The Initial Valuation For

Callaway Soil & Water Conservation District

as of June 30, 2018

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GRS Retirement Consulting
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August 13, 2018

Callaway Soil & Water Conservation District
Fulton, 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 June 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.

Callaway Soil & Water Conservation District

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

Regular Retirement Eligibility

		Percents of Active Member Payroll			
Benefit Program	Employee Groups	Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.80%	2.50%	0.20%	3.50%
L-3	General	1.10	3.70	0.30	5.10
LT-4(65)	General	1.00	3.20	0.20	4.40
LT-5(65)	General	1.30	4.20	0.30	5.80
L-7	General	1.40	4.90	0.30	6.60
LT-8(65)	General	1.50	5.20	0.30	7.00
L-12	General	1.70	6.20	0.40	8.30
LT-14(65)	General	1.80	6.30	0.40	8.50
L-6	General	2.00	7.40	0.50	9.90

* Prior service credit was given for vesting purposes only.

Callaway Soil & Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.90%	2.70%	0.20%	3.80%
L-3	General	1.20	3.90	0.30	5.40
LT-4(65)	General	1.10	3.40	0.20	4.70
LT-5(65)	General	1.30	4.40	0.30	6.00
L-7	General	1.50	5.20	0.30	7.00
LT-8(65)	General	1.60	5.50	0.30	7.40
L-12	General	1.80	6.50	0.40	8.70
LT-14(65)	General	1.80	6.60	0.40	8.80
L-6	General	2.10	7.80	0.50	10.40

* Prior service credit was given for vesting purposes only.

Callaway 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%	6.00%	0.20%	7.40%
L-3	General	1.40	7.20	0.30	8.90
LT-4(65)	General	1.30	6.60	0.20	8.10
LT-5(65)	General	1.60	7.70	0.30	9.60
L-7	General	1.70	8.50	0.30	10.50
LT-8(65)	General	1.80	8.80	0.30	10.90
L-12	General	2.00	9.80	0.40	12.20
LT-14(65)	General	2.10	9.90	0.40	12.40
L-6	General	2.30	11.00	0.50	13.80

* Prior service credit was given for vesting purposes only.

Callaway 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%	6.10%	0.20%	7.50%
L-3	General	1.50	7.50	0.30	9.30
LT-4(65)	General	1.40	6.80	0.20	8.40
LT-5(65)	General	1.60	8.00	0.30	9.90
L-7	General	1.80	8.80	0.30	10.90
LT-8(65)	General	1.90	9.10	0.30	11.30
L-12	General	2.10	10.10	0.40	12.60
LT-14(65)	General	2.10	10.20	0.40	12.70
L-6	General	2.40	11.40	0.50	14.30

* Prior service credit was given for vesting purposes only.

Callaway 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	1.00%	3.20%	0.20%	4.40%
L-3	General	1.30	4.50	0.30	6.10
LT-4(65)	General	1.40	4.60	0.20	6.20
LT-5(65)	General	1.60	5.50	0.30	7.40
L-7	General	1.70	5.80	0.30	7.80
LT-8(65)	General	1.90	6.50	0.30	8.70
L-12	General	2.00	7.20	0.40	9.60
LT-14(65)	General	2.10	7.60	0.40	10.10
L-6	General	2.30	8.60	0.50	11.40

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.

Callaway 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	1.10%	3.40%	0.20%	4.70%
L-3	General	1.40	4.70	0.30	6.40
LT-4(65)	General	1.50	4.80	0.20	6.50
LT-5(65)	General	1.70	5.80	0.30	7.80
L-7	General	1.70	6.10	0.30	8.10
LT-8(65)	General	1.90	6.90	0.30	9.10
L-12	General	2.10	7.60	0.40	10.10
LT-14(65)	General	2.20	8.00	0.40	10.60
L-6	General	2.40	9.10	0.50	12.00

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.

Callaway 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	1.30%	6.60%	0.20%	8.10%
L-3	General	1.60	8.00	0.30	9.90
LT-4(65)	General	1.70	8.00	0.20	9.90
LT-5(65)	General	1.90	9.00	0.30	11.20
L-7	General	2.00	9.40	0.30	11.70
LT-8(65)	General	2.20	10.10	0.30	12.60
L-12	General	2.30	10.80	0.40	13.50
LT-14(65)	General	2.40	11.20	0.40	14.00
L-6	General	2.60	12.20	0.50	15.30

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.

Callaway 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	1.40%	6.80%	0.20%	8.40%
L-3	General	1.70	8.30	0.30	10.30
LT-4(65)	General	1.80	8.20	0.20	10.20
LT-5(65)	General	2.00	9.30	0.30	11.60
L-7	General	2.00	9.70	0.30	12.00
LT-8(65)	General	2.20	10.40	0.30	12.90
L-12	General	2.40	11.20	0.40	14.00
LT-14(65)	General	2.50	11.60	0.40	14.50
L-6	General	2.70	12.70	0.50	15.90

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

* Prior service credit was given for vesting purposes only.

Callaway Soil & Water Conservation District

Employer Contribution Dollars
Regular Retirement Eligibility

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

Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 2,536
L-3	3,696
LT-4(65)	3,189
LT-5(65)	4,203
L-7	4,783
LT-8(65)	5,073
L-12	6,015
LT-14(65)	6,160
L-6	7,174

3 Year FAS	
Benefit Program	General
L-1	$ 2,754
L-3	3,913
LT-4(65)	3,406
LT-5(65)	4,348
L-7	5,073
LT-8(65)	5,363
L-12	6,305
LT-14(65)	6,377
L-6	7,537

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 5,363
L-3	6,450
LT-4(65)	5,870
LT-5(65)	6,957
L-7	7,609
LT-8(65)	7,899
L-12	8,841
LT-14(65)	8,986
L-6	10,000

3 Year FAS	
Benefit Program	General
L-1	$ 5,435
L-3	6,739
LT-4(65)	6,087
LT-5(65)	7,174
L-7	7,899
LT-8(65)	8,189
L-12	9,131
LT-14(65)	9,203
L-6	10,363

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.

Callaway 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	$ 3,189
L-3	4,420
LT-4(65)	4,493
LT-5(65)	5,363
L-7	5,652
LT-8(65)	6,305
L-12	6,957
LT-14(65)	7,319
L-6	8,261

3 Year FAS	
Benefit Program	General
L-1	$ 3,406
L-3	4,638
LT-4(65)	4,710
LT-5(65)	5,652
L-7	5,870
LT-8(65)	6,594
L-12	7,319
LT-14(65)	7,682
L-6	8,696

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 5,870
L-3	7,174
LT-4(65)	7,174
LT-5(65)	8,116
L-7	8,479
LT-8(65)	9,131
L-12	9,783
LT-14(65)	10,145
L-6	11,087

3 Year FAS	
Benefit Program	General
L-1	$ 6,087
L-3	7,464
LT-4(65)	7,392
LT-5(65)	8,406
L-7	8,696
LT-8(65)	9,348
L-12	10,145
LT-14(65)	10,508
L-6	11,522

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	$ 72,467

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:

Callaway 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	$ 10,761	$ 11,251	$ 14,766	$ 15,280
L-3	General	14,443	15,080	18,499	19,110
LT-4(65)	General	12,890	13,475	16,920	17,493
LT-5(65)	General	16,050	16,729	20,076	20,759
L-7	General	18,102	18,845	22,190	22,927
LT-8(65)	General	19,191	19,963	23,263	24,025
L-12	General	21,812	22,679	25,884	26,744
LT-14(65)	General	22,342	23,229	26,402	27,307
L-6	General	25,538	26,598	29,568	30,573

Callaway 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	$ 12,893	$ 13,490	$ 16,740	$ 17,318
L-3	General	17,061	17,799	20,938	21,645
LT-4(65)	General	18,068	18,850	21,888	22,668
LT-5(65)	General	20,939	21,812	24,795	25,663
L-7	General	21,199	22,129	25,126	26,017
LT-8(65)	General	23,793	24,814	27,695	28,675
L-12	General	25,409	26,462	29,300	30,350
LT-14(65)	General	26,718	27,811	30,579	31,680
L-6	General	29,631	30,860	33,497	34,652

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	General Members	
Ages	Men	Women
55	3.00%	3.00%
56	3.00%	3.00%
57	3.00%	3.00%
58	3.00%	3.00%
59	3.00%	3.00%

Retirement Ages	Police	Fire
50	2.50%	2.50%
51	2.50%	2.50%
52	2.50%	2.50%
53	2.50%	2.50%
54	2.50%	2.50%

Normal Retirement

Retirement	General Members	
Ages	Men	Women
60	10%	10%
61	10	10
62	25	15
63	20	15
64	20	15
65	25	25
66	25	25
67	20	25
68	20	25
69	20	20
70	100	100

Retirement Ages	Police	Fire
55	10%	13%
56	10	13
57	10	13
58	10	13
59	10	13
60	10	15
61	10	15
62	25	20
63	20	20
64	20	20
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]		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] 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

Callaway Soil & Water Conservation District

June 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	$ 32,136
30-34									
35-39									
40-44									
45-49		1						1	$ 40,331
50-54									
55-59									
60-64									
65-69									
70 & Over									
Totals		**2**						**2**	**$ 72,467**

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

Age: 35.5 years.
Benefit Service: 0.0 years.
Annual Pay: $36,234.

GRS Retirement Consulting

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

August 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 June 30, 2018 Initial Actuarial Valuation of LAGERS benefits for the employees of

Callaway Soil & Water Conservation District

Sincerely,

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

August 13, 2018

Callaway Soil & Water Conservation District
Fulton, 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 June 30, 2018 Initial Valuation for the Callaway Soil & Water Conservation District dated August 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

Callaway 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 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	$ 72,467	3.5%	$2,536	$ 10,761	5.1%	$3,696	$ 14,443	4.4%	$3,189	$ 12,890
2019	74,822	3.5	2,619	10,908	5.1	3,816	14,641	4.4	3,292	13,067
2020	77,254	3.5	2,704	11,046	5.1	3,940	14,826	4.4	3,399	13,232
2021	79,765	3.5	2,792	11,172	5.1	4,068	14,996	4.4	3,510	13,383
2022	82,357	3.5	2,882	11,286	5.1	4,200	15,148	4.4	3,624	13,519
2023	85,034	3.5	2,976	11,385	5.1	4,337	15,281	4.4	3,741	13,638
2024	87,798	3.5	3,073	11,468	5.1	4,478	15,392	4.4	3,863	13,737
2025	90,651	3.5	3,173	11,533	5.1	4,623	15,479	4.4	3,989	13,815
2026	93,597	3.5	3,276	11,578	5.1	4,773	15,539	4.4	4,118	13,868
2027	96,639	3.5	3,382	11,600	5.1	4,929	15,569	4.4	4,252	13,894

		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	$ 72,467	5.8%	$4,203	$ 16,050	6.6%	$4,783	$ 18,102	7.0%	$5,073	$ 19,191
2019	74,822	5.8	4,340	16,270	6.6	4,938	18,350	7.0	5,238	19,454
2020	77,254	5.8	4,481	16,475	6.6	5,099	18,581	7.0	5,408	19,699
2021	79,765	5.8	4,626	16,663	6.6	5,264	18,793	7.0	5,584	19,924
2022	82,357	5.8	4,777	16,832	6.6	5,436	18,984	7.0	5,765	20,126
2023	85,034	5.8	4,932	16,980	6.6	5,612	19,151	7.0	5,952	20,303
2024	87,798	5.8	5,092	17,104	6.6	5,795	19,291	7.0	6,146	20,451
2025	90,651	5.8	5,258	17,201	6.6	5,983	19,400	7.0	6,346	20,567
2026	93,597	5.8	5,429	17,268	6.6	6,177	19,475	7.0	6,552	20,647
2027	96,639	5.8	5,605	17,301	6.6	6,378	19,512	7.0	6,765	20,686

		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	$ 72,467	8.3%	$6,015	$ 21,812	8.5%	$6,160	$ 22,342	9.9%	$7,174	$ 25,538
2019	74,822	8.3	6,210	22,111	8.5	6,360	22,648	9.9	7,407	25,888
2020	77,254	8.3	6,412	22,390	8.5	6,567	22,934	9.9	7,648	26,214
2021	79,765	8.3	6,620	22,646	8.5	6,780	23,196	9.9	7,897	26,514
2022	82,357	8.3	6,836	22,876	8.5	7,000	23,432	9.9	8,153	26,783
2023	85,034	8.3	7,058	23,077	8.5	7,228	23,638	9.9	8,418	27,018
2024	87,798	8.3	7,287	23,245	8.5	7,463	23,810	9.9	8,692	27,215
2025	90,651	8.3	7,524	23,376	8.5	7,705	23,945	9.9	8,974	27,369
2026	93,597	8.3	7,769	23,466	8.5	7,956	24,038	9.9	9,266	27,475
2027	96,639	8.3	8,021	23,511	8.5	8,214	24,084	9.9	9,567	27,527

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.

Callaway 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 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	$ 72,467	3.8%	$2,754	$ 11,251	5.4%	$3,913	$ 15,080	4.7%	$3,406	$ 13,475
2019	74,822	3.8	2,843	11,405	5.4	4,040	15,287	4.7	3,517	13,660
2020	77,254	3.8	2,936	11,549	5.4	4,172	15,480	4.7	3,631	13,832
2021	79,765	3.8	3,031	11,681	5.4	4,307	15,657	4.7	3,749	13,990
2022	82,357	3.8	3,130	11,800	5.4	4,447	15,816	4.7	3,871	14,132
2023	85,034	3.8	3,231	11,904	5.4	4,592	15,955	4.7	3,997	14,256
2024	87,798	3.8	3,336	11,991	5.4	4,741	16,071	4.7	4,127	14,360
2025	90,651	3.8	3,445	12,059	5.4	4,895	16,162	4.7	4,261	14,441
2026	93,597	3.8	3,557	12,106	5.4	5,054	16,224	4.7	4,399	14,497
2027	96,639	3.8	3,672	12,129	5.4	5,219	16,255	4.7	4,542	14,525

		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	$ 72,467	6.0%	$4,348	$ 16,729	7.0%	$5,073	$ 18,845	7.4%	$5,363	$ 19,963
2019	74,822	6.0	4,489	16,958	7.0	5,238	19,103	7.4	5,537	20,236
2020	77,254	6.0	4,635	17,172	7.0	5,408	19,344	7.4	5,717	20,491
2021	79,765	6.0	4,786	17,368	7.0	5,584	19,565	7.4	5,903	20,725
2022	82,357	6.0	4,941	17,544	7.0	5,765	19,764	7.4	6,094	20,936
2023	85,034	6.0	5,102	17,698	7.0	5,952	19,938	7.4	6,293	21,120
2024	87,798	6.0	5,268	17,827	7.0	6,146	20,083	7.4	6,497	21,274
2025	90,651	6.0	5,439	17,928	7.0	6,346	20,197	7.4	6,708	21,394
2026	93,597	6.0	5,616	17,997	7.0	6,552	20,275	7.4	6,926	21,477
2027	96,639	6.0	5,798	18,031	7.0	6,765	20,314	7.4	7,151	21,518

		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	$ 72,467	8.7%	$6,305	$ 22,679	8.8%	$6,377	$ 23,229	10.4%	$7,537	$ 26,598
2019	74,822	8.7	6,510	22,990	8.8	6,584	23,547	10.4	7,781	26,962
2020	77,254	8.7	6,721	23,280	8.8	6,798	23,844	10.4	8,034	27,302
2021	79,765	8.7	6,940	23,546	8.8	7,019	24,117	10.4	8,296	27,614
2022	82,357	8.7	7,165	23,785	8.8	7,247	24,362	10.4	8,565	27,895
2023	85,034	8.7	7,398	23,994	8.8	7,483	24,576	10.4	8,844	28,140
2024	87,798	8.7	7,638	24,169	8.8	7,726	24,755	10.4	9,131	28,345
2025	90,651	8.7	7,887	24,306	8.8	7,977	24,895	10.4	9,428	28,505
2026	93,597	8.7	8,143	24,400	8.8	8,237	24,991	10.4	9,734	28,615
2027	96,639	8.7	8,408	24,447	8.8	8,504	25,039	10.4	10,050	28,670

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.

Callaway 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	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	$ 72,467	7.4%	$5,363	$ 14,766	8.9%	$6,450	$ 18,499	8.1%	$5,870	$ 16,920
2019	74,822	7.4	5,537	14,968	8.9	6,659	18,752	8.1	6,061	17,152
2020	77,254	7.4	5,717	15,157	8.9	6,876	18,988	8.1	6,258	17,368
2021	79,765	7.4	5,903	15,330	8.9	7,099	19,205	8.1	6,461	17,567
2022	82,357	7.4	6,094	15,486	8.9	7,330	19,400	8.1	6,671	17,745
2023	85,034	7.4	6,293	15,622	8.9	7,568	19,570	8.1	6,888	17,901
2024	87,798	7.4	6,497	15,736	8.9	7,814	19,713	8.1	7,112	18,031
2025	90,651	7.4	6,708	15,825	8.9	8,068	19,824	8.1	7,343	18,133
2026	93,597	7.4	6,926	15,886	8.9	8,330	19,901	8.1	7,581	18,203
2027	96,639	7.4	7,151	15,916	8.9	8,601	19,939	8.1	7,828	18,238

		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	$ 72,467	9.6%	$6,957	$ 20,076	10.5%	$7,609	$ 22,190	10.9%	$7,899	$ 23,263
2019	74,822	9.6	7,183	20,351	10.5	7,856	22,494	10.9	8,156	23,582
2020	77,254	9.6	7,416	20,608	10.5	8,112	22,778	10.9	8,421	23,879
2021	79,765	9.6	7,657	20,844	10.5	8,375	23,038	10.9	8,694	24,152
2022	82,357	9.6	7,906	21,056	10.5	8,647	23,272	10.9	8,977	24,397
2023	85,034	9.6	8,163	21,241	10.5	8,929	23,476	10.9	9,269	24,611
2024	87,798	9.6	8,429	21,396	10.5	9,219	23,647	10.9	9,570	24,790
2025	90,651	9.6	8,702	21,517	10.5	9,518	23,781	10.9	9,881	24,930
2026	93,597	9.6	8,985	21,600	10.5	9,828	23,873	10.9	10,202	25,026
2027	96,639	9.6	9,277	21,641	10.5	10,147	23,919	10.9	10,534	25,074

		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	$ 72,467	12.2%	$8,841	$ 25,884	12.4%	$8,986	$ 26,402	13.8%	$10,000	$ 29,568
2019	74,822	12.2	9,128	26,239	12.4	9,278	26,764	13.8	10,325	29,973
2020	77,254	12.2	9,425	26,570	12.4	9,579	27,101	13.8	10,661	30,351
2021	79,765	12.2	9,731	26,874	12.4	9,891	27,411	13.8	11,008	30,698
2022	82,357	12.2	10,048	27,147	12.4	10,212	27,690	13.8	11,365	31,010
2023	85,034	12.2	10,374	27,385	12.4	10,544	27,933	13.8	11,735	31,282
2024	87,798	12.2	10,711	27,584	12.4	10,887	28,136	13.8	12,116	31,510
2025	90,651	12.2	11,059	27,740	12.4	11,241	28,295	13.8	12,510	31,688
2026	93,597	12.2	11,419	27,847	12.4	11,606	28,404	13.8	12,916	31,811
2027	96,639	12.2	11,790	27,900	12.4	11,983	28,458	13.8	13,336	31,872

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.

Callaway 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: 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	$ 72,467	7.5%	$5,435	$ 15,280	9.3%	$6,739	$ 19,110	8.4%	$6,087	$ 17,493
2019	74,822	7.5	5,612	15,489	9.3	6,958	19,372	8.4	6,285	17,733
2020	77,254	7.5	5,794	15,684	9.3	7,185	19,616	8.4	6,489	17,957
2021	79,765	7.5	5,982	15,863	9.3	7,418	19,840	8.4	6,700	18,162
2022	82,357	7.5	6,177	16,024	9.3	7,659	20,042	8.4	6,918	18,347
2023	85,034	7.5	6,378	16,165	9.3	7,908	20,218	8.4	7,143	18,508
2024	87,798	7.5	6,585	16,283	9.3	8,165	20,365	8.4	7,375	18,643
2025	90,651	7.5	6,799	16,375	9.3	8,431	20,480	8.4	7,615	18,748
2026	93,597	7.5	7,020	16,438	9.3	8,705	20,559	8.4	7,862	18,820
2027	96,639	7.5	7,248	16,469	9.3	8,987	20,598	8.4	8,118	18,856

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	$ 72,467	9.9%	$7,174	$ 20,759	10.9%	$7,899	$ 22,927	11.3%	$8,189	$ 24,025
2019	74,822	9.9	7,407	21,043	10.9	8,156	23,241	11.3	8,455	24,354
2020	77,254	9.9	7,648	21,308	10.9	8,421	23,534	11.3	8,730	24,661
2021	79,765	9.9	7,897	21,552	10.9	8,694	23,803	11.3	9,013	24,943
2022	82,357	9.9	8,153	21,771	10.9	8,977	24,045	11.3	9,306	25,196
2023	85,034	9.9	8,418	21,962	10.9	9,269	24,256	11.3	9,609	25,417
2024	87,798	9.9	8,692	22,122	10.9	9,570	24,433	11.3	9,921	25,602
2025	90,651	9.9	8,974	22,247	10.9	9,881	24,571	11.3	10,244	25,747
2026	93,597	9.9	9,266	22,333	10.9	10,202	24,666	11.3	10,576	25,847
2027	96,639	9.9	9,567	22,376	10.9	10,534	24,713	11.3	10,920	25,896

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	$ 72,467	12.6%	$9,131	$ 26,744	12.7%	$9,203	$ 27,307	14.3%	$10,363	$ 30,573
2019	74,822	12.6	9,428	27,110	12.7	9,502	27,681	14.3	10,700	30,992
2020	77,254	12.6	9,734	27,452	12.7	9,811	28,030	14.3	11,047	31,383
2021	79,765	12.6	10,050	27,766	12.7	10,130	28,350	14.3	11,406	31,742
2022	82,357	12.6	10,377	28,048	12.7	10,459	28,638	14.3	11,777	32,065
2023	85,034	12.6	10,714	28,294	12.7	10,799	28,890	14.3	12,160	32,347
2024	87,798	12.6	11,063	28,500	12.7	11,150	29,100	14.3	12,555	32,583
2025	90,651	12.6	11,422	28,661	12.7	11,513	29,264	14.3	12,963	32,767
2026	93,597	12.6	11,793	28,772	12.7	11,887	29,377	14.3	13,384	32,894
2027	96,639	12.6	12,177	28,827	12.7	12,273	29,433	14.3	13,819	32,957

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.

Callaway 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: Estimated Employer Contribution As a % of Payroll	L-1: Estimated Employer Contribution Annual Dollars	L-1: Unfunded Actuarial Accrued Liability	L-3 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-3: Estimated Employer Contribution Annual Dollars	L-3: Unfunded Actuarial Accrued Liability	LT-4(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-4(65): Estimated Employer Contribution Annual Dollars	LT-4(65): Unfunded Actuarial Accrued Liability
2018	$ 72,467	4.4%	$3,189	$ 12,893	6.1%	$4,420	$ 17,061	6.2%	$4,493	$ 18,068
2019	74,822	4.4	3,292	13,070	6.1	4,564	17,295	6.2	4,639	18,316
2020	77,254	4.4	3,399	13,235	6.1	4,712	17,513	6.2	4,790	18,547
2021	79,765	4.4	3,510	13,386	6.1	4,866	17,713	6.2	4,945	18,759
2022	82,357	4.4	3,624	13,522	6.1	5,024	17,893	6.2	5,106	18,950
2023	85,034	4.4	3,741	13,641	6.1	5,187	18,050	6.2	5,272	19,116
2024	87,798	4.4	3,863	13,740	6.1	5,356	18,181	6.2	5,443	19,255
2025	90,651	4.4	3,989	13,818	6.1	5,530	18,284	6.2	5,620	19,364
2026	93,597	4.4	4,118	13,871	6.1	5,709	18,355	6.2	5,803	19,439
2027	96,639	4.4	4,252	13,897	6.1	5,895	18,390	6.2	5,992	19,476

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-5(65): Estimated Employer Contribution Annual Dollars	LT-5(65): Unfunded Actuarial Accrued Liability	L-7 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-7: Estimated Employer Contribution Annual Dollars	L-7: Unfunded Actuarial Accrued Liability	LT-8(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-8(65): Estimated Employer Contribution Annual Dollars	LT-8(65): Unfunded Actuarial Accrued Liability
2018	$ 72,467	7.4%	$5,363	$ 20,939	7.8%	$5,652	$ 21,199	8.7%	$6,305	$ 23,793
2019	74,822	7.4	5,537	21,226	7.8	5,836	21,489	8.7	6,510	24,119
2020	77,254	7.4	5,717	21,494	7.8	6,026	21,760	8.7	6,721	24,423
2021	79,765	7.4	5,903	21,740	7.8	6,222	22,009	8.7	6,940	24,702
2022	82,357	7.4	6,094	21,961	7.8	6,424	22,233	8.7	7,165	24,953
2023	85,034	7.4	6,293	22,154	7.8	6,633	22,428	8.7	7,398	25,172
2024	87,798	7.4	6,497	22,315	7.8	6,848	22,591	8.7	7,638	25,355
2025	90,651	7.4	6,708	22,441	7.8	7,071	22,719	8.7	7,887	25,498
2026	93,597	7.4	6,926	22,528	7.8	7,301	22,807	8.7	8,143	25,597
2027	96,639	7.4	7,151	22,571	7.8	7,538	22,851	8.7	8,408	25,646

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-12: Estimated Employer Contribution Annual Dollars	L-12: Unfunded Actuarial Accrued Liability	LT-14(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-14(65): Estimated Employer Contribution Annual Dollars	LT-14(65): Unfunded Actuarial Accrued Liability	L-6 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-6: Estimated Employer Contribution Annual Dollars	L-6: Unfunded Actuarial Accrued Liability
2018	$ 72,467	9.6%	$6,957	$ 25,409	10.1%	$7,319	$ 26,718	11.4%	$8,261	$ 29,631
2019	74,822	9.6	7,183	25,757	10.1	7,557	27,084	11.4	8,530	30,037
2020	77,254	9.6	7,416	26,082	10.1	7,803	27,426	11.4	8,807	30,416
2021	79,765	9.6	7,657	26,380	10.1	8,056	27,740	11.4	9,093	30,764
2022	82,357	9.6	7,906	26,648	10.1	8,318	28,022	11.4	9,389	31,077
2023	85,034	9.6	8,163	26,882	10.1	8,588	28,268	11.4	9,694	31,350
2024	87,798	9.6	8,429	27,078	10.1	8,868	28,474	11.4	10,009	31,578
2025	90,651	9.6	8,702	27,231	10.1	9,156	28,635	11.4	10,334	31,756
2026	93,597	9.6	8,985	27,336	10.1	9,453	28,746	11.4	10,670	31,879
2027	96,639	9.6	9,277	27,388	10.1	9,761	28,801	11.4	11,017	31,940

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.

Callaway 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	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	$ 72,467	4.7%	$3,406	$ 13,490	6.4%	$4,638	$ 17,799	6.5%	$4,710	$ 18,850
2019	74,822	4.7	3,517	13,675	6.4	4,789	18,043	6.5	4,863	19,108
2020	77,254	4.7	3,631	13,847	6.4	4,944	18,271	6.5	5,022	19,349
2021	79,765	4.7	3,749	14,005	6.4	5,105	18,480	6.5	5,185	19,570
2022	82,357	4.7	3,871	14,147	6.4	5,271	18,668	6.5	5,353	19,769
2023	85,034	4.7	3,997	14,271	6.4	5,442	18,832	6.5	5,527	19,943
2024	87,798	4.7	4,127	14,375	6.4	5,619	18,969	6.5	5,707	20,088
2025	90,651	4.7	4,261	14,456	6.4	5,802	19,076	6.5	5,892	20,202
2026	93,597	4.7	4,399	14,512	6.4	5,990	19,150	6.5	6,084	20,280
2027	96,639	4.7	4,542	14,540	6.4	6,185	19,187	6.5	6,282	20,319

		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	$ 72,467	7.8%	$5,652	$ 21,812	8.1%	$5,870	$ 22,129	9.1%	$6,594	$ 24,814
2019	74,822	7.8	5,836	22,111	8.1	6,061	22,432	9.1	6,809	25,154
2020	77,254	7.8	6,026	22,390	8.1	6,258	22,715	9.1	7,030	25,471
2021	79,765	7.8	6,222	22,646	8.1	6,461	22,975	9.1	7,259	25,762
2022	82,357	7.8	6,424	22,876	8.1	6,671	23,208	9.1	7,494	26,024
2023	85,034	7.8	6,633	23,077	8.1	6,888	23,412	9.1	7,738	26,253
2024	87,798	7.8	6,848	23,245	8.1	7,112	23,583	9.1	7,990	26,444
2025	90,651	7.8	7,071	23,376	8.1	7,343	23,716	9.1	8,249	26,593
2026	93,597	7.8	7,301	23,466	8.1	7,581	23,808	9.1	8,517	26,696
2027	96,639	7.8	7,538	23,511	8.1	7,828	23,853	9.1	8,794	26,747

		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	$ 72,467	10.1%	$7,319	$ 26,462	10.6%	$7,682	$ 27,811	12.0%	$8,696	$ 30,860
2019	74,822	10.1	7,557	26,825	10.6	7,931	28,192	12.0	8,979	31,283
2020	77,254	10.1	7,803	27,163	10.6	8,189	28,547	12.0	9,270	31,677
2021	79,765	10.1	8,056	27,474	10.6	8,455	28,873	12.0	9,572	32,039
2022	82,357	10.1	8,318	27,753	10.6	8,730	29,166	12.0	9,883	32,365
2023	85,034	10.1	8,588	27,997	10.6	9,014	29,422	12.0	10,204	32,649
2024	87,798	10.1	8,868	28,201	10.6	9,307	29,636	12.0	10,536	32,887
2025	90,651	10.1	9,156	28,360	10.6	9,609	29,803	12.0	10,878	33,073
2026	93,597	10.1	9,453	28,470	10.6	9,921	29,918	12.0	11,232	33,201
2027	96,639	10.1	9,761	28,524	10.6	10,244	29,975	12.0	11,597	33,264

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.

Callaway Soil & Water Conservation District - General

Employer Contribution Rates (Non-Contributory Plan - 5 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	$ 72,467	8.1%	$5,870	$ 16,740	9.9%	$7,174	$ 20,938	9.9%	$7,174	$ 21,888
2019	74,822	8.1	6,061	16,969	9.9	7,407	21,225	9.9	7,407	22,188
2020	77,254	8.1	6,258	17,183	9.9	7,648	21,493	9.9	7,648	22,468
2021	79,765	8.1	6,461	17,379	9.9	7,897	21,739	9.9	7,897	22,725
2022	82,357	8.1	6,671	17,556	9.9	8,153	21,960	9.9	8,153	22,956
2023	85,034	8.1	6,888	17,710	9.9	8,418	22,153	9.9	8,418	23,158
2024	87,798	8.1	7,112	17,839	9.9	8,692	22,314	9.9	8,692	23,327
2025	90,651	8.1	7,343	17,940	9.9	8,974	22,440	9.9	8,974	23,459
2026	93,597	8.1	7,581	18,009	9.9	9,266	22,527	9.9	9,266	23,550
2027	96,639	8.1	7,828	18,043	9.9	9,567	22,570	9.9	9,567	23,595

		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	$ 72,467	11.2%	$8,116	$ 24,795	11.7%	$8,479	$ 25,126	12.6%	$9,131	$ 27,695
2019	74,822	11.2	8,380	25,135	11.7	8,754	25,470	12.6	9,428	28,074
2020	77,254	11.2	8,652	25,452	11.7	9,039	25,791	12.6	9,734	28,428
2021	79,765	11.2	8,934	25,743	11.7	9,333	26,086	12.6	10,050	28,753
2022	82,357	11.2	9,224	26,005	11.7	9,636	26,351	12.6	10,377	29,045
2023	85,034	11.2	9,524	26,233	11.7	9,949	26,582	12.6	10,714	29,300
2024	87,798	11.2	9,833	26,424	11.7	10,272	26,776	12.6	11,063	29,513
2025	90,651	11.2	10,153	26,573	11.7	10,606	26,927	12.6	11,422	29,680
2026	93,597	11.2	10,483	26,676	11.7	10,951	27,031	12.6	11,793	29,795
2027	96,639	11.2	10,824	26,727	11.7	11,307	27,083	12.6	12,177	29,852

		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	$ 72,467	13.5%	$9,783	$ 29,300	14.0%	$10,145	$ 30,579	15.3%	$11,087	$ 33,497
2019	74,822	13.5	10,101	29,701	14.0	10,475	30,998	15.3	11,448	33,956
2020	77,254	13.5	10,429	30,076	14.0	10,816	31,389	15.3	11,820	34,384
2021	79,765	13.5	10,768	30,420	14.0	11,167	31,748	15.3	12,204	34,777
2022	82,357	13.5	11,118	30,729	14.0	11,530	32,071	15.3	12,601	35,130
2023	85,034	13.5	11,480	30,999	14.0	11,905	32,353	15.3	13,010	35,439
2024	87,798	13.5	11,853	31,225	14.0	12,292	32,589	15.3	13,433	35,697
2025	90,651	13.5	12,238	31,401	14.0	12,691	32,773	15.3	13,870	35,899
2026	93,597	13.5	12,636	31,522	14.0	13,104	32,900	15.3	14,320	36,038
2027	96,639	13.5	13,046	31,582	14.0	13,529	32,963	15.3	14,786	36,107

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.

Callaway 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	$ 72,467	8.4%	$6,087	$ 17,318	10.3%	$7,464	$ 21,645	10.2%	$7,392	$ 22,668
2019	74,822	8.4	6,285	17,555	10.3	7,707	21,942	10.2	7,632	22,979
2020	77,254	8.4	6,489	17,776	10.3	7,957	22,219	10.2	7,880	23,269
2021	79,765	8.4	6,700	17,979	10.3	8,216	22,473	10.2	8,136	23,535
2022	82,357	8.4	6,918	18,162	10.3	8,483	22,701	10.2	8,400	23,774
2023	85,034	8.4	7,143	18,322	10.3	8,759	22,900	10.2	8,673	23,983
2024	87,798	8.4	7,375	18,455	10.3	9,043	23,067	10.2	8,955	24,158
2025	90,651	8.4	7,615	18,559	10.3	9,337	23,197	10.2	9,246	24,295
2026	93,597	8.4	7,862	18,631	10.3	9,640	23,287	10.2	9,547	24,389
2027	96,639	8.4	8,118	18,667	10.3	9,954	23,331	10.2	9,857	24,436

		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	$ 72,467	11.6%	$8,406	$ 25,663	12.0%	$8,696	$ 26,017	12.9%	$9,348	$ 28,675
2019	74,822	11.6	8,679	26,015	12.0	8,979	26,373	12.9	9,652	29,068
2020	77,254	11.6	8,961	26,343	12.0	9,270	26,706	12.9	9,966	29,435
2021	79,765	11.6	9,253	26,644	12.0	9,572	27,011	12.9	10,290	29,772
2022	82,357	11.6	9,553	26,915	12.0	9,883	27,285	12.9	10,624	30,075
2023	85,034	11.6	9,864	27,151	12.0	10,204	27,525	12.9	10,969	30,339
2024	87,798	11.6	10,185	27,349	12.0	10,536	27,726	12.9	11,326	30,560
2025	90,651	11.6	10,516	27,504	12.0	10,878	27,883	12.9	11,694	30,733
2026	93,597	11.6	10,857	27,610	12.0	11,232	27,991	12.9	12,074	30,852
2027	96,639	11.6	11,210	27,663	12.0	11,597	28,044	12.9	12,466	30,911

		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	$ 72,467	14.0%	$10,145	$ 30,350	14.5%	$10,508	$ 31,680	15.9%	$11,522	$ 34,652
2019	74,822	14.0	10,475	30,766	14.5	10,849	32,114	15.9	11,897	35,127
2020	77,254	14.0	10,816	31,154	14.5	11,202	32,519	15.9	12,283	35,570
2021	79,765	14.0	11,167	31,510	14.5	11,566	32,891	15.9	12,683	35,977
2022	82,357	14.0	11,530	31,830	14.5	11,942	33,225	15.9	13,095	36,343
2023	85,034	14.0	11,905	32,110	14.5	12,330	33,517	15.9	13,520	36,662
2024	87,798	14.0	12,292	32,344	14.5	12,731	33,761	15.9	13,960	36,929
2025	90,651	14.0	12,691	32,527	14.5	13,144	33,952	15.9	14,414	37,138
2026	93,597	14.0	13,104	32,653	14.5	13,572	34,083	15.9	14,882	37,282
2027	96,639	14.0	13,529	32,715	14.5	14,013	34,148	15.9	15,366	37,353

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.