



The Initial Valuation For

Washington County Soil & Water Conservation District

as of September 30, 2018



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November 13, 2018

Washington County Soil & Water Conservation District
Potosi, 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.

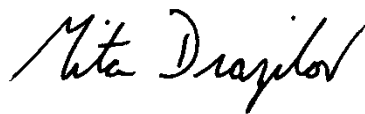
Please note that this entire report must be available as public information for at least 45 calendar days prior to the date final official action is taken by your governing body to join the System. You may wish to make notice of this report in the official minutes of the next meeting of your governing 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 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.

Washington 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	0.80%	1.90%	0.20%	2.90%
L-3	General	1.10	2.80	0.30	4.20
LT-4(65)	General	0.90	2.30	0.20	3.40
LT-5(65)	General	1.20	3.10	0.30	4.60
L-7	General	1.40	3.90	0.30	5.60
LT-8(65)	General	1.50	4.10	0.30	5.90
L-12	General	1.70	5.00	0.40	7.10
LT-14(65)	General	1.80	5.00	0.40	7.20
L-6	General	2.10	6.00	0.50	8.60

* Prior service credit was given for vesting purposes only.

Washington 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	0.80%	2.00%	0.20%	3.00%
L-3	General	1.20	3.00	0.30	4.50
LT-4(65)	General	1.00	2.40	0.20	3.60
LT-5(65)	General	1.30	3.30	0.30	4.90
L-7	General	1.50	4.20	0.30	6.00
LT-8(65)	General	1.60	4.30	0.30	6.20
L-12	General	1.80	5.20	0.40	7.40
LT-14(65)	General	1.90	5.30	0.40	7.60
L-6	General	2.10	6.40	0.50	9.00

* Prior service credit was given for vesting purposes only.

Washington County Soil & Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.10%	5.30%	0.20%	6.60%
L-3	General	1.40	6.40	0.30	8.10
LT-4(65)	General	1.30	5.70	0.20	7.20
LT-5(65)	General	1.50	6.70	0.30	8.50
L-7	General	1.70	7.50	0.30	9.50
LT-8(65)	General	1.80	7.70	0.30	9.80
L-12	General	2.00	8.60	0.40	11.00
LT-14(65)	General	2.00	8.70	0.40	11.10
L-6	General	2.30	9.70	0.50	12.50

* Prior service credit was given for vesting purposes only.

Washington 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	1.20%	5.50%	0.20%	6.90%
L-3	General	1.50	6.60	0.30	8.40
LT-4(65)	General	1.30	5.90	0.20	7.40
LT-5(65)	General	1.60	6.90	0.30	8.80
L-7	General	1.80	7.80	0.30	9.90
LT-8(65)	General	1.80	8.00	0.30	10.10
L-12	General	2.00	8.90	0.40	11.30
LT-14(65)	General	2.10	9.00	0.40	11.50
L-6	General	2.30	10.10	0.50	12.90

* Prior service credit was given for vesting purposes only.

Washington County Soil & Water Conservation District

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.00%	2.60%	0.20%	3.80%
L-3	General	1.30	3.70	0.30	5.30
LT-4(65)	General	1.40	3.90	0.20	5.50
LT-5(65)	General	1.70	4.70	0.30	6.70
L-7	General	1.70	5.00	0.30	7.00
LT-8(65)	General	1.90	5.60	0.30	7.80
L-12	General	2.10	6.20	0.40	8.70
LT-14(65)	General	2.20	6.50	0.40	9.10
L-6	General	2.40	7.40	0.50	10.30

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

* Prior service credit was given for vesting purposes only.

Washington 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			Total Employer Contribution Rate
		Prior Service Cost *	Current Cost	Disability Cost	
L-1	General	1.00%	2.80%	0.20%	4.00%
L-3	General	1.40	3.90	0.30	5.60
LT-4(65)	General	1.50	4.10	0.20	5.80
LT-5(65)	General	1.70	5.00	0.30	7.00
L-7	General	1.80	5.20	0.30	7.30
LT-8(65)	General	2.00	6.00	0.30	8.30
L-12	General	2.20	6.50	0.40	9.10
LT-14(65)	General	2.30	6.80	0.40	9.50
L-6	General	2.50	7.80	0.50	10.80

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.

Washington 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%	6.00%	0.20%	7.50%
L-3	General	1.60	7.30	0.30	9.20
LT-4(65)	General	1.80	7.30	0.20	9.30
LT-5(65)	General	2.00	8.30	0.30	10.60
L-7	General	2.00	8.60	0.30	10.90
LT-8(65)	General	2.20	9.20	0.30	11.70
L-12	General	2.30	9.90	0.40	12.60
LT-14(65)	General	2.40	10.20	0.40	13.00
L-6	General	2.60	11.10	0.50	14.20

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

* Prior service credit was given for vesting purposes only.

Washington 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%	6.20%	0.20%	7.80%
L-3	General	1.70	7.50	0.30	9.50
LT-4(65)	General	1.80	7.60	0.20	9.60
LT-5(65)	General	2.00	8.60	0.30	10.90
L-7	General	2.00	8.90	0.30	11.20
LT-8(65)	General	2.30	9.60	0.30	12.20
L-12	General	2.40	10.20	0.40	13.00
LT-14(65)	General	2.50	10.50	0.40	13.40
L-6	General	2.70	11.50	0.50	14.70

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

* Prior service credit was given for vesting purposes only.

Washington 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	\$ 1,056
L-3	1,530
LT-4(65)	1,238
LT-5(65)	1,675
L-7	2,040
LT-8(65)	2,149
L-12	2,586
LT-14(65)	2,622
L-6	3,132

3 Year FAS	
Benefit Program	General
L-1	\$ 1,093
L-3	1,639
LT-4(65)	1,311
LT-5(65)	1,785
L-7	2,185
LT-8(65)	2,258
L-12	2,695
LT-14(65)	2,768
L-6	3,278

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 2,404
L-3	2,950
LT-4(65)	2,622
LT-5(65)	3,096
L-7	3,460
LT-8(65)	3,569
L-12	4,006
LT-14(65)	4,043
L-6	4,553

3 Year FAS	
Benefit Program	General
L-1	\$ 2,513
L-3	3,059
LT-4(65)	2,695
LT-5(65)	3,205
L-7	3,606
LT-8(65)	3,679
L-12	4,116
LT-14(65)	4,189
L-6	4,698

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.

Washington 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	\$ 1,384
L-3	1,930
LT-4(65)	2,003
LT-5(65)	2,440
L-7	2,550
LT-8(65)	2,841
L-12	3,169
LT-14(65)	3,314
L-6	3,751

3 Year FAS	
Benefit Program	General
L-1	\$ 1,457
L-3	2,040
LT-4(65)	2,112
LT-5(65)	2,550
L-7	2,659
LT-8(65)	3,023
L-12	3,314
LT-14(65)	3,460
L-6	3,934

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 2,732
L-3	3,351
LT-4(65)	3,387
LT-5(65)	3,861
L-7	3,970
LT-8(65)	4,261
L-12	4,589
LT-14(65)	4,735
L-6	5,172

3 Year FAS	
Benefit Program	General
L-1	\$ 2,841
L-3	3,460
LT-4(65)	3,497
LT-5(65)	3,970
L-7	4,079
LT-8(65)	4,443
L-12	4,735
LT-14(65)	4,881
L-6	5,354

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.

Washington County Soil & Water Conservation District

Employees and Payroll Included in the Valuation

	General
Number of Employees	1
Annual Payroll	\$ 36,422

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:

Washington County Soil & Water Conservation District

Regular Retirement Eligibility

Benefit Group	Employee Group	Contributory		Non-Contributory	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 4,908	\$ 5,216	\$ 7,277	\$ 7,493
L-3	General	6,979	7,383	9,082	9,383
LT-4(65)	General	5,821	6,160	8,168	8,438
LT-5(65)	General	7,660	8,086	9,755	10,089
L-7	General	9,141	9,571	10,896	11,253
LT-8(65)	General	9,592	10,043	11,341	11,710
L-12	General	11,195	11,676	12,707	13,131
LT-14(65)	General	11,414	11,906	12,935	13,359
L-6	General	13,155	13,688	14,539	15,003

Washington County Soil & Water Conservation District

Unfunded Actuarial Accrued Liability (UAAL)

Rule of 80 Retirement Eligibility

Benefit Group	Employee Group	Contributory		Non-Contributory	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 6,177	\$ 6,507	\$ 8,405	\$ 8,700
L-3	General	8,506	8,966	10,510	10,879
LT-4(65)	General	8,999	9,437	11,232	11,623
LT-5(65)	General	10,627	11,166	12,630	13,067
L-7	General	10,944	11,465	12,605	13,036
LT-8(65)	General	12,354	12,934	14,008	14,497
L-12	General	13,279	13,857	14,702	15,216
LT-14(65)	General	13,990	14,587	15,409	15,952
L-6	General	15,542	16,163	16,816	17,388

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							
Sample Ages	Years of Service	General Members				Police		Fire	
		Men		Women		Disability	Withdrawal	Disability	Withdrawal
All	0		19.00%		22.00%		18.00%		10.00%
	1		17.00		20.00		17.00		8.00
	2		15.00		17.00		16.00		7.00
	3		13.00		14.00		13.00		6.00
	4		11.00		13.00		12.00		6.00
25	5 & Over	0.09%	7.30	0.02%	10.80	0.10%	9.80	0.06%	5.00
30		0.12	6.50	0.03	8.90	0.11	7.80	0.10	4.00
35		0.15	5.00	0.06	7.40	0.16	6.10	0.23	2.80
40		0.21	3.70	0.10	5.70	0.22	4.40	0.35	2.20
45		0.30	3.00	0.16	4.20	0.34	3.20	0.56	1.80
50		0.44	2.40	0.24	3.30	0.53	1.80	0.85	1.00
55		0.68	1.80	0.34	2.50	0.88	1.00	1.31	0.50
60		1.02	1.00	0.48	1.20		0.00		0.00
65			0.00		0.00		0.00		0.00

Sample Ages	Percent Increase in Individual's Pay During Next Year	
	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		Retirement Ages	Police	Fire
	Men	Women			
55	3.00%	3.00%	50	2.50%	2.50%
56	3.00%	3.00%	51	2.50%	2.50%
57	3.00%	3.00%	52	2.50%	2.50%
58	3.00%	3.00%	53	2.50%	2.50%
59	3.00%	3.00%	54	2.50%	2.50%

Normal Retirement

Retirement Ages	General Members		Retirement Ages	Police	Fire
	Men	Women			
60	10%	10%	55	10%	13%
61	10	10	56	10	13
62	25	15	57	10	13
63	20	15	58	10	13
64	20	15	59	10	13
65	25	25	60	10	15
66	25	25	61	10	15
67	20	25	62	25	20
68	20	25	63	20	20
69	20	20	64	20	20
70	100	100	65	100	100

Schedule 2. (Continued)

Percent of Eligible Active Members Retiring Within Next Year With Rule of 80 Eligibility

Retirement Ages	General Members		Police	Fire
	Men	Women		
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	
			\$	% 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	
			\$	% 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	
			\$	% 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	
			\$	% 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	
			\$	% 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		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 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		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 656	\$ 889	\$1,050	\$1,545	70%	103%
2,000	1,400	875	1,032	1,400	1,907	70%	95%
2,500	1,750	1,094	1,175	1,750	2,269	70%	91%
3,000	2,100	1,313	1,318	2,100	2,631	70%	88%
3,500	2,450	1,531	1,462	2,450	2,993	70%	86%
4,000	2,800	1,750	1,604	2,800	3,354	70%	84%
25 Years of Service:							
\$1,500	\$ 750	\$ 469	\$ 889	\$ 750	\$1,358	50%	91%
2,000	1,000	625	1,032	1,000	1,657	50%	83%
2,500	1,250	781	1,175	1,250	1,956	50%	78%
3,000	1,500	938	1,318	1,500	2,256	50%	75%
3,500	1,750	1,094	1,462	1,750	2,556	50%	73%
4,000	2,000	1,250	1,604	2,000	2,854	50%	71%
15 Years of Service:							
\$1,500	\$ 450	\$281	\$ 889	\$ 450	\$1,170	30%	78%
2,000	600	375	1,032	600	1,407	30%	70%
2,500	750	469	1,175	750	1,644	30%	66%
3,000	900	563	1,318	900	1,881	30%	63%
3,500	1,050	656	1,462	1,050	2,118	30%	61%
4,000	1,200	750	1,604	1,200	2,354	30%	59%

¹ "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2018 - it does not include any amounts which might be payable to an eligible spouse or children.

³ Amounts are shown to nearest \$1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(LT-8(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS ¹ to age 65)
1.50% of FAS ¹ at age 65)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 788	\$ 889	\$1,050	\$1,677	70%	112%
2,000	1,400	1,050	1,032	1,400	2,082	70%	104%
2,500	1,750	1,313	1,175	1,750	2,488	70%	100%
3,000	2,100	1,575	1,318	2,100	2,893	70%	96%
3,500	2,450	1,838	1,462	2,450	3,300	70%	94%
4,000	2,800	2,100	1,604	2,800	3,704	70%	93%
25 Years of Service:							
\$1,500	\$ 750	\$ 563	\$ 889	\$ 750	\$1,452	50%	97%
2,000	1,000	750	1,032	1,000	1,782	50%	89%
2,500	1,250	938	1,175	1,250	2,113	50%	85%
3,000	1,500	1,125	1,318	1,500	2,443	50%	81%
3,500	1,750	1,313	1,462	1,750	2,775	50%	79%
4,000	2,000	1,500	1,604	2,000	3,104	50%	78%
15 Years of Service:							
\$1,500	\$ 450	\$338	\$ 889	\$ 450	\$1,227	30%	82%
2,000	600	450	1,032	600	1,482	30%	74%
2,500	750	563	1,175	750	1,738	30%	70%
3,000	900	675	1,318	900	1,993	30%	66%
3,500	1,050	788	1,462	1,050	2,250	30%	64%
4,000	1,200	900	1,604	1,200	2,504	30%	63%

¹ "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2018 - it does not include any amounts which might be payable to an eligible spouse or children.

³ Amounts are shown to nearest \$1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(LT-14(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS ¹ to age 65)
1.75% of FAS ¹ at age 65)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 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

Washington 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									
30-34		1						1	\$ 36,422
35-39									
40-44									
45-49									
50-54									
55-59									
60-64									
65-69									
70 & Over									
Totals		1						1	\$ 36,422

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

Age: 32.9 years.

Benefit Service: 0.0 years.

Annual Pay: \$36,422.



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

Washington County Soil & Water Conservation District

Sincerely,

A handwritten signature in black ink that reads "Mita Drazilov". The signature is written in a cursive style with a large initial "M".

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

November 13, 2018

Washington County Soil & Water Conservation District
Potosi, Missouri

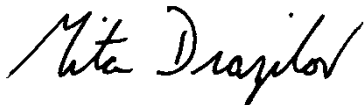
Ladies and Gentlemen:

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 Washington 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 D. Drazilov, ASA, FCA, MAAA

Washington County Soil & Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	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
		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	\$ 36,422	2.9%	\$1,056	\$ 4,908	4.2%	\$1,530	\$ 6,979	3.4%	\$1,238	\$ 5,821
2019	37,606	2.9	1,091	4,975	4.2	1,579	7,075	3.4	1,279	5,901
2020	38,828	2.9	1,126	5,038	4.2	1,631	7,164	3.4	1,320	5,975
2021	40,090	2.9	1,163	5,096	4.2	1,684	7,246	3.4	1,363	6,043
2022	41,393	2.9	1,200	5,148	4.2	1,739	7,320	3.4	1,407	6,104
2023	42,738	2.9	1,239	5,193	4.2	1,795	7,384	3.4	1,453	6,158
2024	44,127	2.9	1,280	5,231	4.2	1,853	7,438	3.4	1,500	6,203
2025	45,561	2.9	1,321	5,261	4.2	1,914	7,480	3.4	1,549	6,238
2026	47,042	2.9	1,364	5,281	4.2	1,976	7,509	3.4	1,599	6,262
2027	48,571	2.9	1,409	5,291	4.2	2,040	7,523	3.4	1,651	6,274

Valuation Year	Estimated Projected Payroll	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
		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	\$ 36,422	4.6%	\$1,675	\$ 7,660	5.6%	\$2,040	\$ 9,141	5.9%	\$2,149	\$ 9,592
2019	37,606	4.6	1,730	7,765	5.6	2,106	9,266	5.9	2,219	9,723
2020	38,828	4.6	1,786	7,863	5.6	2,174	9,383	5.9	2,291	9,846
2021	40,090	4.6	1,844	7,953	5.6	2,245	9,490	5.9	2,365	9,959
2022	41,393	4.6	1,904	8,034	5.6	2,318	9,586	5.9	2,442	10,060
2023	42,738	4.6	1,966	8,105	5.6	2,393	9,670	5.9	2,522	10,148
2024	44,127	4.6	2,030	8,164	5.6	2,471	9,740	5.9	2,603	10,222
2025	45,561	4.6	2,096	8,210	5.6	2,551	9,795	5.9	2,688	10,280
2026	47,042	4.6	2,164	8,242	5.6	2,634	9,833	5.9	2,775	10,320
2027	48,571	4.6	2,234	8,258	5.6	2,720	9,852	5.9	2,866	10,340

Valuation Year	Estimated Projected Payroll	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
		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	\$ 36,422	7.1%	\$2,586	\$ 11,195	7.2%	\$2,622	\$ 11,414	8.6%	\$3,132	\$ 13,155
2019	37,606	7.1	2,670	11,348	7.2	2,708	11,570	8.6	3,234	13,335
2020	38,828	7.1	2,757	11,491	7.2	2,796	11,716	8.6	3,339	13,503
2021	40,090	7.1	2,846	11,622	7.2	2,886	11,850	8.6	3,448	13,657
2022	41,393	7.1	2,939	11,740	7.2	2,980	11,970	8.6	3,560	13,796
2023	42,738	7.1	3,034	11,843	7.2	3,077	12,075	8.6	3,675	13,917
2024	44,127	7.1	3,133	11,929	7.2	3,177	12,163	8.6	3,795	14,018
2025	45,561	7.1	3,235	11,996	7.2	3,280	12,232	8.6	3,918	14,097
2026	47,042	7.1	3,340	12,042	7.2	3,387	12,279	8.6	4,046	14,152
2027	48,571	7.1	3,449	12,065	7.2	3,497	12,302	8.6	4,177	14,179

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.

Washington County Soil & Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	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
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 36,422	3.0%	\$1,093	\$ 5,216	4.5%	\$1,639	\$ 7,383	3.6%	\$1,311	\$ 6,160
2019	37,606	3.0	1,128	5,287	4.5	1,692	7,484	3.6	1,354	6,244
2020	38,828	3.0	1,165	5,354	4.5	1,747	7,578	3.6	1,398	6,323
2021	40,090	3.0	1,203	5,415	4.5	1,804	7,665	3.6	1,443	6,395
2022	41,393	3.0	1,242	5,470	4.5	1,863	7,743	3.6	1,490	6,460
2023	42,738	3.0	1,282	5,518	4.5	1,923	7,811	3.6	1,539	6,517
2024	44,127	3.0	1,324	5,558	4.5	1,986	7,868	3.6	1,589	6,564
2025	45,561	3.0	1,367	5,589	4.5	2,050	7,912	3.6	1,640	6,601
2026	47,042	3.0	1,411	5,611	4.5	2,117	7,943	3.6	1,694	6,627
2027	48,571	3.0	1,457	5,622	4.5	2,186	7,958	3.6	1,749	6,640

Valuation Year	Estimated Projected Payroll	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
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 36,422	4.9%	\$1,785	\$ 8,086	6.0%	\$2,185	\$ 9,571	6.2%	\$2,258	\$ 10,043
2019	37,606	4.9	1,843	8,197	6.0	2,256	9,702	6.2	2,332	10,181
2020	38,828	4.9	1,903	8,300	6.0	2,330	9,824	6.2	2,407	10,309
2021	40,090	4.9	1,964	8,395	6.0	2,405	9,936	6.2	2,486	10,427
2022	41,393	4.9	2,028	8,480	6.0	2,484	10,037	6.2	2,566	10,533
2023	42,738	4.9	2,094	8,554	6.0	2,564	10,125	6.2	2,650	10,626
2024	44,127	4.9	2,162	8,616	6.0	2,648	10,199	6.2	2,736	10,703
2025	45,561	4.9	2,232	8,665	6.0	2,734	10,257	6.2	2,825	10,763
2026	47,042	4.9	2,305	8,699	6.0	2,823	10,297	6.2	2,917	10,805
2027	48,571	4.9	2,380	8,716	6.0	2,914	10,317	6.2	3,011	10,826

Valuation Year	Estimated Projected Payroll	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
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 36,422	7.4%	\$2,695	\$ 11,676	7.6%	\$2,768	\$ 11,906	9.0%	\$3,278	\$ 13,688
2019	37,606	7.4	2,783	11,836	7.6	2,858	12,069	9.0	3,385	13,876
2020	38,828	7.4	2,873	11,985	7.6	2,951	12,221	9.0	3,495	14,051
2021	40,090	7.4	2,967	12,122	7.6	3,047	12,361	9.0	3,608	14,212
2022	41,393	7.4	3,063	12,245	7.6	3,146	12,487	9.0	3,725	14,356
2023	42,738	7.4	3,163	12,353	7.6	3,248	12,597	9.0	3,846	14,482
2024	44,127	7.4	3,265	12,443	7.6	3,354	12,689	9.0	3,971	14,587
2025	45,561	7.4	3,372	12,513	7.6	3,463	12,761	9.0	4,100	14,669
2026	47,042	7.4	3,481	12,561	7.6	3,575	12,810	9.0	4,234	14,726
2027	48,571	7.4	3,594	12,585	7.6	3,691	12,834	9.0	4,371	14,754

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.

Washington County Soil & Water Conservation District - General

Employer Contribution Rates (Non-Contributory Plan - 5 Year FAS)

(0% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 36,422	6.6%	\$2,404	\$ 7,277	8.1%	\$2,950	\$ 9,082	7.2%	\$2,622	\$ 8,168
2019	37,606	6.6	2,482	7,377	8.1	3,046	9,206	7.2	2,708	8,280
2020	38,828	6.6	2,563	7,470	8.1	3,145	9,322	7.2	2,796	8,384
2021	40,090	6.6	2,646	7,555	8.1	3,247	9,429	7.2	2,886	8,480
2022	41,393	6.6	2,732	7,632	8.1	3,353	9,525	7.2	2,980	8,566
2023	42,738	6.6	2,821	7,699	8.1	3,462	9,609	7.2	3,077	8,641
2024	44,127	6.6	2,912	7,755	8.1	3,574	9,679	7.2	3,177	8,704
2025	45,561	6.6	3,007	7,799	8.1	3,690	9,734	7.2	3,280	8,753
2026	47,042	6.6	3,105	7,829	8.1	3,810	9,772	7.2	3,387	8,787
2027	48,571	6.6	3,206	7,844	8.1	3,934	9,791	7.2	3,497	8,804

Valuation Year	Estimated Projected Payroll	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
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 36,422	8.5%	\$3,096	\$ 9,755	9.5%	\$3,460	\$ 10,896	9.8%	\$3,569	\$ 11,341
2019	37,606	8.5	3,197	9,889	9.5	3,573	11,045	9.8	3,685	11,496
2020	38,828	8.5	3,300	10,014	9.5	3,689	11,184	9.8	3,805	11,641
2021	40,090	8.5	3,408	10,128	9.5	3,809	11,312	9.8	3,929	11,774
2022	41,393	8.5	3,518	10,231	9.5	3,932	11,427	9.8	4,057	11,894
2023	42,738	8.5	3,633	10,321	9.5	4,060	11,527	9.8	4,188	11,998
2024	44,127	8.5	3,751	10,396	9.5	4,192	11,611	9.8	4,324	12,085
2025	45,561	8.5	3,873	10,455	9.5	4,328	11,677	9.8	4,465	12,153
2026	47,042	8.5	3,999	10,495	9.5	4,469	11,722	9.8	4,610	12,200
2027	48,571	8.5	4,129	10,515	9.5	4,614	11,744	9.8	4,760	12,223

Valuation Year	Estimated Projected Payroll	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
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 36,422	11.0%	\$4,006	\$ 12,707	11.1%	\$4,043	\$ 12,935	12.5%	\$4,553	\$ 14,539
2019	37,606	11.0	4,137	12,881	11.1	4,174	13,112	12.5	4,701	14,738
2020	38,828	11.0	4,271	13,043	11.1	4,310	13,277	12.5	4,854	14,924
2021	40,090	11.0	4,410	13,192	11.1	4,450	13,429	12.5	5,011	15,095
2022	41,393	11.0	4,553	13,326	11.1	4,595	13,565	12.5	5,174	15,248
2023	42,738	11.0	4,701	13,443	11.1	4,744	13,684	12.5	5,342	15,382
2024	44,127	11.0	4,854	13,541	11.1	4,898	13,784	12.5	5,516	15,494
2025	45,561	11.0	5,012	13,618	11.1	5,057	13,862	12.5	5,695	15,582
2026	47,042	11.0	5,175	13,671	11.1	5,222	13,916	12.5	5,880	15,642
2027	48,571	11.0	5,343	13,697	11.1	5,391	13,943	12.5	6,071	15,672

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.

Washington 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			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 36,422	6.9%	\$2,513	\$ 7,493	8.4%	\$3,059	\$ 9,383	7.4%	\$2,695	\$ 8,438
2019	37,606	6.9	2,595	7,596	8.4	3,159	9,512	7.4	2,783	8,554
2020	38,828	6.9	2,679	7,692	8.4	3,262	9,632	7.4	2,873	8,662
2021	40,090	6.9	2,766	7,780	8.4	3,368	9,742	7.4	2,967	8,761
2022	41,393	6.9	2,856	7,859	8.4	3,477	9,841	7.4	3,063	8,850
2023	42,738	6.9	2,949	7,928	8.4	3,590	9,927	7.4	3,163	8,928
2024	44,127	6.9	3,045	7,986	8.4	3,707	9,999	7.4	3,265	8,993
2025	45,561	6.9	3,144	8,031	8.4	3,827	10,056	7.4	3,372	9,044
2026	47,042	6.9	3,246	8,062	8.4	3,952	10,095	7.4	3,481	9,079
2027	48,571	6.9	3,351	8,077	8.4	4,080	10,114	7.4	3,594	9,096

Valuation Year	Estimated Projected Payroll	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
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 36,422	8.8%	\$3,205	\$ 10,089	9.9%	\$3,606	\$ 11,253	10.1%	\$3,679	\$ 11,710
2019	37,606	8.8	3,309	10,227	9.9	3,723	11,407	10.1	3,798	11,870
2020	38,828	8.8	3,417	10,356	9.9	3,844	11,551	10.1	3,922	12,020
2021	40,090	8.8	3,528	10,474	9.9	3,969	11,683	10.1	4,049	12,157
2022	41,393	8.8	3,643	10,580	9.9	4,098	11,802	10.1	4,181	12,281
2023	42,738	8.8	3,761	10,673	9.9	4,231	11,906	10.1	4,317	12,389
2024	44,127	8.8	3,883	10,751	9.9	4,369	11,993	10.1	4,457	12,479
2025	45,561	8.8	4,009	10,812	9.9	4,511	12,061	10.1	4,602	12,550
2026	47,042	8.8	4,140	10,854	9.9	4,657	12,108	10.1	4,751	12,599
2027	48,571	8.8	4,274	10,875	9.9	4,809	12,131	10.1	4,906	12,623

Valuation Year	Estimated Projected Payroll	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
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 36,422	11.3%	\$4,116	\$ 13,131	11.5%	\$4,189	\$ 13,359	12.9%	\$4,698	\$ 15,003
2019	37,606	11.3	4,249	13,311	11.5	4,325	13,542	12.9	4,851	15,209
2020	38,828	11.3	4,388	13,479	11.5	4,465	13,713	12.9	5,009	15,401
2021	40,090	11.3	4,530	13,633	11.5	4,610	13,870	12.9	5,172	15,577
2022	41,393	11.3	4,677	13,772	11.5	4,760	14,011	12.9	5,340	15,735
2023	42,738	11.3	4,829	13,893	11.5	4,915	14,134	12.9	5,513	15,873
2024	44,127	11.3	4,986	13,994	11.5	5,075	14,237	12.9	5,692	15,989
2025	45,561	11.3	5,148	14,073	11.5	5,240	14,317	12.9	5,877	16,079
2026	47,042	11.3	5,316	14,127	11.5	5,410	14,372	12.9	6,068	16,141
2027	48,571	11.3	5,489	14,154	11.5	5,586	14,399	12.9	6,266	16,172

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.

Washington County Soil & Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		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	\$ 36,422	3.8%	\$1,384	\$ 6,177	5.3%	\$1,930	\$ 8,506	5.5%	\$2,003	\$ 8,999
2019	37,606	3.8	1,429	6,262	5.3	1,993	8,623	5.5	2,068	9,122
2020	38,828	3.8	1,475	6,341	5.3	2,058	8,732	5.5	2,136	9,237
2021	40,090	3.8	1,523	6,413	5.3	2,125	8,832	5.5	2,205	9,343
2022	41,393	3.8	1,573	6,478	5.3	2,194	8,922	5.5	2,277	9,438
2023	42,738	3.8	1,624	6,535	5.3	2,265	9,000	5.5	2,351	9,521
2024	44,127	3.8	1,677	6,583	5.3	2,339	9,066	5.5	2,427	9,590
2025	45,561	3.8	1,731	6,620	5.3	2,415	9,117	5.5	2,506	9,644
2026	47,042	3.8	1,788	6,646	5.3	2,493	9,152	5.5	2,587	9,681
2027	48,571	3.8	1,846	6,659	5.3	2,574	9,169	5.5	2,671	9,699

Valuation Year	Estimated Projected Payroll	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
		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	\$ 36,422	6.7%	\$2,440	\$ 10,627	7.0%	\$2,550	\$ 10,944	7.8%	\$2,841	\$ 12,354
2019	37,606	6.7	2,520	10,773	7.0	2,632	11,094	7.8	2,933	12,523
2020	38,828	6.7	2,601	10,909	7.0	2,718	11,234	7.8	3,029	12,681
2021	40,090	6.7	2,686	11,034	7.0	2,806	11,362	7.8	3,127	12,826
2022	41,393	6.7	2,773	11,146	7.0	2,898	11,477	7.8	3,229	12,956
2023	42,738	6.7	2,863	11,244	7.0	2,992	11,578	7.8	3,334	13,070
2024	44,127	6.7	2,957	11,326	7.0	3,089	11,662	7.8	3,442	13,165
2025	45,561	6.7	3,053	11,390	7.0	3,189	11,728	7.8	3,554	13,239
2026	47,042	6.7	3,152	11,434	7.0	3,293	11,773	7.8	3,669	13,290
2027	48,571	6.7	3,254	11,456	7.0	3,400	11,795	7.8	3,789	13,315

Valuation Year	Estimated Projected Payroll	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
		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	\$ 36,422	8.7%	\$3,169	\$ 13,279	9.1%	\$3,314	\$ 13,990	10.3%	\$3,751	\$ 15,542
2019	37,606	8.7	3,272	13,461	9.1	3,422	14,182	10.3	3,873	15,755
2020	38,828	8.7	3,378	13,631	9.1	3,533	14,361	10.3	3,999	15,954
2021	40,090	8.7	3,488	13,787	9.1	3,648	14,525	10.3	4,129	16,136
2022	41,393	8.7	3,601	13,927	9.1	3,767	14,673	10.3	4,263	16,300
2023	42,738	8.7	3,718	14,049	9.1	3,889	14,802	10.3	4,402	16,443
2024	44,127	8.7	3,839	14,151	9.1	4,016	14,910	10.3	4,545	16,563
2025	45,561	8.7	3,964	14,231	9.1	4,146	14,994	10.3	4,693	16,657
2026	47,042	8.7	4,093	14,286	9.1	4,281	15,052	10.3	4,845	16,721
2027	48,571	8.7	4,226	14,313	9.1	4,420	15,081	10.3	5,003	16,753

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.

Washington 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			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 36,422	4.0%	\$1,457	\$ 6,507	5.6%	\$2,040	\$ 8,966	5.8%	\$2,112	\$ 9,437
2019	37,606	4.0	1,504	6,596	5.6	2,106	9,089	5.8	2,181	9,566
2020	38,828	4.0	1,553	6,679	5.6	2,174	9,204	5.8	2,252	9,687
2021	40,090	4.0	1,604	6,755	5.6	2,245	9,309	5.8	2,325	9,798
2022	41,393	4.0	1,656	6,824	5.6	2,318	9,404	5.8	2,401	9,898
2023	42,738	4.0	1,710	6,884	5.6	2,393	9,487	5.8	2,479	9,985
2024	44,127	4.0	1,765	6,934	5.6	2,471	9,556	5.8	2,559	10,058
2025	45,561	4.0	1,822	6,973	5.6	2,551	9,610	5.8	2,643	10,115
2026	47,042	4.0	1,882	7,000	5.6	2,634	9,647	5.8	2,728	10,154
2027	48,571	4.0	1,943	7,013	5.6	2,720	9,665	5.8	2,817	10,173

Valuation Year	Estimated Projected Payroll	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
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 36,422	7.0%	\$2,550	\$ 11,166	7.3%	\$2,659	\$ 11,465	8.3%	\$3,023	\$ 12,934
2019	37,606	7.0	2,632	11,319	7.3	2,745	11,622	8.3	3,121	13,111
2020	38,828	7.0	2,718	11,462	7.3	2,834	11,769	8.3	3,223	13,276
2021	40,090	7.0	2,806	11,593	7.3	2,927	11,904	8.3	3,327	13,428
2022	41,393	7.0	2,898	11,711	7.3	3,022	12,025	8.3	3,436	13,564
2023	42,738	7.0	2,992	11,814	7.3	3,120	12,131	8.3	3,547	13,683
2024	44,127	7.0	3,089	11,900	7.3	3,221	12,219	8.3	3,663	13,783
2025	45,561	7.0	3,189	11,967	7.3	3,326	12,288	8.3	3,782	13,861
2026	47,042	7.0	3,293	12,013	7.3	3,434	12,336	8.3	3,904	13,915
2027	48,571	7.0	3,400	12,036	7.3	3,546	12,360	8.3	4,031	13,942

Valuation Year	Estimated Projected Payroll	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
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 36,422	9.1%	\$3,314	\$ 13,857	9.5%	\$3,460	\$ 14,587	10.8%	\$3,934	\$ 16,163
2019	37,606	9.1	3,422	14,047	9.5	3,573	14,787	10.8	4,061	16,384
2020	38,828	9.1	3,533	14,224	9.5	3,689	14,973	10.8	4,193	16,591
2021	40,090	9.1	3,648	14,387	9.5	3,809	15,144	10.8	4,330	16,781
2022	41,393	9.1	3,767	14,533	9.5	3,932	15,298	10.8	4,470	16,952
2023	42,738	9.1	3,889	14,661	9.5	4,060	15,432	10.8	4,616	17,101
2024	44,127	9.1	4,016	14,768	9.5	4,192	15,544	10.8	4,766	17,226
2025	45,561	9.1	4,146	14,851	9.5	4,328	15,632	10.8	4,921	17,323
2026	47,042	9.1	4,281	14,908	9.5	4,469	15,692	10.8	5,081	17,390
2027	48,571	9.1	4,420	14,936	9.5	4,614	15,722	10.8	5,246	17,423

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.

Washington County Soil & Water Conservation District - General

Employer Contribution Rates (Non-Contributory Plan - 5 Year FAS)

(0% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 36,422	7.5%	\$2,732	\$ 8,405	9.2%	\$3,351	\$ 10,510	9.3%	\$3,387	\$ 11,232
2019	37,606	7.5	2,820	8,520	9.2	3,460	10,654	9.3	3,497	11,386
2020	38,828	7.5	2,912	8,627	9.2	3,572	10,788	9.3	3,611	11,530
2021	40,090	7.5	3,007	8,726	9.2	3,688	10,911	9.3	3,728	11,662
2022	41,393	7.5	3,104	8,815	9.2	3,808	11,022	9.3	3,850	11,780
2023	42,738	7.5	3,205	8,892	9.2	3,932	11,119	9.3	3,975	11,883
2024	44,127	7.5	3,310	8,957	9.2	4,060	11,200	9.3	4,104	11,970
2025	45,561	7.5	3,417	9,008	9.2	4,192	11,263	9.3	4,237	12,038
2026	47,042	7.5	3,528	9,043	9.2	4,328	11,307	9.3	4,375	12,085
2027	48,571	7.5	3,643	9,060	9.2	4,469	11,329	9.3	4,517	12,108

Valuation Year	Estimated Projected Payroll	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
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 36,422	10.6%	\$3,861	\$ 12,630	10.9%	\$3,970	\$ 12,605	11.7%	\$4,261	\$ 14,008
2019	37,606	10.6	3,986	12,803	10.9	4,099	12,778	11.7	4,400	14,200
2020	38,828	10.6	4,116	12,964	10.9	4,232	12,939	11.7	4,543	14,379
2021	40,090	10.6	4,250	13,112	10.9	4,370	13,087	11.7	4,691	14,543
2022	41,393	10.6	4,388	13,245	10.9	4,512	13,220	11.7	4,843	14,691
2023	42,738	10.6	4,530	13,361	10.9	4,658	13,336	11.7	5,000	14,820
2024	44,127	10.6	4,677	13,458	10.9	4,810	13,433	11.7	5,163	14,928
2025	45,561	10.6	4,829	13,534	10.9	4,966	13,509	11.7	5,331	15,012
2026	47,042	10.6	4,986	13,586	10.9	5,128	13,561	11.7	5,504	15,070
2027	48,571	10.6	5,149	13,612	10.9	5,294	13,587	11.7	5,683	15,099

Valuation Year	Estimated Projected Payroll	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
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 36,422	12.6%	\$4,589	\$ 14,702	13.0%	\$4,735	\$ 15,409	14.2%	\$5,172	\$ 16,816
2019	37,606	12.6	4,738	14,903	13.0	4,889	15,620	14.2	5,340	17,046
2020	38,828	12.6	4,892	15,091	13.0	5,048	15,817	14.2	5,514	17,261
2021	40,090	12.6	5,051	15,264	13.0	5,212	15,998	14.2	5,693	17,458
2022	41,393	12.6	5,216	15,419	13.0	5,381	16,161	14.2	5,878	17,635
2023	42,738	12.6	5,385	15,554	13.0	5,556	16,303	14.2	6,069	17,790
2024	44,127	12.6	5,560	15,667	13.0	5,737	16,422	14.2	6,266	17,920
2025	45,561	12.6	5,741	15,756	13.0	5,923	16,515	14.2	6,470	18,021
2026	47,042	12.6	5,927	15,817	13.0	6,115	16,579	14.2	6,680	18,091
2027	48,571	12.6	6,120	15,847	13.0	6,314	16,611	14.2	6,897	18,126

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.

Washington County Soil & Water Conservation District - General

Employer Contribution Rates (Non-Contributory Plan - 3 Year FAS)

(0% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 36,422	7.8%	\$2,841	\$ 8,700	9.5%	\$3,460	\$ 10,879	9.6%	\$3,497	\$ 11,623
2019	37,606	7.8	2,933	8,819	9.5	3,573	11,028	9.6	3,610	11,782
2020	38,828	7.8	3,029	8,930	9.5	3,689	11,167	9.6	3,727	11,931
2021	40,090	7.8	3,127	9,032	9.5	3,809	11,295	9.6	3,849	12,067
2022	41,393	7.8	3,229	9,124	9.5	3,932	11,410	9.6	3,974	12,190
2023	42,738	7.8	3,334	9,204	9.5	4,060	11,510	9.6	4,103	12,297
2024	44,127	7.8	3,442	9,271	9.5	4,192	11,594	9.6	4,236	12,387
2025	45,561	7.8	3,554	9,323	9.5	4,328	11,660	9.6	4,374	12,457
2026	47,042	7.8	3,669	9,359	9.5	4,469	11,705	9.6	4,516	12,505
2027	48,571	7.8	3,789	9,377	9.5	4,614	11,727	9.6	4,663	12,529

Valuation Year	Estimated Projected Payroll	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
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 36,422	10.9%	\$3,970	\$ 13,067	11.2%	\$4,079	\$ 13,036	12.2%	\$4,443	\$ 14,497
2019	37,606	10.9	4,099	13,246	11.2	4,212	13,215	12.2	4,588	14,696
2020	38,828	10.9	4,232	13,413	11.2	4,349	13,382	12.2	4,737	14,881
2021	40,090	10.9	4,370	13,566	11.2	4,490	13,535	12.2	4,891	15,051
2022	41,393	10.9	4,512	13,704	11.2	4,636	13,673	12.2	5,050	15,204
2023	42,738	10.9	4,658	13,824	11.2	4,787	13,793	12.2	5,214	15,338
2024	44,127	10.9	4,810	13,925	11.2	4,942	13,893	12.2	5,383	15,450
2025	45,561	10.9	4,966	14,004	11.2	5,103	13,972	12.2	5,558	15,537
2026	47,042	10.9	5,128	14,058	11.2	5,269	14,026	12.2	5,739	15,597
2027	48,571	10.9	5,294	14,085	11.2	5,440	14,053	12.2	5,926	15,627

Valuation Year	Estimated Projected Payroll	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
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 36,422	13.0%	\$4,735	\$ 15,216	13.4%	\$4,881	\$ 15,952	14.7%	\$5,354	\$ 17,388
2019	37,606	13.0	4,889	15,424	13.4	5,039	16,171	14.7	5,528	17,626
2020	38,828	13.0	5,048	15,618	13.4	5,203	16,375	14.7	5,708	17,848
2021	40,090	13.0	5,212	15,797	13.4	5,372	16,562	14.7	5,893	18,052
2022	41,393	13.0	5,381	15,958	13.4	5,547	16,730	14.7	6,085	18,235
2023	42,738	13.0	5,556	16,098	13.4	5,727	16,877	14.7	6,282	18,395
2024	44,127	13.0	5,737	16,215	13.4	5,913	17,000	14.7	6,487	18,529
2025	45,561	13.0	5,923	16,307	13.4	6,105	17,096	14.7	6,697	18,634
2026	47,042	13.0	6,115	16,370	13.4	6,304	17,162	14.7	6,915	18,706
2027	48,571	13.0	6,314	16,401	13.4	6,509	17,195	14.7	7,140	18,742

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.