



The Initial Valuation For

Warren County Soil & Water Conservation District

as of July 31, 2018



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January 31, 2019

Warren County Soil & Water Conservation District
Warrenton, 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). This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results, associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

This report was prepared at the request of the political subdivision and is intended for use by the political subdivision and those designated or approved by the political subdivision. This report may be provided to parties other than the political subdivision only in its entirety and only with the permission of the political subdivision. GRS is not responsible for unauthorized use of this report.

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. This valuation assumed the ability of the plan sponsor to make the contributions necessary to fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our expertise and not performed. 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).

This report includes risk commentary in Appendix VI, but does not include a more robust assessment of the risks of future experience not meeting the actuarial assumptions. Additional assessment of risks was outside the scope of this assignment.

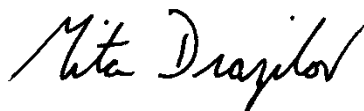
If you have any questions concerning this report or LAGERS in general, please contact the LAGERS office in Jefferson City.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the political subdivision as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the actuarial standards of practice issued by the Actuarial Standards Board, and with applicable statutes.

Mita D. 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 contained herein.

The signing actuary is independent of the plan sponsor.

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.

Warren 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	1.10%	4.00%	0.20%	5.30%
L-3	General	1.40	5.60	0.30	7.30
LT-4(65)	General	1.10	4.70	0.20	6.00
LT-5(65)	General	1.40	6.20	0.30	7.90
L-7	General	1.70	7.20	0.30	9.20
LT-8(65)	General	1.70	7.60	0.30	9.60
L-12	General	2.00	8.80	0.40	11.20
LT-14(65)	General	2.00	9.00	0.40	11.40
L-6	General	2.40	10.50	0.50	13.40

* Prior service credit was given for vesting purposes only.

Warren 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	1.10%	4.20%	0.20%	5.50%
L-3	General	1.50	5.90	0.30	7.70
LT-4(65)	General	1.10	5.00	0.20	6.30
LT-5(65)	General	1.40	6.50	0.30	8.20
L-7	General	1.80	7.60	0.30	9.70
LT-8(65)	General	1.80	8.00	0.30	10.10
L-12	General	2.10	9.20	0.40	11.70
LT-14(65)	General	2.10	9.40	0.40	11.90
L-6	General	2.40	10.90	0.50	13.80

* Prior service credit was given for vesting purposes only.

Warren 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	1.20%	7.60%	0.20%	9.00%
L-3	General	1.50	9.20	0.30	11.00
LT-4(65)	General	1.20	8.30	0.20	9.70
LT-5(65)	General	1.50	9.80	0.30	11.60
L-7	General	1.80	10.90	0.30	13.00
LT-8(65)	General	1.80	11.30	0.30	13.40
L-12	General	2.10	12.50	0.40	15.00
LT-14(65)	General	2.10	12.70	0.40	15.20
L-6	General	2.40	14.20	0.50	17.10

* Prior service credit was given for vesting purposes only.

Warren 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	1.20%	7.80%	0.20%	9.20%
L-3	General	1.60	9.50	0.30	11.40
LT-4(65)	General	1.20	8.60	0.20	10.00
LT-5(65)	General	1.60	10.10	0.30	12.00
L-7	General	1.90	11.20	0.30	13.40
LT-8(65)	General	1.90	11.60	0.30	13.80
L-12	General	2.20	12.90	0.40	15.50
LT-14(65)	General	2.20	13.10	0.40	15.70
L-6	General	2.50	14.70	0.50	17.70

* Prior service credit was given for vesting purposes only.

Warren 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	1.10%	4.00%	0.20%	5.30%
L-3	General	1.40	5.60	0.30	7.30
LT-4(65)	General	1.10	4.70	0.20	6.00
LT-5(65)	General	1.40	6.20	0.30	7.90
L-7	General	1.70	7.20	0.30	9.20
LT-8(65)	General	1.70	7.60	0.30	9.60
L-12	General	2.00	8.80	0.40	11.20
LT-14(65)	General	2.00	9.00	0.40	11.40
L-6	General	2.40	10.50	0.50	13.40

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.

Warren 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	1.10%	4.20%	0.20%	5.50%
L-3	General	1.50	5.90	0.30	7.70
LT-4(65)	General	1.10	5.00	0.20	6.30
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LT-8(65)	General	1.80	8.00	0.30	10.10
L-12	General	2.10	9.20	0.40	11.70
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Warren 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	1.20%	7.60%	0.20%	9.00%
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LT-5(65)	General	1.50	9.80	0.30	11.60
L-7	General	1.80	10.90	0.30	13.00
LT-8(65)	General	1.80	11.30	0.30	13.40
L-12	General	2.10	12.50	0.40	15.00
LT-14(65)	General	2.10	12.70	0.40	15.20
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Warren County Soil & Water Conservation District

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LT-5(65)	General	1.60	10.10	0.30	12.00
L-7	General	1.90	11.20	0.30	13.40
LT-8(65)	General	1.90	11.60	0.30	13.80
L-12	General	2.20	12.90	0.40	15.50
LT-14(65)	General	2.20	13.10	0.40	15.70
L-6	General	2.50	14.70	0.50	17.70

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* Prior service credit was given for vesting purposes only.

Warren 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	\$ 3,861
L-3	5,318
LT-4(65)	4,371
LT-5(65)	5,755
L-7	6,702
LT-8(65)	6,993
L-12	8,159
LT-14(65)	8,304
L-6	9,761

3 Year FAS	
Benefit Program	General
L-1	\$ 4,007
L-3	5,609
LT-4(65)	4,589
LT-5(65)	5,973
L-7	7,066
LT-8(65)	7,357
L-12	8,523
LT-14(65)	8,669
L-6	10,053

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 6,556
L-3	8,013
LT-4(65)	7,066
LT-5(65)	8,450
L-7	9,470
LT-8(65)	9,761
L-12	10,927
LT-14(65)	11,073
L-6	12,457

3 Year FAS	
Benefit Program	General
L-1	\$ 6,702
L-3	8,304
LT-4(65)	7,285
LT-5(65)	8,742
L-7	9,761
LT-8(65)	10,053
L-12	11,291
LT-14(65)	11,437
L-6	12,894

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.

Warren 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

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Benefit Program	General
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Warren County Soil & Water Conservation District

Employees and Payroll Included in the Valuation

	General
Number of Employees	2
Annual Payroll	\$ 72,846

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:

Warren 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	\$ 13,925	\$ 14,430	\$ 15,531	\$ 16,014
L-3	General	17,980	18,626	19,410	20,009
LT-4(65)	General	13,780	14,279	15,377	15,874
LT-5(65)	General	17,874	18,514	19,304	19,892
L-7	General	22,054	22,833	23,281	24,017
LT-8(65)	General	21,978	22,752	23,215	23,949
L-12	General	26,114	27,009	27,161	28,023
LT-14(65)	General	26,075	26,969	27,130	27,992
L-6	General	30,160	31,206	31,049	32,015

Warren 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	\$ 13,925	\$ 14,430	\$ 15,531	\$ 16,014
L-3	General	17,980	18,626	19,410	20,009
LT-4(65)	General	13,780	14,279	15,377	15,874
LT-5(65)	General	17,874	18,514	19,304	19,892
L-7	General	22,054	22,833	23,281	24,017
LT-8(65)	General	21,978	22,752	23,215	23,949
L-12	General	26,114	27,009	27,161	28,023
LT-14(65)	General	26,075	26,969	27,130	27,992
L-6	General	30,160	31,206	31,049	32,015

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
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

Warren 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									
25-29									
30-34									
35-39									
40-44									
45-49									
50-54									
55-59				1				1	\$ 38,566
60-64					1			1	\$ 34,280
65-69									
70 & Over									
Totals				1	1			2	\$ 72,846

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

Age: 57.8 years.

Benefit Service: 0.0 years.

Annual Pay: \$36,423.

APPENDIX VI

RISK COMMENTARY

Risk Commentary

The determination of the accrued liability and the actuarially determined contribution (i.e., total employer contribution rate) requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

1. **Investment Risk** – actual investment returns may differ from the expected returns;
2. **Asset/Liability Mismatch Risk** – changes in asset values may not match changes in liabilities, thereby altering the gap between the accrued liability and assets and consequently altering the funded status and contribution requirements;
3. **Contribution Risk** – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
4. **Salary and Payroll Risk** – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability, contributions and contribution rates differing from expected;
5. **Longevity Risk** – members may live longer or shorter than expected and receive pensions for a period of time other than assumed; and
6. **Other Demographic Risks** – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The computed contribution rates shown on pages 4 thru 11 may be considered as a minimum contribution rate for the selected benefit provisions that complies with the Board's funding policy. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.

Risk Commentary (Concluded)

PLAN MATURITY MEASURES

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures are described below.

RATIO OF MARKET VALUE OF ASSETS TO PAYROLL

The relationship between assets and payroll is a useful indicator of the potential volatility of contributions. For example, if the market value of assets is 2.0 times the payroll, a return on assets 5% different than assumed would equal 10% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in plan sponsor contributions as a percentage of payroll.

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time.

The ratio of liability to payroll may also be used as a measure of sensitivity of the liability itself. For example, if the actuarial accrued liability is 2.5 times the payroll, a change in liability 2% other than assumed would equal 5% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in liability (and also plan sponsor contributions) as a percentage of payroll.

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions.

DURATION OF ACTUARIAL ACCRUED LIABILITY

The duration of the actuarial accrued liability may be used to approximate the sensitivity to a 1% change in the assumed rate of return. For example, duration of 10 indicates that the liability would increase approximately 10% if the assumed rate of return were lowered 1%.

ADDITIONAL RISK ASSESSMENT

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability.



January 31, 2019 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

Warren 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

January 31, 2019

Warren County Soil & Water Conservation District
Warrenton, Missouri

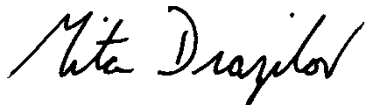
Ladies and Gentlemen:

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 Warren County Soil & Water Conservation District dated January 31, 2019.

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

Warren 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	\$ 72,846	5.3%	\$3,861	\$ 13,925	7.3%	\$5,318	\$ 17,980	6.0%	\$4,371	\$ 13,780
2019	75,213	5.3	3,986	14,116	7.3	5,491	18,226	6.0	4,513	13,969
2020	77,657	5.3	4,116	14,294	7.3	5,669	18,456	6.0	4,659	14,145
2021	80,181	5.3	4,250	14,457	7.3	5,853	18,667	6.0	4,811	14,307
2022	82,787	5.3	4,388	14,604	7.3	6,043	18,857	6.0	4,967	14,452
2023	85,478	5.3	4,530	14,732	7.3	6,240	19,023	6.0	5,129	14,579
2024	88,256	5.3	4,678	14,839	7.3	6,443	19,162	6.0	5,295	14,685
2025	91,124	5.3	4,830	14,923	7.3	6,652	19,270	6.0	5,467	14,768
2026	94,086	5.3	4,987	14,981	7.3	6,868	19,345	6.0	5,645	14,825
2027	97,144	5.3	5,149	15,010	7.3	7,092	19,382	6.0	5,829	14,853

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	\$ 72,846	7.9%	\$5,755	\$ 17,874	9.2%	\$6,702	\$ 22,054	9.6%	\$6,993	\$ 21,978
2019	75,213	7.9	5,942	18,119	9.2	6,920	22,356	9.6	7,220	22,279
2020	77,657	7.9	6,135	18,347	9.2	7,144	22,638	9.6	7,455	22,560
2021	80,181	7.9	6,334	18,557	9.2	7,377	22,897	9.6	7,697	22,818
2022	82,787	7.9	6,540	18,746	9.2	7,616	23,130	9.6	7,948	23,050
2023	85,478	7.9	6,753	18,911	9.2	7,864	23,333	9.6	8,206	23,252
2024	88,256	7.9	6,972	19,049	9.2	8,120	23,503	9.6	8,473	23,421
2025	91,124	7.9	7,199	19,157	9.2	8,383	23,636	9.6	8,748	23,553
2026	94,086	7.9	7,433	19,231	9.2	8,656	23,727	9.6	9,032	23,644
2027	97,144	7.9	7,674	19,268	9.2	8,937	23,772	9.6	9,326	23,689

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	\$ 72,846	11.2%	\$8,159	\$ 26,114	11.4%	\$8,304	\$ 26,075	13.4%	\$9,761	\$ 30,160
2019	75,213	11.2	8,424	26,472	11.4	8,574	26,432	13.4	10,079	30,573
2020	77,657	11.2	8,698	26,806	11.4	8,853	26,765	13.4	10,406	30,959
2021	80,181	11.2	8,980	27,112	11.4	9,141	27,071	13.4	10,744	31,313
2022	82,787	11.2	9,272	27,387	11.4	9,438	27,346	13.4	11,093	31,631
2023	85,478	11.2	9,574	27,628	11.4	9,744	27,586	13.4	11,454	31,909
2024	88,256	11.2	9,885	27,829	11.4	10,061	27,787	13.4	11,826	32,141
2025	91,124	11.2	10,206	27,986	11.4	10,388	27,944	13.4	12,211	32,323
2026	94,086	11.2	10,538	28,094	11.4	10,726	28,052	13.4	12,608	32,448
2027	97,144	11.2	10,880	28,148	11.4	11,074	28,106	13.4	13,017	32,510

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.

Warren 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	\$ 72,846	5.5%	\$4,007	\$ 14,430	7.7%	\$5,609	\$ 18,626	6.3%	\$4,589	\$ 14,279
2019	75,213	5.5	4,137	14,628	7.7	5,791	18,881	6.3	4,738	14,475
2020	77,657	5.5	4,271	14,812	7.7	5,980	19,119	6.3	4,892	14,658
2021	80,181	5.5	4,410	14,981	7.7	6,174	19,338	6.3	5,051	14,826
2022	82,787	5.5	4,553	15,133	7.7	6,375	19,534	6.3	5,216	14,977
2023	85,478	5.5	4,701	15,266	7.7	6,582	19,706	6.3	5,385	15,109
2024	88,256	5.5	4,854	15,377	7.7	6,796	19,850	6.3	5,560	15,219
2025	91,124	5.5	5,012	15,464	7.7	7,017	19,962	6.3	5,741	15,305
2026	94,086	5.5	5,175	15,524	7.7	7,245	20,039	6.3	5,927	15,364
2027	97,144	5.5	5,343	15,554	7.7	7,480	20,077	6.3	6,120	15,393

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	\$ 72,846	8.2%	\$5,973	\$ 18,514	9.7%	\$7,066	\$ 22,833	10.1%	\$7,357	\$ 22,752
2019	75,213	8.2	6,167	18,768	9.7	7,296	23,146	10.1	7,597	23,064
2020	77,657	8.2	6,368	19,005	9.7	7,533	23,438	10.1	7,843	23,355
2021	80,181	8.2	6,575	19,222	9.7	7,778	23,706	10.1	8,098	23,622
2022	82,787	8.2	6,789	19,417	9.7	8,030	23,947	10.1	8,361	23,862
2023	85,478	8.2	7,009	19,588	9.7	8,291	24,157	10.1	8,633	24,072
2024	88,256	8.2	7,237	19,731	9.7	8,561	24,333	10.1	8,914	24,247
2025	91,124	8.2	7,472	19,843	9.7	8,839	24,471	10.1	9,204	24,384
2026	94,086	8.2	7,715	19,920	9.7	9,126	24,566	10.1	9,503	24,478
2027	97,144	8.2	7,966	19,958	9.7	9,423	24,613	10.1	9,812	24,525

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	\$ 72,846	11.7%	\$8,523	\$ 27,009	11.9%	\$8,669	\$ 26,969	13.8%	\$10,053	\$ 31,206
2019	75,213	11.7	8,800	27,379	11.9	8,950	27,338	13.8	10,379	31,634
2020	77,657	11.7	9,086	27,724	11.9	9,241	27,683	13.8	10,717	32,033
2021	80,181	11.7	9,381	28,041	11.9	9,542	27,999	13.8	11,065	32,399
2022	82,787	11.7	9,686	28,326	11.9	9,852	28,283	13.8	11,425	32,728
2023	85,478	11.7	10,001	28,575	11.9	10,172	28,531	13.8	11,796	33,015
2024	88,256	11.7	10,326	28,783	11.9	10,502	28,739	13.8	12,179	33,255
2025	91,124	11.7	10,662	28,946	11.9	10,844	28,901	13.8	12,575	33,443
2026	94,086	11.7	11,008	29,058	11.9	11,196	29,013	13.8	12,984	33,572
2027	97,144	11.7	11,366	29,113	11.9	11,560	29,068	13.8	13,406	33,636

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.

Warren 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	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	\$ 72,846	9.0%	\$6,556	\$ 15,531	11.0%	\$8,013	\$ 19,410	9.7%	\$7,066	\$ 15,377
2019	75,213	9.0	6,769	15,744	11.0	8,273	19,676	9.7	7,296	15,588
2020	77,657	9.0	6,989	15,943	11.0	8,542	19,924	9.7	7,533	15,785
2021	80,181	9.0	7,216	16,125	11.0	8,820	20,152	9.7	7,778	15,965
2022	82,787	9.0	7,451	16,289	11.0	9,107	20,357	9.7	8,030	16,127
2023	85,478	9.0	7,693	16,432	11.0	9,403	20,536	9.7	8,291	16,269
2024	88,256	9.0	7,943	16,552	11.0	9,708	20,686	9.7	8,561	16,388
2025	91,124	9.0	8,201	16,646	11.0	10,024	20,803	9.7	8,839	16,481
2026	94,086	9.0	8,468	16,710	11.0	10,349	20,883	9.7	9,126	16,545
2027	97,144	9.0	8,743	16,742	11.0	10,686	20,923	9.7	9,423	16,577

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	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	\$ 72,846	11.6%	\$8,450	\$ 19,304	13.0%	\$9,470	\$ 23,281	13.4%	\$9,761	\$ 23,215
2019	75,213	11.6	8,725	19,568	13.0	9,778	23,600	13.4	10,079	23,533
2020	77,657	11.6	9,008	19,815	13.0	10,095	23,898	13.4	10,406	23,830
2021	80,181	11.6	9,301	20,042	13.0	10,424	24,171	13.4	10,744	24,102
2022	82,787	11.6	9,603	20,246	13.0	10,762	24,417	13.4	11,093	24,347
2023	85,478	11.6	9,915	20,424	13.0	11,112	24,631	13.4	11,454	24,561
2024	88,256	11.6	10,238	20,573	13.0	11,473	24,810	13.4	11,826	24,740
2025	91,124	11.6	10,570	20,689	13.0	11,846	24,950	13.4	12,211	24,880
2026	94,086	11.6	10,914	20,769	13.0	12,231	25,046	13.4	12,608	24,976
2027	97,144	11.6	11,269	20,809	13.0	12,629	25,094	13.4	13,017	25,024

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	\$ 72,846	15.0%	\$10,927	\$ 27,161	15.2%	\$11,073	\$ 27,130	17.1%	\$12,457	\$ 31,049
2019	75,213	15.0	11,282	27,533	15.2	11,432	27,502	17.1	12,861	31,474
2020	77,657	15.0	11,649	27,880	15.2	11,804	27,849	17.1	13,279	31,871
2021	80,181	15.0	12,027	28,199	15.2	12,188	28,167	17.1	13,711	32,235
2022	82,787	15.0	12,418	28,486	15.2	12,584	28,453	17.1	14,157	32,563
2023	85,478	15.0	12,822	28,736	15.2	12,993	28,703	17.1	14,617	32,849
2024	88,256	15.0	13,238	28,945	15.2	13,415	28,912	17.1	15,092	33,088
2025	91,124	15.0	13,669	29,109	15.2	13,851	29,075	17.1	15,582	33,275
2026	94,086	15.0	14,113	29,222	15.2	14,301	29,187	17.1	16,089	33,404
2027	97,144	15.0	14,572	29,278	15.2	14,766	29,243	17.1	16,612	33,468

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.

Warren 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	\$ 72,846	9.2%	\$6,702	\$ 16,014	11.4%	\$8,304	\$ 20,009	10.0%	\$7,285	\$ 15,874
2019	75,213	9.2	6,920	16,233	11.4	8,574	20,283	10.0	7,521	16,091
2020	77,657	9.2	7,144	16,438	11.4	8,853	20,539	10.0	7,766	16,294
2021	80,181	9.2	7,377	16,626	11.4	9,141	20,774	10.0	8,018	16,480
2022	82,787	9.2	7,616	16,795	11.4	9,438	20,985	10.0	8,279	16,647
2023	85,478	9.2	7,864	16,942	11.4	9,744	21,169	10.0	8,548	16,793
2024	88,256	9.2	8,120	17,065	11.4	10,061	21,323	10.0	8,826	16,915
2025	91,124	9.2	8,383	17,161	11.4	10,388	21,444	10.0	9,112	17,011
2026	94,086	9.2	8,656	17,227	11.4	10,726	21,527	10.0	9,409	17,077
2027	97,144	9.2	8,937	17,260	11.4	11,074	21,568	10.0	9,714	17,110

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	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 72,846	12.0%	\$8,742	\$ 19,892	13.4%	\$9,761	\$ 24,017	13.8%	\$10,053	\$ 23,949
2019	75,213	12.0	9,026	20,165	13.4	10,079	24,346	13.8	10,379	24,277
2020	77,657	12.0	9,319	20,419	13.4	10,406	24,653	13.8	10,717	24,583
2021	80,181	12.0	9,622	20,652	13.4	10,744	24,935	13.8	11,065	24,864
2022	82,787	12.0	9,934	20,862	13.4	11,093	25,188	13.8	11,425	25,117
2023	85,478	12.0	10,257	21,045	13.4	11,454	25,409	13.8	11,796	25,338
2024	88,256	12.0	10,591	21,198	13.4	11,826	25,594	13.8	12,179	25,523
2025	91,124	12.0	10,935	21,318	13.4	12,211	25,739	13.8	12,575	25,667
2026	94,086	12.0	11,290	21,400	13.4	12,608	25,839	13.8	12,984	25,766
2027	97,144	12.0	11,657	21,441	13.4	13,017	25,888	13.8	13,406	25,815

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	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 72,846	15.5%	\$11,291	\$ 28,023	15.7%	\$11,437	\$ 27,992	17.7%	\$12,894	\$ 32,015
2019	75,213	15.5	11,658	28,407	15.7	11,808	28,375	17.7	13,313	32,454
2020	77,657	15.5	12,037	28,765	15.7	12,192	28,733	17.7	13,745	32,863
2021	80,181	15.5	12,428	29,094	15.7	12,588	29,062	17.7	14,192	33,239
2022	82,787	15.5	12,832	29,390	15.7	12,998	29,357	17.7	14,653	33,577
2023	85,478	15.5	13,249	29,648	15.7	13,420	29,615	17.7	15,130	33,872
2024	88,256	15.5	13,680	29,864	15.7	13,856	29,831	17.7	15,621	34,119
2025	91,124	15.5	14,124	30,033	15.7	14,306	30,000	17.7	16,129	34,312
2026	94,086	15.5	14,583	30,149	15.7	14,772	30,116	17.7	16,653	34,445
2027	97,144	15.5	15,057	30,207	15.7	15,252	30,174	17.7	17,194	34,511

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.

Warren 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	\$ 72,846	5.3%	\$3,861	\$ 13,925	7.3%	\$5,318	\$ 17,980	6.0%	\$4,371	\$ 13,780
2019	75,213	5.3	3,986	14,116	7.3	5,491	18,226	6.0	4,513	13,969
2020	77,657	5.3	4,116	14,294	7.3	5,669	18,456	6.0	4,659	14,145
2021	80,181	5.3	4,250	14,457	7.3	5,853	18,667	6.0	4,811	14,307
2022	82,787	5.3	4,388	14,604	7.3	6,043	18,857	6.0	4,967	14,452
2023	85,478	5.3	4,530	14,732	7.3	6,240	19,023	6.0	5,129	14,579
2024	88,256	5.3	4,678	14,839	7.3	6,443	19,162	6.0	5,295	14,685
2025	91,124	5.3	4,830	14,923	7.3	6,652	19,270	6.0	5,467	14,768
2026	94,086	5.3	4,987	14,981	7.3	6,868	19,345	6.0	5,645	14,825
2027	97,144	5.3	5,149	15,010	7.3	7,092	19,382	6.0	5,829	14,853

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	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 72,846	7.9%	\$5,755	\$ 17,874	9.2%	\$6,702	\$ 22,054	9.6%	\$6,993	\$ 21,978
2019	75,213	7.9	5,942	18,119	9.2	6,920	22,356	9.6	7,220	22,279
2020	77,657	7.9	6,135	18,347	9.2	7,144	22,638	9.6	7,455	22,560
2021	80,181	7.9	6,334	18,557	9.2	7,377	22,897	9.6	7,697	22,818
2022	82,787	7.9	6,540	18,746	9.2	7,616	23,130	9.6	7,948	23,050
2023	85,478	7.9	6,753	18,911	9.2	7,864	23,333	9.6	8,206	23,252
2024	88,256	7.9	6,972	19,049	9.2	8,120	23,503	9.6	8,473	23,421
2025	91,124	7.9	7,199	19,157	9.2	8,383	23,636	9.6	8,748	23,553
2026	94,086	7.9	7,433	19,231	9.2	8,656	23,727	9.6	9,032	23,644
2027	97,144	7.9	7,674	19,268	9.2	8,937	23,772	9.6	9,326	23,689

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	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 72,846	11.2%	\$8,159	\$ 26,114	11.4%	\$8,304	\$ 26,075	13.4%	\$9,761	\$ 30,160
2019	75,213	11.2	8,424	26,472	11.4	8,574	26,432	13.4	10,079	30,573
2020	77,657	11.2	8,698	26,806	11.4	8,853	26,765	13.4	10,406	30,959
2021	80,181	11.2	8,980	27,112	11.4	9,141	27,071	13.4	10,744	31,313
2022	82,787	11.2	9,272	27,387	11.4	9,438	27,346	13.4	11,093	31,631
2023	85,478	11.2	9,574	27,628	11.4	9,744	27,586	13.4	11,454	31,909
2024	88,256	11.2	9,885	27,829	11.4	10,061	27,787	13.4	11,826	32,141
2025	91,124	11.2	10,206	27,986	11.4	10,388	27,944	13.4	12,211	32,323
2026	94,086	11.2	10,538	28,094	11.4	10,726	28,052	13.4	12,608	32,448
2027	97,144	11.2	10,880	28,148	11.4	11,074	28,106	13.4	13,017	32,510

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.

Warren 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 %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 72,846	5.5%	\$4,007	\$ 14,430	7.7%	\$5,609	\$ 18,626	6.3%	\$4,589	\$ 14,279
2019	75,213	5.5	4,137	14,628	7.7	5,791	18,881	6.3	4,738	14,475
2020	77,657	5.5	4,271	14,812	7.7	5,980	19,119	6.3	4,892	14,658
2021	80,181	5.5	4,410	14,981	7.7	6,174	19,338	6.3	5,051	14,826
2022	82,787	5.5	4,553	15,133	7.7	6,375	19,534	6.3	5,216	14,977
2023	85,478	5.5	4,701	15,266	7.7	6,582	19,706	6.3	5,385	15,109
2024	88,256	5.5	4,854	15,377	7.7	6,796	19,850	6.3	5,560	15,219
2025	91,124	5.5	5,012	15,464	7.7	7,017	19,962	6.3	5,741	15,305
2026	94,086	5.5	5,175	15,524	7.7	7,245	20,039	6.3	5,927	15,364
2027	97,144	5.5	5,343	15,554	7.7	7,480	20,077	6.3	6,120	15,393

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	\$ 72,846	8.2%	\$5,973	\$ 18,514	9.7%	\$7,066	\$ 22,833	10.1%	\$7,357	\$ 22,752
2019	75,213	8.2	6,167	18,768	9.7	7,296	23,146	10.1	7,597	23,064
2020	77,657	8.2	6,368	19,005	9.7	7,533	23,438	10.1	7,843	23,355
2021	80,181	8.2	6,575	19,222	9.7	7,778	23,706	10.1	8,098	23,622
2022	82,787	8.2	6,789	19,417	9.7	8,030	23,947	10.1	8,361	23,862
2023	85,478	8.2	7,009	19,588	9.7	8,291	24,157	10.1	8,633	24,072
2024	88,256	8.2	7,237	19,731	9.7	8,561	24,333	10.1	8,914	24,247
2025	91,124	8.2	7,472	19,843	9.7	8,839	24,471	10.1	9,204	24,384
2026	94,086	8.2	7,715	19,920	9.7	9,126	24,566	10.1	9,503	24,478
2027	97,144	8.2	7,966	19,958	9.7	9,423	24,613	10.1	9,812	24,525

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	\$ 72,846	11.7%	\$8,523	\$ 27,009	11.9%	\$8,669	\$ 26,969	13.8%	\$10,053	\$ 31,206
2019	75,213	11.7	8,800	27,379	11.9	8,950	27,338	13.8	10,379	31,634
2020	77,657	11.7	9,086	27,724	11.9	9,241	27,683	13.8	10,717	32,033
2021	80,181	11.7	9,381	28,041	11.9	9,542	27,999	13.8	11,065	32,399
2022	82,787	11.7	9,686	28,326	11.9	9,852	28,283	13.8	11,425	32,728
2023	85,478	11.7	10,001	28,575	11.9	10,172	28,531	13.8	11,796	33,015
2024	88,256	11.7	10,326	28,783	11.9	10,502	28,739	13.8	12,179	33,255
2025	91,124	11.7	10,662	28,946	11.9	10,844	28,901	13.8	12,575	33,443
2026	94,086	11.7	11,008	29,058	11.9	11,196	29,013	13.8	12,984	33,572
2027	97,144	11.7	11,366	29,113	11.9	11,560	29,068	13.8	13,406	33,636

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.

Warren 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	\$ 72,846	9.0%	\$6,556	\$ 15,531	11.0%	\$8,013	\$ 19,410	9.7%	\$7,066	\$ 15,377
2019	75,213	9.0	6,769	15,744	11.0	8,273	19,676	9.7	7,296	15,588
2020	77,657	9.0	6,989	15,943	11.0	8,542	19,924	9.7	7,533	15,785
2021	80,181	9.0	7,216	16,125	11.0	8,820	20,152	9.7	7,778	15,965
2022	82,787	9.0	7,451	16,289	11.0	9,107	20,357	9.7	8,030	16,127
2023	85,478	9.0	7,693	16,432	11.0	9,403	20,536	9.7	8,291	16,269
2024	88,256	9.0	7,943	16,552	11.0	9,708	20,686	9.7	8,561	16,388
2025	91,124	9.0	8,201	16,646	11.0	10,024	20,803	9.7	8,839	16,481
2026	94,086	9.0	8,468	16,710	11.0	10,349	20,883	9.7	9,126	16,545
2027	97,144	9.0	8,743	16,742	11.0	10,686	20,923	9.7	9,423	16,577

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	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	\$ 72,846	11.6%	\$8,450	\$ 19,304	13.0%	\$9,470	\$ 23,281	13.4%	\$9,761	\$ 23,215
2019	75,213	11.6	8,725	19,568	13.0	9,778	23,600	13.4	10,079	23,533
2020	77,657	11.6	9,008	19,815	13.0	10,095	23,898	13.4	10,406	23,830
2021	80,181	11.6	9,301	20,042	13.0	10,424	24,171	13.4	10,744	24,102
2022	82,787	11.6	9,603	20,246	13.0	10,762	24,417	13.4	11,093	24,347
2023	85,478	11.6	9,915	20,424	13.0	11,112	24,631	13.4	11,454	24,561
2024	88,256	11.6	10,238	20,573	13.0	11,473	24,810	13.4	11,826	24,740
2025	91,124	11.6	10,570	20,689	13.0	11,846	24,950	13.4	12,211	24,880
2026	94,086	11.6	10,914	20,769	13.0	12,231	25,046	13.4	12,608	24,976
2027	97,144	11.6	11,269	20,809	13.0	12,629	25,094	13.4	13,017	25,024

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	\$ 72,846	15.0%	\$10,927	\$ 27,161	15.2%	\$11,073	\$ 27,130	17.1%	\$12,457	\$ 31,049
2019	75,213	15.0	11,282	27,533	15.2	11,432	27,502	17.1	12,861	31,474
2020	77,657	15.0	11,649	27,880	15.2	11,804	27,849	17.1	13,279	31,871
2021	80,181	15.0	12,027	28,199	15.2	12,188	28,167	17.1	13,711	32,235
2022	82,787	15.0	12,418	28,486	15.2	12,584	28,453	17.1	14,157	32,563
2023	85,478	15.0	12,822	28,736	15.2	12,993	28,703	17.1	14,617	32,849
2024	88,256	15.0	13,238	28,945	15.2	13,415	28,912	17.1	15,092	33,088
2025	91,124	15.0	13,669	29,109	15.2	13,851	29,075	17.1	15,582	33,275
2026	94,086	15.0	14,113	29,222	15.2	14,301	29,187	17.1	16,089	33,404
2027	97,144	15.0	14,572	29,278	15.2	14,766	29,243	17.1	16,612	33,468

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.

Warren 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	\$ 72,846	9.2%	\$6,702	\$ 16,014	11.4%	\$8,304	\$ 20,009	10.0%	\$7,285	\$ 15,874
2019	75,213	9.2	6,920	16,233	11.4	8,574	20,283	10.0	7,521	16,091
2020	77,657	9.2	7,144	16,438	11.4	8,853	20,539	10.0	7,766	16,294
2021	80,181	9.2	7,377	16,626	11.4	9,141	20,774	10.0	8,018	16,480
2022	82,787	9.2	7,616	16,795	11.4	9,438	20,985	10.0	8,279	16,647
2023	85,478	9.2	7,864	16,942	11.4	9,744	21,169	10.0	8,548	16,793
2024	88,256	9.2	8,120	17,065	11.4	10,061	21,323	10.0	8,826	16,915
2025	91,124	9.2	8,383	17,161	11.4	10,388	21,444	10.0	9,112	17,011
2026	94,086	9.2	8,656	17,227	11.4	10,726	21,527	10.0	9,409	17,077
2027	97,144	9.2	8,937	17,260	11.4	11,074	21,568	10.0	9,714	17,110

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	\$ 72,846	12.0%	\$8,742	\$ 19,892	13.4%	\$9,761	\$ 24,017	13.8%	\$10,053	\$ 23,949
2019	75,213	12.0	9,026	20,165	13.4	10,079	24,346	13.8	10,379	24,277
2020	77,657	12.0	9,319	20,419	13.4	10,406	24,653	13.8	10,717	24,583
2021	80,181	12.0	9,622	20,652	13.4	10,744	24,935	13.8	11,065	24,864
2022	82,787	12.0	9,934	20,862	13.4	11,093	25,188	13.8	11,425	25,117
2023	85,478	12.0	10,257	21,045	13.4	11,454	25,409	13.8	11,796	25,338
2024	88,256	12.0	10,591	21,198	13.4	11,826	25,594	13.8	12,179	25,523
2025	91,124	12.0	10,935	21,318	13.4	12,211	25,739	13.8	12,575	25,667
2026	94,086	12.0	11,290	21,400	13.4	12,608	25,839	13.8	12,984	25,766
2027	97,144	12.0	11,657	21,441	13.4	13,017	25,888	13.8	13,406	25,815

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	\$ 72,846	15.5%	\$11,291	\$ 28,023	15.7%	\$11,437	\$ 27,992	17.7%	\$12,894	\$ 32,015
2019	75,213	15.5	11,658	28,407	15.7	11,808	28,375	17.7	13,313	32,454
2020	77,657	15.5	12,037	28,765	15.7	12,192	28,733	17.7	13,745	32,863
2021	80,181	15.5	12,428	29,094	15.7	12,588	29,062	17.7	14,192	33,239
2022	82,787	15.5	12,832	29,390	15.7	12,998	29,357	17.7	14,653	33,577
2023	85,478	15.5	13,249	29,648	15.7	13,420	29,615	17.7	15,130	33,872
2024	88,256	15.5	13,680	29,864	15.7	13,856	29,831	17.7	15,621	34,119
2025	91,124	15.5	14,124	30,033	15.7	14,306	30,000	17.7	16,129	34,312
2026	94,086	15.5	14,583	30,149	15.7	14,772	30,116	17.7	16,653	34,445
2027	97,144	15.5	15,057	30,207	15.7	15,252	30,174	17.7	17,194	34,511

Notes regarding the above projections:

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- 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.
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