The Initial Valuation For

Ray County Soil & Water Conservation District

as of June 30, 2018

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September 11, 2018

Ray County Soil & Water Conservation District
Richmond, Missouri

Ladies and Gentlemen:

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

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

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

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

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

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

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

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

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

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

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

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

Respectfully submitted,

Mita Drazilov

Mita D. Drazilov, ASA, FCA, MAAA

Alternate Plan Provisions Affecting Employer Contribution Rates

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

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

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

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

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

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

Ray County Soil & Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.30%	3.90%	0.20%	4.40%
L-3	General	0.40	5.50	0.30	6.20
LT-4(65)	General	0.20	4.80	0.20	5.20
LT-5(65)	General	0.30	6.20	0.30	6.80
L-7	General	0.40	7.10	0.30	7.80
LT-8(65)	General	0.40	7.50	0.30	8.20
L-12	General	0.50	8.70	0.40	9.60
LT-14(65)	General	0.50	8.90	0.40	9.80
L-6	General	0.60	10.30	0.50	11.40

* Prior service credit was given for vesting purposes only.

Ray 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	0.30%	4.10%	0.20%	4.60%
L-3	General	0.40	5.80	0.30	6.50
LT-4(65)	General	0.30	5.00	0.20	5.50
LT-5(65)	General	0.40	6.40	0.30	7.10
L-7	General	0.50	7.40	0.30	8.20
LT-8(65)	General	0.50	7.90	0.30	8.70
L-12	General	0.60	9.10	0.40	10.10
LT-14(65)	General	0.60	9.30	0.40	10.30
L-6	General	0.70	10.70	0.50	11.90

* Prior service credit was given for vesting purposes only.

Ray County Soil & Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.40%	7.40%	0.20%	8.00%
L-3	General	0.50	9.00	0.30	9.80
LT-4(65)	General	0.40	8.20	0.20	8.80
LT-5(65)	General	0.50	9.60	0.30	10.40
L-7	General	0.60	10.60	0.30	11.50
LT-8(65)	General	0.50	11.10	0.30	11.90
L-12	General	0.60	12.30	0.40	13.30
LT-14(65)	General	0.60	12.50	0.40	13.50
L-6	General	0.70	13.90	0.50	15.10

* Prior service credit was given for vesting purposes only.

Ray County Soil & Water Conservation District

Employer Contribution Rates (Non-Contributory Plan - 3 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	0.40%	7.60%	0.20%	8.20%
L-3	General	0.50	9.30	0.30	10.10
LT-4(65)	General	0.40	8.50	0.20	9.10
LT-5(65)	General	0.50	9.90	0.30	10.70
L-7	General	0.60	11.00	0.30	11.90
LT-8(65)	General	0.60	11.40	0.30	12.30
L-12	General	0.70	12.60	0.40	13.70
LT-14(65)	General	0.70	12.90	0.40	14.00
L-6	General	0.80	14.30	0.50	15.60

* Prior service credit was given for vesting purposes only.

Ray County Soil & Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll: Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.30%	4.00%	0.20%	4.50%
L-3	General	0.40	5.70	0.30	6.40
LT-4(65)	General	0.20	5.00	0.20	5.40
LT-5(65)	General	0.30	6.40	0.30	7.00
L-7	General	0.40	7.30	0.30	8.00
LT-8(65)	General	0.40	7.80	0.30	8.50
L-12	General	0.50	8.90	0.40	9.80
LT-14(65)	General	0.50	9.20	0.40	10.10
L-6	General	0.60	10.50	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.

Ray County Soil & Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.30%	4.30%	0.20%	4.80%
L-3	General	0.40	5.90	0.30	6.60
LT-4(65)	General	0.30	5.30	0.20	5.80
LT-5(65)	General	0.40	6.70	0.30	7.40
L-7	General	0.50	7.60	0.30	8.40
LT-8(65)	General	0.50	8.10	0.30	8.90
L-12	General	0.60	9.30	0.40	10.30
LT-14(65)	General	0.60	9.60	0.40	10.60
L-6	General	0.70	11.00	0.50	12.20

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* Prior service credit was given for vesting purposes only.

Ray County Soil & Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.40%	7.50%	0.20%	8.10%
L-3	General	0.50	9.20	0.30	10.00
LT-4(65)	General	0.40	8.50	0.20	9.10
LT-5(65)	General	0.40	9.90	0.30	10.60
L-7	General	0.60	10.80	0.30	11.70
LT-8(65)	General	0.50	11.30	0.30	12.10
L-12	General	0.60	12.50	0.40	13.50
LT-14(65)	General	0.60	12.70	0.40	13.70
L-6	General	0.70	14.10	0.50	15.30

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Ray County Soil & Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.40%	7.70%	0.20%	8.30%
L-3	General	0.50	9.40	0.30	10.20
LT-4(65)	General	0.40	8.80	0.20	9.40
LT-5(65)	General	0.50	10.20	0.30	11.00
L-7	General	0.60	11.20	0.30	12.10
LT-8(65)	General	0.60	11.70	0.30	12.60
L-12	General	0.70	12.90	0.40	14.00
LT-14(65)	General	0.70	13.10	0.40	14.20
L-6	General	0.80	14.60	0.50	15.90

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

* Prior service credit was given for vesting purposes only.

Ray 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	$ 4,242
L-3	5,978
LT-4(65)	5,013
LT-5(65)	6,556
L-7	7,520
LT-8(65)	7,906
L-12	9,256
LT-14(65)	9,448
L-6	10,991

3 Year FAS	
Benefit Program	General
L-1	$ 4,435
L-3	6,267
LT-4(65)	5,303
LT-5(65)	6,845
L-7	7,906
LT-8(65)	8,388
L-12	9,738
LT-14(65)	9,930
L-6	11,473

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 7,713
L-3	9,448
LT-4(65)	8,484
LT-5(65)	10,027
L-7	11,087
LT-8(65)	11,473
L-12	12,823
LT-14(65)	13,016
L-6	14,558

3 Year FAS	
Benefit Program	General
L-1	$ 7,906
L-3	9,738
LT-4(65)	8,773
LT-5(65)	10,316
L-7	11,473
LT-8(65)	11,859
L-12	13,208
LT-14(65)	13,498
L-6	15,040

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.

Ray 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	$ 4,339
L-3	6,170
LT-4(65)	5,206
LT-5(65)	6,749
L-7	7,713
LT-8(65)	8,195
L-12	9,448
LT-14(65)	9,738
L-6	11,184

3 Year FAS	
Benefit Program	General
L-1	$ 4,628
L-3	6,363
LT-4(65)	5,592
LT-5(65)	7,134
L-7	8,099
LT-8(65)	8,581
L-12	9,930
LT-14(65)	10,220
L-6	11,762

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 7,809
L-3	9,641
LT-4(65)	8,773
LT-5(65)	10,220
L-7	11,280
LT-8(65)	11,666
L-12	13,016
LT-14(65)	13,208
L-6	14,751

3 Year FAS	
Benefit Program	General
L-1	$ 8,002
L-3	9,834
LT-4(65)	9,063
LT-5(65)	10,605
L-7	11,666
LT-8(65)	12,148
L-12	13,498
LT-14(65)	13,691
L-6	15,330

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.

Ray County Soil & Water Conservation District

Employees and Payroll Included in the Valuation

	General
Number of Employees	3
Annual Payroll	$ 96,412

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:

Ray 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	$ 4,485	$ 4,690	$ 6,271	$ 6,504
L-3	General	6,034	6,278	7,862	8,112
LT-4(65)	General	4,244	4,436	6,040	6,249
LT-5(65)	General	5,839	6,110	7,684	7,925
L-7	General	7,577	7,889	9,419	9,710
LT-8(65)	General	7,464	7,749	9,297	9,591
L-12	General	9,137	9,491	10,983	11,339
LT-14(65)	General	9,072	9,426	10,931	11,274
L-6	General	10,682	11,096	12,561	12,955

Ray County Soil & Water Conservation District

Unfunded Actuarial Accrued Liability (UAAL)

Rule of 80 Retirement Eligibility

Benefit Group	Employee Group	Contributory UAAL (5 Year FAS)	Contributory UAAL (3 Year FAS)	Non-Contributory UAAL (5 Year FAS)	Non-Contributory UAAL (3 Year FAS)
L-1	General	$ 4,475	$ 4,660	$ 6,251	$ 6,473
L-3	General	5,995	6,251	7,832	8,089
LT-4(65)	General	4,213	4,400	6,006	6,202
LT-5(65)	General	5,792	6,071	7,638	7,880
L-7	General	7,555	7,857	9,381	9,686
LT-8(65)	General	7,423	7,710	9,246	9,558
L-12	General	9,100	9,458	10,959	11,318
LT-14(65)	General	9,029	9,376	10,902	11,242
L-6	General	10,653	11,045	12,528	12,914

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 Ages	General Members Men	General Members 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 Ages	General Members Men	General Members 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

Ray County Soil & Water Conservation District

June 30, 2018

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24									
25-29									
30-34	1							1	$ 27,854
35-39									
40-44	1							1	$ 32,136
45-49									
50-54									
55-59									
60-64		1						1	$ 36,422
65-69									
70 & Over									
Totals	**2**	**1**						**3**	**$ 96,412**

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

Age: 46.2 years.
Benefit Service: 0.0 years.
Annual Pay: $32,137.

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

September 11, 2018 E-mail

Mr. Robert Wilson, Executive Secretary
Missouri Local Government
Employees Retirement System
P.O. Box 1665
Jefferson City, Missouri 65102

Dear Bob:

Enclosed is the report of the June 30, 2018 Initial Actuarial Valuation of LAGERS benefits for the employees of

Ray County Soil & Water Conservation District

Sincerely,

Mita Drazilov

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

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

September 11, 2018

Ray County Soil & Water Conservation District
Richmond, Missouri

Ladies and Gentlemen:

This report contains projections needed to comply with Missouri state disclosure requirements (Section 105.660 of the RSMo) regarding the adoption of LAGERS benefits by a political subdivision. This report is intended to be a supplement to the June 30, 2018 Initial Valuation for the Ray County Soil & Water Conservation District dated September 11, 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

Ray County Soil & Water Conservation District - General

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	$ 96,412	4.4%	$4,242	$ 4,485	6.2%	$5,978	$ 6,034	5.2%	$5,013	$ 4,244
2019	99,545	4.4	4,380	4,546	6.2	6,172	6,117	5.2	5,176	4,302
2020	102,780	4.4	4,522	4,603	6.2	6,372	6,194	5.2	5,345	4,356
2021	106,120	4.4	4,669	4,656	6.2	6,579	6,265	5.2	5,518	4,406
2022	109,569	4.4	4,821	4,703	6.2	6,793	6,329	5.2	5,698	4,451
2023	113,130	4.4	4,978	4,744	6.2	7,014	6,385	5.2	5,883	4,490
2024	116,807	4.4	5,140	4,779	6.2	7,242	6,432	5.2	6,074	4,523
2025	120,603	4.4	5,307	4,806	6.2	7,477	6,468	5.2	6,271	4,549
2026	124,523	4.4	5,479	4,825	6.2	7,720	6,493	5.2	6,475	4,567
2027	128,570	4.4	5,657	4,834	6.2	7,971	6,505	5.2	6,686	4,576

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	$ 96,412	6.8%	$6,556	$ 5,839	7.8%	$7,520	$ 7,577	8.2%	$7,906	$ 7,464
2019	99,545	6.8	6,769	5,919	7.8	7,765	7,681	8.2	8,163	7,566
2020	102,780	6.8	6,989	5,994	7.8	8,017	7,778	8.2	8,428	7,661
2021	106,120	6.8	7,216	6,063	7.8	8,277	7,867	8.2	8,702	7,749
2022	109,569	6.8	7,451	6,125	7.8	8,546	7,947	8.2	8,985	7,828
2023	113,130	6.8	7,693	6,179	7.8	8,824	8,017	8.2	9,277	7,897
2024	116,807	6.8	7,943	6,224	7.8	9,111	8,075	8.2	9,578	7,955
2025	120,603	6.8	8,201	6,259	7.8	9,407	8,121	8.2	9,889	8,000
2026	124,523	6.8	8,468	6,283	7.8	9,713	8,152	8.2	10,211	8,031
2027	128,570	6.8	8,743	6,295	7.8	10,028	8,168	8.2	10,543	8,046

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	$ 96,412	9.6%	$9,256	$ 9,137	9.8%	$9,448	$ 9,072	11.4%	$10,991	$ 10,682
2019	99,545	9.6	9,556	9,262	9.8	9,755	9,196	11.4	11,348	10,828
2020	102,780	9.6	9,867	9,379	9.8	10,072	9,312	11.4	11,717	10,965
2021	106,120	9.6	10,188	9,486	9.8	10,400	9,418	11.4	12,098	11,090
2022	109,569	9.6	10,519	9,582	9.8	10,738	9,514	11.4	12,491	11,203
2023	113,130	9.6	10,860	9,666	9.8	11,087	9,598	11.4	12,897	11,301
2024	116,807	9.6	11,213	9,736	9.8	11,447	9,668	11.4	13,316	11,383
2025	120,603	9.6	11,578	9,791	9.8	11,819	9,723	11.4	13,749	11,447
2026	124,523	9.6	11,954	9,829	9.8	12,203	9,761	11.4	14,196	11,491
2027	128,570	9.6	12,343	9,848	9.8	12,600	9,780	11.4	14,657	11,513

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.

Ray 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	$ 96,412	4.6%	$4,435	$ 4,690	6.5%	$6,267	$ 6,278	5.5%	$5,303	$ 4,436
2019	99,545	4.6	4,579	4,754	6.5	6,470	6,364	5.5	5,475	4,497
2020	102,780	4.6	4,728	4,814	6.5	6,681	6,444	5.5	5,653	4,554
2021	106,120	4.6	4,882	4,869	6.5	6,898	6,518	5.5	5,837	4,606
2022	109,569	4.6	5,040	4,918	6.5	7,122	6,584	5.5	6,026	4,653
2023	113,130	4.6	5,204	4,961	6.5	7,353	6,642	5.5	6,222	4,694
2024	116,807	4.6	5,373	4,997	6.5	7,592	6,690	5.5	6,424	4,728
2025	120,603	4.6	5,548	5,025	6.5	7,839	6,728	5.5	6,633	4,755
2026	124,523	4.6	5,728	5,044	6.5	8,094	6,754	5.5	6,849	4,773
2027	128,570	4.6	5,914	5,054	6.5	8,357	6,767	5.5	7,071	4,782

		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	$ 96,412	7.1%	$6,845	$ 6,110	8.2%	$7,906	$ 7,889	8.7%	$8,388	$ 7,749
2019	99,545	7.1	7,068	6,194	8.2	8,163	7,997	8.7	8,660	7,855
2020	102,780	7.1	7,297	6,272	8.2	8,428	8,098	8.7	8,942	7,954
2021	106,120	7.1	7,535	6,344	8.2	8,702	8,191	8.7	9,232	8,045
2022	109,569	7.1	7,779	6,408	8.2	8,985	8,274	8.7	9,533	8,127
2023	113,130	7.1	8,032	6,464	8.2	9,277	8,347	8.7	9,842	8,198
2024	116,807	7.1	8,293	6,511	8.2	9,578	8,408	8.7	10,162	8,258
2025	120,603	7.1	8,563	6,548	8.2	9,889	8,456	8.7	10,492	8,305
2026	124,523	7.1	8,841	6,573	8.2	10,211	8,489	8.7	10,834	8,337
2027	128,570	7.1	9,128	6,586	8.2	10,543	8,505	8.7	11,186	8,353

		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	$ 96,412	10.1%	$9,738	$ 9,491	10.3%	$9,930	$ 9,426	11.9%	$11,473	$ 11,096
2019	99,545	10.1	10,054	9,621	10.3	10,253	9,555	11.9	11,846	11,248
2020	102,780	10.1	10,381	9,742	10.3	10,586	9,675	11.9	12,231	11,390
2021	106,120	10.1	10,718	9,853	10.3	10,930	9,786	11.9	12,628	11,520
2022	109,569	10.1	11,066	9,953	10.3	11,286	9,885	11.9	13,039	11,637
2023	113,130	10.1	11,426	10,040	10.3	11,652	9,972	11.9	13,462	11,739
2024	116,807	10.1	11,798	10,113	10.3	12,031	10,045	11.9	13,900	11,825
2025	120,603	10.1	12,181	10,170	10.3	12,422	10,102	11.9	14,352	11,892
2026	124,523	10.1	12,577	10,209	10.3	12,826	10,141	11.9	14,818	11,938
2027	128,570	10.1	12,986	10,228	10.3	13,243	10,160	11.9	15,300	11,961

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.

Ray 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	$ 96,412	8.0%	$7,713	$ 6,271	9.8%	$9,448	$ 7,862	8.8%	$8,484	$ 6,040
2019	99,545	8.0	7,964	6,357	9.8	9,755	7,970	8.8	8,760	6,123
2020	102,780	8.0	8,222	6,437	9.8	10,072	8,070	8.8	9,045	6,200
2021	106,120	8.0	8,490	6,511	9.8	10,400	8,162	8.8	9,339	6,271
2022	109,569	8.0	8,766	6,577	9.8	10,738	8,245	8.8	9,642	6,335
2023	113,130	8.0	9,050	6,635	9.8	11,087	8,317	8.8	9,955	6,391
2024	116,807	8.0	9,345	6,683	9.8	11,447	8,378	8.8	10,279	6,438
2025	120,603	8.0	9,648	6,721	9.8	11,819	8,425	8.8	10,613	6,474
2026	124,523	8.0	9,962	6,747	9.8	12,203	8,458	8.8	10,958	6,499
2027	128,570	8.0	10,286	6,760	9.8	12,600	8,474	8.8	11,314	6,511

		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	$ 96,412	10.4%	$10,027	$ 7,684	11.5%	$11,087	$ 9,419	11.9%	$11,473	$ 9,297
2019	99,545	10.4	10,353	7,789	11.5	11,448	9,548	11.9	11,846	9,424
2020	102,780	10.4	10,689	7,887	11.5	11,820	9,668	11.9	12,231	9,543
2021	106,120	10.4	11,036	7,977	11.5	12,204	9,779	11.9	12,628	9,652
2022	109,569	10.4	11,395	8,058	11.5	12,600	9,878	11.9	13,039	9,750
2023	113,130	10.4	11,766	8,129	11.5	13,010	9,965	11.9	13,462	9,836
2024	116,807	10.4	12,148	8,188	11.5	13,433	10,038	11.9	13,900	9,908
2025	120,603	10.4	12,543	8,234	11.5	13,869	10,095	11.9	14,352	9,964
2026	124,523	10.4	12,950	8,266	11.5	14,320	10,134	11.9	14,818	10,003
2027	128,570	10.4	13,371	8,282	11.5	14,786	10,153	11.9	15,300	10,022

		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	$ 96,412	13.3%	$12,823	$ 10,983	13.5%	$13,016	$ 10,931	15.1%	$14,558	$ 12,561
2019	99,545	13.3	13,239	11,133	13.5	13,439	11,081	15.1	15,031	12,733
2020	102,780	13.3	13,670	11,273	13.5	13,875	11,221	15.1	15,520	12,894
2021	106,120	13.3	14,114	11,402	13.5	14,326	11,349	15.1	16,024	13,041
2022	109,569	13.3	14,573	11,518	13.5	14,792	11,464	15.1	16,545	13,174
2023	113,130	13.3	15,046	11,619	13.5	15,273	11,565	15.1	17,083	13,290
2024	116,807	13.3	15,535	11,704	13.5	15,769	11,649	15.1	17,638	13,387
2025	120,603	13.3	16,040	11,770	13.5	16,281	11,715	15.1	18,211	13,463
2026	124,523	13.3	16,562	11,816	13.5	16,811	11,760	15.1	18,803	13,515
2027	128,570	13.3	17,100	11,839	13.5	17,357	11,782	15.1	19,414	13,541

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.

Ray 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	$ 96,412	8.2%	$7,906	$ 6,504	10.1%	$9,738	$ 8,112	9.1%	$8,773	$ 6,249
2019	99,545	8.2	8,163	6,593	10.1	10,054	8,223	9.1	9,059	6,335
2020	102,780	8.2	8,428	6,676	10.1	10,381	8,327	9.1	9,353	6,415
2021	106,120	8.2	8,702	6,752	10.1	10,718	8,422	9.1	9,657	6,488
2022	109,569	8.2	8,985	6,821	10.1	11,066	8,508	9.1	9,971	6,554
2023	113,130	8.2	9,277	6,881	10.1	11,426	8,583	9.1	10,295	6,612
2024	116,807	8.2	9,578	6,931	10.1	11,798	8,646	9.1	10,629	6,660
2025	120,603	8.2	9,889	6,970	10.1	12,181	8,695	9.1	10,975	6,698
2026	124,523	8.2	10,211	6,997	10.1	12,577	8,729	9.1	11,332	6,724
2027	128,570	8.2	10,543	7,010	10.1	12,986	8,746	9.1	11,700	6,737

		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	$ 96,412	10.7%	$10,316	$ 7,925	11.9%	$11,473	$ 9,710	12.3%	$11,859	$ 9,591
2019	99,545	10.7	10,651	8,034	11.9	11,846	9,843	12.3	12,244	9,722
2020	102,780	10.7	10,997	8,135	11.9	12,231	9,967	12.3	12,642	9,845
2021	106,120	10.7	11,355	8,228	11.9	12,628	10,081	12.3	13,053	9,958
2022	109,569	10.7	11,724	8,312	11.9	13,039	10,183	12.3	13,477	10,059
2023	113,130	10.7	12,105	8,385	11.9	13,462	10,272	12.3	13,915	10,147
2024	116,807	10.7	12,498	8,446	11.9	13,900	10,347	12.3	14,367	10,221
2025	120,603	10.7	12,905	8,494	11.9	14,352	10,405	12.3	14,834	10,279
2026	124,523	10.7	13,324	8,527	11.9	14,818	10,445	12.3	15,316	10,319
2027	128,570	10.7	13,757	8,543	11.9	15,300	10,465	12.3	15,814	10,339

		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	$ 96,412	13.7%	$13,208	$ 11,339	14.0%	$13,498	$ 11,274	15.6%	$15,040	$ 12,955
2019	99,545	13.7	13,638	11,494	14.0	13,936	11,428	15.6	15,529	13,132
2020	102,780	13.7	14,081	11,639	14.0	14,389	11,572	15.6	16,034	13,298
2021	106,120	13.7	14,538	11,772	14.0	14,857	11,704	15.6	16,555	13,450
2022	109,569	13.7	15,011	11,892	14.0	15,340	11,823	15.6	17,093	13,587
2023	113,130	13.7	15,499	11,996	14.0	15,838	11,927	15.6	17,648	13,706
2024	116,807	13.7	16,003	12,083	14.0	16,353	12,014	15.6	18,222	13,806
2025	120,603	13.7	16,523	12,151	14.0	16,884	12,082	15.6	18,814	13,884
2026	124,523	13.7	17,060	12,198	14.0	17,433	12,129	15.6	19,426	13,938
2027	128,570	13.7	17,614	12,221	14.0	18,000	12,152	15.6	20,057	13,965

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.

Ray 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	$ 96,412	4.5%	$4,339	$ 4,475	6.4%	$6,170	$ 5,995	5.4%	$5,206	$ 4,213
2019	99,545	4.5	4,480	4,536	6.4	6,371	6,077	5.4	5,375	4,271
2020	102,780	4.5	4,625	4,593	6.4	6,578	6,154	5.4	5,550	4,325
2021	106,120	4.5	4,775	4,646	6.4	6,792	6,224	5.4	5,730	4,374
2022	109,569	4.5	4,931	4,693	6.4	7,012	6,287	5.4	5,917	4,418
2023	113,130	4.5	5,091	4,734	6.4	7,240	6,342	5.4	6,109	4,457
2024	116,807	4.5	5,256	4,768	6.4	7,476	6,388	5.4	6,308	4,489
2025	120,603	4.5	5,427	4,795	6.4	7,719	6,424	5.4	6,513	4,514
2026	124,523	4.5	5,604	4,814	6.4	7,969	6,449	5.4	6,724	4,531
2027	128,570	4.5	5,786	4,823	6.4	8,228	6,461	5.4	6,943	4,540

		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	$ 96,412	7.0%	$6,749	$ 5,792	8.0%	$7,713	$ 7,555	8.5%	$8,195	$ 7,423
2019	99,545	7.0	6,968	5,871	8.0	7,964	7,659	8.5	8,461	7,525
2020	102,780	7.0	7,195	5,945	8.0	8,222	7,756	8.5	8,736	7,620
2021	106,120	7.0	7,428	6,013	8.0	8,490	7,845	8.5	9,020	7,707
2022	109,569	7.0	7,670	6,074	8.0	8,766	7,925	8.5	9,313	7,785
2023	113,130	7.0	7,919	6,127	8.0	9,050	7,995	8.5	9,616	7,853
2024	116,807	7.0	8,176	6,172	8.0	9,345	8,053	8.5	9,929	7,910
2025	120,603	7.0	8,442	6,207	8.0	9,648	8,099	8.5	10,251	7,955
2026	124,523	7.0	8,717	6,231	8.0	9,962	8,130	8.5	10,584	7,986
2027	128,570	7.0	9,000	6,243	8.0	10,286	8,146	8.5	10,928	8,001

		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	$ 96,412	9.8%	$9,448	$ 9,100	10.1%	$9,738	$ 9,029	11.6%	$11,184	$ 10,653
2019	99,545	9.8	9,755	9,225	10.1	10,054	9,153	11.6	11,547	10,799
2020	102,780	9.8	10,072	9,341	10.1	10,381	9,268	11.6	11,922	10,935
2021	106,120	9.8	10,400	9,448	10.1	10,718	9,374	11.6	12,310	11,060
2022	109,569	9.8	10,738	9,544	10.1	11,066	9,469	11.6	12,710	11,172
2023	113,130	9.8	11,087	9,628	10.1	11,426	9,552	11.6	13,123	11,270
2024	116,807	9.8	11,447	9,698	10.1	11,798	9,622	11.6	13,550	11,352
2025	120,603	9.8	11,819	9,753	10.1	12,181	9,676	11.6	13,990	11,416
2026	124,523	9.8	12,203	9,791	10.1	12,577	9,713	11.6	14,445	11,460
2027	128,570	9.8	12,600	9,810	10.1	12,986	9,732	11.6	14,914	11,482

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.

Ray County Soil & Water Conservation District - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 96,412	4.8%	$4,628	$ 4,660	6.6%	$6,363	$ 6,251	5.8%	$5,592	$ 4,400
2019	99,545	4.8	4,778	4,724	6.6	6,570	6,337	5.8	5,774	4,460
2020	102,780	4.8	4,933	4,784	6.6	6,783	6,417	5.8	5,961	4,516
2021	106,120	4.8	5,094	4,839	6.6	7,004	6,490	5.8	6,155	4,568
2022	109,569	4.8	5,259	4,888	6.6	7,232	6,556	5.8	6,355	4,614
2023	113,130	4.8	5,430	4,931	6.6	7,467	6,614	5.8	6,562	4,655
2024	116,807	4.8	5,607	4,967	6.6	7,709	6,662	5.8	6,775	4,689
2025	120,603	4.8	5,789	4,995	6.6	7,960	6,700	5.8	6,995	4,716
2026	124,523	4.8	5,977	5,014	6.6	8,219	6,726	5.8	7,222	4,734
2027	128,570	4.8	6,171	5,024	6.6	8,486	6,739	5.8	7,457	4,743

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 96,412	7.4%	$7,134	$ 6,071	8.4%	$8,099	$ 7,857	8.9%	$8,581	$ 7,710
2019	99,545	7.4	7,366	6,154	8.4	8,362	7,965	8.9	8,860	7,816
2020	102,780	7.4	7,606	6,232	8.4	8,634	8,065	8.9	9,147	7,915
2021	106,120	7.4	7,853	6,303	8.4	8,914	8,157	8.9	9,445	8,005
2022	109,569	7.4	8,108	6,367	8.4	9,204	8,240	8.9	9,752	8,086
2023	113,130	7.4	8,372	6,423	8.4	9,503	8,312	8.9	10,069	8,157
2024	116,807	7.4	8,644	6,470	8.4	9,812	8,373	8.9	10,396	8,216
2025	120,603	7.4	8,925	6,507	8.4	10,131	8,420	8.9	10,734	8,262
2026	124,523	7.4	9,215	6,532	8.4	10,460	8,453	8.9	11,083	8,294
2027	128,570	7.4	9,514	6,544	8.4	10,800	8,469	8.9	11,443	8,310

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 96,412	10.3%	$9,930	$ 9,458	10.6%	$10,220	$ 9,376	12.2%	$11,762	$ 11,045
2019	99,545	10.3	10,253	9,588	10.6	10,552	9,504	12.2	12,144	11,196
2020	102,780	10.3	10,586	9,709	10.6	10,895	9,624	12.2	12,539	11,337
2021	106,120	10.3	10,930	9,820	10.6	11,249	9,734	12.2	12,947	11,467
2022	109,569	10.3	11,286	9,920	10.6	11,614	9,833	12.2	13,367	11,584
2023	113,130	10.3	11,652	10,007	10.6	11,992	9,919	12.2	13,802	11,686
2024	116,807	10.3	12,031	10,080	10.6	12,382	9,991	12.2	14,250	11,771
2025	120,603	10.3	12,422	10,137	10.6	12,784	10,047	12.2	14,714	11,838
2026	124,523	10.3	12,826	10,176	10.6	13,199	10,086	12.2	15,192	11,884
2027	128,570	10.3	13,243	10,195	10.6	13,628	10,105	12.2	15,686	11,907

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.

Ray 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	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 96,412	8.1%	$7,809	$ 6,251	10.0%	$9,641	$ 7,832	9.1%	$8,773	$ 6,006
2019	99,545	8.1	8,063	6,337	10.0	9,955	7,939	9.1	9,059	6,088
2020	102,780	8.1	8,325	6,417	10.0	10,278	8,039	9.1	9,353	6,165
2021	106,120	8.1	8,596	6,490	10.0	10,612	8,131	9.1	9,657	6,235
2022	109,569	8.1	8,875	6,556	10.0	10,957	8,214	9.1	9,971	6,298
2023	113,130	8.1	9,164	6,614	10.0	11,313	8,286	9.1	10,295	6,353
2024	116,807	8.1	9,461	6,662	10.0	11,681	8,346	9.1	10,629	6,399
2025	120,603	8.1	9,769	6,700	10.0	12,060	8,393	9.1	10,975	6,435
2026	124,523	8.1	10,086	6,726	10.0	12,452	8,425	9.1	11,332	6,460
2027	128,570	8.1	10,414	6,739	10.0	12,857	8,441	9.1	11,700	6,472

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 96,412	10.6%	$10,220	$ 7,638	11.7%	$11,280	$ 9,381	12.1%	$11,666	$ 9,246
2019	99,545	10.6	10,552	7,743	11.7	11,647	9,510	12.1	12,045	9,373
2020	102,780	10.6	10,895	7,841	11.7	12,025	9,630	12.1	12,436	9,491
2021	106,120	10.6	11,249	7,931	11.7	12,416	9,740	12.1	12,841	9,600
2022	109,569	10.6	11,614	8,012	11.7	12,820	9,839	12.1	13,258	9,698
2023	113,130	10.6	11,992	8,082	11.7	13,236	9,925	12.1	13,689	9,783
2024	116,807	10.6	12,382	8,141	11.7	13,666	9,997	12.1	14,134	9,854
2025	120,603	10.6	12,784	8,187	11.7	14,111	10,053	12.1	14,593	9,910
2026	124,523	10.6	13,199	8,219	11.7	14,569	10,092	12.1	15,067	9,948
2027	128,570	10.6	13,628	8,235	11.7	15,043	10,111	12.1	15,557	9,967

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 96,412	13.5%	$13,016	$ 10,959	13.7%	$13,208	$ 10,902	15.3%	$14,751	$ 12,528
2019	99,545	13.5	13,439	11,109	13.7	13,638	11,051	15.3	15,230	12,700
2020	102,780	13.5	13,875	11,249	13.7	14,081	11,190	15.3	15,725	12,860
2021	106,120	13.5	14,326	11,378	13.7	14,538	11,318	15.3	16,236	13,007
2022	109,569	13.5	14,792	11,494	13.7	15,011	11,433	15.3	16,764	13,139
2023	113,130	13.5	15,273	11,595	13.7	15,499	11,533	15.3	17,309	13,254
2024	116,807	13.5	15,769	11,679	13.7	16,003	11,617	15.3	17,871	13,351
2025	120,603	13.5	16,281	11,745	13.7	16,523	11,683	15.3	18,452	13,426
2026	124,523	13.5	16,811	11,790	13.7	17,060	11,728	15.3	19,052	13,478
2027	128,570	13.5	17,357	11,813	13.7	17,614	11,750	15.3	19,671	13,504

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.

Ray 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	$ 96,412	8.3%	$8,002	$ 6,473	10.2%	$9,834	$ 8,089	9.4%	$9,063	$ 6,202
2019	99,545	8.3	8,262	6,562	10.2	10,154	8,200	9.4	9,357	6,287
2020	102,780	8.3	8,531	6,645	10.2	10,484	8,303	9.4	9,661	6,366
2021	106,120	8.3	8,808	6,721	10.2	10,824	8,398	9.4	9,975	6,439
2022	109,569	8.3	9,094	6,789	10.2	11,176	8,483	9.4	10,299	6,504
2023	113,130	8.3	9,390	6,849	10.2	11,539	8,558	9.4	10,634	6,561
2024	116,807	8.3	9,695	6,899	10.2	11,914	8,620	9.4	10,980	6,609
2025	120,603	8.3	10,010	6,938	10.2	12,302	8,669	9.4	11,337	6,646
2026	124,523	8.3	10,335	6,965	10.2	12,701	8,703	9.4	11,705	6,672
2027	128,570	8.3	10,671	6,978	10.2	13,114	8,720	9.4	12,086	6,685

		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	$ 96,412	11.0%	$10,605	$ 7,880	12.1%	$11,666	$ 9,686	12.6%	$12,148	$ 9,558
2019	99,545	11.0	10,950	7,988	12.1	12,045	9,819	12.6	12,543	9,689
2020	102,780	11.0	11,306	8,089	12.1	12,436	9,943	12.6	12,950	9,811
2021	106,120	11.0	11,673	8,181	12.1	12,841	10,057	12.6	13,371	9,923
2022	109,569	11.0	12,053	8,264	12.1	13,258	10,159	12.6	13,806	10,024
2023	113,130	11.0	12,444	8,337	12.1	13,689	10,248	12.6	14,254	10,112
2024	116,807	11.0	12,849	8,398	12.1	14,134	10,323	12.6	14,718	10,186
2025	120,603	11.0	13,266	8,445	12.1	14,593	10,381	12.6	15,196	10,244
2026	124,523	11.0	13,698	8,478	12.1	15,067	10,421	12.6	15,690	10,284
2027	128,570	11.0	14,143	8,494	12.1	15,557	10,441	12.6	16,200	10,304

		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	$ 96,412	14.0%	$13,498	$ 11,318	14.2%	$13,691	$ 11,242	15.9%	$15,330	$ 12,914
2019	99,545	14.0	13,936	11,473	14.2	14,135	11,396	15.9	15,828	13,091
2020	102,780	14.0	14,389	11,618	14.2	14,595	11,540	15.9	16,342	13,256
2021	106,120	14.0	14,857	11,751	14.2	15,069	11,672	15.9	16,873	13,408
2022	109,569	14.0	15,340	11,870	14.2	15,559	11,791	15.9	17,421	13,544
2023	113,130	14.0	15,838	11,974	14.2	16,064	11,895	15.9	17,988	13,663
2024	116,807	14.0	16,353	12,061	14.2	16,587	11,982	15.9	18,572	13,763
2025	120,603	14.0	16,884	12,129	14.2	17,126	12,050	15.9	19,176	13,841
2026	124,523	14.0	17,433	12,176	14.2	17,682	12,097	15.9	19,799	13,895
2027	128,570	14.0	18,000	12,199	14.2	18,257	12,120	15.9	20,443	13,922

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.