



The Initial Valuation For  
**Franklin County Soil & Water  
Conservation District**  
as of June 30, 2018



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August 13, 2018

Franklin County Soil & Water Conservation District  
Union, 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.

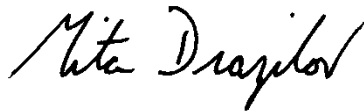
Please note that this entire report must be available as public information for at least 45 calendar days prior to the date final official action is taken by your governing body to join the System. You may wish to make notice of this report in the official minutes of the next meeting of your governing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

# Franklin County Soil & Water Conservation District

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

### Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.10%	3.00%	0.20%	4.30%
L-3	General	1.50	4.30	0.30	6.10
LT-4(65)	General	1.30	3.70	0.20	5.20
LT-5(65)	General	1.60	4.80	0.30	6.70
L-7	General	1.90	5.60	0.30	7.80
LT-8(65)	General	2.00	6.00	0.30	8.30
L-12	General	2.30	7.00	0.40	9.70
LT-14(65)	General	2.30	7.10	0.40	9.80
L-6	General	2.60	8.30	0.50	11.40

\* Prior service credit was given for vesting purposes only.

# Franklin County Soil & Water Conservation District

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

### Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.20%	3.20%	0.20%	4.60%
L-3	General	1.60	4.60	0.30	6.50
LT-4(65)	General	1.40	3.90	0.20	5.50
LT-5(65)	General	1.70	5.10	0.30	7.10
L-7	General	2.00	5.90	0.30	8.20
LT-8(65)	General	2.10	6.30	0.30	8.70
L-12	General	2.30	7.30	0.40	10.00
LT-14(65)	General	2.40	7.50	0.40	10.30
L-6	General	2.70	8.70	0.50	11.90

\* Prior service credit was given for vesting purposes only.

# Franklin 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	1.40%	6.50%	0.20%	8.10%
L-3	General	1.80	7.80	0.30	9.90
LT-4(65)	General	1.60	7.10	0.20	8.90
LT-5(65)	General	1.90	8.30	0.30	10.50
L-7	General	2.10	9.20	0.30	11.60
LT-8(65)	General	2.20	9.60	0.30	12.10
L-12	General	2.50	10.60	0.40	13.50
LT-14(65)	General	2.50	10.80	0.40	13.70
L-6	General	2.80	12.00	0.50	15.30

\* Prior service credit was given for vesting purposes only.



# Franklin 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	1.40%	6.70%	0.20%	8.30%
L-3	General	1.80	8.10	0.30	10.20
LT-4(65)	General	1.60	7.30	0.20	9.10
LT-5(65)	General	2.00	8.60	0.30	10.90
L-7	General	2.20	9.50	0.30	12.00
LT-8(65)	General	2.30	9.90	0.30	12.50
L-12	General	2.50	11.00	0.40	13.90
LT-14(65)	General	2.60	11.10	0.40	14.10
L-6	General	2.90	12.40	0.50	15.80

\* Prior service credit was given for vesting purposes only.

# Franklin 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	1.20%	3.50%	0.20%	4.90%
L-3	General	1.60	4.90	0.30	6.80
LT-4(65)	General	1.60	4.70	0.20	6.50
LT-5(65)	General	1.90	5.80	0.30	8.00
L-7	General	2.00	6.30	0.30	8.60
LT-8(65)	General	2.20	6.90	0.30	9.40
L-12	General	2.40	7.80	0.40	10.60
LT-14(65)	General	2.50	8.10	0.40	11.00
L-6	General	2.80	9.20	0.50	12.50

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

\* Prior service credit was given for vesting purposes only.

# Franklin 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	1.30%	3.70%	0.20%	5.20%
L-3	General	1.70	5.10	0.30	7.10
LT-4(65)	General	1.70	4.90	0.20	6.80
LT-5(65)	General	2.00	6.10	0.30	8.40
L-7	General	2.10	6.60	0.30	9.00
LT-8(65)	General	2.30	7.30	0.30	9.90
L-12	General	2.50	8.10	0.40	11.00
LT-14(65)	General	2.60	8.40	0.40	11.40
L-6	General	2.90	9.60	0.50	13.00

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

\* Prior service credit was given for vesting purposes only.

# Franklin 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	1.50%	6.90%	0.20%	8.60%
L-3	General	1.80	8.40	0.30	10.50
LT-4(65)	General	1.90	8.10	0.20	10.20
LT-5(65)	General	2.10	9.30	0.30	11.70
L-7	General	2.20	9.90	0.30	12.40
LT-8(65)	General	2.40	10.50	0.30	13.20
L-12	General	2.60	11.40	0.40	14.40
LT-14(65)	General	2.70	11.70	0.40	14.80
L-6	General	2.90	12.90	0.50	16.30

# 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.

# Franklin 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	1.50%	7.10%	0.20%	8.80%
L-3	General	1.90	8.70	0.30	10.90
LT-4(65)	General	1.90	8.40	0.20	10.50
LT-5(65)	General	2.20	9.60	0.30	12.10
L-7	General	2.30	10.20	0.30	12.80
LT-8(65)	General	2.50	10.80	0.30	13.60
L-12	General	2.70	11.80	0.40	14.90
LT-14(65)	General	2.80	12.10	0.40	15.30
L-6	General	3.00	13.30	0.50	16.80

# 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.

# Franklin County Soil & Water Conservation District

## Employer Contribution Dollars Regular Retirement Eligibility

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

### Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 4,605
L-3	6,533
LT-4(65)	5,569
LT-5(65)	7,176
L-7	8,354
LT-8(65)	8,889
L-12	10,389
LT-14(65)	10,496
L-6	12,209

3 Year FAS	
Benefit Program	General
L-1	\$ 4,927
L-3	6,961
LT-4(65)	5,890
LT-5(65)	7,604
L-7	8,782
LT-8(65)	9,318
L-12	10,710
LT-14(65)	11,031
L-6	12,745

### Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 8,675
L-3	10,603
LT-4(65)	9,532
LT-5(65)	11,245
L-7	12,423
LT-8(65)	12,959
L-12	14,458
LT-14(65)	14,673
L-6	16,386

3 Year FAS	
Benefit Program	General
L-1	\$ 8,889
L-3	10,924
LT-4(65)	9,746
LT-5(65)	11,674
L-7	12,852
LT-8(65)	13,387
L-12	14,887
LT-14(65)	15,101
L-6	16,922

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.

# Franklin 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	\$ 5,248
L-3	7,283
LT-4(65)	6,961
LT-5(65)	8,568
L-7	9,211
LT-8(65)	10,067
L-12	11,352
LT-14(65)	11,781
L-6	13,387

3 Year FAS	
Benefit Program	General
L-1	\$ 5,569
L-3	7,604
LT-4(65)	7,283
LT-5(65)	8,996
L-7	9,639
LT-8(65)	10,603
L-12	11,781
LT-14(65)	12,209
L-6	13,923

### Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 9,211
L-3	11,245
LT-4(65)	10,924
LT-5(65)	12,531
L-7	13,280
LT-8(65)	14,137
L-12	15,422
LT-14(65)	15,851
L-6	17,457

3 Year FAS	
Benefit Program	General
L-1	\$ 9,425
L-3	11,674
LT-4(65)	11,245
LT-5(65)	12,959
L-7	13,709
LT-8(65)	14,565
L-12	15,958
LT-14(65)	16,386
L-6	17,993

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.

# Franklin County Soil & Water Conservation District

## Employees and Payroll Included in the Valuation

	General
Number of Employees	3
Annual Payroll	\$ 107,099

Information regarding the age and service characteristics of the employees is contained in Appendix V.



## **APPENDIX I**

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### **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:

### Franklin 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	\$ 21,448	\$ 22,391	\$ 26,468	\$ 27,327
L-3	General	28,491	29,682	33,115	34,155
LT-4(65)	General	24,936	26,000	29,943	30,909
LT-5(65)	General	31,118	32,379	35,720	36,857
L-7	General	35,515	36,926	39,711	40,984
LT-8(65)	General	37,261	38,720	41,452	42,786
L-12	General	42,576	44,220	46,340	47,836
LT-14(65)	General	43,447	45,143	47,216	48,721
L-6	General	49,595	51,420	52,953	54,671

# Franklin 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	\$ 22,912	\$ 23,913	\$ 27,654	\$ 28,566
L-3	General	30,207	31,452	34,581	35,713
LT-4(65)	General	30,434	31,700	35,139	36,325
LT-5(65)	General	35,842	37,290	40,182	41,544
L-7	General	37,503	38,984	41,486	42,864
LT-8(65)	General	41,249	42,878	45,235	46,753
L-12	General	44,810	46,558	48,399	50,006
LT-14(65)	General	46,698	48,513	50,271	51,944
L-6	General	52,102	54,064	55,317	57,153

## **APPENDIX II**

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### **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**

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### **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**

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### **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 <sup>1</sup> )**

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>	Estimated Social Security <sup>2</sup>	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%

<sup>1</sup> "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.

<sup>2</sup> "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.

<sup>3</sup> 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 <sup>1</sup> )**

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>	Estimated Social Security <sup>2</sup>	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%

<sup>1</sup> "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.

<sup>2</sup> "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.

<sup>3</sup> 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 <sup>1</sup> )

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>	Estimated Social Security <sup>2</sup>	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%

<sup>1</sup> "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.

<sup>2</sup> "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.

<sup>3</sup> 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 <sup>1</sup> )**

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>	Estimated Social Security <sup>2</sup>	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%

<sup>1</sup> "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.

<sup>2</sup> "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.

<sup>3</sup> 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 <sup>1</sup> )

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>	Estimated Social Security <sup>2</sup>	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%

<sup>1</sup> "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.

<sup>2</sup> "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.

<sup>3</sup> 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 <sup>1</sup> to age 65)**  
**1.00% of FAS <sup>1</sup> at age 65)**

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>		Estimated Social Security <sup>2</sup>	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%

<sup>1</sup> "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.

<sup>2</sup> "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.

<sup>3</sup> 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 <sup>1</sup> to age 65)**  
**1.25% of FAS <sup>1</sup> at age 65)**

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>		Estimated Social Security <sup>2</sup>	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%

<sup>1</sup> "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.

<sup>2</sup> "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.

<sup>3</sup> 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 <sup>1</sup> to age 65)**  
**1.50% of FAS <sup>1</sup> at age 65)**

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>		Estimated Social Security <sup>2</sup>	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%

<sup>1</sup> "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.

<sup>2</sup> "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.

<sup>3</sup> 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 <sup>1</sup> to age 65)  
1.75% of FAS <sup>1</sup> at age 65)

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>		Estimated Social Security <sup>2</sup>	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%

<sup>1</sup> "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.

<sup>2</sup> "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.

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

## **APPENDIX V**

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### **AGE AND SERVICE CHARACTERISTICS OF EMPLOYEES**

# Franklin County Soil & Water Conservation District

June 30, 2018

## By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
<b>Under 20</b>									
20-24									
25-29									
30-34		1						1	\$ 35,339
35-39									
40-44									
45-49				1				1	\$ 45,760
50-54	1							1	\$ 26,000
55-59									
60-64									
65-69									
<b>70 &amp; Over</b>									
<b>Totals</b>	<b>1</b>	<b>1</b>		<b>1</b>				<b>3</b>	<b>\$ 107,099</b>

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

Age: 44.2 years.

Benefit Service: 0.0 years.

Annual Pay: \$35,700.





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

Franklin County Soil & Water Conservation District

Sincerely,

A handwritten signature in black ink that reads "Mita Drazilov". The signature is written in a cursive, flowing style.

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

August 13, 2018

Franklin County Soil & Water Conservation District  
Union, Missouri

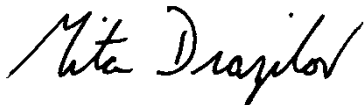
Ladies and Gentlemen:

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 Franklin County 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

# Franklin 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	\$ 107,099	4.3%	\$4,605	\$ 21,448	6.1%	\$6,533	\$ 28,491	5.2%	\$5,569	\$ 24,936
2019	110,580	4.3	4,755	21,742	6.1	6,745	28,881	5.2	5,750	25,278
2020	114,174	4.3	4,909	22,016	6.1	6,965	29,245	5.2	5,937	25,597
2021	117,885	4.3	5,069	22,268	6.1	7,191	29,579	5.2	6,130	25,890
2022	121,716	4.3	5,234	22,494	6.1	7,425	29,880	5.2	6,329	26,153
2023	125,672	4.3	5,404	22,692	6.1	7,666	30,142	5.2	6,535	26,383
2024	129,756	4.3	5,580	22,857	6.1	7,915	30,362	5.2	6,747	26,575
2025	133,973	4.3	5,761	22,986	6.1	8,172	30,534	5.2	6,967	26,725
2026	138,327	4.3	5,948	23,075	6.1	8,438	30,652	5.2	7,193	26,828
2027	142,823	4.3	6,141	23,119	6.1	8,712	30,711	5.2	7,427	26,879

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	\$ 107,099	6.7%	\$7,176	\$ 31,118	7.8%	\$8,354	\$ 35,515	8.3%	\$8,889	\$ 37,261
2019	110,580	6.7	7,409	31,544	7.8	8,625	36,002	8.3	9,178	37,771
2020	114,174	6.7	7,650	31,942	7.8	8,906	36,456	8.3	9,476	38,247
2021	117,885	6.7	7,898	32,307	7.8	9,195	36,873	8.3	9,784	38,684
2022	121,716	6.7	8,155	32,635	7.8	9,494	37,248	8.3	10,102	39,077
2023	125,672	6.7	8,420	32,922	7.8	9,802	37,575	8.3	10,431	39,420
2024	129,756	6.7	8,694	33,162	7.8	10,121	37,849	8.3	10,770	39,707
2025	133,973	6.7	8,976	33,349	7.8	10,450	38,063	8.3	11,120	39,931
2026	138,327	6.7	9,268	33,478	7.8	10,790	38,210	8.3	11,481	40,085
2027	142,823	6.7	9,569	33,542	7.8	11,140	38,283	8.3	11,854	40,162

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	\$ 107,099	9.7%	\$10,389	\$ 42,576	9.8%	\$10,496	\$ 43,447	11.4%	\$12,209	\$ 49,595
2019	110,580	9.7	10,726	43,159	9.8	10,837	44,042	11.4	12,606	50,274
2020	114,174	9.7	11,075	43,703	9.8	11,189	44,597	11.4	13,016	50,908
2021	117,885	9.7	11,435	44,203	9.8	11,553	45,107	11.4	13,439	51,490
2022	121,716	9.7	11,806	44,652	9.8	11,928	45,565	11.4	13,876	52,013
2023	125,672	9.7	12,190	45,044	9.8	12,316	45,965	11.4	14,327	52,470
2024	129,756	9.7	12,586	45,372	9.8	12,716	46,300	11.4	14,792	52,852
2025	133,973	9.7	12,995	45,628	9.8	13,129	46,562	11.4	15,273	53,151
2026	138,327	9.7	13,418	45,804	9.8	13,556	46,742	11.4	15,769	53,357
2027	142,823	9.7	13,854	45,891	9.8	13,997	46,831	11.4	16,282	53,459

Notes regarding the above projections:

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

# Franklin 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 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	\$ 107,099	4.6%	\$4,927	\$ 22,391	6.5%	\$6,961	\$ 29,682	5.5%	\$5,890	\$ 26,000
2019	110,580	4.6	5,087	22,698	6.5	7,188	30,089	5.5	6,082	26,356
2020	114,174	4.6	5,252	22,984	6.5	7,421	30,468	5.5	6,280	26,688
2021	117,885	4.6	5,423	23,247	6.5	7,663	30,816	5.5	6,484	26,993
2022	121,716	4.6	5,599	23,483	6.5	7,912	31,129	5.5	6,694	27,267
2023	125,672	4.6	5,781	23,689	6.5	8,169	31,402	5.5	6,912	27,506
2024	129,756	4.6	5,969	23,862	6.5	8,434	31,631	5.5	7,137	27,706
2025	133,973	4.6	6,163	23,997	6.5	8,708	31,810	5.5	7,369	27,863
2026	138,327	4.6	6,363	24,090	6.5	8,991	31,933	5.5	7,608	27,971
2027	142,823	4.6	6,570	24,136	6.5	9,283	31,994	5.5	7,855	28,024

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	\$ 107,099	7.1%	\$7,604	\$ 32,379	8.2%	\$8,782	\$ 36,926	8.7%	\$9,318	\$ 38,720
2019	110,580	7.1	7,851	32,823	8.2	9,068	37,432	8.7	9,620	39,250
2020	114,174	7.1	8,106	33,237	8.2	9,362	37,904	8.7	9,933	39,745
2021	117,885	7.1	8,370	33,617	8.2	9,667	38,337	8.7	10,256	40,199
2022	121,716	7.1	8,642	33,959	8.2	9,981	38,727	8.7	10,589	40,607
2023	125,672	7.1	8,923	34,257	8.2	10,305	39,067	8.7	10,933	40,964
2024	129,756	7.1	9,213	34,507	8.2	10,640	39,352	8.7	11,289	41,262
2025	133,973	7.1	9,512	34,702	8.2	10,986	39,574	8.7	11,656	41,495
2026	138,327	7.1	9,821	34,836	8.2	11,343	39,727	8.7	12,034	41,655
2027	142,823	7.1	10,140	34,903	8.2	11,711	39,803	8.7	12,426	41,735

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	\$ 107,099	10.0%	\$10,710	\$ 44,220	10.3%	\$11,031	\$ 45,143	11.9%	\$12,745	\$ 51,420
2019	110,580	10.0	11,058	44,826	10.3	11,390	45,761	11.9	13,159	52,124
2020	114,174	10.0	11,417	45,391	10.3	11,760	46,338	11.9	13,587	52,781
2021	117,885	10.0	11,789	45,910	10.3	12,142	46,868	11.9	14,028	53,384
2022	121,716	10.0	12,172	46,376	10.3	12,537	47,344	11.9	14,484	53,926
2023	125,672	10.0	12,567	46,783	10.3	12,944	47,760	11.9	14,955	54,400
2024	129,756	10.0	12,976	47,124	10.3	13,365	48,108	11.9	15,441	54,796
2025	133,973	10.0	13,397	47,390	10.3	13,799	48,380	11.9	15,943	55,106
2026	138,327	10.0	13,833	47,573	10.3	14,248	48,567	11.9	16,461	55,319
2027	142,823	10.0	14,282	47,664	10.3	14,711	48,660	11.9	16,996	55,425

Notes regarding the above projections:

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

# Franklin 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 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	\$ 107,099	8.1%	\$8,675	\$ 26,468	9.9%	\$10,603	\$ 33,115	8.9%	\$9,532	\$ 29,943
2019	110,580	8.1	8,957	26,831	9.9	10,947	33,569	8.9	9,842	30,353
2020	114,174	8.1	9,248	27,169	9.9	11,303	33,992	8.9	10,161	30,736
2021	117,885	8.1	9,549	27,480	9.9	11,671	34,381	8.9	10,492	31,087
2022	121,716	8.1	9,859	27,759	9.9	12,050	34,730	8.9	10,833	31,403
2023	125,672	8.1	10,179	28,003	9.9	12,442	35,035	8.9	11,185	31,679
2024	129,756	8.1	10,510	28,207	9.9	12,846	35,290	8.9	11,548	31,910
2025	133,973	8.1	10,852	28,366	9.9	13,263	35,489	8.9	11,924	32,090
2026	138,327	8.1	11,204	28,476	9.9	13,694	35,626	8.9	12,311	32,214
2027	142,823	8.1	11,569	28,530	9.9	14,139	35,694	8.9	12,711	32,276

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	\$ 107,099	10.5%	\$11,245	\$ 35,720	11.6%	\$12,423	\$ 39,711	12.1%	\$12,959	\$ 41,452
2019	110,580	10.5	11,611	36,209	11.6	12,827	40,255	12.1	13,380	42,020
2020	114,174	10.5	11,988	36,666	11.6	13,244	40,763	12.1	13,815	42,550
2021	117,885	10.5	12,378	37,085	11.6	13,675	41,229	12.1	14,264	43,036
2022	121,716	10.5	12,780	37,462	11.6	14,119	41,648	12.1	14,728	43,473
2023	125,672	10.5	13,196	37,791	11.6	14,578	42,014	12.1	15,206	43,855
2024	129,756	10.5	13,624	38,066	11.6	15,052	42,320	12.1	15,700	44,174
2025	133,973	10.5	14,067	38,281	11.6	15,541	42,559	12.1	16,211	44,424
2026	138,327	10.5	14,524	38,429	11.6	16,046	42,724	12.1	16,738	44,596
2027	142,823	10.5	14,996	38,502	11.6	16,567	42,806	12.1	17,282	44,681

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	\$ 107,099	13.5%	\$14,458	\$ 46,340	13.7%	\$14,673	\$ 47,216	15.3%	\$16,386	\$ 52,953
2019	110,580	13.5	14,928	46,975	13.7	15,149	47,863	15.3	16,919	53,678
2020	114,174	13.5	15,413	47,567	13.7	15,642	48,467	15.3	17,469	54,355
2021	117,885	13.5	15,914	48,111	13.7	16,150	49,021	15.3	18,036	54,976
2022	121,716	13.5	16,432	48,600	13.7	16,675	49,519	15.3	18,623	55,535
2023	125,672	13.5	16,966	49,027	13.7	17,217	49,954	15.3	19,228	56,023
2024	129,756	13.5	17,517	49,384	13.7	17,777	50,318	15.3	19,853	56,431
2025	133,973	13.5	18,086	49,663	13.7	18,354	50,602	15.3	20,498	56,750
2026	138,327	13.5	18,674	49,855	13.7	18,951	50,798	15.3	21,164	56,969
2027	142,823	13.5	19,281	49,950	13.7	19,567	50,895	15.3	21,852	57,078

Notes regarding the above projections:

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

# Franklin 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 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	\$ 107,099	8.3%	\$8,889	\$ 27,327	10.2%	\$10,924	\$ 34,155	9.1%	\$9,746	\$ 30,909
2019	110,580	8.3	9,178	27,701	10.2	11,279	34,623	9.1	10,063	31,332
2020	114,174	8.3	9,476	28,050	10.2	11,646	35,060	9.1	10,390	31,727
2021	117,885	8.3	9,784	28,371	10.2	12,024	35,461	9.1	10,728	32,090
2022	121,716	8.3	10,102	28,659	10.2	12,415	35,821	9.1	11,076	32,416
2023	125,672	8.3	10,431	28,911	10.2	12,819	36,136	9.1	11,436	32,701
2024	129,756	8.3	10,770	29,122	10.2	13,235	36,399	9.1	11,808	32,939
2025	133,973	8.3	11,120	29,287	10.2	13,665	36,605	9.1	12,192	33,125
2026	138,327	8.3	11,481	29,400	10.2	14,109	36,747	9.1	12,588	33,253
2027	142,823	8.3	11,854	29,456	10.2	14,568	36,817	9.1	12,997	33,316

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	\$ 107,099	10.9%	\$11,674	\$ 36,857	12.0%	\$12,852	\$ 40,984	12.5%	\$13,387	\$ 42,786
2019	110,580	10.9	12,053	37,362	12.0	13,270	41,545	12.5	13,823	43,372
2020	114,174	10.9	12,445	37,833	12.0	13,701	42,069	12.5	14,272	43,919
2021	117,885	10.9	12,849	38,266	12.0	14,146	42,550	12.5	14,736	44,421
2022	121,716	10.9	13,267	38,655	12.0	14,606	42,982	12.5	15,215	44,872
2023	125,672	10.9	13,698	38,994	12.0	15,081	43,359	12.5	15,709	45,266
2024	129,756	10.9	14,143	39,278	12.0	15,571	43,675	12.5	16,220	45,596
2025	133,973	10.9	14,603	39,500	12.0	16,077	43,922	12.5	16,747	45,854
2026	138,327	10.9	15,078	39,653	12.0	16,599	44,092	12.5	17,291	46,031
2027	142,823	10.9	15,568	39,729	12.0	17,139	44,176	12.5	17,853	46,119

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	\$ 107,099	13.9%	\$14,887	\$ 47,836	14.1%	\$15,101	\$ 48,721	15.8%	\$16,922	\$ 54,671
2019	110,580	13.9	15,371	48,491	14.1	15,592	49,388	15.8	17,472	55,420
2020	114,174	13.9	15,870	49,102	14.1	16,099	50,011	15.8	18,039	56,119
2021	117,885	13.9	16,386	49,663	14.1	16,622	50,583	15.8	18,626	56,761
2022	121,716	13.9	16,919	50,168	14.1	17,162	51,097	15.8	19,231	57,338
2023	125,672	13.9	17,468	50,609	14.1	17,720	51,546	15.8	19,856	57,842
2024	129,756	13.9	18,036	50,978	14.1	18,296	51,921	15.8	20,501	58,263
2025	133,973	13.9	18,622	51,266	14.1	18,890	52,214	15.8	21,168	58,592
2026	138,327	13.9	19,227	51,464	14.1	19,504	52,416	15.8	21,856	58,819
2027	142,823	13.9	19,852	51,562	14.1	20,138	52,516	15.8	22,566	58,931

Notes regarding the above projections:

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

# Franklin 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 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	\$ 107,099	4.9%	\$5,248	\$ 22,912	6.8%	\$7,283	\$ 30,207	6.5%	\$6,961	\$ 30,434
2019	110,580	4.9	5,418	23,226	6.8	7,519	30,621	6.5	7,188	30,851
2020	114,174	4.9	5,595	23,519	6.8	7,764	31,007	6.5	7,421	31,240
2021	117,885	4.9	5,776	23,788	6.8	8,016	31,362	6.5	7,663	31,597
2022	121,716	4.9	5,964	24,030	6.8	8,277	31,681	6.5	7,912	31,918
2023	125,672	4.9	6,158	24,241	6.8	8,546	31,959	6.5	8,169	32,198
2024	129,756	4.9	6,358	24,418	6.8	8,823	32,192	6.5	8,434	32,433
2025	133,973	4.9	6,565	24,556	6.8	9,110	32,374	6.5	8,708	32,616
2026	138,327	4.9	6,778	24,651	6.8	9,406	32,499	6.5	8,991	32,742
2027	142,823	4.9	6,998	24,698	6.8	9,712	32,561	6.5	9,283	32,805

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	\$ 107,099	8.0%	\$8,568	\$ 35,842	8.6%	\$9,211	\$ 37,503	9.4%	\$10,067	\$ 41,249
2019	110,580	8.0	8,846	36,333	8.6	9,510	38,017	9.4	10,395	41,814
2020	114,174	8.0	9,134	36,791	8.6	9,819	38,496	9.4	10,732	42,341
2021	117,885	8.0	9,431	37,212	8.6	10,138	38,936	9.4	11,081	42,825
2022	121,716	8.0	9,737	37,590	8.6	10,468	39,332	9.4	11,441	43,260
2023	125,672	8.0	10,054	37,920	8.6	10,808	39,677	9.4	11,813	43,640
2024	129,756	8.0	10,380	38,196	8.6	11,159	39,966	9.4	12,197	43,958
2025	133,973	8.0	10,718	38,412	8.6	11,522	40,192	9.4	12,593	44,206
2026	138,327	8.0	11,066	38,561	8.6	11,896	40,347	9.4	13,003	44,377
2027	142,823	8.0	11,426	38,635	8.6	12,283	40,424	9.4	13,425	44,462

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	\$ 107,099	10.6%	\$11,352	\$ 44,810	11.0%	\$11,781	\$ 46,698	12.5%	\$13,387	\$ 52,102
2019	110,580	10.6	11,721	45,424	11.0	12,164	47,338	12.5	13,823	52,816
2020	114,174	10.6	12,102	45,997	11.0	12,559	47,935	12.5	14,272	53,482
2021	117,885	10.6	12,496	46,523	11.0	12,967	48,483	12.5	14,736	54,093
2022	121,716	10.6	12,902	46,996	11.0	13,389	48,976	12.5	15,215	54,643
2023	125,672	10.6	13,321	47,409	11.0	13,824	49,406	12.5	15,709	55,123
2024	129,756	10.6	13,754	47,754	11.0	14,273	49,766	12.5	16,220	55,525
2025	133,973	10.6	14,201	48,024	11.0	14,737	50,047	12.5	16,747	55,839
2026	138,327	10.6	14,663	48,210	11.0	15,216	50,241	12.5	17,291	56,055
2027	142,823	10.6	15,139	48,302	11.0	15,711	50,337	12.5	17,853	56,162

Notes regarding the above projections:

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

# Franklin 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 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	\$ 107,099	5.2%	\$5,569	\$ 23,913	7.1%	\$7,604	\$ 31,452	6.8%	\$7,283	\$ 31,700
2019	110,580	5.2	5,750	24,241	7.1	7,851	31,883	6.8	7,519	32,134
2020	114,174	5.2	5,937	24,547	7.1	8,106	32,285	6.8	7,764	32,539
2021	117,885	5.2	6,130	24,828	7.1	8,370	32,654	6.8	8,016	32,911
2022	121,716	5.2	6,329	25,080	7.1	8,642	32,986	6.8	8,277	33,245
2023	125,672	5.2	6,535	25,300	7.1	8,923	33,276	6.8	8,546	33,537
2024	129,756	5.2	6,747	25,484	7.1	9,213	33,518	6.8	8,823	33,781
2025	133,973	5.2	6,967	25,628	7.1	9,512	33,707	6.8	9,110	33,972
2026	138,327	5.2	7,193	25,727	7.1	9,821	33,837	6.8	9,406	34,103
2027	142,823	5.2	7,427	25,776	7.1	10,140	33,902	6.8	9,712	34,168

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	\$ 107,099	8.4%	\$8,996	\$ 37,290	9.0%	\$9,639	\$ 38,984	9.9%	\$10,603	\$ 42,878
2019	110,580	8.4	9,289	37,801	9.0	9,952	39,518	9.9	10,947	43,465
2020	114,174	8.4	9,591	38,278	9.0	10,276	40,016	9.9	11,303	44,013
2021	117,885	8.4	9,902	38,716	9.0	10,610	40,474	9.9	11,671	44,516
2022	121,716	8.4	10,224	39,109	9.0	10,954	40,885	9.9	12,050	44,968
2023	125,672	8.4	10,556	39,452	9.0	11,310	41,244	9.9	12,442	45,363
2024	129,756	8.4	10,900	39,739	9.0	11,678	41,544	9.9	12,846	45,693
2025	133,973	8.4	11,254	39,964	9.0	12,058	41,779	9.9	13,263	45,951
2026	138,327	8.4	11,619	40,119	9.0	12,449	41,941	9.9	13,694	46,129
2027	142,823	8.4	11,997	40,196	9.0	12,854	42,021	9.9	14,139	46,217

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	\$ 107,099	11.0%	\$11,781	\$ 46,558	11.4%	\$12,209	\$ 48,513	13.0%	\$13,923	\$ 54,064
2019	110,580	11.0	12,164	47,196	11.4	12,606	49,178	13.0	14,375	54,805
2020	114,174	11.0	12,559	47,791	11.4	13,016	49,798	13.0	14,843	55,496
2021	117,885	11.0	12,967	48,337	11.4	13,439	50,367	13.0	15,325	56,130
2022	121,716	11.0	13,389	48,828	11.4	13,876	50,879	13.0	15,823	56,700
2023	125,672	11.0	13,824	49,257	11.4	14,327	51,326	13.0	16,337	57,198
2024	129,756	11.0	14,273	49,616	11.4	14,792	51,700	13.0	16,868	57,615
2025	133,973	11.0	14,737	49,896	11.4	15,273	51,992	13.0	17,416	57,941
2026	138,327	11.0	15,216	50,089	11.4	15,769	52,193	13.0	17,983	58,165
2027	142,823	11.0	15,711	50,185	11.4	16,282	52,293	13.0	18,567	58,276

Notes regarding the above projections:

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



# Franklin 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 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	\$ 107,099	8.6%	\$9,211	\$ 27,654	10.5%	\$11,245	\$ 34,581	10.2%	\$10,924	\$ 35,139
2019	110,580	8.6	9,510	28,033	10.5	11,611	35,055	10.2	11,279	35,620
2020	114,174	8.6	9,819	28,386	10.5	11,988	35,497	10.2	11,646	36,069
2021	117,885	8.6	10,138	28,711	10.5	12,378	35,903	10.2	12,024	36,481
2022	121,716	8.6	10,468	29,003	10.5	12,780	36,268	10.2	12,415	36,852
2023	125,672	8.6	10,808	29,258	10.5	13,196	36,587	10.2	12,819	37,176
2024	129,756	8.6	11,159	29,471	10.5	13,624	36,854	10.2	13,235	37,447
2025	133,973	8.6	11,522	29,638	10.5	14,067	37,062	10.2	13,665	37,659
2026	138,327	8.6	11,896	29,753	10.5	14,524	37,205	10.2	14,109	37,805
2027	142,823	8.6	12,283	29,810	10.5	14,996	37,276	10.2	14,568	37,877

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	\$ 107,099	11.7%	\$12,531	\$ 40,182	12.4%	\$13,280	\$ 41,486	13.2%	\$14,137	\$ 45,235
2019	110,580	11.7	12,938	40,732	12.4	13,712	42,054	13.2	14,597	45,855
2020	114,174	11.7	13,358	41,246	12.4	14,158	42,584	13.2	15,071	46,433
2021	117,885	11.7	13,793	41,718	12.4	14,618	43,071	13.2	15,561	46,964
2022	121,716	11.7	14,241	42,142	12.4	15,093	43,509	13.2	16,067	47,441
2023	125,672	11.7	14,704	42,512	12.4	15,583	43,891	13.2	16,589	47,858
2024	129,756	11.7	15,181	42,822	12.4	16,090	44,211	13.2	17,128	48,207
2025	133,973	11.7	15,675	43,064	12.4	16,613	44,461	13.2	17,684	48,479
2026	138,327	11.7	16,184	43,231	12.4	17,153	44,633	13.2	18,259	48,666
2027	142,823	11.7	16,710	43,314	12.4	17,710	44,718	13.2	18,853	48,759

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	\$ 107,099	14.4%	\$15,422	\$ 48,399	14.8%	\$15,851	\$ 50,271	16.3%	\$17,457	\$ 55,317
2019	110,580	14.4	15,924	49,062	14.8	16,366	50,960	16.3	18,025	56,075
2020	114,174	14.4	16,441	49,681	14.8	16,898	51,603	16.3	18,610	56,782
2021	117,885	14.4	16,975	50,249	14.8	17,447	52,193	16.3	19,215	57,431
2022	121,716	14.4	17,527	50,760	14.8	18,014	52,723	16.3	19,840	58,015
2023	125,672	14.4	18,097	51,206	14.8	18,599	53,186	16.3	20,485	58,525
2024	129,756	14.4	18,685	51,579	14.8	19,204	53,573	16.3	21,150	58,951
2025	133,973	14.4	19,292	51,871	14.8	19,828	53,876	16.3	21,838	59,284
2026	138,327	14.4	19,919	52,072	14.8	20,472	54,084	16.3	22,547	59,513
2027	142,823	14.4	20,567	52,171	14.8	21,138	54,187	16.3	23,280	59,627

Notes regarding the above projections:

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

# Franklin 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 % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 107,099	8.8%	\$9,425	\$ 28,566	10.9%	\$11,674	\$ 35,713	10.5%	\$11,245	\$ 36,325
2019	110,580	8.8	9,731	28,957	10.9	12,053	36,202	10.5	11,611	36,823
2020	114,174	8.8	10,047	29,322	10.9	12,445	36,658	10.5	11,988	37,287
2021	117,885	8.8	10,374	29,657	10.9	12,849	37,077	10.5	12,378	37,713
2022	121,716	8.8	10,711	29,958	10.9	13,267	37,454	10.5	12,780	38,096
2023	125,672	8.8	11,059	30,221	10.9	13,698	37,783	10.5	13,196	38,431
2024	129,756	8.8	11,419	30,441	10.9	14,143	38,058	10.5	13,624	38,711
2025	133,973	8.8	11,790	30,613	10.9	14,603	38,273	10.5	14,067	38,930
2026	138,327	8.8	12,173	30,731	10.9	15,078	38,421	10.5	14,524	39,081
2027	142,823	8.8	12,568	30,790	10.9	15,568	38,494	10.5	14,996	39,156

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	\$ 107,099	12.1%	\$12,959	\$ 41,544	12.8%	\$13,709	\$ 42,864	13.6%	\$14,565	\$ 46,753
2019	110,580	12.1	13,380	42,113	12.8	14,154	43,451	13.6	15,039	47,394
2020	114,174	12.1	13,815	42,644	12.8	14,614	43,999	13.6	15,528	47,992
2021	117,885	12.1	14,264	43,132	12.8	15,089	44,502	13.6	16,032	48,541
2022	121,716	12.1	14,728	43,570	12.8	15,580	44,954	13.6	16,553	49,034
2023	125,672	12.1	15,206	43,953	12.8	16,086	45,349	13.6	17,091	49,465
2024	129,756	12.1	15,700	44,273	12.8	16,609	45,679	13.6	17,647	49,825
2025	133,973	12.1	16,211	44,523	12.8	17,149	45,937	13.6	18,220	50,107
2026	138,327	12.1	16,738	44,695	12.8	17,706	46,115	13.6	18,812	50,301
2027	142,823	12.1	17,282	44,780	12.8	18,281	46,203	13.6	19,424	50,397

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	\$ 107,099	14.9%	\$15,958	\$ 50,006	15.3%	\$16,386	\$ 51,944	16.8%	\$17,993	\$ 57,153
2019	110,580	14.9	16,476	50,691	15.3	16,919	52,656	16.8	18,577	57,936
2020	114,174	14.9	17,012	51,330	15.3	17,469	53,320	16.8	19,181	58,667
2021	117,885	14.9	17,565	51,917	15.3	18,036	53,930	16.8	19,805	59,338
2022	121,716	14.9	18,136	52,445	15.3	18,623	54,478	16.8	20,448	59,941
2023	125,672	14.9	18,725	52,906	15.3	19,228	54,956	16.8	21,113	60,467
2024	129,756	14.9	19,334	53,291	15.3	19,853	55,356	16.8	21,799	60,907
2025	133,973	14.9	19,962	53,592	15.3	20,498	55,669	16.8	22,507	61,251
2026	138,327	14.9	20,611	53,799	15.3	21,164	55,884	16.8	23,239	61,488
2027	142,823	14.9	21,281	53,902	15.3	21,852	55,991	16.8	23,994	61,605

Notes regarding the above projections:

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