6	6,593

3 Year FAS	
Benefit Program	General
L-1	\$ 2,700
L-3	3,768
LT-4(65)	3,454
LT-5(65)	4,333
L-7	4,710
LT-8(65)	5,086
L-12	5,840
LT-14(65)	6,028
L-6	6,845

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 4,772
L-3	5,840
LT-4(65)	5,526
LT-5(65)	6,405
L-7	6,907
LT-8(65)	7,221
L-12	7,975
LT-14(65)	8,163
L-6	9,042

3 Year FAS	
Benefit Program	General
L-1	\$ 4,898
L-3	6,028
LT-4(65)	5,714
LT-5(65)	6,593
L-7	7,096
LT-8(65)	7,473
L-12	8,226
LT-14(65)	8,415
L-6	9,294

PLEASE NOTE THAT THE ABOVE INFORMATION IS BASED ON THE PERSONNEL AND PAYROLL DATA SUBMITTED FOR THE ACTUARIAL VALUATION. IN BUDGETING AMOUNTS FOR LAGERS CONTRIBUTIONS YOU SHOULD CONSIDER ANY CHANGES WHICH HAVE BEEN MADE SINCE DATA WAS SUBMITTED FOR THE VALUATION AND ANY CHANGES ANTICIPATED TO BE MADE BEFORE THE END OF THE PERIOD FOR WHICH YOU ARE PREPARING THE BUDGET.

Taney County Soil & Water Conservation District

Employees and Payroll Included in the Valuation

	General
Number of Employees	2
Annual Payroll	\$ 62,795

Information regarding the age and service characteristics of the employees is contained in Appendix V.

APPENDIX I

UNFUNDED ACTUARIAL ACCRUED LIABILITY

Unfunded Actuarial Accrued Liability (UAAL)

If the decision is made to join LAGERS the governing body also must decide how much credit to grant employees for their service before the membership date. The options are to cover 25%, 50%, 75% or 100% of prior service. The granting of prior service credit results in the establishment of an actuarial accrued liability. Because your political subdivision will not have established an asset balance with the System as of the membership date, the value established for prior service is an unfunded actuarial accrued liability.

The policy of the LAGERS Board of Trustees provides that unfunded liabilities are to be paid for by level percent of payroll contributions over a period of 30 years. The contribution rates shown on pages 4 through 11 as the "Prior Service Cost" are designed to pay for the applicable unfunded actuarial accrued liability. This procedure will allow your political subdivision to retire the unfunded actuarial accrued liability in an orderly fashion over a period of years without the need for an immediate large payment upon joining the System.

Should the governing body elect to grant credit for 100% of the employees' prior service, the unfunded actuarial accrued liability as of the date of this valuation would be as follows:

Taney County Soil & Water Conservation District

Regular Retirement Eligibility

Benefit Group	Employee Group	Contributory		Non-Contributory	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 5,108	\$ 5,281	\$ 5,584	\$ 5,767
L-3	General	6,563	6,800	6,985	7,198
LT-4(65)	General	4,681	4,841	5,173	5,337
LT-5(65)	General	6,243	6,476	6,670	6,869
L-7	General	8,041	8,309	8,368	8,629
LT-8(65)	General	7,826	8,104	8,156	8,412
L-12	General	9,519	9,838	9,789	10,074
LT-14(65)	General	9,418	9,730	9,684	9,978
L-6	General	10,975	11,338	11,177	11,518

Taney County Soil & Water Conservation District

Unfunded Actuarial Accrued Liability (UAAL)

Rule of 80 Retirement Eligibility

Benefit Group	Employee Group	Contributory		Non-Contributory	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 5,052	\$ 5,242	\$ 5,550	\$ 5,712
L-3	General	6,507	6,740	6,947	7,153
LT-4(65)	General	4,590	4,762	5,091	5,247
LT-5(65)	General	6,167	6,387	6,606	6,793
L-7	General	7,988	8,246	8,319	8,574
LT-8(65)	General	7,757	8,012	8,088	8,326
L-12	General	9,434	9,768	9,711	10,005
LT-14(65)	General	9,319	9,642	9,600	9,887
L-6	General	10,894	11,246	11,095	11,443

APPENDIX II

SUMMARY OF FINANCIAL ASSUMPTIONS

Summary of Assumptions Used in Actuarial Valuations

Assumptions Adopted by Board of Trustees After Consulting With Actuary

1. The investment return rate used in making the valuations was 7.25% per year, net of investment expenses, compounded annually. This rate of return is not the assumed real rate of return. The real rate of return is the rate of investment return in excess of the inflation rate. The price inflation rate used in making the valuations was 2.50% and the wage inflation rate used in making the valuations was 3.25%. The investment return rate translates to an assumed real rate of return over price inflation of 4.75% and over wage inflation of 4.00%. Adopted 2011 and 2016.
2. The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were the RP-2014 disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The pre-retirement mortality tables used were the RP-2014 employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. For both the post-retirement and pre-retirement tables, the base year for males was then established to be 2017. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to the above described tables. Adopted 2016.
3. The probabilities of withdrawal and disability from service, together with individual pay increase assumptions, are shown in Schedule 1. Adopted 2016.
4. The probabilities of retirement with an age and service allowance are shown in Schedule 2. Adopted 2016.
5. Post-retirement cost of living allowances are assumed to be 2.50% per year. Adopted 2016.
6. Total active member payroll is assumed to increase a year, which is the portion of the individual pay increase assumptions attributable to wage inflation. In effect, this assumes no change in the number of active members per employer. Adopted 2016.
7. An individual entry-age actuarial cost method of valuation was used in determining age and service allowance actuarial liabilities and normal cost. Adopted 1986.
8. The data about persons now covered was furnished by the political subdivision. Although examined for general reasonableness, the data was not audited by us.

Schedule 1.

Separations From Active Employment (Not Including Death-In-Service) Before Age & Service Retirement and Individual Pay Increase Assumptions

		Percent of Active Members Separating Within Next Year							
Sample Ages	Years of Service	General Members				Police		Fire	
		Men		Women		Disability	Withdrawal	Disability	Withdrawal
		Disability	Withdrawal	Disability	Withdrawal	Disability	Withdrawal	Disability	Withdrawal
All	0		19.00%		22.00%		18.00%		10.00%
	1		17.00		20.00		17.00		8.00
	2		15.00		17.00		16.00		7.00
	3		13.00		14.00		13.00		6.00
	4		11.00		13.00		12.00		6.00
25	5 & Over	0.09%	7.30	0.02%	10.80	0.10%	9.80	0.06%	5.00
30		0.12	6.50	0.03	8.90	0.11	7.80	0.10	4.00
35		0.15	5.00	0.06	7.40	0.16	6.10	0.23	2.80
40		0.21	3.70	0.10	5.70	0.22	4.40	0.35	2.20
45		0.30	3.00	0.16	4.20	0.34	3.20	0.56	1.80
50		0.44	2.40	0.24	3.30	0.53	1.80	0.85	1.00
55		0.68	1.80	0.34	2.50	0.88	1.00	1.31	0.50
60		1.02	1.00	0.48	1.20		0.00		0.00
65			0.00		0.00		0.00		0.00

Sample Ages	Percent Increase in Individual's Pay During Next Year	
	General & Police	Fire
25	6.55%	7.15%
30	5.75	6.05
35	5.25	5.15
40	4.75	4.45
45	4.25	4.15
50	3.85	3.85
55	3.65	3.65
60	3.55	3.25
65	3.25	3.25

Schedule 2.

Percent of Eligible Active Members Retiring Within Next Year Without Rule of 80 Eligibility

Early Retirement

Retirement Ages	General Members		Retirement Ages	Police	Fire
	Men	Women			
55	3.00%	3.00%	50	2.50%	2.50%
56	3.00%	3.00%	51	2.50%	2.50%
57	3.00%	3.00%	52	2.50%	2.50%
58	3.00%	3.00%	53	2.50%	2.50%
59	3.00%	3.00%	54	2.50%	2.50%

Normal Retirement

Retirement Ages	General Members		Retirement Ages	Police	Fire
	Men	Women			
60	10%	10%	55	10%	13%
61	10	10	56	10	13
62	25	15	57	10	13
63	20	15	58	10	13
64	20	15	59	10	13
65	25	25	60	10	15
66	25	25	61	10	15
67	20	25	62	25	20
68	20	25	63	20	20
69	20	20	64	20	20
70	100	100	65	100	100

Schedule 2. (Continued)

Percent of Eligible Active Members Retiring Within Next Year With Rule of 80 Eligibility

Retirement Ages	General Members		Police	Fire
	Men	Women		
50	15%	15%	25%	25%
51	15	15	25	20
52	15	15	15	20
53	15	15	15	20
54	15	15	15	20
55	15	15	15	20
56	15	15	15	20
57	15	15	15	25
58	15	15	15	25
59	15	15	15	25
60	15	15	15	35
61	15	15	25	35
62	30	15	30	45
63	30	15	30	45
64	30	20	30	45
65	30	25	100	100
66	30	25		
67	30	25		
68	30	25		
69	30	25		
70	100	100		

APPENDIX III

SUMMARY OF LAGERS PROVISIONS

Missouri Local Government Employees Retirement System

Brief Summary of LAGERS

Benefits and Conditions Evaluated and/or Considered as of February 28, 2018

(Section references are to RSMo)

Voluntary Retirement. Sections 70.645 & 70.600. A member may retire with an age & service allowance after both (i) completing 5 years of credited service, and (ii) attaining the minimum service retirement age.

The minimum service retirement age is age 60 for a general employee and age 55 for a police or fire employee. Optionally, employers may also elect to provide for unreduced benefits for employees whose combination of years of age and years of service equals 80 or more.

Final Average Salary. Section 70.600. The average of a member's monthly compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) of credited service producing the highest monthly average, which period is contained within the 120 consecutive months of credited service immediately preceding retirement.

Age & Service Allowance. Section 70.655. The allowance, payable monthly for life, equals a specified percent of a member's final average salary multiplied by the number of years of credited service. Each employer elects the percent applicable to its members, from the following programs:

L-1 Benefit Program:	1.00% for life
L-3 Benefit Program:	1.25% for life
L-7 Benefit Program:	1.50% for life
L-12 Benefit Program:	1.75% for life
L-6 Benefit Program:	2.00% for life
LT-4(65) Benefit Program:	1.00% for life, plus 1.00% to age 65
LT-5(65) Benefit Program:	1.25% for life, plus 0.75% to age 65
LT-8(65) Benefit Program:	1.50% for life, plus 0.50% to age 65
LT-14(65) Benefit Program:	1.75% for life, plus 0.25% to age 65

The only LT benefit programs available for adoption after August 1, 1994 are the LT(65) programs.

Benefit programs L-9 and LT-10(65) are unavailable for adoption after August 1, 2005.

Benefit program L-11, available only to groups not covered by social security, provides for 2.5% for life.

Subsequent to joining the System the governing body can elect to change benefit programs for the employees, but not more often than once every 2 years.

Early Allowance. Section 70.670. A member may retire with an early allowance after both (i) completing 5 years of credited service, and (ii) attaining age 55 if a general employee or age 50 if a police or fire employee.

The early allowance amount, payable monthly for life, is computed in the same manner as an age & service allowance, based upon the service and earnings record to time of early retirement, but reduced to reflect the fact that the age when payments begin is younger than the minimum service retirement age. The amount of the reduction is 1/2 of 1% (.005) for each month the age at retirement is younger than the minimum service retirement age.

Deferred Allowance. Section 70.675. If a member leaves LAGERS-covered employment (i) before attaining the early retirement age, and (ii) after completing 5 years of credited service, the member becomes eligible for a deferred allowance; provided the former member lives to the minimum service retirement age and does not withdraw the accumulated contributions.

The deferred allowance amount, payable monthly for life from the minimum service retirement age, is computed in the same manner as an age & service allowance, based upon the service and earnings record to time of leaving LAGERS coverage.

Deferred allowances are also payable any time after reaching the early retirement age, with the reduction for early retirement noted on the previous page.

Non-Duty Disability Allowance. Section 70.680. A member with 5 or more years of credited service who becomes totally and permanently disabled from other than duty-connected causes becomes eligible to receive a non-duty disability allowance computed in the same manner as an age & service allowance, based upon the service & earnings record to time of disability.

Duty Disability Allowance. Section 70.680. A member regardless of credited service who becomes totally and permanently disabled from duty-connected causes becomes eligible to receive a duty disability allowance computed in the same manner as an age & service allowance, based upon the earnings record to time of disability but based upon the years of credited service the member would have completed had the member continued in LAGERS-covered employment to age 60.

Death-in-Service. Section 70.661. Upon the death of a member who had completed 5 years of credited service, the eligible surviving dependents receive the following benefits:

- (a) The surviving spouse receives an allowance equal to the Option A allowance (joint and 75% survivor benefit) computed based upon the deceased members' service & earnings record to time of death.
- (b) When no spouse benefit is payable, the dependent children under age 18 (age 23 if they are full time students) each receive an equal share of 60% of an age & service allowance computed based upon the deceased member's service & earnings record to time of death.
- (c) If the death is determined to be duty related, the 5 year service requirement is waived and the benefit is based on years of credited service the member would have completed had the member continued in LAGERS-covered employment to age 60.

Benefit Changes After Retirement. Section 70.655. For retirements effective after September 28, 1975, there is an annual redetermination of monthly benefit amount, beginning the October first following 12 months of retirement. As of each October first the amount of each eligible benefit is redetermined as follows:

- (a) Subject to the maximum in (b), the redetermined amount is the amount other-wise payable multiplied by: 100% plus up to 4%, as determined by the LAGERS Board of Trustees, for each full year of retirement.
- (b) The redetermined amount may not exceed the amount otherwise payable multiplied by the ratio of the Consumer Price Index for the immediately preceding month of June to the Consumer Price Index for the month of June immediately preceding retirement.

Member Contributions. Sections 70.690 & 70.705. Each member contributes 4% of compensation beginning after completion of sufficient employment for 6 months of credited service.

If a member leaves LAGERS-covered employment before an allowance is payable, the accumulated contributions are refunded to the member. If the member dies, his accumulated contributions are refunded to a designated beneficiary.

The law governing LAGERS also has a provision for the adoption of a non-contributory plan in which the full cost of LAGERS participation is paid by the employer. Adoption of the non-contributory provisions may be done at the time of membership or a later date; however, a change from contributory to non-contributory or vice-versa may not be made more frequently than every 2 years. Under the non-contributory provisions there is no individual account maintained for each employee and no refund of contributions if an employee terminates before being eligible for a benefit.

Employer Contributions. Section 70.730. Each employer contributes the remainder amounts necessary to finance the employees' participation in LAGERS. Contributions to LAGERS are determined based upon level-percent-of-payroll principles, so that contribution rates do not have to increase over decades of time.

APPENDIX IV

BENEFIT ILLUSTRATIONS

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(L-1 Benefit Program is Years of Credited Service
times: 1.00% of FAS ¹)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 525	\$ 889	\$1,414	94%
2,000	700	1,032	1,732	87%
2,500	875	1,175	2,050	82%
3,000	1,050	1,318	2,368	79%
3,500	1,225	1,462	2,687	77%
4,000	1,400	1,604	3,004	75%
25 Years of Service:				
\$1,500	\$ 375	\$ 889	\$1,264	84%
2,000	500	1,032	1,532	77%
2,500	625	1,175	1,800	72%
3,000	750	1,318	2,068	69%
3,500	875	1,462	2,337	67%
4,000	1,000	1,604	2,604	65%
15 Years of Service:				
\$1,500	\$225	\$ 889	\$1,114	74%
2,000	300	1,032	1,332	67%
2,500	375	1,175	1,550	62%
3,000	450	1,318	1,768	59%
3,500	525	1,462	1,987	57%
4,000	600	1,604	2,204	55%

¹ "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2018 - it does not include any amounts which might be payable to an eligible spouse or children.

³ Amounts are shown to nearest \$1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(L-3 Benefit Program is Years of Credited Service
times: 1.25% of FAS ¹)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 656	\$ 889	\$1,545	103%
2,000	875	1,032	1,907	95%
2,500	1,094	1,175	2,269	91%
3,000	1,313	1,318	2,631	88%
3,500	1,531	1,462	2,993	86%
4,000	1,750	1,604	3,354	84%
25 Years of Service:				
\$1,500	\$ 469	\$ 889	\$1,358	91%
2,000	625	1,032	1,657	83%
2,500	781	1,175	1,956	78%
3,000	938	1,318	2,256	75%
3,500	1,094	1,462	2,556	73%
4,000	1,250	1,604	2,854	71%
15 Years of Service:				
\$1,500	\$281	\$ 889	\$1,170	78%
2,000	375	1,032	1,407	70%
2,500	469	1,175	1,644	66%
3,000	563	1,318	1,881	63%
3,500	656	1,462	2,118	61%
4,000	750	1,604	2,354	59%

¹ "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2018 - it does not include any amounts which might be payable to an eligible spouse or children.

³ Amounts are shown to nearest \$1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(L-7 Benefit Program is Years of Credited Service
times: 1.50% of FAS ¹)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 788	\$ 889	\$1,677	112%
2,000	1,050	1,032	2,082	104%
2,500	1,313	1,175	2,488	100%
3,000	1,575	1,318	2,893	96%
3,500	1,838	1,462	3,300	94%
4,000	2,100	1,604	3,704	93%
25 Years of Service:				
\$1,500	\$ 563	\$ 889	\$1,452	97%
2,000	750	1,032	1,782	89%
2,500	938	1,175	2,113	85%
3,000	1,125	1,318	2,443	81%
3,500	1,313	1,462	2,775	79%
4,000	1,500	1,604	3,104	78%
15 Years of Service:				
\$1,500	\$338	\$ 889	\$1,227	82%
2,000	450	1,032	1,482	74%
2,500	563	1,175	1,738	70%
3,000	675	1,318	1,993	66%
3,500	788	1,462	2,250	64%
4,000	900	1,604	2,504	63%

¹ "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2018 - it does not include any amounts which might be payable to an eligible spouse or children.

³ Amounts are shown to nearest \$1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(L-12 Benefit Program is Years of Credited Service
times: 1.75% of FAS ¹)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 919	\$ 889	\$1,808	121%
2,000	1,225	1,032	2,257	113%
2,500	1,531	1,175	2,706	108%
3,000	1,838	1,318	3,156	105%
3,500	2,144	1,462	3,606	103%
4,000	2,450	1,604	4,054	101%
25 Years of Service:				
\$1,500	\$ 656	\$ 889	\$1,545	103%
2,000	875	1,032	1,907	95%
2,500	1,094	1,175	2,269	91%
3,000	1,313	1,318	2,631	88%
3,500	1,531	1,462	2,993	86%
4,000	1,750	1,604	3,354	84%
15 Years of Service:				
\$1,500	\$ 394	\$ 889	\$1,283	86%
2,000	525	1,032	1,557	78%
2,500	656	1,175	1,831	73%
3,000	788	1,318	2,106	70%
3,500	919	1,462	2,381	68%
4,000	1,050	1,604	2,654	66%

¹ "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2018 - it does not include any amounts which might be payable to an eligible spouse or children.

³ Amounts are shown to nearest \$1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(L-6 Benefit Program is Years of Credited Service
times: 2.00% of FAS ¹)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$1,050	\$ 889	\$1,939	129%
2,000	1,400	1,032	2,432	122%
2,500	1,750	1,175	2,925	117%
3,000	2,100	1,318	3,418	114%
3,500	2,450	1,462	3,912	112%
4,000	2,800	1,604	4,404	110%
25 Years of Service:				
\$1,500	\$ 750	\$ 889	\$1,639	109%
2,000	1,000	1,032	2,032	102%
2,500	1,250	1,175	2,425	97%
3,000	1,500	1,318	2,818	94%
3,500	1,750	1,462	3,212	92%
4,000	2,000	1,604	3,604	90%
15 Years of Service:				
\$1,500	\$ 450	\$ 889	\$1,339	89%
2,000	600	1,032	1,632	82%
2,500	750	1,175	1,925	77%
3,000	900	1,318	2,218	74%
3,500	1,050	1,462	2,512	72%
4,000	1,200	1,604	2,804	70%

¹ "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2018 - it does not include any amounts which might be payable to an eligible spouse or children.

³ Amounts are shown to nearest \$1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(LT-4(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS ¹ to age 65)
1.00% of FAS ¹ at age 65)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 525	\$ 889	\$1,050	\$1,414	70%	94%
2,000	1,400	700	1,032	1,400	1,732	70%	87%
2,500	1,750	875	1,175	1,750	2,050	70%	82%
3,000	2,100	1,050	1,318	2,100	2,368	70%	79%
3,500	2,450	1,225	1,462	2,450	2,687	70%	77%
4,000	2,800	1,400	1,604	2,800	3,004	70%	75%
25 Years of Service:							
\$1,500	\$ 750	\$ 375	\$ 889	\$ 750	\$1,264	50%	84%
2,000	1,000	500	1,032	1,000	1,532	50%	77%
2,500	1,250	625	1,175	1,250	1,800	50%	72%
3,000	1,500	750	1,318	1,500	2,068	50%	69%
3,500	1,750	875	1,462	1,750	2,337	50%	67%
4,000	2,000	1,000	1,604	2,000	2,604	50%	65%
15 Years of Service:							
\$1,500	\$ 450	\$225	\$ 889	\$ 450	\$1,114	30%	74%
2,000	600	300	1,032	600	1,332	30%	67%
2,500	750	375	1,175	750	1,550	30%	62%
3,000	900	450	1,318	900	1,768	30%	59%
3,500	1,050	525	1,462	1,050	1,987	30%	57%
4,000	1,200	600	1,604	1,200	2,204	30%	55%

¹ "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2018 - it does not include any amounts which might be payable to an eligible spouse or children.

³ Amounts are shown to nearest \$1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(LT-5(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS ¹ to age 65)
1.25% of FAS ¹ at age 65)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 656	\$ 889	\$1,050	\$1,545	70%	103%
2,000	1,400	875	1,032	1,400	1,907	70%	95%
2,500	1,750	1,094	1,175	1,750	2,269	70%	91%
3,000	2,100	1,313	1,318	2,100	2,631	70%	88%
3,500	2,450	1,531	1,462	2,450	2,993	70%	86%
4,000	2,800	1,750	1,604	2,800	3,354	70%	84%
25 Years of Service:							
\$1,500	\$ 750	\$ 469	\$ 889	\$ 750	\$1,358	50%	91%
2,000	1,000	625	1,032	1,000	1,657	50%	83%
2,500	1,250	781	1,175	1,250	1,956	50%	78%
3,000	1,500	938	1,318	1,500	2,256	50%	75%
3,500	1,750	1,094	1,462	1,750	2,556	50%	73%
4,000	2,000	1,250	1,604	2,000	2,854	50%	71%
15 Years of Service:							
\$1,500	\$ 450	\$281	\$ 889	\$ 450	\$1,170	30%	78%
2,000	600	375	1,032	600	1,407	30%	70%
2,500	750	469	1,175	750	1,644	30%	66%
3,000	900	563	1,318	900	1,881	30%	63%
3,500	1,050	656	1,462	1,050	2,118	30%	61%
4,000	1,200	750	1,604	1,200	2,354	30%	59%

¹ "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2018 - it does not include any amounts which might be payable to an eligible spouse or children.

³ Amounts are shown to nearest \$1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(LT-8(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS ¹ to age 65)
1.50% of FAS ¹ at age 65)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 788	\$ 889	\$1,050	\$1,677	70%	112%
2,000	1,400	1,050	1,032	1,400	2,082	70%	104%
2,500	1,750	1,313	1,175	1,750	2,488	70%	100%
3,000	2,100	1,575	1,318	2,100	2,893	70%	96%
3,500	2,450	1,838	1,462	2,450	3,300	70%	94%
4,000	2,800	2,100	1,604	2,800	3,704	70%	93%
25 Years of Service:							
\$1,500	\$ 750	\$ 563	\$ 889	\$ 750	\$1,452	50%	97%
2,000	1,000	750	1,032	1,000	1,782	50%	89%
2,500	1,250	938	1,175	1,250	2,113	50%	85%
3,000	1,500	1,125	1,318	1,500	2,443	50%	81%
3,500	1,750	1,313	1,462	1,750	2,775	50%	79%
4,000	2,000	1,500	1,604	2,000	3,104	50%	78%
15 Years of Service:							
\$1,500	\$ 450	\$338	\$ 889	\$ 450	\$1,227	30%	82%
2,000	600	450	1,032	600	1,482	30%	74%
2,500	750	563	1,175	750	1,738	30%	70%
3,000	900	675	1,318	900	1,993	30%	66%
3,500	1,050	788	1,462	1,050	2,250	30%	64%
4,000	1,200	900	1,604	1,200	2,504	30%	63%

¹ "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2018 - it does not include any amounts which might be payable to an eligible spouse or children.

³ Amounts are shown to nearest \$1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(LT-14(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS ¹ to age 65)
1.75% of FAS ¹ at age 65)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 919	\$ 889	\$1,050	\$1,808	70%	121%
2,000	1,400	1,225	1,032	1,400	2,257	70%	113%
2,500	1,750	1,531	1,175	1,750	2,706	70%	108%
3,000	2,100	1,838	1,318	2,100	3,156	70%	105%
3,500	2,450	2,144	1,462	2,450	3,606	70%	103%
4,000	2,800	2,450	1,604	2,800	4,054	70%	101%
25 Years of Service:							
\$1,500	\$ 750	\$ 656	\$ 889	\$ 750	\$1,545	50%	103%
2,000	1,000	875	1,032	1,000	1,907	50%	95%
2,500	1,250	1,094	1,175	1,250	2,269	50%	91%
3,000	1,500	1,313	1,318	1,500	2,631	50%	88%
3,500	1,750	1,531	1,462	1,750	2,993	50%	86%
4,000	2,000	1,750	1,604	2,000	3,354	50%	84%
15 Years of Service:							
\$1,500	\$ 450	\$ 394	\$ 889	\$ 450	\$1,283	30%	86%
2,000	600	525	1,032	600	1,557	30%	78%
2,500	750	656	1,175	750	1,831	30%	73%
3,000	900	788	1,318	900	2,106	30%	70%
3,500	1,050	919	1,462	1,050	2,381	30%	68%
4,000	1,200	1,050	1,604	1,200	2,654	30%	66%

¹ "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2018 - it does not include any amounts which might be payable to an eligible spouse or children.

³ Amounts are shown to nearest \$1, for simplicity; actual amounts are to nearest 1¢.

APPENDIX V

AGE AND SERVICE CHARACTERISTICS OF EMPLOYEES

Taney County Soil & Water Conservation District

July 31, 2018

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24	1							1	\$ 31,200
25-29									
30-34									
35-39									
40-44									
45-49									
50-54									
55-59					1			1	\$ 31,595
60-64									
65-69									
70 & Over									
Totals	1				1			2	\$ 62,795

While not used in the financial computations, the following group averages are computed and shown because of their general interest.

Age: 41.6 years.

Benefit Service: 0.0 years.

Annual Pay: \$31,398.



December 20, 2018 E-mail

Mr. Robert Wilson, Executive Secretary
Missouri Local Government
Employees Retirement System
P.O. Box 1665
Jefferson City, Missouri 65102

Dear Bob:

Enclosed is the report of the July 31, 2018 Initial Actuarial Valuation of LAGERS benefits for the employees of

Taney County Soil & Water Conservation District

Sincerely,

A handwritten signature in black ink that reads "Mita Drazilov". The signature is written in a cursive, flowing style.

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

December 20, 2018

Taney County Soil & Water Conservation District
Forsyth, Missouri

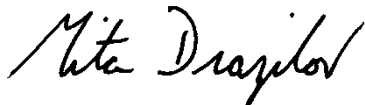
Ladies and Gentlemen:

This report contains projections needed to comply with Missouri state disclosure requirements (Section 105.660 of the RSMo) regarding the adoption of LAGERS benefits by a political subdivision. This report is intended to be a supplement to the July 31, 2018 Initial Valuation for the Taney County Soil & Water Conservation District dated December 20, 2018.

The actuarial assumptions and methods used to determine the stated costs are described in Appendix II of the Initial Valuation Report. In our opinion, they do produce results which, in the aggregate, are reasonable. Additional miscellaneous and technical assumptions as well as disclosures required by the actuarial standards of practice may be found in the LAGERS Compiled Annual Actuarial Valuation report as of February 28, 2018.

Mita Drazilov is a member of the American Academy of Actuaries and meets the Qualification Standards of the Academy of Actuaries to render the actuarial opinions herein.

Respectfully submitted,



Mita D. Drazilov, ASA, FCA, MAAA

Taney County Soil & Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 62,795	3.6%	\$2,261	\$ 5,108	5.1%	\$3,203	\$ 6,563	4.1%	\$2,575	\$ 4,681
2019	64,836	3.6	2,334	5,178	5.1	3,307	6,653	4.1	2,658	4,745
2020	66,943	3.6	2,410	5,243	5.1	3,414	6,737	4.1	2,745	4,805
2021	69,119	3.6	2,488	5,303	5.1	3,525	6,814	4.1	2,834	4,860
2022	71,365	3.6	2,569	5,357	5.1	3,640	6,883	4.1	2,926	4,909
2023	73,684	3.6	2,653	5,404	5.1	3,758	6,943	4.1	3,021	4,952
2024	76,079	3.6	2,739	5,443	5.1	3,880	6,994	4.1	3,119	4,988
2025	78,552	3.6	2,828	5,474	5.1	4,006	7,034	4.1	3,221	5,016
2026	81,105	3.6	2,920	5,495	5.1	4,136	7,061	4.1	3,325	5,035
2027	83,741	3.6	3,015	5,505	5.1	4,271	7,074	4.1	3,433	5,045

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 62,795	5.5%	\$3,454	\$ 6,243	6.5%	\$4,082	\$ 8,041	6.8%	\$4,270	\$ 7,826
2019	64,836	5.5	3,566	6,329	6.5	4,214	8,151	6.8	4,409	7,933
2020	66,943	5.5	3,682	6,409	6.5	4,351	8,254	6.8	4,552	8,033
2021	69,119	5.5	3,802	6,482	6.5	4,493	8,348	6.8	4,700	8,125
2022	71,365	5.5	3,925	6,548	6.5	4,639	8,433	6.8	4,853	8,208
2023	73,684	5.5	4,053	6,606	6.5	4,789	8,507	6.8	5,011	8,280
2024	76,079	5.5	4,184	6,654	6.5	4,945	8,569	6.8	5,173	8,340
2025	78,552	5.5	4,320	6,692	6.5	5,106	8,617	6.8	5,342	8,387
2026	81,105	5.5	4,461	6,718	6.5	5,272	8,650	6.8	5,515	8,419
2027	83,741	5.5	4,606	6,731	6.5	5,443	8,667	6.8	5,694	8,435

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 62,795	8.1%	\$5,086	\$ 9,519	8.2%	\$5,149	\$ 9,418	9.5%	\$5,966	\$ 10,975
2019	64,836	8.1	5,252	9,649	8.2	5,317	9,547	9.5	6,159	11,125
2020	66,943	8.1	5,422	9,771	8.2	5,489	9,667	9.5	6,360	11,265
2021	69,119	8.1	5,599	9,883	8.2	5,668	9,778	9.5	6,566	11,394
2022	71,365	8.1	5,781	9,983	8.2	5,852	9,877	9.5	6,780	11,510
2023	73,684	8.1	5,968	10,071	8.2	6,042	9,964	9.5	7,000	11,611
2024	76,079	8.1	6,162	10,144	8.2	6,238	10,037	9.5	7,228	11,696
2025	78,552	8.1	6,363	10,201	8.2	6,441	10,094	9.5	7,462	11,762
2026	81,105	8.1	6,570	10,240	8.2	6,651	10,133	9.5	7,705	11,807
2027	83,741	8.1	6,783	10,260	8.2	6,867	10,152	9.5	7,955	11,830

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Taney County Soil & Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 62,795	3.8%	\$2,386	\$ 5,281	5.3%	\$3,328	\$ 6,800	4.3%	\$2,700	\$ 4,841
2019	64,836	3.8	2,464	5,353	5.3	3,436	6,893	4.3	2,788	4,907
2020	66,943	3.8	2,544	5,420	5.3	3,548	6,980	4.3	2,879	4,969
2021	69,119	3.8	2,627	5,482	5.3	3,663	7,060	4.3	2,972	5,026
2022	71,365	3.8	2,712	5,538	5.3	3,782	7,132	4.3	3,069	5,077
2023	73,684	3.8	2,800	5,587	5.3	3,905	7,195	4.3	3,168	5,122
2024	76,079	3.8	2,891	5,628	5.3	4,032	7,247	4.3	3,271	5,159
2025	78,552	3.8	2,985	5,660	5.3	4,163	7,288	4.3	3,378	5,188
2026	81,105	3.8	3,082	5,682	5.3	4,299	7,316	4.3	3,488	5,208
2027	83,741	3.8	3,182	5,693	5.3	4,438	7,330	4.3	3,601	5,218

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 62,795	5.8%	\$3,642	\$ 6,476	6.8%	\$4,270	\$ 8,309	7.1%	\$4,458	\$ 8,104
2019	64,836	5.8	3,760	6,565	6.8	4,409	8,423	7.1	4,603	8,215
2020	66,943	5.8	3,883	6,648	6.8	4,552	8,529	7.1	4,753	8,319
2021	69,119	5.8	4,009	6,724	6.8	4,700	8,627	7.1	4,907	8,414
2022	71,365	5.8	4,139	6,792	6.8	4,853	8,715	7.1	5,067	8,499
2023	73,684	5.8	4,274	6,852	6.8	5,011	8,792	7.1	5,232	8,574
2024	76,079	5.8	4,413	6,902	6.8	5,173	8,856	7.1	5,402	8,636
2025	78,552	5.8	4,556	6,941	6.8	5,342	8,906	7.1	5,577	8,685
2026	81,105	5.8	4,704	6,968	6.8	5,515	8,940	7.1	5,758	8,719
2027	83,741	5.8	4,857	6,981	6.8	5,694	8,957	7.1	5,946	8,736

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 62,795	8.4%	\$5,275	\$ 9,838	8.5%	\$5,338	\$ 9,730	9.9%	\$6,217	\$ 11,338
2019	64,836	8.4	5,446	9,973	8.5	5,511	9,863	9.9	6,419	11,493
2020	66,943	8.4	5,623	10,099	8.5	5,690	9,987	9.9	6,627	11,638
2021	69,119	8.4	5,806	10,214	8.5	5,875	10,101	9.9	6,843	11,771
2022	71,365	8.4	5,995	10,318	8.5	6,066	10,204	9.9	7,065	11,891
2023	73,684	8.4	6,189	10,409	8.5	6,263	10,294	9.9	7,295	11,995
2024	76,079	8.4	6,391	10,485	8.5	6,467	10,369	9.9	7,532	12,082
2025	78,552	8.4	6,598	10,544	8.5	6,677	10,428	9.9	7,777	12,150
2026	81,105	8.4	6,813	10,585	8.5	6,894	10,468	9.9	8,029	12,197
2027	83,741	8.4	7,034	10,605	8.5	7,118	10,488	9.9	8,290	12,220

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Taney County Soil & Water Conservation District - General

Employer Contribution Rates (Non-Contributory Plan - 5 Year FAS)

(0% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2018	\$ 62,795	7.1%	\$4,458	\$ 5,584	8.7%	\$5,463	\$ 6,985	7.7%	\$4,835	\$ 5,173
2019	64,836	7.1	4,603	5,660	8.7	5,641	7,081	7.7	4,992	5,244
2020	66,943	7.1	4,753	5,731	8.7	5,824	7,170	7.7	5,155	5,310
2021	69,119	7.1	4,907	5,797	8.7	6,013	7,252	7.7	5,322	5,371
2022	71,365	7.1	5,067	5,856	8.7	6,209	7,326	7.7	5,495	5,426
2023	73,684	7.1	5,232	5,907	8.7	6,411	7,390	7.7	5,674	5,474
2024	76,079	7.1	5,402	5,950	8.7	6,619	7,444	7.7	5,858	5,514
2025	78,552	7.1	5,577	5,984	8.7	6,834	7,486	7.7	6,049	5,545
2026	81,105	7.1	5,758	6,007	8.7	7,056	7,515	7.7	6,245	5,566
2027	83,741	7.1	5,946	6,018	8.7	7,285	7,529	7.7	6,448	5,577

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2018	\$ 62,795	9.2%	\$5,777	\$ 6,670	10.3%	\$6,468	\$ 8,368	10.5%	\$6,593	\$ 8,156
2019	64,836	9.2	5,965	6,761	10.3	6,678	8,483	10.5	6,808	8,268
2020	66,943	9.2	6,159	6,846	10.3	6,895	8,590	10.5	7,029	8,372
2021	69,119	9.2	6,359	6,924	10.3	7,119	8,688	10.5	7,257	8,468
2022	71,365	9.2	6,566	6,994	10.3	7,351	8,776	10.5	7,493	8,554
2023	73,684	9.2	6,779	7,055	10.3	7,589	8,853	10.5	7,737	8,629
2024	76,079	9.2	6,999	7,106	10.3	7,836	8,917	10.5	7,988	8,692
2025	78,552	9.2	7,227	7,146	10.3	8,091	8,967	10.5	8,248	8,741
2026	81,105	9.2	7,462	7,174	10.3	8,354	9,002	10.5	8,516	8,775
2027	83,741	9.2	7,704	7,188	10.3	8,625	9,019	10.5	8,793	8,792

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2018	\$ 62,795	11.8%	\$7,410	\$ 9,789	12.0%	\$7,535	\$ 9,684	13.4%	\$8,415	\$ 11,177
2019	64,836	11.8	7,651	9,923	12.0	7,780	9,817	13.4	8,688	11,330
2020	66,943	11.8	7,899	10,048	12.0	8,033	9,941	13.4	8,970	11,473
2021	69,119	11.8	8,156	10,163	12.0	8,294	10,055	13.4	9,262	11,604
2022	71,365	11.8	8,421	10,266	12.0	8,564	10,157	13.4	9,563	11,722
2023	73,684	11.8	8,695	10,356	12.0	8,842	10,246	13.4	9,874	11,825
2024	76,079	11.8	8,977	10,431	12.0	9,129	10,321	13.4	10,195	11,911
2025	78,552	11.8	9,269	10,490	12.0	9,426	10,379	13.4	10,526	11,978
2026	81,105	11.8	9,570	10,531	12.0	9,733	10,419	13.4	10,868	12,024
2027	83,741	11.8	9,881	10,551	12.0	10,049	10,439	13.4	11,221	12,047

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Taney County Soil & Water Conservation District - General

Employer Contribution Rates (Non-Contributory Plan - 3 Year FAS)

(0% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 62,795	7.3%	\$4,584	\$ 5,767	9.0%	\$5,652	\$ 7,198	8.0%	\$5,024	\$ 5,337
2019	64,836	7.3	4,733	5,846	9.0	5,835	7,297	8.0	5,187	5,410
2020	66,943	7.3	4,887	5,920	9.0	6,025	7,389	8.0	5,355	5,478
2021	69,119	7.3	5,046	5,988	9.0	6,221	7,473	8.0	5,530	5,541
2022	71,365	7.3	5,210	6,049	9.0	6,423	7,549	8.0	5,709	5,597
2023	73,684	7.3	5,379	6,102	9.0	6,632	7,615	8.0	5,895	5,646
2024	76,079	7.3	5,554	6,146	9.0	6,847	7,670	8.0	6,086	5,687
2025	78,552	7.3	5,734	6,181	9.0	7,070	7,713	8.0	6,284	5,719
2026	81,105	7.3	5,921	6,205	9.0	7,299	7,743	8.0	6,488	5,741
2027	83,741	7.3	6,113	6,217	9.0	7,537	7,758	8.0	6,699	5,752

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 62,795	9.4%	\$5,903	\$ 6,869	10.6%	\$6,656	\$ 8,629	10.9%	\$6,845	\$ 8,412
2019	64,836	9.4	6,095	6,963	10.6	6,873	8,747	10.9	7,067	8,527
2020	66,943	9.4	6,293	7,051	10.6	7,096	8,857	10.9	7,297	8,635
2021	69,119	9.4	6,497	7,132	10.6	7,327	8,958	10.9	7,534	8,734
2022	71,365	9.4	6,708	7,204	10.6	7,565	9,049	10.9	7,779	8,823
2023	73,684	9.4	6,926	7,267	10.6	7,811	9,128	10.9	8,032	8,900
2024	76,079	9.4	7,151	7,320	10.6	8,064	9,194	10.9	8,293	8,965
2025	78,552	9.4	7,384	7,361	10.6	8,327	9,246	10.9	8,562	9,016
2026	81,105	9.4	7,624	7,389	10.6	8,597	9,282	10.9	8,840	9,051
2027	83,741	9.4	7,872	7,403	10.6	8,877	9,300	10.9	9,128	9,068

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 62,795	12.2%	\$7,661	\$ 10,074	12.4%	\$7,787	\$ 9,978	13.8%	\$8,666	\$ 11,518
2019	64,836	12.2	7,910	10,212	12.4	8,040	10,115	13.8	8,947	11,676
2020	66,943	12.2	8,167	10,341	12.4	8,301	10,243	13.8	9,238	11,823
2021	69,119	12.2	8,433	10,459	12.4	8,571	10,360	13.8	9,538	11,958
2022	71,365	12.2	8,707	10,565	12.4	8,849	10,465	13.8	9,848	12,080
2023	73,684	12.2	8,989	10,658	12.4	9,137	10,557	13.8	10,168	12,186
2024	76,079	12.2	9,282	10,736	12.4	9,434	10,634	13.8	10,499	12,275
2025	78,552	12.2	9,583	10,797	12.4	9,740	10,694	13.8	10,840	12,344
2026	81,105	12.2	9,895	10,839	12.4	10,057	10,735	13.8	11,192	12,392
2027	83,741	12.2	10,216	10,860	12.4	10,384	10,755	13.8	11,556	12,416

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Taney County Soil & Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 62,795	4.1%	\$2,575	\$ 5,052	5.7%	\$3,579	\$ 6,507	5.2%	\$3,265	\$ 4,590
2019	64,836	4.1	2,658	5,121	5.7	3,696	6,596	5.2	3,371	4,653
2020	66,943	4.1	2,745	5,186	5.7	3,816	6,679	5.2	3,481	4,712
2021	69,119	4.1	2,834	5,245	5.7	3,940	6,755	5.2	3,594	4,766
2022	71,365	4.1	2,926	5,298	5.7	4,068	6,824	5.2	3,711	4,814
2023	73,684	4.1	3,021	5,345	5.7	4,200	6,884	5.2	3,832	4,856
2024	76,079	4.1	3,119	5,384	5.7	4,337	6,934	5.2	3,956	4,891
2025	78,552	4.1	3,221	5,414	5.7	4,477	6,973	5.2	4,085	4,919
2026	81,105	4.1	3,325	5,435	5.7	4,623	7,000	5.2	4,217	4,938
2027	83,741	4.1	3,433	5,445	5.7	4,773	7,013	5.2	4,355	4,947

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 62,795	6.6%	\$4,144	\$ 6,167	7.2%	\$4,521	\$ 7,988	7.8%	\$4,898	\$ 7,757
2019	64,836	6.6	4,279	6,251	7.2	4,668	8,097	7.8	5,057	7,863
2020	66,943	6.6	4,418	6,330	7.2	4,820	8,199	7.8	5,222	7,962
2021	69,119	6.6	4,562	6,402	7.2	4,977	8,293	7.8	5,391	8,053
2022	71,365	6.6	4,710	6,467	7.2	5,138	8,377	7.8	5,566	8,135
2023	73,684	6.6	4,863	6,524	7.2	5,305	8,451	7.8	5,747	8,206
2024	76,079	6.6	5,021	6,572	7.2	5,478	8,513	7.8	5,934	8,266
2025	78,552	6.6	5,184	6,609	7.2	5,656	8,561	7.8	6,127	8,313
2026	81,105	6.6	5,353	6,635	7.2	5,840	8,594	7.8	6,326	8,345
2027	83,741	6.6	5,527	6,648	7.2	6,029	8,610	7.8	6,532	8,361

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 62,795	8.9%	\$5,589	\$ 9,434	9.1%	\$5,714	\$ 9,319	10.5%	\$6,593	\$ 10,894
2019	64,836	8.9	5,770	9,563	9.1	5,900	9,447	10.5	6,808	11,043
2020	66,943	8.9	5,958	9,684	9.1	6,092	9,566	10.5	7,029	11,182
2021	69,119	8.9	6,152	9,795	9.1	6,290	9,675	10.5	7,257	11,310
2022	71,365	8.9	6,351	9,895	9.1	6,494	9,773	10.5	7,493	11,425
2023	73,684	8.9	6,558	9,982	9.1	6,705	9,859	10.5	7,737	11,525
2024	76,079	8.9	6,771	10,055	9.1	6,923	9,931	10.5	7,988	11,609
2025	78,552	8.9	6,991	10,112	9.1	7,148	9,987	10.5	8,248	11,675
2026	81,105	8.9	7,218	10,151	9.1	7,381	10,026	10.5	8,516	11,720
2027	83,741	8.9	7,453	10,170	9.1	7,620	10,045	10.5	8,793	11,742

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Taney County Soil & Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 62,795	4.3%	\$2,700	\$ 5,242	6.0%	\$3,768	\$ 6,740	5.5%	\$3,454	\$ 4,762
2019	64,836	4.3	2,788	5,314	6.0	3,890	6,832	5.5	3,566	4,827
2020	66,943	4.3	2,879	5,381	6.0	4,017	6,918	5.5	3,682	4,888
2021	69,119	4.3	2,972	5,443	6.0	4,147	6,997	5.5	3,802	4,944
2022	71,365	4.3	3,069	5,498	6.0	4,282	7,068	5.5	3,925	4,994
2023	73,684	4.3	3,168	5,546	6.0	4,421	7,130	5.5	4,053	5,038
2024	76,079	4.3	3,271	5,586	6.0	4,565	7,182	5.5	4,184	5,075
2025	78,552	4.3	3,378	5,618	6.0	4,713	7,223	5.5	4,320	5,104
2026	81,105	4.3	3,488	5,640	6.0	4,866	7,251	5.5	4,461	5,124
2027	83,741	4.3	3,601	5,651	6.0	5,024	7,265	5.5	4,606	5,134

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 62,795	6.9%	\$4,333	\$ 6,387	7.5%	\$4,710	\$ 8,246	8.1%	\$5,086	\$ 8,012
2019	64,836	6.9	4,474	6,475	7.5	4,863	8,359	8.1	5,252	8,122
2020	66,943	6.9	4,619	6,557	7.5	5,021	8,464	8.1	5,422	8,224
2021	69,119	6.9	4,769	6,632	7.5	5,184	8,561	8.1	5,599	8,318
2022	71,365	6.9	4,924	6,699	7.5	5,352	8,648	8.1	5,781	8,403
2023	73,684	6.9	5,084	6,758	7.5	5,526	8,724	8.1	5,968	8,477
2024	76,079	6.9	5,249	6,807	7.5	5,706	8,788	8.1	6,162	8,539
2025	78,552	6.9	5,420	6,845	7.5	5,891	8,838	8.1	6,363	8,587
2026	81,105	6.9	5,596	6,871	7.5	6,083	8,872	8.1	6,570	8,620
2027	83,741	6.9	5,778	6,884	7.5	6,281	8,889	8.1	6,783	8,636

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 62,795	9.3%	\$5,840	\$ 9,768	9.6%	\$6,028	\$ 9,642	10.9%	\$6,845	\$ 11,246
2019	64,836	9.3	6,030	9,902	9.6	6,224	9,774	10.9	7,067	11,400
2020	66,943	9.3	6,226	10,027	9.6	6,427	9,897	10.9	7,297	11,544
2021	69,119	9.3	6,428	10,142	9.6	6,635	10,010	10.9	7,534	11,676
2022	71,365	9.3	6,637	10,245	9.6	6,851	10,112	10.9	7,779	11,795
2023	73,684	9.3	6,853	10,335	9.6	7,074	10,201	10.9	8,032	11,899
2024	76,079	9.3	7,075	10,410	9.6	7,304	10,275	10.9	8,293	11,986
2025	78,552	9.3	7,305	10,469	9.6	7,541	10,333	10.9	8,562	12,054
2026	81,105	9.3	7,543	10,509	9.6	7,786	10,373	10.9	8,840	12,101
2027	83,741	9.3	7,788	10,529	9.6	8,039	10,393	10.9	9,128	12,124

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Taney County Soil & Water Conservation District - General

Employer Contribution Rates (Non-Contributory Plan - 5 Year FAS)

(0% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 62,795	7.6%	\$4,772	\$ 5,550	9.3%	\$5,840	\$ 6,947	8.8%	\$5,526	\$ 5,091
2019	64,836	7.6	4,928	5,626	9.3	6,030	7,042	8.8	5,706	5,161
2020	66,943	7.6	5,088	5,697	9.3	6,226	7,131	8.8	5,891	5,226
2021	69,119	7.6	5,253	5,762	9.3	6,428	7,213	8.8	6,082	5,286
2022	71,365	7.6	5,424	5,821	9.3	6,637	7,286	8.8	6,280	5,340
2023	73,684	7.6	5,600	5,872	9.3	6,853	7,350	8.8	6,484	5,387
2024	76,079	7.6	5,782	5,915	9.3	7,075	7,404	8.8	6,695	5,426
2025	78,552	7.6	5,970	5,948	9.3	7,305	7,446	8.8	6,913	5,457
2026	81,105	7.6	6,164	5,971	9.3	7,543	7,475	8.8	7,137	5,478
2027	83,741	7.6	6,364	5,982	9.3	7,788	7,489	8.8	7,369	5,488

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 62,795	10.2%	\$6,405	\$ 6,606	11.0%	\$6,907	\$ 8,319	11.5%	\$7,221	\$ 8,088
2019	64,836	10.2	6,613	6,697	11.0	7,132	8,433	11.5	7,456	8,199
2020	66,943	10.2	6,828	6,781	11.0	7,364	8,539	11.5	7,698	8,302
2021	69,119	10.2	7,050	6,859	11.0	7,603	8,637	11.5	7,949	8,397
2022	71,365	10.2	7,279	6,929	11.0	7,850	8,725	11.5	8,207	8,482
2023	73,684	10.2	7,516	6,990	11.0	8,105	8,802	11.5	8,474	8,556
2024	76,079	10.2	7,760	7,041	11.0	8,369	8,866	11.5	8,749	8,618
2025	78,552	10.2	8,012	7,081	11.0	8,641	8,916	11.5	9,033	8,667
2026	81,105	10.2	8,273	7,108	11.0	8,922	8,950	11.5	9,327	8,701
2027	83,741	10.2	8,542	7,122	11.0	9,212	8,967	11.5	9,630	8,718

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 62,795	12.7%	\$7,975	\$ 9,711	13.0%	\$8,163	\$ 9,600	14.4%	\$9,042	\$ 11,095
2019	64,836	12.7	8,234	9,844	13.0	8,429	9,732	14.4	9,336	11,247
2020	66,943	12.7	8,502	9,968	13.0	8,703	9,855	14.4	9,640	11,389
2021	69,119	12.7	8,778	10,082	13.0	8,985	9,968	14.4	9,953	11,519
2022	71,365	12.7	9,063	10,184	13.0	9,277	10,069	14.4	10,277	11,636
2023	73,684	12.7	9,358	10,273	13.0	9,579	10,157	14.4	10,610	11,738
2024	76,079	12.7	9,662	10,348	13.0	9,890	10,231	14.4	10,955	11,824
2025	78,552	12.7	9,976	10,406	13.0	10,212	10,289	14.4	11,311	11,891
2026	81,105	12.7	10,300	10,446	13.0	10,544	10,329	14.4	11,679	11,937
2027	83,741	12.7	10,635	10,466	13.0	10,886	10,349	14.4	12,059	11,960

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Taney County Soil & Water Conservation District - General

Employer Contribution Rates (Non-Contributory Plan - 3 Year FAS)

(0% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 62,795	7.8%	\$4,898	\$ 5,712	9.6%	\$6,028	\$ 7,153	9.1%	\$5,714	\$ 5,247
2019	64,836	7.8	5,057	5,790	9.6	6,224	7,251	9.1	5,900	5,319
2020	66,943	7.8	5,222	5,863	9.6	6,427	7,342	9.1	6,092	5,386
2021	69,119	7.8	5,391	5,930	9.6	6,635	7,426	9.1	6,290	5,448
2022	71,365	7.8	5,566	5,990	9.6	6,851	7,501	9.1	6,494	5,503
2023	73,684	7.8	5,747	6,043	9.6	7,074	7,567	9.1	6,705	5,551
2024	76,079	7.8	5,934	6,087	9.6	7,304	7,622	9.1	6,923	5,591
2025	78,552	7.8	6,127	6,121	9.6	7,541	7,665	9.1	7,148	5,623
2026	81,105	7.8	6,326	6,145	9.6	7,786	7,695	9.1	7,381	5,645
2027	83,741	7.8	6,532	6,157	9.6	8,039	7,710	9.1	7,620	5,656

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 62,795	10.5%	\$6,593	\$ 6,793	11.3%	\$7,096	\$ 8,574	11.9%	\$7,473	\$ 8,326
2019	64,836	10.5	6,808	6,886	11.3	7,326	8,691	11.9	7,715	8,440
2020	66,943	10.5	7,029	6,973	11.3	7,565	8,801	11.9	7,966	8,546
2021	69,119	10.5	7,257	7,053	11.3	7,810	8,902	11.9	8,225	8,644
2022	71,365	10.5	7,493	7,125	11.3	8,064	8,992	11.9	8,492	8,732
2023	73,684	10.5	7,737	7,188	11.3	8,326	9,071	11.9	8,768	8,809
2024	76,079	10.5	7,988	7,240	11.3	8,597	9,137	11.9	9,053	8,873
2025	78,552	10.5	8,248	7,281	11.3	8,876	9,189	11.9	9,348	8,923
2026	81,105	10.5	8,516	7,309	11.3	9,165	9,225	11.9	9,651	8,958
2027	83,741	10.5	8,793	7,323	11.3	9,463	9,243	11.9	9,965	8,975

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 62,795	13.1%	\$8,226	\$ 10,005	13.4%	\$8,415	\$ 9,887	14.8%	\$9,294	\$ 11,443
2019	64,836	13.1	8,494	10,142	13.4	8,688	10,022	14.8	9,596	11,600
2020	66,943	13.1	8,770	10,270	13.4	8,970	10,148	14.8	9,908	11,746
2021	69,119	13.1	9,055	10,387	13.4	9,262	10,264	14.8	10,230	11,880
2022	71,365	13.1	9,349	10,493	13.4	9,563	10,368	14.8	10,562	12,001
2023	73,684	13.1	9,653	10,585	13.4	9,874	10,459	14.8	10,905	12,106
2024	76,079	13.1	9,966	10,662	13.4	10,195	10,535	14.8	11,260	12,194
2025	78,552	13.1	10,290	10,722	13.4	10,526	10,595	14.8	11,626	12,263
2026	81,105	13.1	10,625	10,763	13.4	10,868	10,636	14.8	12,004	12,310
2027	83,741	13.1	10,970	10,784	13.4	11,221	10,656	14.8	12,394	12,334

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.