The Initial Valuation For

Monroe County Soil & Water Conservation District

as of September 30, 2018

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GRS Retirement Consulting
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November 13, 2018

Monroe County Soil & Water Conservation District
Paris, 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.

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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.

Monroe County Soil & Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.20%	2.20%	0.20%	3.60%
L-3	General	1.50	3.20	0.30	5.00
LT-4(65)	General	1.20	2.70	0.20	4.10
LT-5(65)	General	1.50	3.70	0.30	5.50
L-7	General	1.90	4.30	0.30	6.50
LT-8(65)	General	1.90	4.60	0.30	6.80
L-12	General	2.20	5.40	0.40	8.00
LT-14(65)	General	2.20	5.60	0.40	8.20
L-6	General	2.60	6.50	0.50	9.60

* Prior service credit was given for vesting purposes only.

Monroe County Soil & Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.20%	2.30%	0.20%	3.70%
L-3	General	1.60	3.40	0.30	5.30
LT-4(65)	General	1.30	2.90	0.20	4.40
LT-5(65)	General	1.60	3.90	0.30	5.80
L-7	General	1.90	4.60	0.30	6.80
LT-8(65)	General	2.00	4.80	0.30	7.10
L-12	General	2.30	5.70	0.40	8.40
LT-14(65)	General	2.30	5.80	0.40	8.50
L-6	General	2.60	7.00	0.50	10.10

* Prior service credit was given for vesting purposes only.

Monroe County Soil & Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.30%	5.70%	0.20%	7.20%
L-3	General	1.60	6.80	0.30	8.70
LT-4(65)	General	1.30	6.20	0.20	7.70
LT-5(65)	General	1.70	7.30	0.30	9.30
L-7	General	1.90	8.00	0.30	10.20
LT-8(65)	General	2.00	8.30	0.30	10.60
L-12	General	2.30	9.20	0.40	11.90
LT-14(65)	General	2.30	9.40	0.40	12.10
L-6	General	2.60	10.40	0.50	13.50

* Prior service credit was given for vesting purposes only.

Monroe County Soil & Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll: Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.30%	5.80%	0.20%	7.30%
L-3	General	1.70	7.10	0.30	9.10
LT-4(65)	General	1.40	6.40	0.20	8.00
LT-5(65)	General	1.70	7.50	0.30	9.50
L-7	General	2.00	8.30	0.30	10.60
LT-8(65)	General	2.00	8.60	0.30	10.90
L-12	General	2.30	9.50	0.40	12.20
LT-14(65)	General	2.30	9.70	0.40	12.40
L-6	General	2.70	10.80	0.50	14.00

* Prior service credit was given for vesting purposes only.

Monroe 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	0.90%	2.90%	0.20%	4.00%
L-3	General	1.20	4.10	0.30	5.60
LT-4(65)	General	0.90	4.20	0.20	5.30
LT-5(65)	General	1.20	5.10	0.30	6.60
L-7	General	1.40	5.30	0.30	7.00
LT-8(65)	General	1.40	6.00	0.30	7.70
L-12	General	1.70	6.60	0.40	8.70
LT-14(65)	General	1.70	6.90	0.40	9.00
L-6	General	2.00	7.80	0.50	10.30

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.

Monroe 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	0.90%	3.00%	0.20%	4.10%
L-3	General	1.20	4.30	0.30	5.80
LT-4(65)	General	0.90	4.40	0.20	5.50
LT-5(65)	General	1.20	5.40	0.30	6.90
L-7	General	1.50	5.60	0.30	7.40
LT-8(65)	General	1.50	6.30	0.30	8.10
L-12	General	1.80	6.90	0.40	9.10
LT-14(65)	General	1.80	7.20	0.40	9.40
L-6	General	2.00	8.30	0.50	10.80

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* Prior service credit was given for vesting purposes only.

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

Rule of 80 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	1.00%	6.30%	0.20%	7.50%
L-3	General	1.30	7.70	0.30	9.30
LT-4(65)	General	1.00	7.60	0.20	8.80
LT-5(65)	General	1.30	8.70	0.30	10.30
L-7	General	1.50	9.00	0.30	10.80
LT-8(65)	General	1.50	9.70	0.30	11.50
L-12	General	1.80	10.40	0.40	12.60
LT-14(65)	General	1.80	10.70	0.40	12.90
L-6	General	2.00	11.70	0.50	14.20

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.

Monroe 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	1.00%	6.50%	0.20%	7.70%
L-3	General	1.30	7.90	0.30	9.50
LT-4(65)	General	1.00	7.90	0.20	9.10
LT-5(65)	General	1.30	9.00	0.30	10.60
L-7	General	1.60	9.30	0.30	11.20
LT-8(65)	General	1.60	10.00	0.30	11.90
L-12	General	1.80	10.70	0.40	12.90
LT-14(65)	General	1.80	11.10	0.40	13.30
L-6	General	2.10	12.10	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.

Monroe 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	$ 6,369
L-3	8,845
LT-4(65)	7,253
LT-5(65)	9,730
L-7	11,499
LT-8(65)	12,030
L-12	14,152
LT-14(65)	14,506
L-6	16,983

3 Year FAS	
Benefit Program	General
L-1	$ 6,546
L-3	9,376
LT-4(65)	7,784
LT-5(65)	10,261
L-7	12,030
LT-8(65)	12,560
L-12	14,860
LT-14(65)	15,037
L-6	17,868

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 12,737
L-3	15,391
LT-4(65)	13,622
LT-5(65)	16,452
L-7	18,044
LT-8(65)	18,752
L-12	21,052
LT-14(65)	21,406
L-6	23,882

3 Year FAS	
Benefit Program	General
L-1	$ 12,914
L-3	16,098
LT-4(65)	14,152
LT-5(65)	16,806
L-7	18,752
LT-8(65)	19,283
L-12	21,583
LT-14(65)	21,936
L-6	24,767

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.

Monroe 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	$ 7,076
L-3	9,907
LT-4(65)	9,376
LT-5(65)	11,676
L-7	12,383
LT-8(65)	13,622
L-12	15,391
LT-14(65)	15,922
L-6	18,221

3 Year FAS	
Benefit Program	General
L-1	$ 7,253
L-3	10,261
LT-4(65)	9,730
LT-5(65)	12,207
L-7	13,091
LT-8(65)	14,329
L-12	16,098
LT-14(65)	16,629
L-6	19,106

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 13,268
L-3	16,452
LT-4(65)	15,568
LT-5(65)	18,221
L-7	19,106
LT-8(65)	20,344
L-12	22,290
LT-14(65)	22,821
L-6	25,121

3 Year FAS	
Benefit Program	General
L-1	$ 13,622
L-3	16,806
LT-4(65)	16,098
LT-5(65)	18,752
L-7	19,813
LT-8(65)	21,052
L-12	22,821
LT-14(65)	23,528
L-6	26,005

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	5
Annual Payroll	$ 176,906

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

APPENDIX I

UNFUNDED ACTUARIAL ACCRUED LIABILITY

Unfundeded 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:

Monroe County Soil & Water Conservation District

Regular 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	$ 35,885	$ 37,267	$ 40,358	$ 41,570
L-3	General	46,875	48,660	50,446	51,997
LT-4(65)	General	37,575	39,022	42,038	43,314
LT-5(65)	General	48,141	49,966	51,703	53,296
L-7	General	57,836	59,938	60,532	62,404
LT-8(65)	General	58,681	60,819	61,377	63,252
L-12	General	68,793	71,192	70,630	72,792
LT-14(65)	General	69,207	71,635	71,050	73,226
L-6	General	79,670	82,427	80,694	83,204

Monroe 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	$ 27,471	$ 28,573	$ 31,268	$ 32,214
L-3	General	35,999	37,346	39,090	40,273
LT-4(65)	General	27,883	28,984	31,656	32,616
LT-5(65)	General	36,296	37,645	39,388	40,574
L-7	General	44,459	46,074	46,920	48,346
LT-8(65)	General	44,665	46,282	47,104	48,534
L-12	General	52,910	54,780	54,739	56,392
LT-14(65)	General	53,011	54,875	54,826	56,489
L-6	General	61,342	63,437	62,556	64,459

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

Sample	Years of	Percent of Active Members Separating Within Next Year							
		General Members							
		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] 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

Monroe 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	$ 32,136
30-34									
35-39									
40-44									
45-49									
50-54						1		1	$ 36,421
55-59						1	1	2	$ 72,962
60-64									
65-69						1		1	$ 35,387
70 & Over									
Totals	**1**					**3**	**1**	**5**	**$ 176,906**

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

Age: 52.7 years.

Benefit Service: 0.0 years.

Annual Pay: $35,381.

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

Monroe 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

Monroe County Soil & Water Conservation District
Paris, 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 Monroe 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

Monroe 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 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	$ 176,906	3.6%	$6,369	$ 35,885	5.0%	$8,845	$ 46,875	4.1%	$7,253	$ 37,575
2019	182,655	3.6	6,576	36,377	5.0	9,133	47,517	4.1	7,489	38,090
2020	188,591	3.6	6,789	36,836	5.0	9,430	48,116	4.1	7,732	38,570
2021	194,720	3.6	7,010	37,257	5.0	9,736	48,666	4.1	7,984	39,011
2022	201,048	3.6	7,238	37,636	5.0	10,052	49,160	4.1	8,243	39,407
2023	207,582	3.6	7,473	37,967	5.0	10,379	49,592	4.1	8,511	39,753
2024	214,328	3.6	7,716	38,244	5.0	10,716	49,953	4.1	8,787	40,043
2025	221,294	3.6	7,967	38,460	5.0	11,065	50,235	4.1	9,073	40,269
2026	228,486	3.6	8,225	38,609	5.0	11,424	50,429	4.1	9,368	40,425
2027	235,912	3.6	8,493	38,683	5.0	11,796	50,525	4.1	9,672	40,502

		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	$ 176,906	5.5%	$9,730	$ 48,141	6.5%	$11,499	$ 57,836	6.8%	$12,030	$ 58,681
2019	182,655	5.5	10,046	48,801	6.5	11,873	58,628	6.8	12,421	59,485
2020	188,591	5.5	10,373	49,416	6.5	12,258	59,367	6.8	12,824	60,235
2021	194,720	5.5	10,710	49,981	6.5	12,657	60,046	6.8	13,241	60,924
2022	201,048	5.5	11,058	50,489	6.5	13,068	60,656	6.8	13,671	61,543
2023	207,582	5.5	11,417	50,932	6.5	13,493	61,189	6.8	14,116	62,083
2024	214,328	5.5	11,788	51,303	6.5	13,931	61,635	6.8	14,574	62,535
2025	221,294	5.5	12,171	51,593	6.5	14,384	61,983	6.8	15,048	62,888
2026	228,486	5.5	12,567	51,793	6.5	14,852	62,223	6.8	15,537	63,131
2027	235,912	5.5	12,975	51,892	6.5	15,334	62,342	6.8	16,042	63,252

		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	$ 176,906	8.0%	$14,152	$ 68,793	8.2%	$14,506	$ 69,207	9.6%	$16,983	$ 79,670
2019	182,655	8.0	14,612	69,735	8.2	14,978	70,155	9.6	17,535	80,761
2020	188,591	8.0	15,087	70,614	8.2	15,464	71,040	9.6	18,105	81,779
2021	194,720	8.0	15,578	71,421	8.2	15,967	71,852	9.6	18,693	82,714
2022	201,048	8.0	16,084	72,147	8.2	16,486	72,582	9.6	19,301	83,554
2023	207,582	8.0	16,607	72,781	8.2	17,022	73,219	9.6	19,928	84,288
2024	214,328	8.0	17,146	73,311	8.2	17,575	73,752	9.6	20,575	84,902
2025	221,294	8.0	17,704	73,725	8.2	18,146	74,169	9.6	21,244	85,382
2026	228,486	8.0	18,279	74,010	8.2	18,736	74,456	9.6	21,935	85,712
2027	235,912	8.0	18,873	74,151	8.2	19,345	74,598	9.6	22,648	85,876

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.

Monroe 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 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	$ 176,906	3.7%	$6,546	$ 37,267	5.3%	$9,376	$ 48,660	4.4%	$7,784	$ 39,022
2019	182,655	3.7	6,758	37,778	5.3	9,681	49,327	4.4	8,037	39,557
2020	188,591	3.7	6,978	38,254	5.3	9,995	49,949	4.4	8,298	40,056
2021	194,720	3.7	7,205	38,691	5.3	10,320	50,520	4.4	8,568	40,514
2022	201,048	3.7	7,439	39,084	5.3	10,656	51,033	4.4	8,846	40,926
2023	207,582	3.7	7,681	39,427	5.3	11,002	51,481	4.4	9,134	41,285
2024	214,328	3.7	7,930	39,714	5.3	11,359	51,856	4.4	9,430	41,586
2025	221,294	3.7	8,188	39,938	5.3	11,729	52,149	4.4	9,737	41,821
2026	228,486	3.7	8,454	40,092	5.3	12,110	52,351	4.4	10,053	41,983
2027	235,912	3.7	8,729	40,169	5.3	12,503	52,451	4.4	10,380	42,063

		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	$ 176,906	5.8%	$10,261	$ 49,966	6.8%	$12,030	$ 59,938	7.1%	$12,560	$ 60,819
2019	182,655	5.8	10,594	50,651	6.8	12,421	60,759	7.1	12,969	61,652
2020	188,591	5.8	10,938	51,290	6.8	12,824	61,525	7.1	13,390	62,429
2021	194,720	5.8	11,294	51,876	6.8	13,241	62,228	7.1	13,825	63,143
2022	201,048	5.8	11,661	52,403	6.8	13,671	62,860	7.1	14,274	63,785
2023	207,582	5.8	12,040	52,863	6.8	14,116	63,412	7.1	14,738	64,345
2024	214,328	5.8	12,431	53,248	6.8	14,574	63,874	7.1	15,217	64,814
2025	221,294	5.8	12,835	53,549	6.8	15,048	64,235	7.1	15,712	65,180
2026	228,486	5.8	13,252	53,756	6.8	15,537	64,483	7.1	16,223	65,432
2027	235,912	5.8	13,683	53,859	6.8	16,042	64,606	7.1	16,750	65,557

		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	$ 176,906	8.4%	$14,860	$ 71,192	8.5%	$15,037	$ 71,635	10.1%	$17,868	$ 82,427
2019	182,655	8.4	15,343	72,167	8.5	15,526	72,616	10.1	18,448	83,556
2020	188,591	8.4	15,842	73,077	8.5	16,030	73,532	10.1	19,048	84,610
2021	194,720	8.4	16,356	73,912	8.5	16,551	74,373	10.1	19,667	85,577
2022	201,048	8.4	16,888	74,663	8.5	17,089	75,129	10.1	20,306	86,447
2023	207,582	8.4	17,437	75,319	8.5	17,644	75,789	10.1	20,966	87,206
2024	214,328	8.4	18,004	75,868	8.5	18,218	76,341	10.1	21,647	87,841
2025	221,294	8.4	18,589	76,297	8.5	18,810	76,772	10.1	22,351	88,337
2026	228,486	8.4	19,193	76,592	8.5	19,421	77,069	10.1	23,077	88,679
2027	235,912	8.4	19,817	76,738	8.5	20,053	77,216	10.1	23,827	88,848

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.

Monroe County Soil & Water Conservation District - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program: 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	$ 176,906	7.2%	$12,737	$ 40,358	8.7%	$15,391	$ 50,446	7.7%	$13,622	$ 42,038
2019	182,655	7.2	13,151	40,911	8.7	15,891	51,137	7.7	14,064	42,614
2020	188,591	7.2	13,579	41,427	8.7	16,407	51,782	7.7	14,522	43,151
2021	194,720	7.2	14,020	41,901	8.7	16,941	52,374	7.7	14,993	43,644
2022	201,048	7.2	14,475	42,327	8.7	17,491	52,906	7.7	15,481	44,087
2023	207,582	7.2	14,946	42,699	8.7	18,060	53,371	7.7	15,984	44,474
2024	214,328	7.2	15,432	43,010	8.7	18,647	53,760	7.7	16,503	44,798
2025	221,294	7.2	15,933	43,253	8.7	19,253	54,064	7.7	17,040	45,051
2026	228,486	7.2	16,451	43,420	8.7	19,878	54,273	7.7	17,593	45,225
2027	235,912	7.2	16,986	43,503	8.7	20,524	54,377	7.7	18,165	45,311

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	$ 176,906	9.3%	$16,452	$ 51,703	10.2%	$18,044	$ 60,532	10.6%	$18,752	$ 61,377
2019	182,655	9.3	16,987	52,411	10.2	18,631	61,361	10.6	19,361	62,218
2020	188,591	9.3	17,539	53,072	10.2	19,236	62,135	10.6	19,991	63,003
2021	194,720	9.3	18,109	53,679	10.2	19,861	62,845	10.6	20,640	63,723
2022	201,048	9.3	18,697	54,224	10.2	20,507	63,484	10.6	21,311	64,370
2023	207,582	9.3	19,305	54,700	10.2	21,173	64,042	10.6	22,004	64,935
2024	214,328	9.3	19,933	55,098	10.2	21,861	64,509	10.6	22,719	65,408
2025	221,294	9.3	20,580	55,409	10.2	22,572	64,874	10.6	23,457	65,778
2026	228,486	9.3	21,249	55,623	10.2	23,306	65,125	10.6	24,220	66,032
2027	235,912	9.3	21,940	55,729	10.2	24,063	65,249	10.6	25,007	66,158

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	$ 176,906	11.9%	$21,052	$ 70,630	12.1%	$21,406	$ 71,050	13.5%	$23,882	$ 80,694
2019	182,655	11.9	21,736	71,598	12.1	22,101	72,023	13.5	24,658	81,799
2020	188,591	11.9	22,442	72,501	12.1	22,820	72,931	13.5	25,460	82,830
2021	194,720	11.9	23,172	73,330	12.1	23,561	73,765	13.5	26,287	83,777
2022	201,048	11.9	23,925	74,075	12.1	24,327	74,515	13.5	27,141	84,628
2023	207,582	11.9	24,702	74,726	12.1	25,117	75,169	13.5	28,024	85,371
2024	214,328	11.9	25,505	75,270	12.1	25,934	75,717	13.5	28,934	85,993
2025	221,294	11.9	26,334	75,695	12.1	26,777	76,145	13.5	29,875	86,479
2026	228,486	11.9	27,190	75,988	12.1	27,647	76,439	13.5	30,846	86,813
2027	235,912	11.9	28,074	76,133	12.1	28,545	76,585	13.5	31,848	86,979

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.

Monroe County Soil & Water Conservation District - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program: 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	$ 176,906	7.3%	$12,914	$ 41,570	9.1%	$16,098	$ 51,997	8.0%	$14,152	$ 43,314
2019	182,655	7.3	13,334	42,140	9.1	16,622	52,709	8.0	14,612	43,907
2020	188,591	7.3	13,767	42,671	9.1	17,162	53,374	8.0	15,087	44,461
2021	194,720	7.3	14,215	43,159	9.1	17,720	53,984	8.0	15,578	44,969
2022	201,048	7.3	14,677	43,598	9.1	18,295	54,533	8.0	16,084	45,426
2023	207,582	7.3	15,153	43,981	9.1	18,890	55,012	8.0	16,607	45,825
2024	214,328	7.3	15,646	44,301	9.1	19,504	55,413	8.0	17,146	46,159
2025	221,294	7.3	16,154	44,551	9.1	20,138	55,726	8.0	17,704	46,420
2026	228,486	7.3	16,679	44,723	9.1	20,792	55,941	8.0	18,279	46,600
2027	235,912	7.3	17,222	44,808	9.1	21,468	56,048	8.0	18,873	46,689

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	$ 176,906	9.5%	$16,806	$ 53,296	10.6%	$18,752	$ 62,404	10.9%	$19,283	$ 63,252
2019	182,655	9.5	17,352	54,026	10.6	19,361	63,259	10.9	19,909	64,119
2020	188,591	9.5	17,916	54,707	10.6	19,991	64,057	10.9	20,556	64,928
2021	194,720	9.5	18,498	55,332	10.6	20,640	64,789	10.9	21,224	65,670
2022	201,048	9.5	19,100	55,894	10.6	21,311	65,447	10.9	21,914	66,337
2023	207,582	9.5	19,720	56,385	10.6	22,004	66,022	10.9	22,626	66,920
2024	214,328	9.5	20,361	56,796	10.6	22,719	66,503	10.9	23,362	67,407
2025	221,294	9.5	21,023	57,117	10.6	23,457	66,879	10.9	24,121	67,788
2026	228,486	9.5	21,706	57,338	10.6	24,220	67,138	10.9	24,905	68,050
2027	235,912	9.5	22,412	57,447	10.6	25,007	67,266	10.9	25,714	68,180

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	$ 176,906	12.2%	$21,583	$ 72,792	12.4%	$21,936	$ 73,226	14.0%	$24,767	$ 83,204
2019	182,655	12.2	22,284	73,789	12.4	22,649	74,229	14.0	25,572	84,344
2020	188,591	12.2	23,008	74,719	12.4	23,385	75,165	14.0	26,403	85,408
2021	194,720	12.2	23,756	75,573	12.4	24,145	76,024	14.0	27,261	86,384
2022	201,048	12.2	24,528	76,341	12.4	24,930	76,796	14.0	28,147	87,262
2023	207,582	12.2	25,325	77,011	12.4	25,740	77,470	14.0	29,061	88,028
2024	214,328	12.2	26,148	77,572	12.4	26,577	78,034	14.0	30,006	88,669
2025	221,294	12.2	26,998	78,010	12.4	27,440	78,475	14.0	30,981	89,170
2026	228,486	12.2	27,875	78,312	12.4	28,332	78,778	14.0	31,988	89,515
2027	235,912	12.2	28,781	78,462	12.4	29,253	78,928	14.0	33,028	89,686

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.

Monroe 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	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	$ 176,906	4.0%	$7,076	$ 27,471	5.6%	$9,907	$ 35,999	5.3%	$9,376	$ 27,883
2019	182,655	4.0	7,306	27,847	5.6	10,229	36,492	5.3	9,681	28,265
2020	188,591	4.0	7,544	28,198	5.6	10,561	36,952	5.3	9,995	28,621
2021	194,720	4.0	7,789	28,520	5.6	10,904	37,374	5.3	10,320	28,948
2022	201,048	4.0	8,042	28,810	5.6	11,259	37,754	5.3	10,656	29,242
2023	207,582	4.0	8,303	29,063	5.6	11,625	38,086	5.3	11,002	29,499
2024	214,328	4.0	8,573	29,275	5.6	12,002	38,363	5.3	11,359	29,714
2025	221,294	4.0	8,852	29,440	5.6	12,392	38,580	5.3	11,729	29,882
2026	228,486	4.0	9,139	29,554	5.6	12,795	38,729	5.3	12,110	29,998
2027	235,912	4.0	9,436	29,610	5.6	13,211	38,803	5.3	12,503	30,055

		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	$ 176,906	6.6%	$11,676	$ 36,296	7.0%	$12,383	$ 44,459	7.7%	$13,622	$ 44,665
2019	182,655	6.6	12,055	36,793	7.0	12,786	45,068	7.7	14,064	45,277
2020	188,591	6.6	12,447	37,257	7.0	13,201	45,636	7.7	14,522	45,848
2021	194,720	6.6	12,852	37,683	7.0	13,630	46,158	7.7	14,993	46,372
2022	201,048	6.6	13,269	38,066	7.0	14,073	46,627	7.7	15,481	46,843
2023	207,582	6.6	13,700	38,400	7.0	14,531	47,036	7.7	15,984	47,254
2024	214,328	6.6	14,146	38,680	7.0	15,003	47,379	7.7	16,503	47,598
2025	221,294	6.6	14,605	38,899	7.0	15,491	47,647	7.7	17,040	47,867
2026	228,486	6.6	15,080	39,049	7.0	15,994	47,831	7.7	17,593	48,052
2027	235,912	6.6	15,570	39,124	7.0	16,514	47,922	7.7	18,165	48,144

		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	$ 176,906	8.7%	$15,391	$ 52,910	9.0%	$15,922	$ 53,011	10.3%	$18,221	$ 61,342
2019	182,655	8.7	15,891	53,635	9.0	16,439	53,737	10.3	18,813	62,182
2020	188,591	8.7	16,407	54,311	9.0	16,973	54,415	10.3	19,425	62,966
2021	194,720	8.7	16,941	54,932	9.0	17,525	55,037	10.3	20,056	63,686
2022	201,048	8.7	17,491	55,490	9.0	18,094	55,596	10.3	20,708	64,333
2023	207,582	8.7	18,060	55,977	9.0	18,682	56,084	10.3	21,381	64,898
2024	214,328	8.7	18,647	56,385	9.0	19,290	56,493	10.3	22,076	65,371
2025	221,294	8.7	19,253	56,704	9.0	19,916	56,812	10.3	22,793	65,740
2026	228,486	8.7	19,878	56,923	9.0	20,564	57,032	10.3	23,534	65,994
2027	235,912	8.7	20,524	57,032	9.0	21,232	57,141	10.3	24,299	66,120

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.

Monroe County Soil & Water Conservation District - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program: 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	$ 176,906	4.1%	$7,253	$ 28,573	5.8%	$10,261	$ 37,346	5.5%	$9,730	$ 28,984
2019	182,655	4.1	7,489	28,964	5.8	10,594	37,858	5.5	10,046	29,381
2020	188,591	4.1	7,732	29,329	5.8	10,938	38,335	5.5	10,373	29,751
2021	194,720	4.1	7,984	29,664	5.8	11,294	38,773	5.5	10,710	30,091
2022	201,048	4.1	8,243	29,965	5.8	11,661	39,167	5.5	11,058	30,397
2023	207,582	4.1	8,511	30,228	5.8	12,040	39,511	5.5	11,417	30,664
2024	214,328	4.1	8,787	30,448	5.8	12,431	39,799	5.5	11,788	30,887
2025	221,294	4.1	9,073	30,620	5.8	12,835	40,024	5.5	12,171	31,062
2026	228,486	4.1	9,368	30,738	5.8	13,252	40,179	5.5	12,567	31,182
2027	235,912	4.1	9,672	30,797	5.8	13,683	40,256	5.5	12,975	31,242

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	$ 176,906	6.9%	$12,207	$ 37,645	7.4%	$13,091	$ 46,074	8.1%	$14,329	$ 46,282
2019	182,655	6.9	12,603	38,161	7.4	13,516	46,705	8.1	14,795	46,916
2020	188,591	6.9	13,013	38,642	7.4	13,956	47,294	8.1	15,276	47,508
2021	194,720	6.9	13,436	39,084	7.4	14,409	47,835	8.1	15,772	48,051
2022	201,048	6.9	13,872	39,481	7.4	14,878	48,321	8.1	16,285	48,539
2023	207,582	6.9	14,323	39,828	7.4	15,361	48,745	8.1	16,814	48,965
2024	214,328	6.9	14,789	40,118	7.4	15,860	49,100	8.1	17,361	49,322
2025	221,294	6.9	15,269	40,345	7.4	16,376	49,377	8.1	17,925	49,601
2026	228,486	6.9	15,766	40,501	7.4	16,908	49,568	8.1	18,507	49,793
2027	235,912	6.9	16,278	40,578	7.4	17,457	49,663	8.1	19,109	49,888

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	$ 176,906	9.1%	$16,098	$ 54,780	9.4%	$16,629	$ 54,875	10.8%	$19,106	$ 63,437
2019	182,655	9.1	16,622	55,530	9.4	17,170	55,627	10.8	19,727	64,306
2020	188,591	9.1	17,162	56,230	9.4	17,728	56,328	10.8	20,368	65,117
2021	194,720	9.1	17,720	56,873	9.4	18,304	56,972	10.8	21,030	65,861
2022	201,048	9.1	18,295	57,451	9.4	18,899	57,551	10.8	21,713	66,530
2023	207,582	9.1	18,890	57,956	9.4	19,513	58,056	10.8	22,419	67,114
2024	214,328	9.1	19,504	58,378	9.4	20,147	58,479	10.8	23,147	67,603
2025	221,294	9.1	20,138	58,708	9.4	20,802	58,810	10.8	23,900	67,985
2026	228,486	9.1	20,792	58,935	9.4	21,478	59,037	10.8	24,676	68,248
2027	235,912	9.1	21,468	59,048	9.4	22,176	59,150	10.8	25,478	68,378

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.

Monroe 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

		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	$ 176,906	7.5%	$13,268	$ 31,268	9.3%	$16,452	$ 39,090	8.8%	$15,568	$ 31,656
2019	182,655	7.5	13,699	31,696	9.3	16,987	39,626	8.8	16,074	32,090
2020	188,591	7.5	14,144	32,096	9.3	17,539	40,126	8.8	16,596	32,495
2021	194,720	7.5	14,604	32,463	9.3	18,109	40,585	8.8	17,135	32,867
2022	201,048	7.5	15,079	32,793	9.3	18,697	40,997	8.8	17,692	33,201
2023	207,582	7.5	15,569	33,081	9.3	19,305	41,357	8.8	18,267	33,493
2024	214,328	7.5	16,075	33,322	9.3	19,933	41,658	8.8	18,861	33,737
2025	221,294	7.5	16,597	33,510	9.3	20,580	41,893	8.8	19,474	33,928
2026	228,486	7.5	17,136	33,640	9.3	21,249	42,055	8.8	20,107	34,059
2027	235,912	7.5	17,693	33,704	9.3	21,940	42,135	8.8	20,760	34,124

		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	$ 176,906	10.3%	$18,221	$ 39,388	10.8%	$19,106	$ 46,920	11.5%	$20,344	$ 47,104
2019	182,655	10.3	18,813	39,928	10.8	19,727	47,563	11.5	21,005	47,749
2020	188,591	10.3	19,425	40,431	10.8	20,368	48,163	11.5	21,688	48,351
2021	194,720	10.3	20,056	40,893	10.8	21,030	48,714	11.5	22,393	48,904
2022	201,048	10.3	20,708	41,309	10.8	21,713	49,209	11.5	23,121	49,401
2023	207,582	10.3	21,381	41,672	10.8	22,419	49,641	11.5	23,872	49,835
2024	214,328	10.3	22,076	41,976	10.8	23,147	50,003	11.5	24,648	50,198
2025	221,294	10.3	22,793	42,213	10.8	23,900	50,286	11.5	25,449	50,482
2026	228,486	10.3	23,534	42,376	10.8	24,676	50,480	11.5	26,276	50,677
2027	235,912	10.3	24,299	42,457	10.8	25,478	50,576	11.5	27,130	50,774

		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	$ 176,906	12.6%	$22,290	$ 54,739	12.9%	$22,821	$ 54,826	14.2%	$25,121	$ 62,556
2019	182,655	12.6	23,015	55,489	12.9	23,562	55,577	14.2	25,937	63,413
2020	188,591	12.6	23,762	56,189	12.9	24,328	56,278	14.2	26,780	64,213
2021	194,720	12.6	24,535	56,831	12.9	25,119	56,921	14.2	27,650	64,947
2022	201,048	12.6	25,332	57,408	12.9	25,935	57,499	14.2	28,549	65,607
2023	207,582	12.6	26,155	57,912	12.9	26,778	58,004	14.2	29,477	66,183
2024	214,328	12.6	27,005	58,334	12.9	27,648	58,427	14.2	30,435	66,665
2025	221,294	12.6	27,883	58,664	12.9	28,547	58,757	14.2	31,424	67,042
2026	228,486	12.6	28,789	58,891	12.9	29,475	58,984	14.2	32,445	67,301
2027	235,912	12.6	29,725	59,003	12.9	30,433	59,097	14.2	33,500	67,430

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.

Monroe County Soil & Water Conservation District - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program: 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	$ 176,906	7.7%	$13,622	$ 32,214	9.5%	$16,806	$ 40,273	9.1%	$16,098	$ 32,616
2019	182,655	7.7	14,064	32,655	9.5	17,352	40,825	9.1	16,622	33,063
2020	188,591	7.7	14,522	33,067	9.5	17,916	41,340	9.1	17,162	33,480
2021	194,720	7.7	14,993	33,445	9.5	18,498	41,813	9.1	17,720	33,863
2022	201,048	7.7	15,481	33,785	9.5	19,100	42,238	9.1	18,295	34,207
2023	207,582	7.7	15,984	34,082	9.5	19,720	42,609	9.1	18,890	34,507
2024	214,328	7.7	16,503	34,330	9.5	20,361	42,919	9.1	19,504	34,758
2025	221,294	7.7	17,040	34,524	9.5	21,023	43,162	9.1	20,138	34,954
2026	228,486	7.7	17,593	34,658	9.5	21,706	43,329	9.1	20,792	35,089
2027	235,912	7.7	18,165	34,724	9.5	22,412	43,412	9.1	21,468	35,156

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	$ 176,906	10.6%	$18,752	$ 40,574	11.2%	$19,813	$ 48,346	11.9%	$21,052	$ 48,534
2019	182,655	10.6	19,361	41,130	11.2	20,457	49,008	11.9	21,736	49,199
2020	188,591	10.6	19,991	41,649	11.2	21,122	49,626	11.9	22,442	49,819
2021	194,720	10.6	20,640	42,125	11.2	21,809	50,193	11.9	23,172	50,389
2022	201,048	10.6	21,311	42,553	11.2	22,517	50,703	11.9	23,925	50,901
2023	207,582	10.6	22,004	42,927	11.2	23,249	51,148	11.9	24,702	51,348
2024	214,328	10.6	22,719	43,240	11.2	24,005	51,521	11.9	25,505	51,722
2025	221,294	10.6	23,457	43,484	11.2	24,785	51,812	11.9	26,334	52,014
2026	228,486	10.6	24,220	43,652	11.2	25,590	52,012	11.9	27,190	52,215
2027	235,912	10.6	25,007	43,735	11.2	26,422	52,111	11.9	28,074	52,315

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	$ 176,906	12.9%	$22,821	$ 56,392	13.3%	$23,528	$ 56,489	14.7%	$26,005	$ 64,459
2019	182,655	12.9	23,562	57,165	13.3	24,293	57,263	14.7	26,850	65,342
2020	188,591	12.9	24,328	57,886	13.3	25,083	57,985	14.7	27,723	66,166
2021	194,720	12.9	25,119	58,548	13.3	25,898	58,648	14.7	28,624	66,922
2022	201,048	12.9	25,935	59,143	13.3	26,739	59,244	14.7	29,554	67,602
2023	207,582	12.9	26,778	59,662	13.3	27,608	59,764	14.7	30,515	68,196
2024	214,328	12.9	27,648	60,097	13.3	28,506	60,199	14.7	31,506	68,693
2025	221,294	12.9	28,547	60,437	13.3	29,432	60,539	14.7	32,530	69,081
2026	228,486	12.9	29,475	60,671	13.3	30,389	60,773	14.7	33,587	69,348
2027	235,912	12.9	30,433	60,787	13.3	31,376	60,889	14.7	34,679	69,480

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.