The Initial Valuation For

Phelps County Soil & Water Conservation District

as of September 30, 2018

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GRS Retirement Consulting

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November 13, 2018

Phelps County Soil & Water Conservation District
Rolla, Missouri

Ladies and Gentlemen:

Submitted in this report are the results of the actuarial valuation prepared to determine the employer contribution rates required to support, for your employees, the benefits provided by the Missouri Local Government Employees Retirement System (LAGERS). This report contains the information needed to comply with Missouri state disclosure requirements regarding the adoption of LAGERS benefits by a political subdivision (Sections 105.660 - 106.685 RSMo).

The contribution requirement for benefits likely to accrue as a result of the future service of your employees is described on pages 4 thru 11 as the current cost plus the disability cost. This contribution rate, expressed as a percent of active employee payroll, will depend on the benefit program adopted.

The contribution requirement to pay for benefits likely to result from service rendered by your employees before you join LAGERS is described on pages 4 thru 11 as the prior service cost. The value established for prior service is called the unfunded actuarial accrued liability (these amounts are further described in Appendix I). The prior service cost is the rate of contribution designed to pay for the unfunded actuarial accrued liability over a period of not more than 30 years.

Section 70.730 of the Revised Statutes of Missouri requires participating employers to contribute the current cost, disability cost, and prior service cost (the total employer cost as shown on pages 4 thru 11). These contributions are mandatory after official action has been taken to join the System.

The total annual dollar costs shown on pages 12 and 13 represent the dollar cost of each benefit program for a one year period based on the payroll reported for this actuarial valuation. In budgeting amounts for LAGERS contributions you should consider any changes in payroll which have been made since data was submitted for the valuation and any changes anticipated to be made before the end of the period for which you are preparing the budget.

The actuarial assumptions and methods used to determine the stated costs are described in Appendix II of this report. In our opinion, they do produce results which, in the aggregate, are reasonable. Additional miscellaneous and technical assumptions as well as disclosures required by the actuarial standards of practice may be found in the LAGERS Compiled Annual Actuarial Valuation report as of February 28, 2018.

The computed contributions required for LAGERS participation will permit the System to continue to operate in accordance with the actuarial principles of level cost financing and the state law which governs LAGERS. Summary provisions of the law as well as benefit illustrations can be found in Appendices III and IV.

Projections needed to comply with Missouri state disclosure requirements (Section 105.665 of the RSMo) regarding the adoption of LAGERS benefits by a political subdivision are available upon request from LAGERS.

Please note that this entire report must be available as public information for at least 45 calendar days prior to the date final official action is taken by your governing body to join the System. You may wish to make notice of this report in the official minutes of the next meeting of your governing body. This action would not be binding on your subdivision, yet would establish the beginning date of the 45 day waiting period.

In accordance with LAGERS Board policy, the employer contribution rates established by this valuation report are valid for purposes of joining the System for a two year period from the date of this valuation which was September 30, 2018. The valuation was based on data furnished from your records concerning individual employees (see Appendix V).

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

Mita Drazilov is a member of the American Academy of Actuaries and meets the Qualification Standards of the Academy of Actuaries to render the actuarial opinions herein.

Respectfully submitted,

Mita Drazilov

Mita D. Drazilov, ASA, FCA, MAAA

Alternate Plan Provisions Affecting Employer Contribution Rates

The law governing LAGERS provides for either a contributory plan or a non-contributory plan, with benefits based on either a 5 year or 3 year Final Average Salary (FAS).

Contributory Plan. Under the contributory plan, each covered member contributes 4% of compensation to LAGERS. If an employee terminates before being eligible for an immediate benefit, the member's contributions, plus any interest credited to the member's individual account, are refunded upon request.

Non-Contributory Plan. Under the non-contributory plan, there is no individual employee contribution to the plan, no individual account maintained for each employee, and no refund paid to employees who terminate before being eligible for a benefit.

The law further provides for nine different benefit programs (benefit formula factors) and allows an employer to elect "rule of 80" eligibility for benefits. Under the rule of 80, employees are eligible for unreduced benefits at the earlier of (i) attainment of their minimum service retirement age or (ii) such time as their years of age plus years of LAGERS credited service equals 80.

In total this allows for 72 different combinations of benefit plans, giving employers considerable latitude in designing the retirement program which they feel best suits their particular situation.

The applicable combinations of these items may be changed from time to time, however, there are limitations on the frequency of changes. A more detailed description of plan provisions may be found in Appendix III of this report.

Phelps 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	1.50%	1.30%	0.20%	3.00%
L-3	General	2.10	2.00	0.30	4.40
LT-4(65)	General	1.80	1.60	0.20	3.60
LT-5(65)	General	2.20	2.30	0.30	4.80
L-7	General	2.60	2.80	0.30	5.70
LT-8(65)	General	2.70	2.90	0.30	5.90
L-12	General	3.10	3.60	0.40	7.10
LT-14(65)	General	3.10	3.70	0.40	7.20
L-6	General	3.60	4.40	0.50	8.50

* Prior service credit was given for vesting purposes only.

Phelps 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	1.60%	1.40%	0.20%	3.20%
L-3	General	2.10	2.20	0.30	4.60
LT-4(65)	General	1.80	1.80	0.20	3.80
LT-5(65)	General	2.30	2.40	0.30	5.00
L-7	General	2.70	2.90	0.30	5.90
LT-8(65)	General	2.80	3.10	0.30	6.20
L-12	General	3.20	3.80	0.40	7.40
LT-14(65)	General	3.30	3.80	0.40	7.50
L-6	General	3.70	4.80	0.50	9.00

* Prior service credit was given for vesting purposes only.

Phelps County Soil & Water Conservation District

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

Regular Retirement Eligibility

		Percents of Active Member Payroll			
Benefit Program	Employee Groups	Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.90%	4.60%	0.20%	6.70%
L-3	General	2.30	5.50	0.30	8.10
LT-4(65)	General	2.10	4.90	0.20	7.20
LT-5(65)	General	2.50	5.70	0.30	8.50
L-7	General	2.80	6.40	0.30	9.50
LT-8(65)	General	2.90	6.50	0.30	9.70
L-12	General	3.30	7.30	0.40	11.00
LT-14(65)	General	3.30	7.40	0.40	11.10
L-6	General	3.70	8.20	0.50	12.40

* Prior service credit was given for vesting purposes only.

Phelps 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	1.90%	4.70%	0.20%	6.80%
L-3	General	2.40	5.60	0.30	8.30
LT-4(65)	General	2.20	5.00	0.20	7.40
LT-5(65)	General	2.60	5.90	0.30	8.80
L-7	General	2.90	6.60	0.30	9.80
LT-8(65)	General	3.00	6.80	0.30	10.10
L-12	General	3.40	7.50	0.40	11.30
LT-14(65)	General	3.40	7.60	0.40	11.40
L-6	General	3.90	8.50	0.50	12.90

* Prior service credit was given for vesting purposes only.

Phelps County Soil & Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.10%	2.10%	0.20%	3.40%
L-3	General	1.50	3.00	0.30	4.80
LT-4(65)	General	1.50	3.40	0.20	5.10
LT-5(65)	General	1.70	4.00	0.30	6.00
L-7	General	1.80	3.90	0.30	6.00
LT-8(65)	General	2.00	4.50	0.30	6.80
L-12	General	2.20	4.80	0.40	7.40
LT-14(65)	General	2.30	5.10	0.40	7.80
L-6	General	2.60	5.90	0.50	9.00

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.

Phelps 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	1.10%	2.20%	0.20%	3.50%
L-3	General	1.50	3.20	0.30	5.00
LT-4(65)	General	1.50	3.60	0.20	5.30
LT-5(65)	General	1.80	4.20	0.30	6.30
L-7	General	1.90	4.10	0.30	6.30
LT-8(65)	General	2.10	4.80	0.30	7.20
L-12	General	2.30	5.10	0.40	7.80
LT-14(65)	General	2.40	5.40	0.40	8.20
L-6	General	2.70	6.20	0.50	9.40

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* Prior service credit was given for vesting purposes only.

Phelps 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	1.30%	5.30%	0.20%	6.80%
L-3	General	1.70	6.40	0.30	8.40
LT-4(65)	General	1.70	6.50	0.20	8.40
LT-5(65)	General	2.00	7.30	0.30	9.60
L-7	General	2.00	7.50	0.30	9.80
LT-8(65)	General	2.20	8.10	0.30	10.60
L-12	General	2.30	8.60	0.40	11.30
LT-14(65)	General	2.40	8.90	0.40	11.70
L-6	General	2.70	9.70	0.50	12.90

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

* Prior service credit was given for vesting purposes only.

Phelps 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	1.40%	5.50%	0.20%	7.10%
L-3	General	1.70	6.60	0.30	8.60
LT-4(65)	General	1.80	6.80	0.20	8.80
LT-5(65)	General	2.00	7.60	0.30	9.90
L-7	General	2.10	7.70	0.30	10.10
LT-8(65)	General	2.30	8.40	0.30	11.00
L-12	General	2.40	8.90	0.40	11.70
LT-14(65)	General	2.50	9.20	0.40	12.10
L-6	General	2.80	10.00	0.50	13.30

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.

Phelps 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	$ 2,057
L-3	3,016
LT-4(65)	2,468
LT-5(65)	3,291
L-7	3,908
LT-8(65)	4,045
L-12	4,867
LT-14(65)	4,936
L-6	5,827

3 Year FAS	
Benefit Program	General
L-1	$ 2,194
L-3	3,154
LT-4(65)	2,605
LT-5(65)	3,428
L-7	4,045
LT-8(65)	4,250
L-12	5,073
LT-14(65)	5,142
L-6	6,170

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 4,593
L-3	5,553
LT-4(65)	4,936
LT-5(65)	5,827
L-7	6,513
LT-8(65)	6,650
L-12	7,541
LT-14(65)	7,610
L-6	8,501

3 Year FAS	
Benefit Program	General
L-1	$ 4,662
L-3	5,690
LT-4(65)	5,073
LT-5(65)	6,033
L-7	6,718
LT-8(65)	6,924
L-12	7,747
LT-14(65)	7,815
L-6	8,844

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.

Phelps County Soil & Water Conservation District

Employer Contribution Dollars
Rule of 80 Retirement Eligibility

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

Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 2,331
L-3	3,291
LT-4(65)	3,496
LT-5(65)	4,113
L-7	4,113
LT-8(65)	4,662
L-12	5,073
LT-14(65)	5,347
L-6	6,170

3 Year FAS	
Benefit Program	General
L-1	$ 2,399
L-3	3,428
LT-4(65)	3,633
LT-5(65)	4,319
L-7	4,319
LT-8(65)	4,936
L-12	5,347
LT-14(65)	5,622
L-6	6,444

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 4,662
L-3	5,759
LT-4(65)	5,759
LT-5(65)	6,581
L-7	6,718
LT-8(65)	7,267
L-12	7,747
LT-14(65)	8,021
L-6	8,844

3 Year FAS	
Benefit Program	General
L-1	$ 4,867
L-3	5,896
LT-4(65)	6,033
LT-5(65)	6,787
L-7	6,924
LT-8(65)	7,541
L-12	8,021
LT-14(65)	8,295
L-6	9,118

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.

Phelps County Soil & Water Conservation District

Employees and Payroll Included in the Valuation

	General
Number of Employees	2
Annual Payroll	$ 68,556

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:

Phelps County Soil & Water Conservation District

Regular Retirement Eligibility

		Contributory		Non-Contributory	
Benefit Group	Employee Group	UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	$ 18,565	$ 19,402	$ 22,551	$ 23,248
L-3	General	24,786	25,832	28,185	29,091
LT-4(65)	General	21,273	22,198	25,234	26,039
LT-5(65)	General	26,815	27,937	30,209	31,160
L-7	General	31,020	32,312	33,835	34,892
LT-8(65)	General	32,375	33,699	35,168	36,279
L-12	General	37,319	38,802	39,460	40,707
LT-14(65)	General	37,987	39,492	40,130	41,409
L-6	General	43,579	45,237	45,108	46,519

Phelps 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	$ 13,272	$ 13,860	$ 16,216	$ 16,747
L-3	General	17,615	18,362	20,258	20,935
LT-4(65)	General	17,782	18,524	20,702	21,393
LT-5(65)	General	20,993	21,864	23,627	24,427
L-7	General	21,993	22,907	24,306	25,125
LT-8(65)	General	24,240	25,248	26,554	27,454
L-12	General	26,393	27,470	28,357	29,290
LT-14(65)	General	27,527	28,631	29,488	30,455
L-6	General	30,809	32,029	32,422	33,499

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

Phelps 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	$ 34,278
30-34									
35-39									
40-44									
45-49									
50-54						1		1	$ 34,278
55-59									
60-64									
65-69									
70 & Over									
Totals	**1**					**1**		**2**	**$ 68,556**

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

Age: 39.0 years.

Benefit Service: 0.0 years.

Annual Pay: $34,278.

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

Phelps County Soil & Water Conservation District

Sincerely,

Mita D. 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

Phelps County Soil & Water Conservation District
Rolla, 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 Phelps County Soil & Water Conservation District dated November 13, 2018.

The actuarial assumptions and methods used to determine the stated costs are described in Appendix II of the Initial Valuation Report. In our opinion, they do produce results which, in the aggregate, are reasonable. Additional miscellaneous and technical assumptions as well as disclosures required by the actuarial standards of practice may be found in the LAGERS Compiled Annual Actuarial Valuation report as of February 28, 2018.

Mita Drazilov is a member of the American Academy of Actuaries and meets the Qualification Standards of the Academy of Actuaries to render the actuarial opinions herein.

Respectfully submitted,

Mita Drazilov

Mita D. Drazilov, ASA, FCA, MAAA

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

Phelps 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	$ 68,556	3.0%	$2,057	$ 18,565	4.4%	$3,016	$ 24,786	3.6%	$2,468	$ 21,273
2019	70,784	3.0	2,124	18,819	4.4	3,114	25,126	3.6	2,548	21,564
2020	73,084	3.0	2,193	19,056	4.4	3,216	25,443	3.6	2,631	21,836
2021	75,459	3.0	2,264	19,274	4.4	3,320	25,734	3.6	2,717	22,086
2022	77,911	3.0	2,337	19,470	4.4	3,428	25,995	3.6	2,805	22,310
2023	80,443	3.0	2,413	19,641	4.4	3,539	26,223	3.6	2,896	22,506
2024	83,057	3.0	2,492	19,784	4.4	3,655	26,414	3.6	2,990	22,670
2025	85,756	3.0	2,573	19,896	4.4	3,773	26,563	3.6	3,087	22,798
2026	88,543	3.0	2,656	19,973	4.4	3,896	26,666	3.6	3,188	22,886
2027	91,421	3.0	2,743	20,011	4.4	4,023	26,717	3.6	3,291	22,930

		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	$ 68,556	4.8%	$3,291	$ 26,815	5.7%	$3,908	$ 31,020	5.9%	$4,045	$ 32,375
2019	70,784	4.8	3,398	27,182	5.7	4,035	31,445	5.9	4,176	32,819
2020	73,084	4.8	3,508	27,525	5.7	4,166	31,842	5.9	4,312	33,233
2021	75,459	4.8	3,622	27,840	5.7	4,301	32,206	5.9	4,452	33,613
2022	77,911	4.8	3,740	28,123	5.7	4,441	32,533	5.9	4,597	33,955
2023	80,443	4.8	3,861	28,370	5.7	4,585	32,819	5.9	4,746	34,253
2024	83,057	4.8	3,987	28,577	5.7	4,734	33,058	5.9	4,900	34,503
2025	85,756	4.8	4,116	28,739	5.7	4,888	33,245	5.9	5,060	34,698
2026	88,543	4.8	4,250	28,850	5.7	5,047	33,374	5.9	5,224	34,832
2027	91,421	4.8	4,388	28,905	5.7	5,211	33,438	5.9	5,394	34,899

		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	$ 68,556	7.1%	$4,867	$ 37,319	7.2%	$4,936	$ 37,987	8.5%	$5,827	$ 43,579
2019	70,784	7.1	5,026	37,830	7.2	5,096	38,507	8.5	6,017	44,176
2020	73,084	7.1	5,189	38,307	7.2	5,262	38,993	8.5	6,212	44,733
2021	75,459	7.1	5,358	38,745	7.2	5,433	39,439	8.5	6,414	45,244
2022	77,911	7.1	5,532	39,139	7.2	5,610	39,840	8.5	6,622	45,704
2023	80,443	7.1	5,711	39,483	7.2	5,792	40,190	8.5	6,838	46,105
2024	83,057	7.1	5,897	39,771	7.2	5,980	40,483	8.5	7,060	46,441
2025	85,756	7.1	6,089	39,996	7.2	6,174	40,712	8.5	7,289	46,703
2026	88,543	7.1	6,287	40,151	7.2	6,375	40,869	8.5	7,526	46,884
2027	91,421	7.1	6,491	40,228	7.2	6,582	40,947	8.5	7,771	46,974

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.

Phelps 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	$ 68,556	3.2%	$2,194	$ 19,402	4.6%	$3,154	$ 25,832	3.8%	$2,605	$ 22,198
2019	70,784	3.2	2,265	19,668	4.6	3,256	26,186	3.8	2,690	22,502
2020	73,084	3.2	2,339	19,916	4.6	3,362	26,516	3.8	2,777	22,786
2021	75,459	3.2	2,415	20,144	4.6	3,471	26,819	3.8	2,867	23,047
2022	77,911	3.2	2,493	20,349	4.6	3,584	27,092	3.8	2,961	23,281
2023	80,443	3.2	2,574	20,528	4.6	3,700	27,330	3.8	3,057	23,485
2024	83,057	3.2	2,658	20,678	4.6	3,821	27,529	3.8	3,156	23,656
2025	85,756	3.2	2,744	20,795	4.6	3,945	27,685	3.8	3,259	23,790
2026	88,543	3.2	2,833	20,875	4.6	4,073	27,792	3.8	3,365	23,882
2027	91,421	3.2	2,925	20,915	4.6	4,205	27,845	3.8	3,474	23,928

		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	$ 68,556	5.0%	$3,428	$ 27,937	5.9%	$4,045	$ 32,312	6.2%	$4,250	$ 33,699
2019	70,784	5.0	3,539	28,320	5.9	4,176	32,755	6.2	4,389	34,161
2020	73,084	5.0	3,654	28,677	5.9	4,312	33,168	6.2	4,531	34,592
2021	75,459	5.0	3,773	29,005	5.9	4,452	33,547	6.2	4,678	34,987
2022	77,911	5.0	3,896	29,300	5.9	4,597	33,888	6.2	4,830	35,342
2023	80,443	5.0	4,022	29,557	5.9	4,746	34,186	6.2	4,987	35,652
2024	83,057	5.0	4,153	29,772	5.9	4,900	34,435	6.2	5,150	35,912
2025	85,756	5.0	4,288	29,940	5.9	5,060	34,630	6.2	5,317	36,115
2026	88,543	5.0	4,427	30,056	5.9	5,224	34,764	6.2	5,490	36,255
2027	91,421	5.0	4,571	30,113	5.9	5,394	34,830	6.2	5,668	36,324

		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	$ 68,556	7.4%	$5,073	$ 38,802	7.5%	$5,142	$ 39,492	9.0%	$6,170	$ 45,237
2019	70,784	7.4	5,238	39,334	7.5	5,309	40,033	9.0	6,371	45,857
2020	73,084	7.4	5,408	39,830	7.5	5,481	40,538	9.0	6,578	46,435
2021	75,459	7.4	5,584	40,285	7.5	5,659	41,001	9.0	6,791	46,966
2022	77,911	7.4	5,765	40,694	7.5	5,843	41,418	9.0	7,012	47,443
2023	80,443	7.4	5,953	41,051	7.5	6,033	41,782	9.0	7,240	47,860
2024	83,057	7.4	6,146	41,350	7.5	6,229	42,086	9.0	7,475	48,209
2025	85,756	7.4	6,346	41,584	7.5	6,432	42,324	9.0	7,718	48,481
2026	88,543	7.4	6,552	41,745	7.5	6,641	42,488	9.0	7,969	48,668
2027	91,421	7.4	6,765	41,825	7.5	6,857	42,569	9.0	8,228	48,761

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.

Phelps 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	$ 68,556	6.7%	$4,593	$ 22,551	8.1%	$5,553	$ 28,185	7.2%	$4,936	$ 25,234
2019	70,784	6.7	4,743	22,860	8.1	5,734	28,571	7.2	5,096	25,580
2020	73,084	6.7	4,897	23,148	8.1	5,920	28,931	7.2	5,262	25,903
2021	75,459	6.7	5,056	23,413	8.1	6,112	29,262	7.2	5,433	26,199
2022	77,911	6.7	5,220	23,651	8.1	6,311	29,559	7.2	5,610	26,465
2023	80,443	6.7	5,390	23,859	8.1	6,516	29,819	7.2	5,792	26,697
2024	83,057	6.7	5,565	24,033	8.1	6,728	30,036	7.2	5,980	26,891
2025	85,756	6.7	5,746	24,169	8.1	6,946	30,206	7.2	6,174	27,043
2026	88,543	6.7	5,932	24,262	8.1	7,172	30,323	7.2	6,375	27,148
2027	91,421	6.7	6,125	24,308	8.1	7,405	30,381	7.2	6,582	27,200

		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	$ 68,556	8.5%	$5,827	$ 30,209	9.5%	$6,513	$ 33,835	9.7%	$6,650	$ 35,168
2019	70,784	8.5	6,017	30,623	9.5	6,724	34,299	9.7	6,866	35,650
2020	73,084	8.5	6,212	31,009	9.5	6,943	34,731	9.7	7,089	36,100
2021	75,459	8.5	6,414	31,364	9.5	7,169	35,128	9.7	7,320	36,513
2022	77,911	8.5	6,622	31,683	9.5	7,402	35,485	9.7	7,557	36,884
2023	80,443	8.5	6,838	31,961	9.5	7,642	35,797	9.7	7,803	37,208
2024	83,057	8.5	7,060	32,194	9.5	7,890	36,058	9.7	8,057	37,479
2025	85,756	8.5	7,289	32,376	9.5	8,147	36,262	9.7	8,318	37,691
2026	88,543	8.5	7,526	32,501	9.5	8,412	36,402	9.7	8,589	37,837
2027	91,421	8.5	7,771	32,563	9.5	8,685	36,472	9.7	8,868	37,909

		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	$ 68,556	11.0%	$7,541	$ 39,460	11.1%	$7,610	$ 40,130	12.4%	$8,501	$ 45,108
2019	70,784	11.0	7,786	40,001	11.1	7,857	40,680	12.4	8,777	45,726
2020	73,084	11.0	8,039	40,505	11.1	8,112	41,193	12.4	9,062	46,303
2021	75,459	11.0	8,300	40,968	11.1	8,376	41,664	12.4	9,357	46,832
2022	77,911	11.0	8,570	41,384	11.1	8,648	42,087	12.4	9,661	47,308
2023	80,443	11.0	8,849	41,747	11.1	8,929	42,457	12.4	9,975	47,723
2024	83,057	11.0	9,136	42,051	11.1	9,219	42,766	12.4	10,299	48,071
2025	85,756	11.0	9,433	42,289	11.1	9,519	43,008	12.4	10,634	48,343
2026	88,543	11.0	9,740	42,453	11.1	9,828	43,174	12.4	10,979	48,530
2027	91,421	11.0	10,056	42,534	11.1	10,148	43,256	12.4	11,336	48,623

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.

Phelps 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	$ 68,556	6.8%	$4,662	$ 23,248	8.3%	$5,690	$ 29,091	7.4%	$5,073	$ 26,039
2019	70,784	6.8	4,813	23,566	8.3	5,875	29,490	7.4	5,238	26,396
2020	73,084	6.8	4,970	23,863	8.3	6,066	29,862	7.4	5,408	26,729
2021	75,459	6.8	5,131	24,136	8.3	6,263	30,203	7.4	5,584	27,035
2022	77,911	6.8	5,298	24,381	8.3	6,467	30,510	7.4	5,765	27,310
2023	80,443	6.8	5,470	24,595	8.3	6,677	30,778	7.4	5,953	27,550
2024	83,057	6.8	5,648	24,774	8.3	6,894	31,002	7.4	6,146	27,751
2025	85,756	6.8	5,831	24,914	8.3	7,118	31,177	7.4	6,346	27,908
2026	88,543	6.8	6,021	25,010	8.3	7,349	31,298	7.4	6,552	28,016
2027	91,421	6.8	6,217	25,058	8.3	7,588	31,358	7.4	6,765	28,069

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	$ 68,556	8.8%	$6,033	$ 31,160	9.8%	$6,718	$ 34,892	10.1%	$6,924	$ 36,279
2019	70,784	8.8	6,229	31,587	9.8	6,937	35,370	10.1	7,149	36,776
2020	73,084	8.8	6,431	31,985	9.8	7,162	35,816	10.1	7,381	37,240
2021	75,459	8.8	6,640	32,351	9.8	7,395	36,225	10.1	7,621	37,666
2022	77,911	8.8	6,856	32,680	9.8	7,635	36,593	10.1	7,869	38,049
2023	80,443	8.8	7,079	32,967	9.8	7,883	36,914	10.1	8,125	38,383
2024	83,057	8.8	7,309	33,207	9.8	8,140	37,183	10.1	8,389	38,663
2025	85,756	8.8	7,547	33,395	9.8	8,404	37,393	10.1	8,661	38,882
2026	88,543	8.8	7,792	33,524	9.8	8,677	37,538	10.1	8,943	39,032
2027	91,421	8.8	8,045	33,588	9.8	8,959	37,610	10.1	9,234	39,107

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	$ 68,556	11.3%	$7,747	$ 40,707	11.4%	$7,815	$ 41,409	12.9%	$8,844	$ 46,519
2019	70,784	11.3	7,999	41,265	11.4	8,069	41,976	12.9	9,131	47,156
2020	73,084	11.3	8,258	41,785	11.4	8,332	42,505	12.9	9,428	47,751
2021	75,459	11.3	8,527	42,263	11.4	8,602	42,991	12.9	9,734	48,297
2022	77,911	11.3	8,804	42,692	11.4	8,882	43,428	12.9	10,051	48,788
2023	80,443	11.3	9,090	43,067	11.4	9,171	43,809	12.9	10,377	49,216
2024	83,057	11.3	9,385	43,381	11.4	9,468	44,128	12.9	10,714	49,575
2025	85,756	11.3	9,690	43,626	11.4	9,776	44,377	12.9	11,063	49,855
2026	88,543	11.3	10,005	43,795	11.4	10,094	44,549	12.9	11,422	50,048
2027	91,421	11.3	10,331	43,879	11.4	10,422	44,634	12.9	11,793	50,144

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.

Phelps 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	$ 68,556	3.4%	$2,331	$ 13,272	4.8%	$3,291	$ 17,615	5.1%	$3,496	$ 17,782
2019	70,784	3.4	2,407	13,454	4.8	3,398	17,856	5.1	3,610	18,026
2020	73,084	3.4	2,485	13,624	4.8	3,508	18,081	5.1	3,727	18,253
2021	75,459	3.4	2,566	13,780	4.8	3,622	18,288	5.1	3,848	18,462
2022	77,911	3.4	2,649	13,920	4.8	3,740	18,474	5.1	3,973	18,650
2023	80,443	3.4	2,735	14,042	4.8	3,861	18,636	5.1	4,103	18,814
2024	83,057	3.4	2,824	14,144	4.8	3,987	18,772	5.1	4,236	18,951
2025	85,756	3.4	2,916	14,224	4.8	4,116	18,878	5.1	4,374	19,058
2026	88,543	3.4	3,010	14,279	4.8	4,250	18,951	5.1	4,516	19,132
2027	91,421	3.4	3,108	14,306	4.8	4,388	18,987	5.1	4,662	19,169

		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	$ 68,556	6.0%	$4,113	$ 20,993	6.0%	$4,113	$ 21,993	6.8%	$4,662	$ 24,240
2019	70,784	6.0	4,247	21,281	6.0	4,247	22,294	6.8	4,813	24,572
2020	73,084	6.0	4,385	21,549	6.0	4,385	22,575	6.8	4,970	24,882
2021	75,459	6.0	4,528	21,795	6.0	4,528	22,833	6.8	5,131	25,166
2022	77,911	6.0	4,675	22,016	6.0	4,675	23,065	6.8	5,298	25,422
2023	80,443	6.0	4,827	22,209	6.0	4,827	23,268	6.8	5,470	25,645
2024	83,057	6.0	4,983	22,371	6.0	4,983	23,437	6.8	5,648	25,832
2025	85,756	6.0	5,145	22,497	6.0	5,145	23,569	6.8	5,831	25,978
2026	88,543	6.0	5,313	22,584	6.0	5,313	23,660	6.8	6,021	26,078
2027	91,421	6.0	5,485	22,627	6.0	5,485	23,705	6.8	6,217	26,128

		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	$ 68,556	7.4%	$5,073	$ 26,393	7.8%	$5,347	$ 27,527	9.0%	$6,170	$ 30,809
2019	70,784	7.4	5,238	26,755	7.8	5,521	27,904	9.0	6,371	31,231
2020	73,084	7.4	5,408	27,092	7.8	5,701	28,256	9.0	6,578	31,625
2021	75,459	7.4	5,584	27,402	7.8	5,886	28,579	9.0	6,791	31,987
2022	77,911	7.4	5,765	27,680	7.8	6,077	28,869	9.0	7,012	32,312
2023	80,443	7.4	5,953	27,923	7.8	6,275	29,123	9.0	7,240	32,596
2024	83,057	7.4	6,146	28,126	7.8	6,478	29,335	9.0	7,475	32,833
2025	85,756	7.4	6,346	28,285	7.8	6,689	29,501	9.0	7,718	33,019
2026	88,543	7.4	6,552	28,394	7.8	6,906	29,615	9.0	7,969	33,147
2027	91,421	7.4	6,765	28,448	7.8	7,131	29,672	9.0	8,228	33,210

Notes regarding the above projections:

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

Phelps 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	$ 68,556	3.5%	$2,399	$ 13,860	5.0%	$3,428	$ 18,362	5.3%	$3,633	$ 18,524
2019	70,784	3.5	2,477	14,050	5.0	3,539	18,614	5.3	3,752	18,778
2020	73,084	3.5	2,558	14,227	5.0	3,654	18,849	5.3	3,873	19,015
2021	75,459	3.5	2,641	14,390	5.0	3,773	19,064	5.3	3,999	19,232
2022	77,911	3.5	2,727	14,536	5.0	3,896	19,258	5.3	4,129	19,427
2023	80,443	3.5	2,816	14,664	5.0	4,022	19,427	5.3	4,263	19,598
2024	83,057	3.5	2,907	14,771	5.0	4,153	19,569	5.3	4,402	19,741
2025	85,756	3.5	3,001	14,854	5.0	4,288	19,680	5.3	4,545	19,853
2026	88,543	3.5	3,099	14,911	5.0	4,427	19,756	5.3	4,693	19,930
2027	91,421	3.5	3,200	14,939	5.0	4,571	19,794	5.3	4,845	19,968

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	$ 68,556	6.3%	$4,319	$ 21,864	6.3%	$4,319	$ 22,907	7.2%	$4,936	$ 25,248
2019	70,784	6.3	4,459	22,164	6.3	4,459	23,221	7.2	5,096	25,594
2020	73,084	6.3	4,604	22,443	6.3	4,604	23,514	7.2	5,262	25,917
2021	75,459	6.3	4,754	22,700	6.3	4,754	23,783	7.2	5,433	26,213
2022	77,911	6.3	4,908	22,931	6.3	4,908	24,025	7.2	5,610	26,479
2023	80,443	6.3	5,068	23,132	6.3	5,068	24,236	7.2	5,792	26,712
2024	83,057	6.3	5,233	23,301	6.3	5,233	24,413	7.2	5,980	26,907
2025	85,756	6.3	5,403	23,433	6.3	5,403	24,551	7.2	6,174	27,059
2026	88,543	6.3	5,578	23,524	6.3	5,578	24,646	7.2	6,375	27,164
2027	91,421	6.3	5,760	23,569	6.3	5,760	24,693	7.2	6,582	27,216

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	$ 68,556	7.8%	$5,347	$ 27,470	8.2%	$5,622	$ 28,631	9.4%	$6,444	$ 32,029
2019	70,784	7.8	5,521	27,846	8.2	5,804	29,023	9.4	6,654	32,468
2020	73,084	7.8	5,701	28,197	8.2	5,993	29,389	9.4	6,870	32,877
2021	75,459	7.8	5,886	28,519	8.2	6,188	29,725	9.4	7,093	33,253
2022	77,911	7.8	6,077	28,809	8.2	6,389	30,027	9.4	7,324	33,591
2023	80,443	7.8	6,275	29,062	8.2	6,596	30,291	9.4	7,562	33,886
2024	83,057	7.8	6,478	29,274	8.2	6,811	30,512	9.4	7,807	34,133
2025	85,756	7.8	6,689	29,439	8.2	7,032	30,684	9.4	8,061	34,326
2026	88,543	7.8	6,906	29,553	8.2	7,261	30,803	9.4	8,323	34,459
2027	91,421	7.8	7,131	29,609	8.2	7,497	30,862	9.4	8,594	34,525

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.

Phelps 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	$ 68,556	6.8%	$4,662	$ 16,216	8.4%	$5,759	$ 20,258	8.4%	$5,759	$ 20,702
2019	70,784	6.8	4,813	16,438	8.4	5,946	20,536	8.4	5,946	20,986
2020	73,084	6.8	4,970	16,645	8.4	6,139	20,795	8.4	6,139	21,251
2021	75,459	6.8	5,131	16,835	8.4	6,339	21,033	8.4	6,339	21,494
2022	77,911	6.8	5,298	17,006	8.4	6,545	21,247	8.4	6,545	21,712
2023	80,443	6.8	5,470	17,155	8.4	6,757	21,434	8.4	6,757	21,903
2024	83,057	6.8	5,648	17,280	8.4	6,977	21,590	8.4	6,977	22,063
2025	85,756	6.8	5,831	17,378	8.4	7,204	21,712	8.4	7,204	22,188
2026	88,543	6.8	6,021	17,445	8.4	7,438	21,796	8.4	7,438	22,274
2027	91,421	6.8	6,217	17,478	8.4	7,679	21,838	8.4	7,679	22,317

		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	$ 68,556	9.6%	$6,581	$ 23,627	9.8%	$6,718	$ 24,306	10.6%	$7,267	$ 26,554
2019	70,784	9.6	6,795	23,951	9.8	6,937	24,639	10.6	7,503	26,918
2020	73,084	9.6	7,016	24,253	9.8	7,162	24,950	10.6	7,747	27,257
2021	75,459	9.6	7,244	24,530	9.8	7,395	25,235	10.6	7,999	27,569
2022	77,911	9.6	7,479	24,779	9.8	7,635	25,491	10.6	8,259	27,849
2023	80,443	9.6	7,723	24,997	9.8	7,883	25,715	10.6	8,527	28,094
2024	83,057	9.6	7,973	25,179	9.8	8,140	25,902	10.6	8,804	28,299
2025	85,756	9.6	8,233	25,321	9.8	8,404	26,048	10.6	9,090	28,459
2026	88,543	9.6	8,500	25,419	9.8	8,677	26,149	10.6	9,386	28,569
2027	91,421	9.6	8,776	25,468	9.8	8,959	26,199	10.6	9,691	28,624

		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	$ 68,556	11.3%	$7,747	$ 28,357	11.7%	$8,021	$ 29,488	12.9%	$8,844	$ 32,422
2019	70,784	11.3	7,999	28,745	11.7	8,282	29,892	12.9	9,131	32,866
2020	73,084	11.3	8,258	29,107	11.7	8,551	30,269	12.9	9,428	33,280
2021	75,459	11.3	8,527	29,440	11.7	8,829	30,615	12.9	9,734	33,660
2022	77,911	11.3	8,804	29,739	11.7	9,116	30,926	12.9	10,051	34,002
2023	80,443	11.3	9,090	30,000	11.7	9,412	31,198	12.9	10,377	34,301
2024	83,057	11.3	9,385	30,219	11.7	9,718	31,425	12.9	10,714	34,551
2025	85,756	11.3	9,690	30,390	11.7	10,033	31,603	12.9	11,063	34,746
2026	88,543	11.3	10,005	30,508	11.7	10,360	31,725	12.9	11,422	34,880
2027	91,421	11.3	10,331	30,566	11.7	10,696	31,786	12.9	11,793	34,947

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.

Phelps County Soil & Water Conservation District - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 68,556	7.1%	$4,867	$ 16,747	8.6%	$5,896	$ 20,935	8.8%	$6,033	$ 21,393
2019	70,784	7.1	5,026	16,976	8.6	6,087	21,222	8.8	6,229	21,686
2020	73,084	7.1	5,189	17,190	8.6	6,285	21,490	8.8	6,431	21,959
2021	75,459	7.1	5,358	17,387	8.6	6,489	21,736	8.8	6,640	22,210
2022	77,911	7.1	5,532	17,564	8.6	6,700	21,957	8.8	6,856	22,436
2023	80,443	7.1	5,711	17,718	8.6	6,918	22,150	8.8	7,079	22,633
2024	83,057	7.1	5,897	17,847	8.6	7,143	22,311	8.8	7,309	22,798
2025	85,756	7.1	6,089	17,948	8.6	7,375	22,437	8.8	7,547	22,927
2026	88,543	7.1	6,287	18,017	8.6	7,615	22,524	8.8	7,792	23,016
2027	91,421	7.1	6,491	18,051	8.6	7,862	22,567	8.8	8,045	23,060

		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	$ 68,556	9.9%	$6,787	$ 24,427	10.1%	$6,924	$ 25,125	11.0%	$7,541	$ 27,454
2019	70,784	9.9	7,008	24,762	10.1	7,149	25,469	11.0	7,786	27,830
2020	73,084	9.9	7,235	25,074	10.1	7,381	25,790	11.0	8,039	28,181
2021	75,459	9.9	7,470	25,361	10.1	7,621	26,085	11.0	8,300	28,503
2022	77,911	9.9	7,713	25,619	10.1	7,869	26,350	11.0	8,570	28,793
2023	80,443	9.9	7,964	25,844	10.1	8,125	26,581	11.0	8,849	29,046
2024	83,057	9.9	8,223	26,032	10.1	8,389	26,775	11.0	9,136	29,258
2025	85,756	9.9	8,490	26,179	10.1	8,661	26,926	11.0	9,433	29,423
2026	88,543	9.9	8,766	26,280	10.1	8,943	27,030	11.0	9,740	29,537
2027	91,421	9.9	9,051	26,330	10.1	9,234	27,082	11.0	10,056	29,593

		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	$ 68,556	11.7%	$8,021	$ 29,290	12.1%	$8,295	$ 30,455	13.3%	$9,118	$ 33,499
2019	70,784	11.7	8,282	29,691	12.1	8,565	30,872	13.3	9,414	33,958
2020	73,084	11.7	8,551	30,065	12.1	8,843	31,261	13.3	9,720	34,386
2021	75,459	11.7	8,829	30,409	12.1	9,131	31,618	13.3	10,036	34,779
2022	77,911	11.7	9,116	30,718	12.1	9,427	31,939	13.3	10,362	35,132
2023	80,443	11.7	9,412	30,988	12.1	9,734	32,219	13.3	10,699	35,441
2024	83,057	11.7	9,718	31,214	12.1	10,050	32,454	13.3	11,047	35,699
2025	85,756	11.7	10,033	31,390	12.1	10,376	32,637	13.3	11,406	35,901
2026	88,543	11.7	10,360	31,511	12.1	10,714	32,763	13.3	11,776	36,040
2027	91,421	11.7	10,696	31,571	12.1	11,062	32,826	13.3	12,159	36,109

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.