The Initial Valuation For

Andrew County Soil & Water Conservation District

as of September 30, 2018

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GRS Retirement Consulting
800.521.0498 | P: 248.799.9000 | F: 248.799.9020 | www.grsconsulting.com

November 13, 2018

Andrew County Soil & Water Conservation District
Savannah, 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 September 30, 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 Drazilov

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.

Andrew 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	0.40%	2.50%	0.20%	3.10%
L-3	General	0.50	3.70	0.30	4.50
LT-4(65)	General	0.50	3.10	0.20	3.80
LT-5(65)	General	0.60	4.10	0.30	5.00
L-7	General	0.70	4.90	0.30	5.90
LT-8(65)	General	0.70	5.20	0.30	6.20
L-12	General	0.80	6.30	0.40	7.50
LT-14(65)	General	0.90	6.30	0.40	7.60
L-6	General	1.00	7.50	0.50	9.00

* Prior service credit was given for vesting purposes only.

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	0.40%	2.70%	0.20%	3.30%
L-3	General	0.60	3.90	0.30	4.80
LT-4(65)	General	0.50	3.30	0.20	4.00
LT-5(65)	General	0.60	4.30	0.30	5.20
L-7	General	0.70	5.20	0.30	6.20
LT-8(65)	General	0.80	5.50	0.30	6.60
L-12	General	0.90	6.50	0.40	7.80
LT-14(65)	General	0.90	6.70	0.40	8.00
L-6	General	1.00	7.90	0.50	9.40

* Prior service credit was given for vesting purposes only.

Andrew 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	0.60%	6.00%	0.20%	6.80%
L-3	General	0.80	7.30	0.30	8.40
LT-4(65)	General	0.70	6.60	0.20	7.50
LT-5(65)	General	0.80	7.70	0.30	8.80
L-7	General	0.90	8.60	0.30	9.80
LT-8(65)	General	0.90	8.90	0.30	10.10
L-12	General	1.10	9.90	0.40	11.40
LT-14(65)	General	1.10	10.00	0.40	11.50
L-6	General	1.20	11.20	0.50	12.90

* Prior service credit was given for vesting purposes only.

Andrew 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	0.60%	6.20%	0.20%	7.00%
L-3	General	0.80	7.50	0.30	8.60
LT-4(65)	General	0.70	6.80	0.20	7.70
LT-5(65)	General	0.80	8.00	0.30	9.10
L-7	General	0.90	8.90	0.30	10.10
LT-8(65)	General	1.00	9.20	0.30	10.50
L-12	General	1.10	10.20	0.40	11.70
LT-14(65)	General	1.10	10.40	0.40	11.90
L-6	General	1.30	11.50	0.50	13.30

* Prior service credit was given for vesting purposes only.

Andrew 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	0.40%	3.10%	0.20%	3.70%
L-3	General	0.60	4.40	0.30	5.30
LT-4(65)	General	0.60	4.40	0.20	5.20
LT-5(65)	General	0.70	5.40	0.30	6.40
L-7	General	0.80	5.80	0.30	6.90
LT-8(65)	General	0.80	6.50	0.30	7.60
L-12	General	0.90	7.30	0.40	8.60
LT-14(65)	General	1.00	7.50	0.40	8.90
L-6	General	1.10	8.60	0.50	10.20

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.

Andrew 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			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.50%	3.30%	0.20%	4.00%
L-3	General	0.60	4.70	0.30	5.60
LT-4(65)	General	0.60	4.60	0.20	5.40
LT-5(65)	General	0.80	5.70	0.30	6.80
L-7	General	0.80	6.10	0.30	7.20
LT-8(65)	General	0.90	6.80	0.30	8.00
L-12	General	1.00	7.60	0.40	9.00
LT-14(65)	General	1.00	7.90	0.40	9.30
L-6	General	1.10	9.20	0.50	10.80

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.

Andrew 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	0.70%	6.60%	0.20%	7.50%
L-3	General	0.80	8.00	0.30	9.10
LT-4(65)	General	0.80	7.90	0.20	8.90
LT-5(65)	General	0.90	9.00	0.30	10.20
L-7	General	1.00	9.50	0.30	10.80
LT-8(65)	General	1.10	10.10	0.30	11.50
L-12	General	1.20	10.90	0.40	12.50
LT-14(65)	General	1.20	11.20	0.40	12.80
L-6	General	1.30	12.30	0.50	14.10

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.

Andrew 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	0.70%	6.80%	0.20%	7.70%
L-3	General	0.90	8.30	0.30	9.50
LT-4(65)	General	0.80	8.20	0.20	9.20
LT-5(65)	General	1.00	9.30	0.30	10.60
L-7	General	1.00	9.80	0.30	11.10
LT-8(65)	General	1.10	10.50	0.30	11.90
L-12	General	1.20	11.30	0.40	12.90
LT-14(65)	General	1.20	11.60	0.40	13.20
L-6	General	1.40	12.80	0.50	14.70

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.

Andrew 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	$ 1,926
L-3	2,796
LT-4(65)	2,361
LT-5(65)	3,107
L-7	3,666
LT-8(65)	3,852
L-12	4,660
LT-14(65)	4,722
L-6	5,592

3 Year FAS	
Benefit Program	General
L-1	$ 2,050
L-3	2,982
LT-4(65)	2,485
LT-5(65)	3,231
L-7	3,852
LT-8(65)	4,101
L-12	4,846
LT-14(65)	4,971
L-6	5,840

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 4,225
L-3	5,219
LT-4(65)	4,660
LT-5(65)	5,468
L-7	6,089
LT-8(65)	6,275
L-12	7,083
LT-14(65)	7,145
L-6	8,015

3 Year FAS	
Benefit Program	General
L-1	$ 4,349
L-3	5,343
LT-4(65)	4,784
LT-5(65)	5,654
L-7	6,275
LT-8(65)	6,524
L-12	7,269
LT-14(65)	7,394
L-6	8,264

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.

Andrew 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	$ 2,299
L-3	3,293
LT-4(65)	3,231
LT-5(65)	3,976
L-7	4,287
LT-8(65)	4,722
L-12	5,343
LT-14(65)	5,530
L-6	6,337

3 Year FAS	
Benefit Program	**General**
L-1	$ 2,485
L-3	3,479
LT-4(65)	3,355
LT-5(65)	4,225
L-7	4,474
LT-8(65)	4,971
L-12	5,592
LT-14(65)	5,778
L-6	6,710

Non-Contributory Plan

5 Year FAS	
Benefit Program	**General**
L-1	$ 4,660
L-3	5,654
LT-4(65)	5,530
LT-5(65)	6,337
L-7	6,710
LT-8(65)	7,145
L-12	7,767
LT-14(65)	7,953
L-6	8,761

3 Year FAS	
Benefit Program	**General**
L-1	$ 4,784
L-3	5,903
LT-4(65)	5,716
LT-5(65)	6,586
L-7	6,897
LT-8(65)	7,394
L-12	8,015
LT-14(65)	8,201
L-6	9,133

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.

Employees and Payroll Included in the Valuation

	General
Number of Employees	2
Annual Payroll	$ 62,132

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:

Andrew County Soil & Water Conservation District

Regular Retirement Eligibility

		Contributory		Non-Contributory	
Benefit Group	Employee Group	UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	$ 4,175	$ 4,398	$ 6,641	$ 6,888
L-3	General	5,853	6,148	8,289	8,591
LT-4(65)	General	4,986	5,246	7,451	7,713
LT-5(65)	General	6,446	6,775	8,898	9,220
L-7	General	7,502	7,835	9,981	10,310
LT-8(65)	General	7,914	8,250	10,369	10,711
L-12	General	9,151	9,551	11,644	12,045
LT-14(65)	General	9,355	9,754	11,833	12,240
L-6	General	10,804	11,238	13,295	13,765

Andrew County Soil & Water Conservation District

Unfunded Actuarial Accrued Liability (UAAL)

Rule of 80 Retirement Eligibility

Benefit Group	Employee Group	Contributory UAAL (5 Year FAS)	Contributory UAAL (3 Year FAS)	Non-Contributory UAAL (5 Year FAS)	Non-Contributory UAAL (3 Year FAS)
L-1	General	$ 4,803	$ 5,070	$ 7,243	$ 7,504
L-3	General	6,641	6,950	9,073	9,394
LT-4(65)	General	6,518	6,848	8,958	9,278
LT-5(65)	General	7,916	8,272	10,354	10,721
L-7	General	8,435	8,805	10,868	11,285
LT-8(65)	General	9,283	9,693	11,719	12,166
L-12	General	10,236	10,703	12,701	13,160
LT-14(65)	General	10,654	11,138	13,122	13,584
L-6	General	12,024	12,534	14,513	15,038

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							
		General Members							
Sample	Years of	Men		Women		Police		Fire	
Ages	Service	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	Percent Increase in Individual's Pay During Next Year	
Ages	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 Men	General Members Women	Retirement Ages	Police	Fire
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 Men	General Members Women	Retirement Ages	Police	Fire
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	General Members			
Ages	Men	Women	Police	Fire
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 $	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 $	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 $	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 $	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 $	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] To 65	LAGERS BENEFIT [3] At 65	Estimated Social Security [2]	Estimated Monthly Total To 65	Estimated Monthly Total At 65	Percent of FAS To 65	Percent of FAS 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] To 65	LAGERS BENEFIT [3] At 65	Estimated Social Security [2]	Estimated Monthly Total To 65	Estimated Monthly Total At 65	Percent of FAS To 65	Percent of FAS 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] To 65	LAGERS BENEFIT [3] At 65	Estimated Social Security [2]	Estimated Monthly Total To 65	Estimated Monthly Total At 65	Percent of FAS To 65	Percent of FAS 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] To 65	LAGERS BENEFIT [3] At 65	Estimated Social Security [2]	Estimated Monthly Total To 65	Estimated Monthly Total At 65	Percent of FAS To 65	Percent of FAS 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

Andrew County Soil & Water Conservation District

September 30, 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	1							1	$ 29,996
30-34									
35-39	1							1	$ 32,136
40-44									
45-49									
50-54									
55-59									
60-64									
65-69									
70 & Over									
Totals	**2**							**2**	**$ 62,132**

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

Age: 32.4 years.

Benefit Service: 0.0 years.

Annual Pay: $31,066.

GRS Retirement Consulting
800.521.0498 | P: 248.799.9000 | F: 248.799.9020 | www.grsconsulting.com

November 13, 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 September 30, 2018 Initial Actuarial Valuation of LAGERS benefits for the employees of

Andrew County Soil & Water Conservation District

Sincerely,

Mita Drazilov

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

One Towne Square | Suite 800 | Southfield, Michigan 48076-3723

GRS Retirement Consulting

800.521.0498 | P: 248.799.9000 | F: 248.799.9020 | www.grsconsulting.com

November 13, 2018

Andrew County Soil & Water Conservation District
Savannah, 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 September 30, 2018 Initial Valuation for the Andrew County Soil & Water Conservation District dated November 13, 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 Drazilov

Mita D. Drazilov, ASA, FCA, MAAA

One Towne Square | Suite 800 | Southfield, Michigan 48076-3723

Andrew County Soil & Water Conservation District - General

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 62,132	3.1%	$1,926	$ 4,175	4.5%	$2,796	$ 5,853	3.8%	$2,361	$ 4,986
2019	64,151	3.1	1,989	4,232	4.5	2,887	5,933	3.8	2,438	5,054
2020	66,236	3.1	2,053	4,285	4.5	2,981	6,008	3.8	2,517	5,118
2021	68,389	3.1	2,120	4,334	4.5	3,078	6,077	3.8	2,599	5,177
2022	70,612	3.1	2,189	4,378	4.5	3,178	6,139	3.8	2,683	5,230
2023	72,907	3.1	2,260	4,416	4.5	3,281	6,193	3.8	2,770	5,276
2024	75,276	3.1	2,334	4,448	4.5	3,387	6,238	3.8	2,860	5,314
2025	77,722	3.1	2,409	4,473	4.5	3,497	6,273	3.8	2,953	5,344
2026	80,248	3.1	2,488	4,490	4.5	3,611	6,297	3.8	3,049	5,365
2027	82,856	3.1	2,569	4,499	4.5	3,729	6,309	3.8	3,149	5,375

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 62,132	5.0%	$3,107	$ 6,446	5.9%	$3,666	$ 7,502	6.2%	$3,852	$ 7,914
2019	64,151	5.0	3,208	6,534	5.9	3,785	7,605	6.2	3,977	8,022
2020	66,236	5.0	3,312	6,616	5.9	3,908	7,701	6.2	4,107	8,123
2021	68,389	5.0	3,419	6,692	5.9	4,035	7,789	6.2	4,240	8,216
2022	70,612	5.0	3,531	6,760	5.9	4,166	7,868	6.2	4,378	8,299
2023	72,907	5.0	3,645	6,819	5.9	4,302	7,937	6.2	4,520	8,372
2024	75,276	5.0	3,764	6,869	5.9	4,441	7,995	6.2	4,667	8,433
2025	77,722	5.0	3,886	6,908	5.9	4,586	8,040	6.2	4,819	8,481
2026	80,248	5.0	4,012	6,935	5.9	4,735	8,071	6.2	4,975	8,514
2027	82,856	5.0	4,143	6,948	5.9	4,889	8,086	6.2	5,137	8,530

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 62,132	7.5%	$4,660	$ 9,151	7.6%	$4,722	$ 9,355	9.0%	$5,592	$ 10,804
2019	64,151	7.5	4,811	9,276	7.6	4,875	9,483	9.0	5,774	10,952
2020	66,236	7.5	4,968	9,393	7.6	5,034	9,603	9.0	5,961	11,090
2021	68,389	7.5	5,129	9,500	7.6	5,198	9,713	9.0	6,155	11,217
2022	70,612	7.5	5,296	9,597	7.6	5,367	9,812	9.0	6,355	11,331
2023	72,907	7.5	5,468	9,681	7.6	5,541	9,898	9.0	6,562	11,431
2024	75,276	7.5	5,646	9,752	7.6	5,721	9,970	9.0	6,775	11,514
2025	77,722	7.5	5,829	9,807	7.6	5,907	10,026	9.0	6,995	11,579
2026	80,248	7.5	6,019	9,845	7.6	6,099	10,065	9.0	7,222	11,624
2027	82,856	7.5	6,214	9,864	7.6	6,297	10,084	9.0	7,457	11,646

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.

Andrew County Soil & Water Conservation District - General

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 62,132	3.3%	$2,050	$ 4,398	4.8%	$2,982	$ 6,148	4.0%	$2,485	$ 5,246
2019	64,151	3.3	2,117	4,458	4.8	3,079	6,232	4.0	2,566	5,318
2020	66,236	3.3	2,186	4,514	4.8	3,179	6,311	4.0	2,649	5,385
2021	68,389	3.3	2,257	4,566	4.8	3,283	6,383	4.0	2,736	5,447
2022	70,612	3.3	2,330	4,612	4.8	3,389	6,448	4.0	2,824	5,502
2023	72,907	3.3	2,406	4,653	4.8	3,500	6,505	4.0	2,916	5,550
2024	75,276	3.3	2,484	4,687	4.8	3,613	6,552	4.0	3,011	5,590
2025	77,722	3.3	2,565	4,713	4.8	3,731	6,589	4.0	3,109	5,622
2026	80,248	3.3	2,648	4,731	4.8	3,852	6,614	4.0	3,210	5,644
2027	82,856	3.3	2,734	4,740	4.8	3,977	6,627	4.0	3,314	5,655

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 62,132	5.2%	$3,231	$ 6,775	6.2%	$3,852	$ 7,835	6.6%	$4,101	$ 8,250
2019	64,151	5.2	3,336	6,868	6.2	3,977	7,942	6.6	4,234	8,363
2020	66,236	5.2	3,444	6,955	6.2	4,107	8,042	6.6	4,372	8,468
2021	68,389	5.2	3,556	7,035	6.2	4,240	8,134	6.6	4,514	8,565
2022	70,612	5.2	3,672	7,106	6.2	4,378	8,217	6.6	4,660	8,652
2023	72,907	5.2	3,791	7,168	6.2	4,520	8,289	6.6	4,812	8,728
2024	75,276	5.2	3,914	7,220	6.2	4,667	8,349	6.6	4,968	8,792
2025	77,722	5.2	4,042	7,261	6.2	4,819	8,396	6.6	5,130	8,842
2026	80,248	5.2	4,173	7,289	6.2	4,975	8,428	6.6	5,296	8,876
2027	82,856	5.2	4,309	7,303	6.2	5,137	8,444	6.6	5,468	8,893

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 62,132	7.8%	$4,846	$ 9,551	8.0%	$4,971	$ 9,754	9.4%	$5,840	$ 11,238
2019	64,151	7.8	5,004	9,682	8.0	5,132	9,888	9.4	6,030	11,392
2020	66,236	7.8	5,166	9,804	8.0	5,299	10,013	9.4	6,226	11,536
2021	68,389	7.8	5,334	9,916	8.0	5,471	10,127	9.4	6,429	11,668
2022	70,612	7.8	5,508	10,017	8.0	5,649	10,230	9.4	6,638	11,787
2023	72,907	7.8	5,687	10,105	8.0	5,833	10,320	9.4	6,853	11,891
2024	75,276	7.8	5,872	10,179	8.0	6,022	10,395	9.4	7,076	11,978
2025	77,722	7.8	6,062	10,237	8.0	6,218	10,454	9.4	7,306	12,046
2026	80,248	7.8	6,259	10,277	8.0	6,420	10,494	9.4	7,543	12,093
2027	82,856	7.8	6,463	10,297	8.0	6,628	10,514	9.4	7,788	12,116

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.

Andrew County Soil & Water Conservation District - General

Employer Contribution Rates (Non-Contributory Plan - 5 Year FAS)
(0% member contributions are additional)

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 62,132	6.8%	$4,225	$ 6,641	8.4%	$5,219	$ 8,289	7.5%	$4,660	$ 7,451
2019	64,151	6.8	4,362	6,732	8.4	5,389	8,403	7.5	4,811	7,553
2020	66,236	6.8	4,504	6,817	8.4	5,564	8,509	7.5	4,968	7,648
2021	68,389	6.8	4,650	6,895	8.4	5,745	8,606	7.5	5,129	7,735
2022	70,612	6.8	4,802	6,965	8.4	5,931	8,693	7.5	5,296	7,814
2023	72,907	6.8	4,958	7,026	8.4	6,124	8,769	7.5	5,468	7,883
2024	75,276	6.8	5,119	7,077	8.4	6,323	8,833	7.5	5,646	7,940
2025	77,722	6.8	5,285	7,117	8.4	6,529	8,883	7.5	5,829	7,985
2026	80,248	6.8	5,457	7,145	8.4	6,741	8,917	7.5	6,019	8,016
2027	82,856	6.8	5,634	7,159	8.4	6,960	8,934	7.5	6,214	8,031

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 62,132	8.8%	$5,468	$ 8,898	9.8%	$6,089	$ 9,981	10.1%	$6,275	$ 10,369
2019	64,151	8.8	5,645	9,020	9.8	6,287	10,118	10.1	6,479	10,511
2020	66,236	8.8	5,829	9,134	9.8	6,491	10,246	10.1	6,690	10,644
2021	68,389	8.8	6,018	9,238	9.8	6,702	10,363	10.1	6,907	10,766
2022	70,612	8.8	6,214	9,332	9.8	6,920	10,468	10.1	7,132	10,875
2023	72,907	8.8	6,416	9,414	9.8	7,145	10,560	10.1	7,364	10,971
2024	75,276	8.8	6,624	9,483	9.8	7,377	10,637	10.1	7,603	11,051
2025	77,722	8.8	6,840	9,537	9.8	7,617	10,697	10.1	7,850	11,113
2026	80,248	8.8	7,062	9,574	9.8	7,864	10,738	10.1	8,105	11,156
2027	82,856	8.8	7,291	9,592	9.8	8,120	10,759	10.1	8,368	11,177

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 62,132	11.4%	$7,083	$ 11,644	11.5%	$7,145	$ 11,833	12.9%	$8,015	$ 13,295
2019	64,151	11.4	7,313	11,804	11.5	7,377	11,995	12.9	8,275	13,477
2020	66,236	11.4	7,551	11,953	11.5	7,617	12,146	12.9	8,544	13,647
2021	68,389	11.4	7,796	12,090	11.5	7,865	12,285	12.9	8,822	13,803
2022	70,612	11.4	8,050	12,213	11.5	8,120	12,410	12.9	9,109	13,943
2023	72,907	11.4	8,311	12,320	11.5	8,384	12,519	12.9	9,405	14,065
2024	75,276	11.4	8,581	12,410	11.5	8,657	12,610	12.9	9,711	14,167
2025	77,722	11.4	8,860	12,480	11.5	8,938	12,681	12.9	10,026	14,247
2026	80,248	11.4	9,148	12,528	11.5	9,229	12,730	12.9	10,352	14,302
2027	82,856	11.4	9,446	12,552	11.5	9,528	12,754	12.9	10,688	14,329

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.

Andrew County Soil & Water Conservation District - General

Employer Contribution Rates (Non-Contributory Plan - 3 Year FAS)
(0% member contributions are additional)

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 62,132	7.0%	$4,349	$ 6,888	8.6%	$5,343	$ 8,591	7.7%	$4,784	$ 7,713
2019	64,151	7.0	4,491	6,982	8.6	5,517	8,709	7.7	4,940	7,819
2020	66,236	7.0	4,637	7,070	8.6	5,696	8,819	7.7	5,100	7,918
2021	68,389	7.0	4,787	7,151	8.6	5,881	8,920	7.7	5,266	8,009
2022	70,612	7.0	4,943	7,224	8.6	6,073	9,011	7.7	5,437	8,090
2023	72,907	7.0	5,103	7,287	8.6	6,270	9,090	7.7	5,614	8,161
2024	75,276	7.0	5,269	7,340	8.6	6,474	9,156	7.7	5,796	8,220
2025	77,722	7.0	5,441	7,381	8.6	6,684	9,208	7.7	5,985	8,266
2026	80,248	7.0	5,617	7,410	8.6	6,901	9,244	7.7	6,179	8,298
2027	82,856	7.0	5,800	7,424	8.6	7,126	9,262	7.7	6,380	8,314

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 62,132	9.1%	$5,654	$ 9,220	10.1%	$6,275	$ 10,310	10.5%	$6,524	$ 10,711
2019	64,151	9.1	5,838	9,346	10.1	6,479	10,451	10.5	6,736	10,858
2020	66,236	9.1	6,027	9,464	10.1	6,690	10,583	10.5	6,955	10,995
2021	68,389	9.1	6,223	9,572	10.1	6,907	10,704	10.5	7,181	11,121
2022	70,612	9.1	6,426	9,669	10.1	7,132	10,813	10.5	7,414	11,234
2023	72,907	9.1	6,635	9,754	10.1	7,364	10,908	10.5	7,655	11,333
2024	75,276	9.1	6,850	9,825	10.1	7,603	10,987	10.5	7,904	11,416
2025	77,722	9.1	7,073	9,881	10.1	7,850	11,049	10.5	8,161	11,481
2026	80,248	9.1	7,303	9,919	10.1	8,105	11,092	10.5	8,426	11,525
2027	82,856	9.1	7,540	9,938	10.1	8,368	11,113	10.5	8,700	11,547

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 62,132	11.7%	$7,269	$ 12,045	11.9%	$7,394	$ 12,240	13.3%	$8,264	$ 13,765
2019	64,151	11.7	7,506	12,210	11.9	7,634	12,408	13.3	8,532	13,954
2020	66,236	11.7	7,750	12,364	11.9	7,882	12,564	13.3	8,809	14,130
2021	68,389	11.7	8,002	12,505	11.9	8,138	12,708	13.3	9,096	14,292
2022	70,612	11.7	8,262	12,632	11.9	8,403	12,837	13.3	9,391	14,437
2023	72,907	11.7	8,530	12,743	11.9	8,676	12,950	13.3	9,697	14,564
2024	75,276	11.7	8,807	12,836	11.9	8,958	13,044	13.3	10,012	14,670
2025	77,722	11.7	9,093	12,909	11.9	9,249	13,118	13.3	10,337	14,753
2026	80,248	11.7	9,389	12,959	11.9	9,550	13,169	13.3	10,673	14,810
2027	82,856	11.7	9,694	12,984	11.9	9,860	13,194	13.3	11,020	14,838

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.

Andrew County Soil & Water Conservation District - General

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

Rule of 80 Retirement Eligibility

		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
Valuation Year	Estimated Projected Payroll	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	$ 62,132	3.7%	$2,299	$ 4,803	5.3%	$3,293	$ 6,641	5.2%	$3,231	$ 6,518
2019	64,151	3.7	2,374	4,869	5.3	3,400	6,732	5.2	3,336	6,607
2020	66,236	3.7	2,451	4,930	5.3	3,511	6,817	5.2	3,444	6,690
2021	68,389	3.7	2,530	4,986	5.3	3,625	6,895	5.2	3,556	6,766
2022	70,612	3.7	2,613	5,037	5.3	3,742	6,965	5.2	3,672	6,835
2023	72,907	3.7	2,698	5,081	5.3	3,864	7,026	5.2	3,791	6,895
2024	75,276	3.7	2,785	5,118	5.3	3,990	7,077	5.2	3,914	6,945
2025	77,722	3.7	2,876	5,147	5.3	4,119	7,117	5.2	4,042	6,984
2026	80,248	3.7	2,969	5,167	5.3	4,253	7,145	5.2	4,173	7,011
2027	82,856	3.7	3,066	5,177	5.3	4,391	7,159	5.2	4,309	7,024

		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
Valuation Year	Estimated Projected Payroll	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	$ 62,132	6.4%	$3,976	$ 7,916	6.9%	$4,287	$ 8,435	7.6%	$4,722	$ 9,283
2019	64,151	6.4	4,106	8,024	6.9	4,426	8,551	7.6	4,875	9,410
2020	66,236	6.4	4,239	8,125	6.9	4,570	8,659	7.6	5,034	9,529
2021	68,389	6.4	4,377	8,218	6.9	4,719	8,758	7.6	5,198	9,638
2022	70,612	6.4	4,519	8,302	6.9	4,872	8,847	7.6	5,367	9,736
2023	72,907	6.4	4,666	8,375	6.9	5,031	8,925	7.6	5,541	9,822
2024	75,276	6.4	4,818	8,436	6.9	5,194	8,990	7.6	5,721	9,894
2025	77,722	6.4	4,974	8,484	6.9	5,363	9,041	7.6	5,907	9,950
2026	80,248	6.4	5,136	8,517	6.9	5,537	9,076	7.6	6,099	9,988
2027	82,856	6.4	5,303	8,533	6.9	5,717	9,093	7.6	6,297	10,007

		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
Valuation Year	Estimated Projected Payroll	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	$ 62,132	8.6%	$5,343	$ 10,236	8.9%	$5,530	$ 10,654	10.2%	$6,337	$ 12,024
2019	64,151	8.6	5,517	10,376	8.9	5,709	10,800	10.2	6,543	12,189
2020	66,236	8.6	5,696	10,507	8.9	5,895	10,936	10.2	6,756	12,343
2021	68,389	8.6	5,881	10,627	8.9	6,087	11,061	10.2	6,976	12,484
2022	70,612	8.6	6,073	10,735	8.9	6,284	11,173	10.2	7,202	12,611
2023	72,907	8.6	6,270	10,829	8.9	6,489	11,271	10.2	7,437	12,722
2024	75,276	8.6	6,474	10,908	8.9	6,700	11,353	10.2	7,678	12,815
2025	77,722	8.6	6,684	10,970	8.9	6,917	11,417	10.2	7,928	12,887
2026	80,248	8.6	6,901	11,012	8.9	7,142	11,461	10.2	8,185	12,937
2027	82,856	8.6	7,126	11,033	8.9	7,374	11,483	10.2	8,451	12,962

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.

Andrew County Soil & Water Conservation District - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 62,132	4.0%	$2,485	$ 5,070	5.6%	$3,479	$ 6,950	5.4%	$3,355	$ 6,848
2019	64,151	4.0	2,566	5,139	5.6	3,592	7,045	5.4	3,464	6,942
2020	66,236	4.0	2,649	5,204	5.6	3,709	7,134	5.4	3,577	7,030
2021	68,389	4.0	2,736	5,263	5.6	3,830	7,216	5.4	3,693	7,110
2022	70,612	4.0	2,824	5,316	5.6	3,954	7,289	5.4	3,813	7,182
2023	72,907	4.0	2,916	5,363	5.6	4,083	7,353	5.4	3,937	7,245
2024	75,276	4.0	3,011	5,402	5.6	4,215	7,407	5.4	4,065	7,298
2025	77,722	4.0	3,109	5,433	5.6	4,352	7,449	5.4	4,197	7,339
2026	80,248	4.0	3,210	5,454	5.6	4,494	7,478	5.4	4,333	7,367
2027	82,856	4.0	3,314	5,464	5.6	4,640	7,492	5.4	4,474	7,381

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 62,132	6.8%	$4,225	$ 8,272	7.2%	$4,474	$ 8,805	8.0%	$4,971	$ 9,693
2019	64,151	6.8	4,362	8,385	7.2	4,619	8,926	8.0	5,132	9,826
2020	66,236	6.8	4,504	8,491	7.2	4,769	9,039	8.0	5,299	9,950
2021	68,389	6.8	4,650	8,588	7.2	4,924	9,142	8.0	5,471	10,064
2022	70,612	6.8	4,802	8,675	7.2	5,084	9,235	8.0	5,649	10,166
2023	72,907	6.8	4,958	8,751	7.2	5,249	9,316	8.0	5,833	10,255
2024	75,276	6.8	5,119	8,815	7.2	5,420	9,384	8.0	6,022	10,330
2025	77,722	6.8	5,285	8,865	7.2	5,596	9,437	8.0	6,218	10,388
2026	80,248	6.8	5,457	8,899	7.2	5,778	9,473	8.0	6,420	10,428
2027	82,856	6.8	5,634	8,916	7.2	5,966	9,491	8.0	6,628	10,448

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 62,132	9.0%	$5,592	$ 10,703	9.3%	$5,778	$ 11,138	10.8%	$6,710	$ 12,534
2019	64,151	9.0	5,774	10,850	9.3	5,966	11,291	10.8	6,928	12,706
2020	66,236	9.0	5,961	10,987	9.3	6,160	11,433	10.8	7,153	12,866
2021	68,389	9.0	6,155	11,113	9.3	6,360	11,564	10.8	7,386	13,013
2022	70,612	9.0	6,355	11,226	9.3	6,567	11,682	10.8	7,626	13,145
2023	72,907	9.0	6,562	11,325	9.3	6,780	11,785	10.8	7,874	13,260
2024	75,276	9.0	6,775	11,407	9.3	7,001	11,871	10.8	8,130	13,357
2025	77,722	9.0	6,995	11,471	9.3	7,228	11,938	10.8	8,394	13,432
2026	80,248	9.0	7,222	11,515	9.3	7,463	11,984	10.8	8,667	13,484
2027	82,856	9.0	7,457	11,537	9.3	7,706	12,007	10.8	8,948	13,510

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.

Andrew 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: Estimated Employer Contribution As a % of Payroll	L-1: Annual Dollars	L-1: Unfunded Actuarial Accrued Liability	L-3 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-3: Annual Dollars	L-3: Unfunded Actuarial Accrued Liability	LT-4(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-4(65): Annual Dollars	LT-4(65): Unfunded Actuarial Accrued Liability
2018	$ 62,132	7.5%	$4,660	$ 7,243	9.1%	$5,654	$ 9,073	8.9%	$5,530	$ 8,958
2019	64,151	7.5	4,811	7,342	9.1	5,838	9,197	8.9	5,709	9,081
2020	66,236	7.5	4,968	7,435	9.1	6,027	9,313	8.9	5,895	9,196
2021	68,389	7.5	5,129	7,520	9.1	6,223	9,419	8.9	6,087	9,301
2022	70,612	7.5	5,296	7,596	9.1	6,426	9,515	8.9	6,284	9,396
2023	72,907	7.5	5,468	7,663	9.1	6,635	9,599	8.9	6,489	9,479
2024	75,276	7.5	5,646	7,719	9.1	6,850	9,669	8.9	6,700	9,548
2025	77,722	7.5	5,829	7,763	9.1	7,073	9,724	8.9	6,917	9,602
2026	80,248	7.5	6,019	7,793	9.1	7,303	9,762	8.9	7,142	9,639
2027	82,856	7.5	6,214	7,808	9.1	7,540	9,781	8.9	7,374	9,657

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-5(65): Annual Dollars	LT-5(65): Unfunded Actuarial Accrued Liability	L-7 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-7: Annual Dollars	L-7: Unfunded Actuarial Accrued Liability	LT-8(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-8(65): Annual Dollars	LT-8(65): Unfunded Actuarial Accrued Liability
2018	$ 62,132	10.2%	$6,337	$ 10,354	10.8%	$6,710	$ 10,868	11.5%	$7,145	$ 11,719
2019	64,151	10.2	6,543	10,496	10.8	6,928	11,017	11.5	7,377	11,880
2020	66,236	10.2	6,756	10,628	10.8	7,153	11,156	11.5	7,617	12,030
2021	68,389	10.2	6,976	10,750	10.8	7,386	11,284	11.5	7,865	12,168
2022	70,612	10.2	7,202	10,859	10.8	7,626	11,399	11.5	8,120	12,292
2023	72,907	10.2	7,437	10,954	10.8	7,874	11,499	11.5	8,384	12,400
2024	75,276	10.2	7,678	11,034	10.8	8,130	11,583	11.5	8,657	12,490
2025	77,722	10.2	7,928	11,096	10.8	8,394	11,648	11.5	8,938	12,561
2026	80,248	10.2	8,185	11,139	10.8	8,667	11,693	11.5	9,229	12,610
2027	82,856	10.2	8,451	11,160	10.8	8,948	11,715	11.5	9,528	12,634

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-12: Annual Dollars	L-12: Unfunded Actuarial Accrued Liability	LT-14(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-14(65): Annual Dollars	LT-14(65): Unfunded Actuarial Accrued Liability	L-6 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-6: Annual Dollars	L-6: Unfunded Actuarial Accrued Liability
2018	$ 62,132	12.5%	$7,767	$ 12,701	12.8%	$7,953	$ 13,122	14.1%	$8,761	$ 14,513
2019	64,151	12.5	8,019	12,875	12.8	8,211	13,302	14.1	9,045	14,712
2020	66,236	12.5	8,280	13,037	12.8	8,478	13,470	14.1	9,339	14,898
2021	68,389	12.5	8,549	13,186	12.8	8,754	13,624	14.1	9,643	15,068
2022	70,612	12.5	8,827	13,320	12.8	9,038	13,762	14.1	9,956	15,221
2023	72,907	12.5	9,113	13,437	12.8	9,332	13,883	14.1	10,280	15,355
2024	75,276	12.5	9,410	13,535	12.8	9,635	13,984	14.1	10,614	15,467
2025	77,722	12.5	9,715	13,611	12.8	9,948	14,063	14.1	10,959	15,554
2026	80,248	12.5	10,031	13,664	12.8	10,272	14,117	14.1	11,315	15,614
2027	82,856	12.5	10,357	13,690	12.8	10,606	14,144	14.1	11,683	15,644

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.

Andrew 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

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 62,132	7.7%	$4,784	$ 7,504	9.5%	$5,903	$ 9,394	9.2%	$5,716	$ 9,278
2019	64,151	7.7	4,940	7,607	9.5	6,094	9,523	9.2	5,902	9,405
2020	66,236	7.7	5,100	7,703	9.5	6,292	9,643	9.2	6,094	9,524
2021	68,389	7.7	5,266	7,791	9.5	6,497	9,753	9.2	6,292	9,633
2022	70,612	7.7	5,437	7,870	9.5	6,708	9,852	9.2	6,496	9,731
2023	72,907	7.7	5,614	7,939	9.5	6,926	9,939	9.2	6,707	9,816
2024	75,276	7.7	5,796	7,997	9.5	7,151	10,011	9.2	6,925	9,888
2025	77,722	7.7	5,985	8,042	9.5	7,384	10,068	9.2	7,150	9,944
2026	80,248	7.7	6,179	8,073	9.5	7,624	10,107	9.2	7,383	9,982
2027	82,856	7.7	6,380	8,088	9.5	7,871	10,126	9.2	7,623	10,001

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 62,132	10.6%	$6,586	$ 10,721	11.1%	$6,897	$ 11,285	11.9%	$7,394	$ 12,166
2019	64,151	10.6	6,800	10,868	11.1	7,121	11,440	11.9	7,634	12,333
2020	66,236	10.6	7,021	11,005	11.1	7,352	11,584	11.9	7,882	12,489
2021	68,389	10.6	7,249	11,131	11.1	7,591	11,716	11.9	8,138	12,632
2022	70,612	10.6	7,485	11,244	11.1	7,838	11,835	11.9	8,403	12,760
2023	72,907	10.6	7,728	11,343	11.1	8,093	11,939	11.9	8,676	12,872
2024	75,276	10.6	7,979	11,426	11.1	8,356	12,026	11.9	8,958	12,966
2025	77,722	10.6	8,239	11,491	11.1	8,627	12,094	11.9	9,249	13,039
2026	80,248	10.6	8,506	11,535	11.1	8,908	12,141	11.9	9,550	13,089
2027	82,856	10.6	8,783	11,557	11.1	9,197	12,164	11.9	9,860	13,114

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 62,132	12.9%	$8,015	$ 13,160	13.2%	$8,201	$ 13,584	14.7%	$9,133	$ 15,038
2019	64,151	12.9	8,275	13,340	13.2	8,468	13,770	14.7	9,430	15,244
2020	66,236	12.9	8,544	13,508	13.2	8,743	13,944	14.7	9,737	15,436
2021	68,389	12.9	8,822	13,662	13.2	9,027	14,103	14.7	10,053	15,612
2022	70,612	12.9	9,109	13,801	13.2	9,321	14,246	14.7	10,380	15,771
2023	72,907	12.9	9,405	13,922	13.2	9,624	14,371	14.7	10,717	15,910
2024	75,276	12.9	9,711	14,023	13.2	9,936	14,476	14.7	11,066	16,026
2025	77,722	12.9	10,026	14,102	13.2	10,259	14,558	14.7	11,425	16,117
2026	80,248	12.9	10,352	14,157	13.2	10,593	14,614	14.7	11,796	16,179
2027	82,856	12.9	10,688	14,184	13.2	10,937	14,642	14.7	12,180	16,210

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 28^{th} 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.