The Initial Valuation For

Morgan County Soil & Water Conservation District

as of September 30, 2018

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GRS Retirement Consulting
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November 13, 2018

Morgan County Soil & Water Conservation District
Versailles, 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.

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

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.

Morgan County Soil & Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.10%	2.70%	0.20%	4.00%
L-3	General	1.40	3.90	0.30	5.60
LT-4(65)	General	1.20	3.30	0.20	4.70
LT-5(65)	General	1.50	4.40	0.30	6.20
L-7	General	1.70	5.20	0.30	7.20
LT-8(65)	General	1.80	5.50	0.30	7.60
L-12	General	2.00	6.60	0.40	9.00
LT-14(65)	General	2.10	6.60	0.40	9.10
L-6	General	2.40	7.80	0.50	10.70

* Prior service credit was given for vesting purposes only.

Morgan County Soil & Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll: Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.10%	2.90%	0.20%	4.20%
L-3	General	1.40	4.20	0.30	5.90
LT-4(65)	General	1.20	3.50	0.20	4.90
LT-5(65)	General	1.50	4.60	0.30	6.40
L-7	General	1.80	5.50	0.30	7.60
LT-8(65)	General	1.80	5.80	0.30	7.90
L-12	General	2.10	6.80	0.40	9.30
LT-14(65)	General	2.10	7.10	0.40	9.60
L-6	General	2.40	8.20	0.50	11.10

* Prior service credit was given for vesting purposes only.

Morgan County Soil & Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.20%	6.30%	0.20%	7.70%
L-3	General	1.50	7.60	0.30	9.40
LT-4(65)	General	1.30	6.80	0.20	8.30
LT-5(65)	General	1.60	8.00	0.30	9.90
L-7	General	1.80	8.90	0.30	11.00
LT-8(65)	General	1.90	9.20	0.30	11.40
L-12	General	2.20	10.30	0.40	12.90
LT-14(65)	General	2.20	10.40	0.40	13.00
L-6	General	2.50	11.60	0.50	14.60

* Prior service credit was given for vesting purposes only.

Morgan 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%	6.50%	0.20%	8.00%
L-3	General	1.60	7.80	0.30	9.70
LT-4(65)	General	1.40	7.10	0.20	8.70
LT-5(65)	General	1.70	8.30	0.30	10.30
L-7	General	1.90	9.20	0.30	11.40
LT-8(65)	General	2.00	9.50	0.30	11.80
L-12	General	2.20	10.60	0.40	13.20
LT-14(65)	General	2.30	10.80	0.40	13.50
L-6	General	2.50	12.00	0.50	15.00

* Prior service credit was given for vesting purposes only.

Morgan County Soil & Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.00%	3.30%	0.20%	4.50%
L-3	General	1.30	4.60	0.30	6.20
LT-4(65)	General	1.20	4.50	0.20	5.90
LT-5(65)	General	1.50	5.60	0.30	7.40
L-7	General	1.60	6.00	0.30	7.90
LT-8(65)	General	1.70	6.70	0.30	8.70
L-12	General	1.90	7.40	0.40	9.70
LT-14(65)	General	2.00	7.80	0.40	10.20
L-6	General	2.20	8.90	0.50	11.60

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.

Morgan 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	1.00%	3.40%	0.20%	4.60%
L-3	General	1.30	4.90	0.30	6.50
LT-4(65)	General	1.30	4.80	0.20	6.30
LT-5(65)	General	1.50	5.90	0.30	7.70
L-7	General	1.70	6.30	0.30	8.30
LT-8(65)	General	1.80	7.00	0.30	9.10
L-12	General	2.00	7.80	0.40	10.20
LT-14(65)	General	2.00	8.20	0.40	10.60
L-6	General	2.30	9.30	0.50	12.10

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

* Prior service credit was given for vesting purposes only.

Morgan County Soil & Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.20%	6.80%	0.20%	8.20%
L-3	General	1.50	8.30	0.30	10.10
LT-4(65)	General	1.40	8.10	0.20	9.70
LT-5(65)	General	1.60	9.20	0.30	11.10
L-7	General	1.70	9.80	0.30	11.80
LT-8(65)	General	1.90	10.40	0.30	12.60
L-12	General	2.00	11.20	0.40	13.60
LT-14(65)	General	2.10	11.60	0.40	14.10
L-6	General	2.30	12.70	0.50	15.50

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

* Prior service credit was given for vesting purposes only.

Morgan 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	1.20%	7.00%	0.20%	8.40%
L-3	General	1.50	8.60	0.30	10.40
LT-4(65)	General	1.40	8.30	0.20	9.90
LT-5(65)	General	1.70	9.50	0.30	11.50
L-7	General	1.80	10.10	0.30	12.20
LT-8(65)	General	1.90	10.70	0.30	12.90
L-12	General	2.10	11.60	0.40	14.10
LT-14(65)	General	2.20	11.90	0.40	14.50
L-6	General	2.40	13.10	0.50	16.00

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.

Morgan 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	$ 4,113
L-3	5,759
LT-4(65)	4,833
LT-5(65)	6,376
L-7	7,404
LT-8(65)	7,816
L-12	9,255
LT-14(65)	9,358
L-6	11,003

3 Year FAS	
Benefit Program	**General**
L-1	$ 4,319
L-3	6,067
LT-4(65)	5,039
LT-5(65)	6,582
L-7	7,816
LT-8(65)	8,124
L-12	9,564
LT-14(65)	9,872
L-6	11,415

Non-Contributory Plan

5 Year FAS	
Benefit Program	**General**
L-1	$ 7,918
L-3	9,667
LT-4(65)	8,535
LT-5(65)	10,181
L-7	11,312
LT-8(65)	11,723
L-12	13,266
LT-14(65)	13,369
L-6	15,014

3 Year FAS	
Benefit Program	**General**
L-1	$ 8,227
L-3	9,975
LT-4(65)	8,947
LT-5(65)	10,592
L-7	11,723
LT-8(65)	12,135
L-12	13,574
LT-14(65)	13,883
L-6	15,425

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.

Morgan 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	$ 4,628
L-3	6,376
LT-4(65)	6,067
LT-5(65)	7,610
L-7	8,124
LT-8(65)	8,947
L-12	9,975
LT-14(65)	10,489
L-6	11,929

3 Year FAS	
Benefit Program	General
L-1	$ 4,730
L-3	6,684
LT-4(65)	6,479
LT-5(65)	7,918
L-7	8,535
LT-8(65)	9,358
L-12	10,489
LT-14(65)	10,901
L-6	12,443

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 8,433
L-3	10,386
LT-4(65)	9,975
LT-5(65)	11,415
L-7	12,135
LT-8(65)	12,957
L-12	13,986
LT-14(65)	14,500
L-6	15,940

3 Year FAS	
Benefit Program	General
L-1	$ 8,638
L-3	10,695
LT-4(65)	10,181
LT-5(65)	11,826
L-7	12,546
LT-8(65)	13,266
L-12	14,500
LT-14(65)	14,911
L-6	16,454

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	3
Annual Payroll	$ 102,836

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:

Morgan 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	$ 19,038	$ 19,846	$ 22,316	$ 23,018
L-3	General	25,083	26,052	27,895	28,777
LT-4(65)	General	20,895	21,766	24,174	24,936
LT-5(65)	General	26,479	27,502	29,290	30,212
L-7	General	31,022	32,116	33,477	34,523
LT-8(65)	General	31,941	33,077	34,405	35,486
L-12	General	36,813	38,142	39,047	40,295
LT-14(65)	General	37,283	38,624	39,514	40,762
L-6	General	42,622	44,156	44,625	46,037

Morgan 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	$ 17,894	$ 18,652	$ 21,088	$ 21,769
L-3	General	23,484	24,387	26,357	27,216
LT-4(65)	General	21,993	22,921	25,182	26,021
LT-5(65)	General	26,576	27,572	29,436	30,401
L-7	General	28,911	29,976	31,631	32,655
LT-8(65)	General	30,978	32,102	33,682	34,787
L-12	General	34,298	35,509	36,921	38,114
LT-14(65)	General	35,331	36,577	37,952	39,184
L-6	General	39,643	41,054	42,180	43,568

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

	Percent Increase in Individual's Pay During Next Year	
Sample 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

Morgan County Soil & Water Conservation District

September 30, 2018

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24									
25-29	1							1	$ 29,994
30-34									
35-39									
40-44			1					1	$ 36,421
45-49									
50-54									
55-59					1			1	$ 36,421
60-64									
65-69									
70 & Over									
Totals	**1**		**1**		**1**			**3**	**$ 102,836**

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

Age: 42.4 years.

Benefit Service: 0.0 years.

Annual Pay: $34,279.

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

Morgan County Soil & Water Conservation District

Sincerely,

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

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

November 13, 2018

Morgan County Soil & Water Conservation District
Versailles, 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 Morgan 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

Morgan 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 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	$ 102,836	4.0%	$4,113	$ 19,038	5.6%	$5,759	$ 25,083	4.7%	$4,833	$ 20,895
2019	106,178	4.0	4,247	19,299	5.6	5,946	25,427	4.7	4,990	21,181
2020	109,629	4.0	4,385	19,542	5.6	6,139	25,748	4.7	5,153	21,448
2021	113,192	4.0	4,528	19,765	5.6	6,339	26,042	4.7	5,320	21,693
2022	116,871	4.0	4,675	19,966	5.6	6,545	26,307	4.7	5,493	21,913
2023	120,669	4.0	4,827	20,141	5.6	6,757	26,538	4.7	5,671	22,105
2024	124,591	4.0	4,984	20,288	5.6	6,977	26,731	4.7	5,856	22,266
2025	128,640	4.0	5,146	20,403	5.6	7,204	26,882	4.7	6,046	22,392
2026	132,821	4.0	5,313	20,482	5.6	7,438	26,986	4.7	6,243	22,479
2027	137,138	4.0	5,486	20,521	5.6	7,680	27,038	4.7	6,445	22,522

		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	$ 102,836	6.2%	$6,376	$ 26,479	7.2%	$7,404	$ 31,022	7.6%	$7,816	$ 31,941
2019	106,178	6.2	6,583	26,842	7.2	7,645	31,447	7.6	8,070	32,379
2020	109,629	6.2	6,797	27,180	7.2	7,893	31,844	7.6	8,332	32,787
2021	113,192	6.2	7,018	27,491	7.2	8,150	32,208	7.6	8,603	33,162
2022	116,871	6.2	7,246	27,770	7.2	8,415	32,535	7.6	8,882	33,499
2023	120,669	6.2	7,481	28,014	7.2	8,688	32,821	7.6	9,171	33,793
2024	124,591	6.2	7,725	28,218	7.2	8,971	33,060	7.6	9,469	34,039
2025	128,640	6.2	7,976	28,377	7.2	9,262	33,247	7.6	9,777	34,231
2026	132,821	6.2	8,235	28,487	7.2	9,563	33,376	7.6	10,094	34,363
2027	137,138	6.2	8,503	28,541	7.2	9,874	33,440	7.6	10,422	34,429

		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	$ 102,836	9.0%	$9,255	$ 36,813	9.1%	$9,358	$ 37,283	10.7%	$11,003	$ 42,622
2019	106,178	9.0	9,556	37,317	9.1	9,662	37,794	10.7	11,361	43,206
2020	109,629	9.0	9,867	37,788	9.1	9,976	38,271	10.7	11,730	43,751
2021	113,192	9.0	10,187	38,220	9.1	10,300	38,709	10.7	12,112	44,251
2022	116,871	9.0	10,518	38,608	9.1	10,635	39,102	10.7	12,505	44,701
2023	120,669	9.0	10,860	38,947	9.1	10,981	39,445	10.7	12,912	45,094
2024	124,591	9.0	11,213	39,231	9.1	11,338	39,732	10.7	13,331	45,422
2025	128,640	9.0	11,578	39,453	9.1	11,706	39,957	10.7	13,764	45,679
2026	132,821	9.0	11,954	39,606	9.1	12,087	40,112	10.7	14,212	45,856
2027	137,138	9.0	12,342	39,682	9.1	12,480	40,189	10.7	14,674	45,944

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.

Morgan 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	$ 102,836	4.2%	$4,319	$ 19,846	5.9%	$6,067	$ 26,052	4.9%	$5,039	$ 21,766
2019	106,178	4.2	4,459	20,118	5.9	6,265	26,409	4.9	5,203	22,064
2020	109,629	4.2	4,604	20,372	5.9	6,468	26,742	4.9	5,372	22,342
2021	113,192	4.2	4,754	20,605	5.9	6,678	27,048	4.9	5,546	22,597
2022	116,871	4.2	4,909	20,814	5.9	6,895	27,323	4.9	5,727	22,827
2023	120,669	4.2	5,068	20,997	5.9	7,119	27,563	4.9	5,913	23,027
2024	124,591	4.2	5,233	21,150	5.9	7,351	27,764	4.9	6,105	23,195
2025	128,640	4.2	5,403	21,270	5.9	7,590	27,921	4.9	6,303	23,326
2026	132,821	4.2	5,578	21,352	5.9	7,836	28,029	4.9	6,508	23,416
2027	137,138	4.2	5,760	21,393	5.9	8,091	28,083	4.9	6,720	23,461

		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	$ 102,836	6.4%	$6,582	$ 27,502	7.6%	$7,816	$ 32,116	7.9%	$8,124	$ 33,077
2019	106,178	6.4	6,795	27,879	7.6	8,070	32,556	7.9	8,388	33,530
2020	109,629	6.4	7,016	28,231	7.6	8,332	32,967	7.9	8,661	33,953
2021	113,192	6.4	7,244	28,554	7.6	8,603	33,344	7.9	8,942	34,341
2022	116,871	6.4	7,480	28,844	7.6	8,882	33,683	7.9	9,233	34,690
2023	120,669	6.4	7,723	29,097	7.6	9,171	33,979	7.9	9,533	34,995
2024	124,591	6.4	7,974	29,309	7.6	9,469	34,227	7.9	9,843	35,250
2025	128,640	6.4	8,233	29,475	7.6	9,777	34,420	7.9	10,163	35,449
2026	132,821	6.4	8,501	29,589	7.6	10,094	34,553	7.9	10,493	35,586
2027	137,138	6.4	8,777	29,645	7.6	10,422	34,619	7.9	10,834	35,654

		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	$ 102,836	9.3%	$9,564	$ 38,142	9.6%	$9,872	$ 38,624	11.1%	$11,415	$ 44,156
2019	106,178	9.3	9,875	38,665	9.6	10,193	39,153	11.1	11,786	44,761
2020	109,629	9.3	10,195	39,153	9.6	10,524	39,647	11.1	12,169	45,325
2021	113,192	9.3	10,527	39,601	9.6	10,866	40,100	11.1	12,564	45,843
2022	116,871	9.3	10,869	40,003	9.6	11,220	40,507	11.1	12,973	46,309
2023	120,669	9.3	11,222	40,354	9.6	11,584	40,863	11.1	13,394	46,716
2024	124,591	9.3	11,587	40,648	9.6	11,961	41,161	11.1	13,830	47,056
2025	128,640	9.3	11,964	40,878	9.6	12,349	41,394	11.1	14,279	47,322
2026	132,821	9.3	12,352	41,036	9.6	12,751	41,554	11.1	14,743	47,505
2027	137,138	9.3	12,754	41,114	9.6	13,165	41,633	11.1	15,222	47,596

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.

Morgan County Soil & Water Conservation District - General

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 102,836	7.7%	$7,918	$ 22,316	9.4%	$9,667	$ 27,895	8.3%	$8,535	$ 24,174
2019	106,178	7.7	8,176	22,622	9.4	9,981	28,277	8.3	8,813	24,505
2020	109,629	7.7	8,441	22,907	9.4	10,305	28,634	8.3	9,099	24,814
2021	113,192	7.7	8,716	23,169	9.4	10,640	28,961	8.3	9,395	25,098
2022	116,871	7.7	8,999	23,404	9.4	10,986	29,255	8.3	9,700	25,353
2023	120,669	7.7	9,292	23,610	9.4	11,343	29,512	8.3	10,016	25,576
2024	124,591	7.7	9,594	23,782	9.4	11,712	29,727	8.3	10,341	25,762
2025	128,640	7.7	9,905	23,916	9.4	12,092	29,895	8.3	10,677	25,908
2026	132,821	7.7	10,227	24,008	9.4	12,485	30,011	8.3	11,024	26,008
2027	137,138	7.7	10,560	24,054	9.4	12,891	30,068	8.3	11,382	26,058

		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	$ 102,836	9.9%	$10,181	$ 29,290	11.0%	$11,312	$ 33,477	11.4%	$11,723	$ 34,405
2019	106,178	9.9	10,512	29,691	11.0	11,680	33,936	11.4	12,104	34,876
2020	109,629	9.9	10,853	30,065	11.0	12,059	34,364	11.4	12,498	35,316
2021	113,192	9.9	11,206	30,409	11.0	12,451	34,757	11.4	12,904	35,720
2022	116,871	9.9	11,570	30,718	11.0	12,856	35,110	11.4	13,323	36,083
2023	120,669	9.9	11,946	30,988	11.0	13,274	35,418	11.4	13,756	36,400
2024	124,591	9.9	12,335	31,214	11.0	13,705	35,676	11.4	14,203	36,665
2025	128,640	9.9	12,735	31,390	11.0	14,150	35,878	11.4	14,665	36,872
2026	132,821	9.9	13,149	31,511	11.0	14,610	36,017	11.4	15,142	37,015
2027	137,138	9.9	13,577	31,571	11.0	15,085	36,086	11.4	15,634	37,086

		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	$ 102,836	12.9%	$13,266	$ 39,047	13.0%	$13,369	$ 39,514	14.6%	$15,014	$ 44,625
2019	106,178	12.9	13,697	39,582	13.0	13,803	40,055	14.6	15,502	45,236
2020	109,629	12.9	14,142	40,081	13.0	14,252	40,560	14.6	16,006	45,806
2021	113,192	12.9	14,602	40,539	13.0	14,715	41,024	14.6	16,526	46,330
2022	116,871	12.9	15,076	40,951	13.0	15,193	41,441	14.6	17,063	46,801
2023	120,669	12.9	15,566	41,311	13.0	15,687	41,805	14.6	17,618	47,212
2024	124,591	12.9	16,072	41,612	13.0	16,197	42,110	14.6	18,190	47,556
2025	128,640	12.9	16,595	41,847	13.0	16,723	42,348	14.6	18,781	47,825
2026	132,821	12.9	17,134	42,009	13.0	17,267	42,512	14.6	19,392	48,010
2027	137,138	12.9	17,691	42,089	13.0	17,828	42,593	14.6	20,022	48,102

Notes regarding the above projections:

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

Morgan County Soil & Water Conservation District - General

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 102,836	8.0%	$8,227	$ 23,018	9.7%	$9,975	$ 28,777	8.7%	$8,947	$ 24,936
2019	106,178	8.0	8,494	23,333	9.7	10,299	29,171	8.7	9,237	25,278
2020	109,629	8.0	8,770	23,627	9.7	10,634	29,539	8.7	9,538	25,597
2021	113,192	8.0	9,055	23,897	9.7	10,980	29,877	8.7	9,848	25,890
2022	116,871	8.0	9,350	24,140	9.7	11,336	30,181	8.7	10,168	26,153
2023	120,669	8.0	9,654	24,352	9.7	11,705	30,446	8.7	10,498	26,383
2024	124,591	8.0	9,967	24,529	9.7	12,085	30,668	8.7	10,839	26,575
2025	128,640	8.0	10,291	24,668	9.7	12,478	30,841	8.7	11,192	26,725
2026	132,821	8.0	10,626	24,763	9.7	12,884	30,960	8.7	11,555	26,828
2027	137,138	8.0	10,971	24,810	9.7	13,302	31,019	8.7	11,931	26,879

		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	$ 102,836	10.3%	$10,592	$ 30,212	11.4%	$11,723	$ 34,523	11.8%	$12,135	$ 35,486
2019	106,178	10.3	10,936	30,626	11.4	12,104	34,996	11.8	12,529	35,972
2020	109,629	10.3	11,292	31,012	11.4	12,498	35,437	11.8	12,936	36,426
2021	113,192	10.3	11,659	31,367	11.4	12,904	35,842	11.8	13,357	36,842
2022	116,871	10.3	12,038	31,686	11.4	13,323	36,206	11.8	13,791	37,216
2023	120,669	10.3	12,429	31,964	11.4	13,756	36,524	11.8	14,239	37,543
2024	124,591	10.3	12,833	32,197	11.4	14,203	36,790	11.8	14,702	37,816
2025	128,640	10.3	13,250	32,379	11.4	14,665	36,998	11.8	15,180	38,030
2026	132,821	10.3	13,681	32,504	11.4	15,142	37,141	11.8	15,673	38,177
2027	137,138	10.3	14,125	32,566	11.4	15,634	37,212	11.8	16,182	38,250

		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	$ 102,836	13.2%	$13,574	$ 40,295	13.5%	$13,883	$ 40,762	15.0%	$15,425	$ 46,037
2019	106,178	13.2	14,015	40,847	13.5	14,334	41,320	15.0	15,927	46,668
2020	109,629	13.2	14,471	41,362	13.5	14,800	41,841	15.0	16,444	47,256
2021	113,192	13.2	14,941	41,835	13.5	15,281	42,319	15.0	16,979	47,796
2022	116,871	13.2	15,427	42,260	13.5	15,778	42,749	15.0	17,531	48,282
2023	120,669	13.2	15,928	42,631	13.5	16,290	43,124	15.0	18,100	48,706
2024	124,591	13.2	16,446	42,942	13.5	16,820	43,438	15.0	18,689	49,061
2025	128,640	13.2	16,980	43,185	13.5	17,366	43,683	15.0	19,296	49,338
2026	132,821	13.2	17,532	43,352	13.5	17,931	43,852	15.0	19,923	49,529
2027	137,138	13.2	18,102	43,435	13.5	18,514	43,936	15.0	20,571	49,624

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.

Morgan County Soil & Water Conservation District - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial 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	$ 102,836	4.5%	$4,628	$ 17,894	6.2%	$6,376	$ 23,484	5.9%	$6,067	$ 21,993
2019	106,178	4.5	4,778	18,139	6.2	6,583	23,806	5.9	6,265	22,294
2020	109,629	4.5	4,933	18,368	6.2	6,797	24,106	5.9	6,468	22,575
2021	113,192	4.5	5,094	18,578	6.2	7,018	24,382	5.9	6,678	22,833
2022	116,871	4.5	5,259	18,767	6.2	7,246	24,630	5.9	6,895	23,065
2023	120,669	4.5	5,430	18,932	6.2	7,481	24,846	5.9	7,119	23,268
2024	124,591	4.5	5,607	19,070	6.2	7,725	25,027	5.9	7,351	23,437
2025	128,640	4.5	5,789	19,178	6.2	7,976	25,168	5.9	7,590	23,569
2026	132,821	4.5	5,977	19,252	6.2	8,235	25,265	5.9	7,836	23,660
2027	137,138	4.5	6,171	19,289	6.2	8,503	25,313	5.9	8,091	23,705

		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	$ 102,836	7.4%	$7,610	$ 26,576	7.9%	$8,124	$ 28,911	8.7%	$8,947	$ 30,978
2019	106,178	7.4	7,857	26,940	7.9	8,388	29,307	8.7	9,237	31,402
2020	109,629	7.4	8,113	27,280	7.9	8,661	29,677	8.7	9,538	31,798
2021	113,192	7.4	8,376	27,592	7.9	8,942	30,016	8.7	9,848	32,162
2022	116,871	7.4	8,648	27,872	7.9	9,233	30,321	8.7	10,168	32,489
2023	120,669	7.4	8,930	28,117	7.9	9,533	30,587	8.7	10,498	32,774
2024	124,591	7.4	9,220	28,322	7.9	9,843	30,810	8.7	10,839	33,013
2025	128,640	7.4	9,519	28,482	7.9	10,163	30,984	8.7	11,192	33,200
2026	132,821	7.4	9,829	28,592	7.9	10,493	31,104	8.7	11,555	33,328
2027	137,138	7.4	10,148	28,647	7.9	10,834	31,163	8.7	11,931	33,392

		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	$ 102,836	9.7%	$9,975	$ 34,298	10.2%	$10,489	$ 35,331	11.6%	$11,929	$ 39,643
2019	106,178	9.7	10,299	34,768	10.2	10,830	35,815	11.6	12,317	40,186
2020	109,629	9.7	10,634	35,206	10.2	11,182	36,267	11.6	12,717	40,693
2021	113,192	9.7	10,980	35,609	10.2	11,546	36,682	11.6	13,130	41,158
2022	116,871	9.7	11,336	35,971	10.2	11,921	37,055	11.6	13,557	41,576
2023	120,669	9.7	11,705	36,287	10.2	12,308	37,380	11.6	13,998	41,941
2024	124,591	9.7	12,085	36,551	10.2	12,708	37,652	11.6	14,453	42,247
2025	128,640	9.7	12,478	36,758	10.2	13,121	37,865	11.6	14,922	42,486
2026	132,821	9.7	12,884	36,900	10.2	13,548	38,011	11.6	15,407	42,650
2027	137,138	9.7	13,302	36,970	10.2	13,988	38,084	11.6	15,908	42,731

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.

Morgan 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	$ 102,836	4.6%	$4,730	$ 18,652	6.5%	$6,684	$ 24,387	6.3%	$6,479	$ 22,921
2019	106,178	4.6	4,884	18,908	6.5	6,902	24,721	6.3	6,689	23,235
2020	109,629	4.6	5,043	19,146	6.5	7,126	25,033	6.3	6,907	23,528
2021	113,192	4.6	5,207	19,365	6.5	7,357	25,319	6.3	7,131	23,797
2022	116,871	4.6	5,376	19,562	6.5	7,597	25,576	6.3	7,363	24,039
2023	120,669	4.6	5,551	19,734	6.5	7,843	25,801	6.3	7,602	24,250
2024	124,591	4.6	5,731	19,878	6.5	8,098	25,989	6.3	7,849	24,427
2025	128,640	4.6	5,917	19,990	6.5	8,362	26,136	6.3	8,104	24,565
2026	132,821	4.6	6,110	20,067	6.5	8,633	26,237	6.3	8,368	24,660
2027	137,138	4.6	6,308	20,105	6.5	8,914	26,287	6.3	8,640	24,707

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	$ 102,836	7.7%	$7,918	$ 27,572	8.3%	$8,535	$ 29,976	9.1%	$9,358	$ 32,102
2019	106,178	7.7	8,176	27,950	8.3	8,813	30,387	9.1	9,662	32,542
2020	109,629	7.7	8,441	28,302	8.3	9,099	30,770	9.1	9,976	32,952
2021	113,192	7.7	8,716	28,626	8.3	9,395	31,122	9.1	10,300	33,329
2022	116,871	7.7	8,999	28,917	8.3	9,700	31,438	9.1	10,635	33,668
2023	120,669	7.7	9,292	29,171	8.3	10,016	31,714	9.1	10,981	33,964
2024	124,591	7.7	9,594	29,383	8.3	10,341	31,945	9.1	11,338	34,211
2025	128,640	7.7	9,905	29,549	8.3	10,677	32,126	9.1	11,706	34,404
2026	132,821	7.7	10,227	29,663	8.3	11,024	32,250	9.1	12,087	34,537
2027	137,138	7.7	10,560	29,720	8.3	11,382	32,312	9.1	12,480	34,603

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	$ 102,836	10.2%	$10,489	$ 35,509	10.6%	$10,901	$ 36,577	12.1%	$12,443	$ 41,054
2019	106,178	10.2	10,830	35,995	10.6	11,255	37,078	12.1	12,848	41,616
2020	109,629	10.2	11,182	36,449	10.6	11,621	37,546	12.1	13,265	42,141
2021	113,192	10.2	11,546	36,866	10.6	11,998	37,975	12.1	13,696	42,623
2022	116,871	10.2	11,921	37,241	10.6	12,388	38,361	12.1	14,141	43,056
2023	120,669	10.2	12,308	37,568	10.6	12,791	38,698	12.1	14,601	43,434
2024	124,591	10.2	12,708	37,842	10.6	13,207	38,980	12.1	15,076	43,750
2025	128,640	10.2	13,121	38,056	10.6	13,636	39,200	12.1	15,565	43,997
2026	132,821	10.2	13,548	38,203	10.6	14,079	39,352	12.1	16,071	44,167
2027	137,138	10.2	13,988	38,276	10.6	14,537	39,427	12.1	16,594	44,251

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.

Morgan County Soil & Water Conservation District - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-1: Annual Dollars	L-1: Unfunded Actuarial Accrued Liability	L-3 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-3: Annual Dollars	L-3: Unfunded Actuarial Accrued Liability	LT-4(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-4(65): Annual Dollars	LT-4(65): Unfunded Actuarial Accrued Liability
2018	$ 102,836	8.2%	$8,433	$ 21,088	10.1%	$10,386	$ 26,357	9.7%	$9,975	$ 25,182
2019	106,178	8.2	8,707	21,377	10.1	10,724	26,718	9.7	10,299	25,527
2020	109,629	8.2	8,990	21,647	10.1	11,073	27,055	9.7	10,634	25,849
2021	113,192	8.2	9,282	21,894	10.1	11,432	27,364	9.7	10,980	26,145
2022	116,871	8.2	9,583	22,116	10.1	11,804	27,642	9.7	11,336	26,411
2023	120,669	8.2	9,895	22,310	10.1	12,188	27,885	9.7	11,705	26,643
2024	124,591	8.2	10,216	22,473	10.1	12,584	28,088	9.7	12,085	26,837
2025	128,640	8.2	10,548	22,600	10.1	12,993	28,247	9.7	12,478	26,989
2026	132,821	8.2	10,891	22,687	10.1	13,415	28,356	9.7	12,884	27,093
2027	137,138	8.2	11,245	22,730	10.1	13,851	28,410	9.7	13,302	27,145

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	$ 102,836	11.1%	$11,415	$ 29,436	11.8%	$12,135	$ 31,631	12.6%	$12,957	$ 33,682
2019	106,178	11.1	11,786	29,839	11.8	12,529	32,064	12.6	13,378	34,143
2020	109,629	11.1	12,169	30,215	11.8	12,936	32,468	12.6	13,813	34,574
2021	113,192	11.1	12,564	30,560	11.8	13,357	32,839	12.6	14,262	34,969
2022	116,871	11.1	12,973	30,871	11.8	13,791	33,173	12.6	14,726	35,324
2023	120,669	11.1	13,394	31,142	11.8	14,239	33,464	12.6	15,204	35,634
2024	124,591	11.1	13,830	31,369	11.8	14,702	33,708	12.6	15,698	35,894
2025	128,640	11.1	14,279	31,546	11.8	15,180	33,899	12.6	16,209	36,097
2026	132,821	11.1	14,743	31,668	11.8	15,673	34,030	12.6	16,735	36,237
2027	137,138	11.1	15,222	31,728	11.8	16,182	34,095	12.6	17,279	36,306

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	$ 102,836	13.6%	$13,986	$ 36,921	14.1%	$14,500	$ 37,952	15.5%	$15,940	$ 42,180
2019	106,178	13.6	14,440	37,427	14.1	14,971	38,472	15.5	16,458	42,758
2020	109,629	13.6	14,910	37,899	14.1	15,458	38,957	15.5	16,992	43,297
2021	113,192	13.6	15,394	38,332	14.1	15,960	39,402	15.5	17,545	43,792
2022	116,871	13.6	15,894	38,721	14.1	16,479	39,802	15.5	18,115	44,237
2023	120,669	13.6	16,411	39,061	14.1	17,014	40,152	15.5	18,704	44,626
2024	124,591	13.6	16,944	39,346	14.1	17,567	40,444	15.5	19,312	44,951
2025	128,640	13.6	17,495	39,568	14.1	18,138	40,673	15.5	19,939	45,205
2026	132,821	13.6	18,064	39,721	14.1	18,728	40,830	15.5	20,587	45,380
2027	137,138	13.6	18,651	39,797	14.1	19,336	40,908	15.5	21,256	45,467

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.

Morgan 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	$ 102,836	8.4%	$8,638	$ 21,769	10.4%	$10,695	$ 27,216	9.9%	$10,181	$ 26,021
2019	106,178	8.4	8,919	22,067	10.4	11,043	27,589	9.9	10,512	26,377
2020	109,629	8.4	9,209	22,345	10.4	11,401	27,937	9.9	10,853	26,710
2021	113,192	8.4	9,508	22,600	10.4	11,772	28,256	9.9	11,206	27,015
2022	116,871	8.4	9,817	22,830	10.4	12,155	28,543	9.9	11,570	27,289
2023	120,669	8.4	10,136	23,031	10.4	12,550	28,794	9.9	11,946	27,529
2024	124,591	8.4	10,466	23,199	10.4	12,957	29,004	9.9	12,335	27,730
2025	128,640	8.4	10,806	23,330	10.4	13,379	29,168	9.9	12,735	27,887
2026	132,821	8.4	11,157	23,420	10.4	13,813	29,281	9.9	13,149	27,995
2027	137,138	8.4	11,520	23,465	10.4	14,262	29,337	9.9	13,577	28,048

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	$ 102,836	11.5%	$11,826	$ 30,401	12.2%	$12,546	$ 32,655	12.9%	$13,266	$ 34,787
2019	106,178	11.5	12,210	30,817	12.2	12,954	33,102	12.9	13,697	35,264
2020	109,629	11.5	12,607	31,206	12.2	13,375	33,519	12.9	14,142	35,709
2021	113,192	11.5	13,017	31,563	12.2	13,809	33,902	12.9	14,602	36,117
2022	116,871	11.5	13,440	31,884	12.2	14,258	34,246	12.9	15,076	36,484
2023	120,669	11.5	13,877	32,164	12.2	14,722	34,547	12.9	15,566	36,804
2024	124,591	11.5	14,328	32,398	12.2	15,200	34,799	12.9	16,072	37,072
2025	128,640	11.5	14,794	32,581	12.2	15,694	34,996	12.9	16,595	37,282
2026	132,821	11.5	15,274	32,707	12.2	16,204	35,131	12.9	17,134	37,426
2027	137,138	11.5	15,771	32,769	12.2	16,731	35,198	12.9	17,691	37,497

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	$ 102,836	14.1%	$14,500	$ 38,114	14.5%	$14,911	$ 39,184	16.0%	$16,454	$ 43,568
2019	106,178	14.1	14,971	38,636	14.5	15,396	39,721	16.0	16,988	44,165
2020	109,629	14.1	15,458	39,123	14.5	15,896	40,222	16.0	17,541	44,722
2021	113,192	14.1	15,960	39,570	14.5	16,413	40,682	16.0	18,111	45,233
2022	116,871	14.1	16,479	39,972	14.5	16,946	41,095	16.0	18,699	45,693
2023	120,669	14.1	17,014	40,323	14.5	17,497	41,456	16.0	19,307	46,094
2024	124,591	14.1	17,567	40,617	14.5	18,066	41,758	16.0	19,935	46,430
2025	128,640	14.1	18,138	40,847	14.5	18,653	41,994	16.0	20,582	46,692
2026	132,821	14.1	18,728	41,005	14.5	19,259	42,156	16.0	21,251	46,873
2027	137,138	14.1	19,336	41,083	14.5	19,885	42,236	16.0	21,942	46,963

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.