



The Initial Valuation For

Audrain Soil & Water Conservation District

as of June 30, 2018



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August 13, 2018

Audrain Soil & Water Conservation District
Mexico, 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 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 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.

Audrain 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	0.70%	1.80%	0.20%	2.70%
L-3	General	1.00	2.70	0.30	4.00
LT-4(65)	General	0.80	2.30	0.20	3.30
LT-5(65)	General	1.10	3.10	0.30	4.50
L-7	General	1.30	3.70	0.30	5.30
LT-8(65)	General	1.30	3.90	0.30	5.50
L-12	General	1.50	4.70	0.40	6.60
LT-14(65)	General	1.60	4.80	0.40	6.80
L-6	General	1.80	5.80	0.50	8.10

* Prior service credit was given for vesting purposes only.

Audrain 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%	1.90%	0.20%	2.90%
L-3	General	1.00	2.90	0.30	4.20
LT-4(65)	General	0.80	2.40	0.20	3.40
LT-5(65)	General	1.10	3.30	0.30	4.70
L-7	General	1.30	3.90	0.30	5.50
LT-8(65)	General	1.40	4.20	0.30	5.90
L-12	General	1.60	5.00	0.40	7.00
LT-14(65)	General	1.60	5.20	0.40	7.20
L-6	General	1.90	6.10	0.50	8.50

* Prior service credit was given for vesting purposes only.

Audrain 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	1.00%	5.20%	0.20%	6.40%
L-3	General	1.20	6.30	0.30	7.80
LT-4(65)	General	1.10	5.70	0.20	7.00
LT-5(65)	General	1.30	6.60	0.30	8.20
L-7	General	1.50	7.40	0.30	9.20
LT-8(65)	General	1.50	7.60	0.30	9.40
L-12	General	1.70	8.40	0.40	10.50
LT-14(65)	General	1.70	8.60	0.40	10.70
L-6	General	2.00	9.50	0.50	12.00

* Prior service credit was given for vesting purposes only.

Audrain 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	1.00%	5.40%	0.20%	6.60%
L-3	General	1.30	6.50	0.30	8.10
LT-4(65)	General	1.10	5.90	0.20	7.20
LT-5(65)	General	1.30	6.90	0.30	8.50
L-7	General	1.50	7.60	0.30	9.40
LT-8(65)	General	1.60	7.90	0.30	9.80
L-12	General	1.80	8.70	0.40	10.90
LT-14(65)	General	1.80	8.90	0.40	11.10
L-6	General	2.00	9.90	0.50	12.40

* Prior service credit was given for vesting purposes only.

Audrain 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	0.80%	2.60%	0.20%	3.60%
L-3	General	1.10	3.70	0.30	5.10
LT-4(65)	General	1.10	4.10	0.20	5.40
LT-5(65)	General	1.30	4.80	0.30	6.40
L-7	General	1.40	4.90	0.30	6.60
LT-8(65)	General	1.50	5.60	0.30	7.40
L-12	General	1.70	6.00	0.40	8.10
LT-14(65)	General	1.70	6.50	0.40	8.60
L-6	General	2.00	7.30	0.50	9.80

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.

Audrain Soil & Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.90%	2.80%	0.20%	3.90%
L-3	General	1.10	4.00	0.30	5.40
LT-4(65)	General	1.20	4.30	0.20	5.70
LT-5(65)	General	1.40	5.10	0.30	6.80
L-7	General	1.40	5.10	0.30	6.80
LT-8(65)	General	1.60	5.90	0.30	7.80
L-12	General	1.80	6.40	0.40	8.60
LT-14(65)	General	1.80	6.80	0.40	9.00
L-6	General	2.10	7.70	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.

Audrain 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	1.10%	6.00%	0.20%	7.30%
L-3	General	1.30	7.30	0.30	8.90
LT-4(65)	General	1.30	7.40	0.20	8.90
LT-5(65)	General	1.50	8.30	0.30	10.10
L-7	General	1.60	8.50	0.30	10.40
LT-8(65)	General	1.70	9.30	0.30	11.30
L-12	General	1.80	9.80	0.40	12.00
LT-14(65)	General	1.90	10.20	0.40	12.50
L-6	General	2.10	11.10	0.50	13.70

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.

Audrain 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	1.10%	6.20%	0.20%	7.50%
L-3	General	1.40	7.50	0.30	9.20
LT-4(65)	General	1.40	7.70	0.20	9.30
LT-5(65)	General	1.60	8.60	0.30	10.50
L-7	General	1.60	8.80	0.30	10.70
LT-8(65)	General	1.80	9.60	0.30	11.70
L-12	General	1.90	10.20	0.40	12.50
LT-14(65)	General	2.00	10.50	0.40	12.90
L-6	General	2.20	11.50	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.

Audrain 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	\$ 3,031
L-3	4,490
LT-4(65)	3,705
LT-5(65)	5,052
L-7	5,950
LT-8(65)	6,174
L-12	7,409
LT-14(65)	7,634
L-6	9,093

3 Year FAS	
Benefit Program	General
L-1	\$ 3,255
L-3	4,715
LT-4(65)	3,817
LT-5(65)	5,276
L-7	6,174
LT-8(65)	6,623
L-12	7,858
LT-14(65)	8,083
L-6	9,542

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 7,185
L-3	8,756
LT-4(65)	7,858
LT-5(65)	9,205
L-7	10,328
LT-8(65)	10,552
L-12	11,787
LT-14(65)	12,012
L-6	13,471

3 Year FAS	
Benefit Program	General
L-1	\$ 7,409
L-3	9,093
LT-4(65)	8,083
LT-5(65)	9,542
L-7	10,552
LT-8(65)	11,001
L-12	12,236
LT-14(65)	12,461
L-6	13,920

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.

Audrain 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	\$ 4,041
L-3	5,725
LT-4(65)	6,062
LT-5(65)	7,185
L-7	7,409
LT-8(65)	8,307
L-12	9,093
LT-14(65)	9,654
L-6	11,001

3 Year FAS	
Benefit Program	General
L-1	\$ 4,378
L-3	6,062
LT-4(65)	6,399
LT-5(65)	7,634
L-7	7,634
LT-8(65)	8,756
L-12	9,654
LT-14(65)	10,103
L-6	11,563

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 8,195
L-3	9,991
LT-4(65)	9,991
LT-5(65)	11,338
L-7	11,675
LT-8(65)	12,685
L-12	13,471
LT-14(65)	14,032
L-6	15,379

3 Year FAS	
Benefit Program	General
L-1	\$ 8,419
L-3	10,328
LT-4(65)	10,440
LT-5(65)	11,787
L-7	12,012
LT-8(65)	13,134
L-12	14,032
LT-14(65)	14,481
L-6	15,941

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.

Audrain Soil & Water Conservation District

Employees and Payroll Included in the Valuation

	General
Number of Employees	3
Annual Payroll	\$ 112,258

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:

Audrain 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	\$ 14,369	\$ 15,088	\$ 19,445	\$ 20,078
L-3	General	19,599	20,518	24,302	25,085
LT-4(65)	General	15,935	16,698	21,008	21,700
LT-5(65)	General	20,772	21,739	25,460	26,270
L-7	General	24,974	26,092	29,175	30,105
LT-8(65)	General	25,745	26,882	29,943	30,911
L-12	General	30,441	31,744	34,033	35,129
LT-14(65)	General	30,842	32,158	34,427	35,516
L-6	General	35,925	37,420	38,891	40,130

Audrain 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	\$ 16,120	\$ 16,916	\$ 20,844	\$ 21,544
L-3	General	21,700	22,699	26,062	26,927
LT-4(65)	General	21,823	22,831	26,524	27,428
LT-5(65)	General	25,956	27,121	30,326	31,358
L-7	General	27,370	28,616	31,265	32,316
LT-8(65)	General	30,222	31,563	34,118	35,274
L-12	General	33,167	34,632	36,474	37,723
LT-14(65)	General	34,581	36,105	37,897	39,182
L-6	General	39,004	40,671	41,685	43,105

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

Audrain 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	1	1						2	\$ 73,237
30-34									
35-39									
40-44									
45-49									
50-54									
55-59									
60-64						1		1	\$ 39,021
65-69									
70 & Over									
Totals	1	1				1		3	\$ 112,258

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

Age: 39.1 years.

Benefit Service: 0.0 years.

Annual Pay: \$37,419.



August 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 June 30, 2018 Initial Actuarial Valuation of LAGERS benefits for the employees of

Audrain 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

August 13, 2018

Audrain Soil & Water Conservation District
Mexico, Missouri

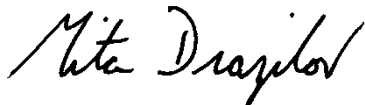
Ladies and Gentlemen:

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 Audrain Soil & Water Conservation District dated August 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

Audrain 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	\$ 112,258	2.7%	\$3,031	\$ 14,369	4.0%	\$4,490	\$ 19,599	3.3%	\$3,705	\$ 15,935
2019	115,906	2.7	3,129	14,566	4.0	4,636	19,868	3.3	3,825	16,153
2020	119,673	2.7	3,231	14,750	4.0	4,787	20,119	3.3	3,949	16,357
2021	123,562	2.7	3,336	14,919	4.0	4,942	20,349	3.3	4,078	16,544
2022	127,578	2.7	3,445	15,071	4.0	5,103	20,556	3.3	4,210	16,712
2023	131,724	2.7	3,557	15,203	4.0	5,269	20,737	3.3	4,347	16,859
2024	136,005	2.7	3,672	15,314	4.0	5,440	20,888	3.3	4,488	16,982
2025	140,425	2.7	3,791	15,401	4.0	5,617	21,006	3.3	4,634	17,078
2026	144,989	2.7	3,915	15,461	4.0	5,800	21,087	3.3	4,785	17,144
2027	149,701	2.7	4,042	15,491	4.0	5,988	21,127	3.3	4,940	17,177

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	\$ 112,258	4.5%	\$5,052	\$ 20,772	5.3%	\$5,950	\$ 24,974	5.5%	\$6,174	\$ 25,745
2019	115,906	4.5	5,216	21,057	5.3	6,143	25,316	5.5	6,375	26,098
2020	119,673	4.5	5,385	21,323	5.3	6,343	25,635	5.5	6,582	26,427
2021	123,562	4.5	5,560	21,567	5.3	6,549	25,928	5.5	6,796	26,729
2022	127,578	4.5	5,741	21,786	5.3	6,762	26,191	5.5	7,017	27,001
2023	131,724	4.5	5,928	21,977	5.3	6,981	26,421	5.5	7,245	27,238
2024	136,005	4.5	6,120	22,137	5.3	7,208	26,613	5.5	7,480	27,436
2025	140,425	4.5	6,319	22,262	5.3	7,443	26,763	5.5	7,723	27,591
2026	144,989	4.5	6,525	22,348	5.3	7,684	26,866	5.5	7,974	27,698
2027	149,701	4.5	6,737	22,391	5.3	7,934	26,917	5.5	8,234	27,751

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	\$ 112,258	6.6%	\$7,409	\$ 30,441	6.8%	\$7,634	\$ 30,842	8.1%	\$9,093	\$ 35,925
2019	115,906	6.6	7,650	30,858	6.8	7,882	31,265	8.1	9,388	36,417
2020	119,673	6.6	7,898	31,247	6.8	8,138	31,659	8.1	9,694	36,876
2021	123,562	6.6	8,155	31,604	6.8	8,402	32,021	8.1	10,009	37,298
2022	127,578	6.6	8,420	31,925	6.8	8,675	32,346	8.1	10,334	37,677
2023	131,724	6.6	8,694	32,205	6.8	8,957	32,630	8.1	10,670	38,008
2024	136,005	6.6	8,976	32,440	6.8	9,248	32,868	8.1	11,016	38,285
2025	140,425	6.6	9,268	32,623	6.8	9,549	33,054	8.1	11,374	38,501
2026	144,989	6.6	9,569	32,749	6.8	9,859	33,182	8.1	11,744	38,650
2027	149,701	6.6	9,880	32,812	6.8	10,180	33,245	8.1	12,126	38,724

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.

Audrain 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 % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 112,258	2.9%	\$3,255	\$ 15,088	4.2%	\$4,715	\$ 20,518	3.4%	\$3,817	\$ 16,698
2019	115,906	2.9	3,361	15,295	4.2	4,868	20,799	3.4	3,941	16,927
2020	119,673	2.9	3,471	15,488	4.2	5,026	21,061	3.4	4,069	17,140
2021	123,562	2.9	3,583	15,665	4.2	5,190	21,302	3.4	4,201	17,336
2022	127,578	2.9	3,700	15,824	4.2	5,358	21,518	3.4	4,338	17,512
2023	131,724	2.9	3,820	15,963	4.2	5,532	21,707	3.4	4,479	17,666
2024	136,005	2.9	3,944	16,079	4.2	5,712	21,865	3.4	4,624	17,795
2025	140,425	2.9	4,072	16,170	4.2	5,898	21,989	3.4	4,774	17,896
2026	144,989	2.9	4,205	16,233	4.2	6,090	22,074	3.4	4,930	17,965
2027	149,701	2.9	4,341	16,264	4.2	6,287	22,116	3.4	5,090	17,999

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	\$ 112,258	4.7%	\$5,276	\$ 21,739	5.5%	\$6,174	\$ 26,092	5.9%	\$6,623	\$ 26,882
2019	115,906	4.7	5,448	22,037	5.5	6,375	26,449	5.9	6,838	27,250
2020	119,673	4.7	5,625	22,315	5.5	6,582	26,783	5.9	7,061	27,594
2021	123,562	4.7	5,807	22,570	5.5	6,796	27,089	5.9	7,290	27,909
2022	127,578	4.7	5,996	22,799	5.5	7,017	27,364	5.9	7,527	28,193
2023	131,724	4.7	6,191	22,999	5.5	7,245	27,604	5.9	7,772	28,441
2024	136,005	4.7	6,392	23,167	5.5	7,480	27,805	5.9	8,024	28,648
2025	140,425	4.7	6,600	23,298	5.5	7,723	27,962	5.9	8,285	28,810
2026	144,989	4.7	6,814	23,388	5.5	7,974	28,070	5.9	8,554	28,921
2027	149,701	4.7	7,036	23,433	5.5	8,234	28,124	5.9	8,832	28,976

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	\$ 112,258	7.0%	\$7,858	\$ 31,744	7.2%	\$8,083	\$ 32,158	8.5%	\$9,542	\$ 37,420
2019	115,906	7.0	8,113	32,179	7.2	8,345	32,599	8.5	9,852	37,933
2020	119,673	7.0	8,377	32,585	7.2	8,616	33,010	8.5	10,172	38,411
2021	123,562	7.0	8,649	32,958	7.2	8,896	33,387	8.5	10,503	38,850
2022	127,578	7.0	8,930	33,293	7.2	9,186	33,726	8.5	10,844	39,245
2023	131,724	7.0	9,221	33,585	7.2	9,484	34,022	8.5	11,197	39,590
2024	136,005	7.0	9,520	33,830	7.2	9,792	34,270	8.5	11,560	39,878
2025	140,425	7.0	9,830	34,021	7.2	10,111	34,464	8.5	11,936	40,103
2026	144,989	7.0	10,149	34,153	7.2	10,439	34,597	8.5	12,324	40,258
2027	149,701	7.0	10,479	34,218	7.2	10,778	34,663	8.5	12,725	40,335

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.

Audrain 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 % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 112,258	6.4%	\$7,185	\$ 19,445	7.8%	\$8,756	\$ 24,302	7.0%	\$7,858	\$ 21,008
2019	115,906	6.4	7,418	19,711	7.8	9,041	24,635	7.0	8,113	21,296
2020	119,673	6.4	7,659	19,960	7.8	9,334	24,946	7.0	8,377	21,565
2021	123,562	6.4	7,908	20,188	7.8	9,638	25,231	7.0	8,649	21,812
2022	127,578	6.4	8,165	20,393	7.8	9,951	25,487	7.0	8,930	22,034
2023	131,724	6.4	8,430	20,572	7.8	10,274	25,711	7.0	9,221	22,228
2024	136,005	6.4	8,704	20,722	7.8	10,608	25,898	7.0	9,520	22,390
2025	140,425	6.4	8,987	20,839	7.8	10,953	26,044	7.0	9,830	22,517
2026	144,989	6.4	9,279	20,920	7.8	11,309	26,145	7.0	10,149	22,604
2027	149,701	6.4	9,581	20,960	7.8	11,677	26,195	7.0	10,479	22,647

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	\$ 112,258	8.2%	\$9,205	\$ 25,460	9.2%	\$10,328	\$ 29,175	9.4%	\$10,552	\$ 29,943
2019	115,906	8.2	9,504	25,809	9.2	10,663	29,575	9.4	10,895	30,353
2020	119,673	8.2	9,813	26,134	9.2	11,010	29,948	9.4	11,249	30,736
2021	123,562	8.2	10,132	26,433	9.2	11,368	30,290	9.4	11,615	31,087
2022	127,578	8.2	10,461	26,702	9.2	11,737	30,598	9.4	11,992	31,403
2023	131,724	8.2	10,801	26,937	9.2	12,119	30,867	9.4	12,382	31,679
2024	136,005	8.2	11,152	27,133	9.2	12,512	31,092	9.4	12,784	31,910
2025	140,425	8.2	11,515	27,286	9.2	12,919	31,268	9.4	13,200	32,090
2026	144,989	8.2	11,889	27,392	9.2	13,339	31,389	9.4	13,629	32,214
2027	149,701	8.2	12,275	27,444	9.2	13,772	31,449	9.4	14,072	32,276

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	\$ 112,258	10.5%	\$11,787	\$ 34,033	10.7%	\$12,012	\$ 34,427	12.0%	\$13,471	\$ 38,891
2019	115,906	10.5	12,170	34,499	10.7	12,402	34,899	12.0	13,909	39,424
2020	119,673	10.5	12,566	34,934	10.7	12,805	35,339	12.0	14,361	39,921
2021	123,562	10.5	12,974	35,333	10.7	13,221	35,743	12.0	14,827	40,377
2022	127,578	10.5	13,396	35,692	10.7	13,651	36,106	12.0	15,309	40,787
2023	131,724	10.5	13,831	36,005	10.7	14,094	36,423	12.0	15,807	41,145
2024	136,005	10.5	14,281	36,267	10.7	14,553	36,688	12.0	16,321	41,445
2025	140,425	10.5	14,745	36,472	10.7	15,025	36,895	12.0	16,851	41,679
2026	144,989	10.5	15,224	36,613	10.7	15,514	37,038	12.0	17,399	41,840
2027	149,701	10.5	15,719	36,683	10.7	16,018	37,109	12.0	17,964	41,920

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.

Audrain 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 Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 112,258	6.6%	\$7,409	\$ 20,078	8.1%	\$9,093	\$ 25,085	7.2%	\$8,083	\$ 21,700
2019	115,906	6.6	7,650	20,353	8.1	9,388	25,429	7.2	8,345	21,997
2020	119,673	6.6	7,898	20,610	8.1	9,694	25,750	7.2	8,616	22,274
2021	123,562	6.6	8,155	20,846	8.1	10,009	26,044	7.2	8,896	22,529
2022	127,578	6.6	8,420	21,058	8.1	10,334	26,309	7.2	9,186	22,758
2023	131,724	6.6	8,694	21,243	8.1	10,670	26,540	7.2	9,484	22,958
2024	136,005	6.6	8,976	21,398	8.1	11,016	26,733	7.2	9,792	23,125
2025	140,425	6.6	9,268	21,519	8.1	11,374	26,884	7.2	10,111	23,256
2026	144,989	6.6	9,569	21,602	8.1	11,744	26,988	7.2	10,439	23,346
2027	149,701	6.6	9,880	21,643	8.1	12,126	27,040	7.2	10,778	23,391

Valuation Year	Estimated Projected Payroll	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
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 112,258	8.5%	\$9,542	\$ 26,270	9.4%	\$10,552	\$ 30,105	9.8%	\$11,001	\$ 30,911
2019	115,906	8.5	9,852	26,630	9.4	10,895	30,517	9.8	11,359	31,334
2020	119,673	8.5	10,172	26,966	9.4	11,249	30,902	9.8	11,728	31,729
2021	123,562	8.5	10,503	27,274	9.4	11,615	31,255	9.8	12,109	32,092
2022	127,578	8.5	10,844	27,551	9.4	11,992	31,573	9.8	12,503	32,418
2023	131,724	8.5	11,197	27,793	9.4	12,382	31,850	9.8	12,909	32,703
2024	136,005	8.5	11,560	27,995	9.4	12,784	32,082	9.8	13,328	32,941
2025	140,425	8.5	11,936	28,153	9.4	13,200	32,263	9.8	13,762	33,127
2026	144,989	8.5	12,324	28,262	9.4	13,629	32,388	9.8	14,209	33,255
2027	149,701	8.5	12,725	28,316	9.4	14,072	32,450	9.8	14,671	33,318

Valuation Year	Estimated Projected Payroll	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
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 112,258	10.9%	\$12,236	\$ 35,129	11.1%	\$12,461	\$ 35,516	12.4%	\$13,920	\$ 40,130
2019	115,906	10.9	12,634	35,610	11.1	12,866	36,003	12.4	14,372	40,680
2020	119,673	10.9	13,044	36,059	11.1	13,284	36,457	12.4	14,839	41,193
2021	123,562	10.9	13,468	36,471	11.1	13,715	36,874	12.4	15,322	41,664
2022	127,578	10.9	13,906	36,842	11.1	14,161	37,249	12.4	15,820	42,087
2023	131,724	10.9	14,358	37,166	11.1	14,621	37,576	12.4	16,334	42,457
2024	136,005	10.9	14,825	37,437	11.1	15,097	37,850	12.4	16,865	42,766
2025	140,425	10.9	15,306	37,649	11.1	15,587	38,064	12.4	17,413	43,008
2026	144,989	10.9	15,804	37,795	11.1	16,094	38,211	12.4	17,979	43,174
2027	149,701	10.9	16,317	37,867	11.1	16,617	38,284	12.4	18,563	43,256

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.

Audrain 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 Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 112,258	3.6%	\$4,041	\$ 16,120	5.1%	\$5,725	\$ 21,700	5.4%	\$6,062	\$ 21,823
2019	115,906	3.6	4,173	16,341	5.1	5,911	21,997	5.4	6,259	22,122
2020	119,673	3.6	4,308	16,547	5.1	6,103	22,274	5.4	6,462	22,401
2021	123,562	3.6	4,448	16,736	5.1	6,302	22,529	5.4	6,672	22,657
2022	127,578	3.6	4,593	16,906	5.1	6,506	22,758	5.4	6,889	22,887
2023	131,724	3.6	4,742	17,054	5.1	6,718	22,958	5.4	7,113	23,088
2024	136,005	3.6	4,896	17,178	5.1	6,936	23,125	5.4	7,344	23,256
2025	140,425	3.6	5,055	17,275	5.1	7,162	23,256	5.4	7,583	23,387
2026	144,989	3.6	5,220	17,342	5.1	7,394	23,346	5.4	7,829	23,477
2027	149,701	3.6	5,389	17,375	5.1	7,635	23,391	5.4	8,084	23,522

Valuation Year	Estimated Projected Payroll	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
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 112,258	6.4%	\$7,185	\$ 25,956	6.6%	\$7,409	\$ 27,370	7.4%	\$8,307	\$ 30,222
2019	115,906	6.4	7,418	26,312	6.6	7,650	27,745	7.4	8,577	30,636
2020	119,673	6.4	7,659	26,644	6.6	7,898	28,095	7.4	8,856	31,022
2021	123,562	6.4	7,908	26,949	6.6	8,155	28,416	7.4	9,144	31,377
2022	127,578	6.4	8,165	27,223	6.6	8,420	28,705	7.4	9,441	31,696
2023	131,724	6.4	8,430	27,462	6.6	8,694	28,957	7.4	9,748	31,974
2024	136,005	6.4	8,704	27,662	6.6	8,976	29,168	7.4	10,064	32,207
2025	140,425	6.4	8,987	27,818	6.6	9,268	29,333	7.4	10,391	32,389
2026	144,989	6.4	9,279	27,926	6.6	9,569	29,446	7.4	10,729	32,514
2027	149,701	6.4	9,581	27,979	6.6	9,880	29,502	7.4	11,078	32,576

Valuation Year	Estimated Projected Payroll	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
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 112,258	8.1%	\$9,093	\$ 33,167	8.6%	\$9,654	\$ 34,581	9.8%	\$11,001	\$ 39,004
2019	115,906	8.1	9,388	33,621	8.6	9,968	35,055	9.8	11,359	39,538
2020	119,673	8.1	9,694	34,045	8.6	10,292	35,497	9.8	11,728	40,037
2021	123,562	8.1	10,009	34,434	8.6	10,626	35,903	9.8	12,109	40,495
2022	127,578	8.1	10,334	34,784	8.6	10,972	36,268	9.8	12,503	40,906
2023	131,724	8.1	10,670	35,089	8.6	11,328	36,587	9.8	12,909	41,265
2024	136,005	8.1	11,016	35,345	8.6	11,696	36,854	9.8	13,328	41,566
2025	140,425	8.1	11,374	35,545	8.6	12,077	37,062	9.8	13,762	41,801
2026	144,989	8.1	11,744	35,682	8.6	12,469	37,205	9.8	14,209	41,963
2027	149,701	8.1	12,126	35,750	8.6	12,874	37,276	9.8	14,671	42,043

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.

Audrain 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 Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 112,258	3.9%	\$4,378	\$ 16,916	5.4%	\$6,062	\$ 22,699	5.7%	\$6,399	\$ 22,831
2019	115,906	3.9	4,520	17,148	5.4	6,259	23,010	5.7	6,607	23,144
2020	119,673	3.9	4,667	17,364	5.4	6,462	23,300	5.7	6,821	23,436
2021	123,562	3.9	4,819	17,563	5.4	6,672	23,566	5.7	7,043	23,704
2022	127,578	3.9	4,976	17,741	5.4	6,889	23,805	5.7	7,272	23,945
2023	131,724	3.9	5,137	17,897	5.4	7,113	24,014	5.7	7,508	24,155
2024	136,005	3.9	5,304	18,027	5.4	7,344	24,189	5.7	7,752	24,331
2025	140,425	3.9	5,477	18,129	5.4	7,583	24,326	5.7	8,004	24,469
2026	144,989	3.9	5,655	18,199	5.4	7,829	24,420	5.7	8,264	24,564
2027	149,701	3.9	5,838	18,234	5.4	8,084	24,467	5.7	8,533	24,611

Valuation Year	Estimated Projected Payroll	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
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 112,258	6.8%	\$7,634	\$ 27,121	6.8%	\$7,634	\$ 28,616	7.8%	\$8,756	\$ 31,563
2019	115,906	6.8	7,882	27,493	6.8	7,882	29,008	7.8	9,041	31,995
2020	119,673	6.8	8,138	27,840	6.8	8,138	29,374	7.8	9,334	32,398
2021	123,562	6.8	8,402	28,158	6.8	8,402	29,710	7.8	9,638	32,768
2022	127,578	6.8	8,675	28,444	6.8	8,675	30,012	7.8	9,951	33,101
2023	131,724	6.8	8,957	28,694	6.8	8,957	30,276	7.8	10,274	33,392
2024	136,005	6.8	9,248	28,903	6.8	9,248	30,497	7.8	10,608	33,635
2025	140,425	6.8	9,549	29,066	6.8	9,549	30,669	7.8	10,953	33,825
2026	144,989	6.8	9,859	29,178	6.8	9,859	30,788	7.8	11,309	33,956
2027	149,701	6.8	10,180	29,234	6.8	10,180	30,847	7.8	11,677	34,021

Valuation Year	Estimated Projected Payroll	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
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 112,258	8.6%	\$9,654	\$ 34,632	9.0%	\$10,103	\$ 36,105	10.3%	\$11,563	\$ 40,671
2019	115,906	8.6	9,968	35,106	9.0	10,432	36,600	10.3	11,938	41,228
2020	119,673	8.6	10,292	35,549	9.0	10,771	37,062	10.3	12,326	41,748
2021	123,562	8.6	10,626	35,955	9.0	11,121	37,486	10.3	12,727	42,225
2022	127,578	8.6	10,972	36,320	9.0	11,482	37,867	10.3	13,141	42,654
2023	131,724	8.6	11,328	36,639	9.0	11,855	38,200	10.3	13,568	43,029
2024	136,005	8.6	11,696	36,906	9.0	12,240	38,478	10.3	14,009	43,342
2025	140,425	8.6	12,077	37,115	9.0	12,638	38,695	10.3	14,464	43,587
2026	144,989	8.6	12,469	37,259	9.0	13,049	38,845	10.3	14,934	43,756
2027	149,701	8.6	12,874	37,330	9.0	13,473	38,919	10.3	15,419	43,840

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.

Audrain 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 % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 112,258	7.3%	\$8,195	\$ 20,844	8.9%	\$9,991	\$ 26,062	8.9%	\$9,991	\$ 26,524
2019	115,906	7.3	8,461	21,130	8.9	10,316	26,419	8.9	10,316	26,887
2020	119,673	7.3	8,736	21,396	8.9	10,651	26,752	8.9	10,651	27,226
2021	123,562	7.3	9,020	21,641	8.9	10,997	27,058	8.9	10,997	27,537
2022	127,578	7.3	9,313	21,861	8.9	11,354	27,333	8.9	11,354	27,817
2023	131,724	7.3	9,616	22,053	8.9	11,723	27,573	8.9	11,723	28,061
2024	136,005	7.3	9,928	22,214	8.9	12,104	27,774	8.9	12,104	28,265
2025	140,425	7.3	10,251	22,340	8.9	12,498	27,931	8.9	12,498	28,425
2026	144,989	7.3	10,584	22,426	8.9	12,904	28,039	8.9	12,904	28,535
2027	149,701	7.3	10,928	22,469	8.9	13,323	28,093	8.9	13,323	28,589

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	\$ 112,258	10.1%	\$11,338	\$ 30,326	10.4%	\$11,675	\$ 31,265	11.3%	\$12,685	\$ 34,118
2019	115,906	10.1	11,707	30,741	10.4	12,054	31,693	11.3	13,097	34,585
2020	119,673	10.1	12,087	31,129	10.4	12,446	32,093	11.3	13,523	35,021
2021	123,562	10.1	12,480	31,485	10.4	12,850	32,460	11.3	13,963	35,421
2022	127,578	10.1	12,885	31,805	10.4	13,268	32,790	11.3	14,416	35,781
2023	131,724	10.1	13,304	32,084	10.4	13,699	33,078	11.3	14,885	36,095
2024	136,005	10.1	13,737	32,318	10.4	14,145	33,319	11.3	15,369	36,358
2025	140,425	10.1	14,183	32,501	10.4	14,604	33,507	11.3	15,868	36,563
2026	144,989	10.1	14,644	32,627	10.4	15,079	33,637	11.3	16,384	36,704
2027	149,701	10.1	15,120	32,689	10.4	15,569	33,701	11.3	16,916	36,774

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	\$ 112,258	12.0%	\$13,471	\$ 36,474	12.5%	\$14,032	\$ 37,897	13.7%	\$15,379	\$ 41,685
2019	115,906	12.0	13,909	36,974	12.5	14,488	38,416	13.7	15,879	42,256
2020	119,673	12.0	14,361	37,440	12.5	14,959	38,900	13.7	16,395	42,789
2021	123,562	12.0	14,827	37,868	12.5	15,445	39,345	13.7	16,928	43,278
2022	127,578	12.0	15,309	38,253	12.5	15,947	39,745	13.7	17,478	43,718
2023	131,724	12.0	15,807	38,589	12.5	16,466	40,094	13.7	18,046	44,102
2024	136,005	12.0	16,321	38,870	12.5	17,001	40,386	13.7	18,633	44,423
2025	140,425	12.0	16,851	39,090	12.5	17,553	40,614	13.7	19,238	44,674
2026	144,989	12.0	17,399	39,241	12.5	18,124	40,771	13.7	19,863	44,847
2027	149,701	12.0	17,964	39,316	12.5	18,713	40,849	13.7	20,509	44,933

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.

Audrain 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 % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 112,258	7.5%	\$8,419	\$ 21,544	9.2%	\$10,328	\$ 26,927	9.3%	\$10,440	\$ 27,428
2019	115,906	7.5	8,693	21,839	9.2	10,663	27,296	9.3	10,779	27,804
2020	119,673	7.5	8,975	22,114	9.2	11,010	27,640	9.3	11,130	28,155
2021	123,562	7.5	9,267	22,367	9.2	11,368	27,956	9.3	11,491	28,477
2022	127,578	7.5	9,568	22,594	9.2	11,737	28,240	9.3	11,865	28,766
2023	131,724	7.5	9,879	22,792	9.2	12,119	28,488	9.3	12,250	29,019
2024	136,005	7.5	10,200	22,958	9.2	12,512	28,696	9.3	12,648	29,230
2025	140,425	7.5	10,532	23,088	9.2	12,919	28,858	9.3	13,060	29,395
2026	144,989	7.5	10,874	23,177	9.2	13,339	28,970	9.3	13,484	29,509
2027	149,701	7.5	11,228	23,221	9.2	13,772	29,025	9.3	13,922	29,565

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	\$ 112,258	10.5%	\$11,787	\$ 31,358	10.7%	\$12,012	\$ 32,316	11.7%	\$13,134	\$ 35,274
2019	115,906	10.5	12,170	31,788	10.7	12,402	32,759	11.7	13,561	35,757
2020	119,673	10.5	12,566	32,189	10.7	12,805	33,172	11.7	14,002	36,208
2021	123,562	10.5	12,974	32,557	10.7	13,221	33,551	11.7	14,457	36,622
2022	127,578	10.5	13,396	32,888	10.7	13,651	33,892	11.7	14,927	36,994
2023	131,724	10.5	13,831	33,177	10.7	14,094	34,190	11.7	15,412	37,319
2024	136,005	10.5	14,281	33,419	10.7	14,553	34,439	11.7	15,913	37,591
2025	140,425	10.5	14,745	33,608	10.7	15,025	34,634	11.7	16,430	37,803
2026	144,989	10.5	15,224	33,738	10.7	15,514	34,768	11.7	16,964	37,949
2027	149,701	10.5	15,719	33,802	10.7	16,018	34,834	11.7	17,515	38,021

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	\$ 112,258	12.5%	\$14,032	\$ 37,723	12.9%	\$14,481	\$ 39,182	14.2%	\$15,941	\$ 43,105
2019	115,906	12.5	14,488	38,240	12.9	14,952	39,719	14.2	16,459	43,696
2020	119,673	12.5	14,959	38,722	12.9	15,438	40,220	14.2	16,994	44,247
2021	123,562	12.5	15,445	39,165	12.9	15,939	40,680	14.2	17,546	44,753
2022	127,578	12.5	15,947	39,563	12.9	16,458	41,093	14.2	18,116	45,208
2023	131,724	12.5	16,466	39,910	12.9	16,992	41,454	14.2	18,705	45,605
2024	136,005	12.5	17,001	40,201	12.9	17,545	41,756	14.2	19,313	45,937
2025	140,425	12.5	17,553	40,428	12.9	18,115	41,992	14.2	19,940	46,197
2026	144,989	12.5	18,124	40,584	12.9	18,704	42,154	14.2	20,588	46,376
2027	149,701	12.5	18,713	40,661	12.9	19,311	42,234	14.2	21,258	46,465

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.