



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



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August 13, 2018

Henry County Soil & Water Conservation District
Clinton, 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.

Henry 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	1.00%	1.40%	0.20%	2.60%
L-3	General	1.40	2.10	0.30	3.80
LT-4(65)	General	1.20	1.70	0.20	3.10
LT-5(65)	General	1.50	2.30	0.30	4.10
L-7	General	1.80	2.80	0.30	4.90
LT-8(65)	General	1.80	3.00	0.30	5.10
L-12	General	2.10	3.70	0.40	6.20
LT-14(65)	General	2.20	3.60	0.40	6.20
L-6	General	2.50	4.50	0.50	7.50

* Prior service credit was given for vesting purposes only.

Henry 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	1.10%	1.50%	0.20%	2.80%
L-3	General	1.50	2.20	0.30	4.00
LT-4(65)	General	1.20	1.80	0.20	3.20
LT-5(65)	General	1.60	2.40	0.30	4.30
L-7	General	1.80	3.00	0.30	5.10
LT-8(65)	General	1.90	3.10	0.30	5.30
L-12	General	2.20	3.90	0.40	6.50
LT-14(65)	General	2.30	3.90	0.40	6.60
L-6	General	2.60	4.80	0.50	7.90

* Prior service credit was given for vesting purposes only.

Henry 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	1.30%	4.60%	0.20%	6.10%
L-3	General	1.60	5.50	0.30	7.40
LT-4(65)	General	1.50	4.90	0.20	6.60
LT-5(65)	General	1.80	5.70	0.30	7.80
L-7	General	2.00	6.40	0.30	8.70
LT-8(65)	General	2.10	6.60	0.30	9.00
L-12	General	2.30	7.40	0.40	10.10
LT-14(65)	General	2.30	7.40	0.40	10.10
L-6	General	2.60	8.30	0.50	11.40

* Prior service credit was given for vesting purposes only.

Henry 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%	4.70%	0.20%	6.30%
L-3	General	1.70	5.70	0.30	7.70
LT-4(65)	General	1.50	5.00	0.20	6.70
LT-5(65)	General	1.80	5.90	0.30	8.00
L-7	General	2.00	6.60	0.30	8.90
LT-8(65)	General	2.10	6.80	0.30	9.20
L-12	General	2.40	7.60	0.40	10.40
LT-14(65)	General	2.40	7.70	0.40	10.50
L-6	General	2.70	8.60	0.50	11.80

* Prior service credit was given for vesting purposes only.

Henry 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%	2.10%	0.20%	3.50%
L-3	General	1.60	3.00	0.30	4.90
LT-4(65)	General	1.80	3.20	0.20	5.20
LT-5(65)	General	2.00	3.80	0.30	6.10
L-7	General	2.00	3.80	0.30	6.10
LT-8(65)	General	2.30	4.40	0.30	7.00
L-12	General	2.40	4.80	0.40	7.60
LT-14(65)	General	2.60	5.00	0.40	8.00
L-6	General	2.80	5.90	0.50	9.20

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.

Henry County Soil & Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.30%	2.20%	0.20%	3.70%
L-3	General	1.70	3.10	0.30	5.10
LT-4(65)	General	1.90	3.40	0.20	5.50
LT-5(65)	General	2.10	4.00	0.30	6.40
L-7	General	2.10	4.00	0.30	6.40
LT-8(65)	General	2.40	4.70	0.30	7.40
L-12	General	2.50	5.10	0.40	8.00
LT-14(65)	General	2.70	5.30	0.40	8.40
L-6	General	2.90	6.20	0.50	9.60

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* Prior service credit was given for vesting purposes only.

Henry 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%	5.20%	0.20%	6.90%
L-3	General	1.90	6.30	0.30	8.50
LT-4(65)	General	2.10	6.40	0.20	8.70
LT-5(65)	General	2.30	7.20	0.30	9.80
L-7	General	2.20	7.40	0.30	9.90
LT-8(65)	General	2.50	8.00	0.30	10.80
L-12	General	2.60	8.50	0.40	11.50
LT-14(65)	General	2.70	8.80	0.40	11.90
L-6	General	3.00	9.60	0.50	13.10

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.

Henry 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%	5.40%	0.20%	7.10%
L-3	General	1.90	6.50	0.30	8.70
LT-4(65)	General	2.10	6.60	0.20	8.90
LT-5(65)	General	2.40	7.50	0.30	10.20
L-7	General	2.30	7.70	0.30	10.30
LT-8(65)	General	2.60	8.30	0.30	11.20
L-12	General	2.70	8.80	0.40	11.90
LT-14(65)	General	2.80	9.10	0.40	12.30
L-6	General	3.10	9.90	0.50	13.50

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.

Henry County Soil & Water Conservation District

Employer Contribution Dollars Regular Retirement Eligibility

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

Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 1,413
L-3	2,066
LT-4(65)	1,685
LT-5(65)	2,229
L-7	2,663
LT-8(65)	2,772
L-12	3,370
LT-14(65)	3,370
L-6	4,077

3 Year FAS	
Benefit Program	General
L-1	\$ 1,522
L-3	2,174
LT-4(65)	1,739
LT-5(65)	2,337
L-7	2,772
LT-8(65)	2,881
L-12	3,533
LT-14(65)	3,587
L-6	4,294

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 3,316
L-3	4,022
LT-4(65)	3,587
LT-5(65)	4,240
L-7	4,729
LT-8(65)	4,892
L-12	5,490
LT-14(65)	5,490
L-6	6,197

3 Year FAS	
Benefit Program	General
L-1	\$ 3,424
L-3	4,185
LT-4(65)	3,642
LT-5(65)	4,348
L-7	4,838
LT-8(65)	5,001
L-12	5,653
LT-14(65)	5,707
L-6	6,414

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.

Henry County Soil & Water Conservation District

Employer Contribution Dollars Rule of 80 Retirement Eligibility

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

Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 1,902
L-3	2,663
LT-4(65)	2,827
LT-5(65)	3,316
L-7	3,316
LT-8(65)	3,805
L-12	4,131
LT-14(65)	4,348
L-6	5,001

3 Year FAS	
Benefit Program	General
L-1	\$ 2,011
L-3	2,772
LT-4(65)	2,990
LT-5(65)	3,479
L-7	3,479
LT-8(65)	4,022
L-12	4,348
LT-14(65)	4,566
L-6	5,218

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 3,751
L-3	4,620
LT-4(65)	4,729
LT-5(65)	5,327
L-7	5,381
LT-8(65)	5,870
L-12	6,251
LT-14(65)	6,468
L-6	7,121

3 Year FAS	
Benefit Program	General
L-1	\$ 3,859
L-3	4,729
LT-4(65)	4,838
LT-5(65)	5,544
L-7	5,599
LT-8(65)	6,088
L-12	6,468
LT-14(65)	6,686
L-6	7,338

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.

Henry County Soil & Water Conservation District

Employees and Payroll Included in the Valuation

	General
Number of Employees	2
Annual Payroll	\$ 54,356

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:

Henry 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	\$ 9,655	\$ 10,159	\$ 12,615	\$ 13,019
L-3	General	13,256	13,889	15,770	16,281
LT-4(65)	General	11,326	11,901	14,286	14,753
LT-5(65)	General	14,520	15,181	17,026	17,580
L-7	General	16,874	17,587	18,926	19,540
LT-8(65)	General	17,693	18,444	19,764	20,390
L-12	General	20,468	21,316	22,068	22,777
LT-14(65)	General	20,887	21,742	22,491	23,211
L-6	General	24,020	24,971	25,247	26,031

Henry 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	\$ 11,528	\$ 12,093	\$ 14,190	\$ 14,669
L-3	General	15,411	16,095	17,727	18,314
LT-4(65)	General	17,003	17,770	19,664	20,342
LT-5(65)	General	19,520	20,358	21,831	22,571
L-7	General	19,298	20,133	21,287	21,992
LT-8(65)	General	22,041	22,972	24,019	24,828
L-12	General	23,186	24,155	24,823	25,655
LT-14(65)	General	24,553	25,578	26,193	27,074
L-6	General	27,031	28,118	28,363	29,329

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

Henry County Soil & Water Conservation District

June 30, 2018

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24	1							1	\$ 27,040
25-29									
30-34									
35-39				1				1	\$ 27,316
40-44									
45-49									
50-54									
55-59									
60-64									
65-69									
70 & Over									
Totals	1			1				2	\$ 54,356

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

Age: 31.0 years.

Benefit Service: 0.0 years.

Annual Pay: \$27,178.



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

Henry 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

Henry County Soil & Water Conservation District
Clinton, Missouri

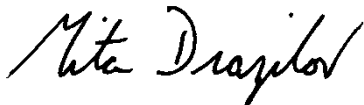
Ladies and Gentlemen:

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 Henry 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

Henry 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 %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 54,356	2.6%	\$1,413	\$ 9,655	3.8%	\$2,066	\$ 13,256	3.1%	\$1,685	\$ 11,326
2019	56,123	2.6	1,459	9,787	3.8	2,133	13,438	3.1	1,740	11,481
2020	57,947	2.6	1,507	9,910	3.8	2,202	13,607	3.1	1,796	11,626
2021	59,830	2.6	1,556	10,023	3.8	2,274	13,763	3.1	1,855	11,759
2022	61,774	2.6	1,606	10,125	3.8	2,347	13,903	3.1	1,915	11,878
2023	63,782	2.6	1,658	10,214	3.8	2,424	14,025	3.1	1,977	11,982
2024	65,855	2.6	1,712	10,288	3.8	2,502	14,127	3.1	2,042	12,069
2025	67,995	2.6	1,768	10,346	3.8	2,584	14,207	3.1	2,108	12,137
2026	70,205	2.6	1,825	10,386	3.8	2,668	14,262	3.1	2,176	12,184
2027	72,487	2.6	1,885	10,406	3.8	2,755	14,289	3.1	2,247	12,207

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 54,356	4.1%	\$2,229	\$ 14,520	4.9%	\$2,663	\$ 16,874	5.1%	\$2,772	\$ 17,693
2019	56,123	4.1	2,301	14,719	4.9	2,750	17,105	5.1	2,862	17,935
2020	57,947	4.1	2,376	14,905	4.9	2,839	17,321	5.1	2,955	18,161
2021	59,830	4.1	2,453	15,075	4.9	2,932	17,519	5.1	3,051	18,369
2022	61,774	4.1	2,533	15,228	4.9	3,027	17,697	5.1	3,150	18,556
2023	63,782	4.1	2,615	15,362	4.9	3,125	17,852	5.1	3,253	18,719
2024	65,855	4.1	2,700	15,474	4.9	3,227	17,982	5.1	3,359	18,855
2025	67,995	4.1	2,788	15,561	4.9	3,332	18,084	5.1	3,468	18,962
2026	70,205	4.1	2,878	15,621	4.9	3,440	18,154	5.1	3,580	19,035
2027	72,487	4.1	2,972	15,651	4.9	3,552	18,189	5.1	3,697	19,071

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 54,356	6.2%	\$3,370	\$ 20,468	6.2%	\$3,370	\$ 20,887	7.5%	\$4,077	\$ 24,020
2019	56,123	6.2	3,480	20,748	6.2	3,480	21,173	7.5	4,209	24,349
2020	57,947	6.2	3,593	21,010	6.2	3,593	21,440	7.5	4,346	24,656
2021	59,830	6.2	3,709	21,250	6.2	3,709	21,685	7.5	4,487	24,938
2022	61,774	6.2	3,830	21,466	6.2	3,830	21,905	7.5	4,633	25,191
2023	63,782	6.2	3,954	21,655	6.2	3,954	22,097	7.5	4,784	25,412
2024	65,855	6.2	4,083	21,813	6.2	4,083	22,258	7.5	4,939	25,597
2025	67,995	6.2	4,216	21,936	6.2	4,216	22,384	7.5	5,100	25,742
2026	70,205	6.2	4,353	22,021	6.2	4,353	22,471	7.5	5,265	25,842
2027	72,487	6.2	4,494	22,063	6.2	4,494	22,514	7.5	5,437	25,891

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.

Henry County Soil & Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 54,356	2.8%	\$1,522	\$ 10,159	4.0%	\$2,174	\$ 13,889	3.2%	\$1,739	\$ 11,901
2019	56,123	2.8	1,571	10,298	4.0	2,245	14,079	3.2	1,796	12,064
2020	57,947	2.8	1,623	10,428	4.0	2,318	14,257	3.2	1,854	12,216
2021	59,830	2.8	1,675	10,547	4.0	2,393	14,420	3.2	1,915	12,356
2022	61,774	2.8	1,730	10,654	4.0	2,471	14,567	3.2	1,977	12,482
2023	63,782	2.8	1,786	10,748	4.0	2,551	14,695	3.2	2,041	12,592
2024	65,855	2.8	1,844	10,826	4.0	2,634	14,802	3.2	2,107	12,684
2025	67,995	2.8	1,904	10,887	4.0	2,720	14,886	3.2	2,176	12,756
2026	70,205	2.8	1,966	10,929	4.0	2,808	14,944	3.2	2,247	12,805
2027	72,487	2.8	2,030	10,950	4.0	2,899	14,973	3.2	2,320	12,829

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 54,356	4.3%	\$2,337	\$ 15,181	5.1%	\$2,772	\$ 17,587	5.3%	\$2,881	\$ 18,444
2019	56,123	4.3	2,413	15,389	5.1	2,862	17,828	5.3	2,975	18,697
2020	57,947	4.3	2,492	15,583	5.1	2,955	18,053	5.3	3,071	18,933
2021	59,830	4.3	2,573	15,761	5.1	3,051	18,259	5.3	3,171	19,149
2022	61,774	4.3	2,656	15,921	5.1	3,150	18,445	5.3	3,274	19,344
2023	63,782	4.3	2,743	16,061	5.1	3,253	18,607	5.3	3,380	19,514
2024	65,855	4.3	2,832	16,178	5.1	3,359	18,743	5.3	3,490	19,656
2025	67,995	4.3	2,924	16,269	5.1	3,468	18,849	5.3	3,604	19,767
2026	70,205	4.3	3,019	16,332	5.1	3,580	18,922	5.3	3,721	19,843
2027	72,487	4.3	3,117	16,363	5.1	3,697	18,958	5.3	3,842	19,881

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 54,356	6.5%	\$3,533	\$ 21,316	6.6%	\$3,587	\$ 21,742	7.9%	\$4,294	\$ 24,971
2019	56,123	6.5	3,648	21,608	6.6	3,704	22,040	7.9	4,434	25,313
2020	57,947	6.5	3,767	21,880	6.6	3,825	22,318	7.9	4,578	25,632
2021	59,830	6.5	3,889	22,130	6.6	3,949	22,573	7.9	4,727	25,925
2022	61,774	6.5	4,015	22,355	6.6	4,077	22,802	7.9	4,880	26,188
2023	63,782	6.5	4,146	22,551	6.6	4,210	23,002	7.9	5,039	26,418
2024	65,855	6.5	4,281	22,715	6.6	4,346	23,170	7.9	5,203	26,610
2025	67,995	6.5	4,420	22,843	6.6	4,488	23,301	7.9	5,372	26,760
2026	70,205	6.5	4,563	22,931	6.6	4,634	23,391	7.9	5,546	26,863
2027	72,487	6.5	4,712	22,975	6.6	4,784	23,436	7.9	5,726	26,914

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.

Henry County Soil & Water Conservation District - General

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

(0% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 54,356	6.1%	\$3,316	\$ 12,615	7.4%	\$4,022	\$ 15,770	6.6%	\$3,587	\$ 14,286
2019	56,123	6.1	3,424	12,788	7.4	4,153	15,986	6.6	3,704	14,482
2020	57,947	6.1	3,535	12,949	7.4	4,288	16,188	6.6	3,825	14,665
2021	59,830	6.1	3,650	13,097	7.4	4,427	16,373	6.6	3,949	14,833
2022	61,774	6.1	3,768	13,230	7.4	4,571	16,539	6.6	4,077	14,984
2023	63,782	6.1	3,891	13,346	7.4	4,720	16,684	6.6	4,210	15,116
2024	65,855	6.1	4,017	13,443	7.4	4,873	16,806	6.6	4,346	15,226
2025	67,995	6.1	4,148	13,519	7.4	5,032	16,901	6.6	4,488	15,312
2026	70,205	6.1	4,283	13,571	7.4	5,195	16,966	6.6	4,634	15,371
2027	72,487	6.1	4,422	13,597	7.4	5,364	16,998	6.6	4,784	15,400

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 54,356	7.8%	\$4,240	\$ 17,026	8.7%	\$4,729	\$ 18,926	9.0%	\$4,892	\$ 19,764
2019	56,123	7.8	4,378	17,259	8.7	4,883	19,185	9.0	5,051	20,035
2020	57,947	7.8	4,520	17,477	8.7	5,041	19,427	9.0	5,215	20,288
2021	59,830	7.8	4,667	17,677	8.7	5,205	19,649	9.0	5,385	20,520
2022	61,774	7.8	4,818	17,857	8.7	5,374	19,849	9.0	5,560	20,729
2023	63,782	7.8	4,975	18,014	8.7	5,549	20,023	9.0	5,740	20,911
2024	65,855	7.8	5,137	18,145	8.7	5,729	20,169	9.0	5,927	21,063
2025	67,995	7.8	5,304	18,248	8.7	5,916	20,283	9.0	6,120	21,182
2026	70,205	7.8	5,476	18,319	8.7	6,108	20,361	9.0	6,318	21,264
2027	72,487	7.8	5,654	18,354	8.7	6,306	20,400	9.0	6,524	21,305

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 54,356	10.1%	\$5,490	\$ 22,068	10.1%	\$5,490	\$ 22,491	11.4%	\$6,197	\$ 25,247
2019	56,123	10.1	5,668	22,370	10.1	5,668	22,799	11.4	6,398	25,593
2020	57,947	10.1	5,853	22,652	10.1	5,853	23,086	11.4	6,606	25,916
2021	59,830	10.1	6,043	22,911	10.1	6,043	23,350	11.4	6,821	26,212
2022	61,774	10.1	6,239	23,144	10.1	6,239	23,587	11.4	7,042	26,478
2023	63,782	10.1	6,442	23,347	10.1	6,442	23,794	11.4	7,271	26,711
2024	65,855	10.1	6,651	23,517	10.1	6,651	23,967	11.4	7,507	26,906
2025	67,995	10.1	6,867	23,650	10.1	6,867	24,102	11.4	7,751	27,058
2026	70,205	10.1	7,091	23,741	10.1	7,091	24,195	11.4	8,003	27,163
2027	72,487	10.1	7,321	23,786	10.1	7,321	24,241	11.4	8,264	27,215

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.

Henry County Soil & Water Conservation District - General

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

(0% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 54,356	6.3%	\$3,424	\$ 13,019	7.7%	\$4,185	\$ 16,281	6.7%	\$3,642	\$ 14,753
2019	56,123	6.3	3,536	13,197	7.7	4,321	16,504	6.7	3,760	14,955
2020	57,947	6.3	3,651	13,363	7.7	4,462	16,712	6.7	3,882	15,144
2021	59,830	6.3	3,769	13,516	7.7	4,607	16,903	6.7	4,009	15,317
2022	61,774	6.3	3,892	13,653	7.7	4,757	17,075	6.7	4,139	15,473
2023	63,782	6.3	4,018	13,773	7.7	4,911	17,225	6.7	4,273	15,609
2024	65,855	6.3	4,149	13,873	7.7	5,071	17,350	6.7	4,412	15,723
2025	67,995	6.3	4,284	13,951	7.7	5,236	17,448	6.7	4,556	15,812
2026	70,205	6.3	4,423	14,005	7.7	5,406	17,515	6.7	4,704	15,873
2027	72,487	6.3	4,567	14,032	7.7	5,581	17,548	6.7	4,857	15,903

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 54,356	8.0%	\$4,348	\$ 17,580	8.9%	\$4,838	\$ 19,540	9.2%	\$5,001	\$ 20,390
2019	56,123	8.0	4,490	17,821	8.9	4,995	19,808	9.2	5,163	20,669
2020	57,947	8.0	4,636	18,046	8.9	5,157	20,058	9.2	5,331	20,930
2021	59,830	8.0	4,786	18,252	8.9	5,325	20,287	9.2	5,504	21,169
2022	61,774	8.0	4,942	18,437	8.9	5,498	20,493	9.2	5,683	21,384
2023	63,782	8.0	5,103	18,599	8.9	5,677	20,673	9.2	5,868	21,572
2024	65,855	8.0	5,268	18,734	8.9	5,861	20,824	9.2	6,059	21,729
2025	67,995	8.0	5,440	18,840	8.9	6,052	20,942	9.2	6,256	21,852
2026	70,205	8.0	5,616	18,913	8.9	6,248	21,023	9.2	6,459	21,937
2027	72,487	8.0	5,799	18,949	8.9	6,451	21,063	9.2	6,669	21,979

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 54,356	10.4%	\$5,653	\$ 22,777	10.5%	\$5,707	\$ 23,211	11.8%	\$6,414	\$ 26,031
2019	56,123	10.4	5,837	23,089	10.5	5,893	23,529	11.8	6,623	26,388
2020	57,947	10.4	6,026	23,380	10.5	6,084	23,826	11.8	6,838	26,721
2021	59,830	10.4	6,222	23,647	10.5	6,282	24,098	11.8	7,060	27,026
2022	61,774	10.4	6,424	23,887	10.5	6,486	24,343	11.8	7,289	27,301
2023	63,782	10.4	6,633	24,097	10.5	6,697	24,557	11.8	7,526	27,541
2024	65,855	10.4	6,849	24,273	10.5	6,915	24,736	11.8	7,771	27,742
2025	67,995	10.4	7,071	24,410	10.5	7,139	24,876	11.8	8,023	27,899
2026	70,205	10.4	7,301	24,504	10.5	7,372	24,972	11.8	8,284	28,007
2027	72,487	10.4	7,539	24,551	10.5	7,611	25,020	11.8	8,553	28,060

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.

Henry County Soil & Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 54,356	3.5%	\$1,902	\$ 11,528	4.9%	\$2,663	\$ 15,411	5.2%	\$2,827	\$ 17,003
2019	56,123	3.5	1,964	11,686	4.9	2,750	15,622	5.2	2,918	17,236
2020	57,947	3.5	2,028	11,833	4.9	2,839	15,819	5.2	3,013	17,453
2021	59,830	3.5	2,094	11,968	4.9	2,932	16,000	5.2	3,111	17,653
2022	61,774	3.5	2,162	12,090	4.9	3,027	16,163	5.2	3,212	17,832
2023	63,782	3.5	2,232	12,196	4.9	3,125	16,305	5.2	3,317	17,989
2024	65,855	3.5	2,305	12,285	4.9	3,227	16,424	5.2	3,424	18,120
2025	67,995	3.5	2,380	12,354	4.9	3,332	16,517	5.2	3,536	18,222
2026	70,205	3.5	2,457	12,402	4.9	3,440	16,581	5.2	3,651	18,292
2027	72,487	3.5	2,537	12,426	4.9	3,552	16,613	5.2	3,769	18,327

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 54,356	6.1%	\$3,316	\$ 19,520	6.1%	\$3,316	\$ 19,298	7.0%	\$3,805	\$ 22,041
2019	56,123	6.1	3,424	19,787	6.1	3,424	19,562	7.0	3,929	22,343
2020	57,947	6.1	3,535	20,037	6.1	3,535	19,809	7.0	4,056	22,625
2021	59,830	6.1	3,650	20,266	6.1	3,650	20,035	7.0	4,188	22,884
2022	61,774	6.1	3,768	20,472	6.1	3,768	20,239	7.0	4,324	23,117
2023	63,782	6.1	3,891	20,652	6.1	3,891	20,417	7.0	4,465	23,320
2024	65,855	6.1	4,017	20,802	6.1	4,017	20,566	7.0	4,610	23,490
2025	67,995	6.1	4,148	20,920	6.1	4,148	20,682	7.0	4,760	23,623
2026	70,205	6.1	4,283	21,001	6.1	4,283	20,762	7.0	4,914	23,714
2027	72,487	6.1	4,422	21,041	6.1	4,422	20,802	7.0	5,074	23,759

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 54,356	7.6%	\$4,131	\$ 23,186	8.0%	\$4,348	\$ 24,553	9.2%	\$5,001	\$ 27,031
2019	56,123	7.6	4,265	23,504	8.0	4,490	24,889	9.2	5,163	27,401
2020	57,947	7.6	4,404	23,800	8.0	4,636	25,203	9.2	5,331	27,747
2021	59,830	7.6	4,547	24,072	8.0	4,786	25,491	9.2	5,504	28,064
2022	61,774	7.6	4,695	24,317	8.0	4,942	25,750	9.2	5,683	28,349
2023	63,782	7.6	4,847	24,531	8.0	5,103	25,976	9.2	5,868	28,598
2024	65,855	7.6	5,005	24,710	8.0	5,268	26,165	9.2	6,059	28,806
2025	67,995	7.6	5,168	24,850	8.0	5,440	26,313	9.2	6,256	28,969
2026	70,205	7.6	5,336	24,946	8.0	5,616	26,415	9.2	6,459	29,081
2027	72,487	7.6	5,509	24,994	8.0	5,799	26,465	9.2	6,669	29,137

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.

Henry County Soil & Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 54,356	3.7%	\$2,011	\$ 12,093	5.1%	\$2,772	\$ 16,095	5.5%	\$2,990	\$ 17,770
2019	56,123	3.7	2,077	12,259	5.1	2,862	16,315	5.5	3,087	18,013
2020	57,947	3.7	2,144	12,414	5.1	2,955	16,521	5.5	3,187	18,240
2021	59,830	3.7	2,214	12,556	5.1	3,051	16,710	5.5	3,291	18,449
2022	61,774	3.7	2,286	12,684	5.1	3,150	16,880	5.5	3,398	18,636
2023	63,782	3.7	2,360	12,795	5.1	3,253	17,028	5.5	3,508	18,800
2024	65,855	3.7	2,437	12,888	5.1	3,359	17,152	5.5	3,622	18,937
2025	67,995	3.7	2,516	12,961	5.1	3,468	17,249	5.5	3,740	19,044
2026	70,205	3.7	2,598	13,011	5.1	3,580	17,316	5.5	3,861	19,118
2027	72,487	3.7	2,682	13,036	5.1	3,697	17,349	5.5	3,987	19,155

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 54,356	6.4%	\$3,479	\$ 20,358	6.4%	\$3,479	\$ 20,133	7.4%	\$4,022	\$ 22,972
2019	56,123	6.4	3,592	20,637	6.4	3,592	20,409	7.4	4,153	23,287
2020	57,947	6.4	3,709	20,897	6.4	3,709	20,666	7.4	4,288	23,581
2021	59,830	6.4	3,829	21,136	6.4	3,829	20,902	7.4	4,427	23,851
2022	61,774	6.4	3,954	21,351	6.4	3,954	21,114	7.4	4,571	24,093
2023	63,782	6.4	4,082	21,539	6.4	4,082	21,299	7.4	4,720	24,305
2024	65,855	6.4	4,215	21,696	6.4	4,215	21,454	7.4	4,873	24,482
2025	67,995	6.4	4,352	21,819	6.4	4,352	21,575	7.4	5,032	24,620
2026	70,205	6.4	4,493	21,903	6.4	4,493	21,658	7.4	5,195	24,715
2027	72,487	6.4	4,639	21,945	6.4	4,639	21,699	7.4	5,364	24,762

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 54,356	8.0%	\$4,348	\$ 24,155	8.4%	\$4,566	\$ 25,578	9.6%	\$5,218	\$ 28,118
2019	56,123	8.0	4,490	24,486	8.4	4,714	25,928	9.6	5,388	28,503
2020	57,947	8.0	4,636	24,795	8.4	4,868	26,255	9.6	5,563	28,862
2021	59,830	8.0	4,786	25,078	8.4	5,026	26,555	9.6	5,744	29,192
2022	61,774	8.0	4,942	25,333	8.4	5,189	26,825	9.6	5,930	29,489
2023	63,782	8.0	5,103	25,555	8.4	5,358	27,061	9.6	6,123	29,748
2024	65,855	8.0	5,268	25,741	8.4	5,532	27,258	9.6	6,322	29,965
2025	67,995	8.0	5,440	25,886	8.4	5,712	27,412	9.6	6,528	30,134
2026	70,205	8.0	5,616	25,986	8.4	5,897	27,518	9.6	6,740	30,251
2027	72,487	8.0	5,799	26,036	8.4	6,089	27,571	9.6	6,959	30,309

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.

Henry County Soil & Water Conservation District - General

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

(0% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 54,356	6.9%	\$3,751	\$ 14,190	8.5%	\$4,620	\$ 17,727	8.7%	\$4,729	\$ 19,664
2019	56,123	6.9	3,872	14,384	8.5	4,770	17,970	8.7	4,883	19,933
2020	57,947	6.9	3,998	14,565	8.5	4,925	18,197	8.7	5,041	20,184
2021	59,830	6.9	4,128	14,732	8.5	5,086	18,405	8.7	5,205	20,415
2022	61,774	6.9	4,262	14,882	8.5	5,251	18,592	8.7	5,374	20,622
2023	63,782	6.9	4,401	15,013	8.5	5,421	18,755	8.7	5,549	20,803
2024	65,855	6.9	4,544	15,122	8.5	5,598	18,892	8.7	5,729	20,955
2025	67,995	6.9	4,692	15,207	8.5	5,780	18,999	8.7	5,916	21,073
2026	70,205	6.9	4,844	15,266	8.5	5,967	19,072	8.7	6,108	21,154
2027	72,487	6.9	5,002	15,295	8.5	6,161	19,108	8.7	6,306	21,194

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 54,356	9.8%	\$5,327	\$ 21,831	9.9%	\$5,381	\$ 21,287	10.8%	\$5,870	\$ 24,019
2019	56,123	9.8	5,500	22,130	9.9	5,556	21,579	10.8	6,061	24,348
2020	57,947	9.8	5,679	22,409	9.9	5,737	21,851	10.8	6,258	24,655
2021	59,830	9.8	5,863	22,665	9.9	5,923	22,101	10.8	6,462	24,937
2022	61,774	9.8	6,054	22,895	9.9	6,116	22,326	10.8	6,672	25,190
2023	63,782	9.8	6,251	23,096	9.9	6,314	22,522	10.8	6,888	25,411
2024	65,855	9.8	6,454	23,264	9.9	6,520	22,686	10.8	7,112	25,596
2025	67,995	9.8	6,664	23,395	9.9	6,732	22,814	10.8	7,343	25,741
2026	70,205	9.8	6,880	23,485	9.9	6,950	22,902	10.8	7,582	25,841
2027	72,487	9.8	7,104	23,530	9.9	7,176	22,946	10.8	7,829	25,890

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 54,356	11.5%	\$6,251	\$ 24,823	11.9%	\$6,468	\$ 26,193	13.1%	\$7,121	\$ 28,363
2019	56,123	11.5	6,454	25,163	11.9	6,679	26,552	13.1	7,352	28,752
2020	57,947	11.5	6,664	25,480	11.9	6,896	26,887	13.1	7,591	29,115
2021	59,830	11.5	6,880	25,771	11.9	7,120	27,194	13.1	7,838	29,448
2022	61,774	11.5	7,104	26,033	11.9	7,351	27,470	13.1	8,092	29,747
2023	63,782	11.5	7,335	26,262	11.9	7,590	27,711	13.1	8,355	30,008
2024	65,855	11.5	7,573	26,453	11.9	7,837	27,913	13.1	8,627	30,227
2025	67,995	11.5	7,819	26,603	11.9	8,091	28,071	13.1	8,907	30,398
2026	70,205	11.5	8,074	26,706	11.9	8,354	28,180	13.1	9,197	30,516
2027	72,487	11.5	8,336	26,757	11.9	8,626	28,234	13.1	9,496	30,574

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.

Henry County Soil & Water Conservation District - General

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

(0% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 54,356	7.1%	\$3,859	\$ 14,669	8.7%	\$4,729	\$ 18,314	8.9%	\$4,838	\$ 20,342
2019	56,123	7.1	3,985	14,870	8.7	4,883	18,565	8.9	4,995	20,621
2020	57,947	7.1	4,114	15,058	8.7	5,041	18,799	8.9	5,157	20,881
2021	59,830	7.1	4,248	15,230	8.7	5,205	19,014	8.9	5,325	21,120
2022	61,774	7.1	4,386	15,385	8.7	5,374	19,207	8.9	5,498	21,335
2023	63,782	7.1	4,529	15,520	8.7	5,549	19,376	8.9	5,677	21,522
2024	65,855	7.1	4,676	15,633	8.7	5,729	19,517	8.9	5,861	21,679
2025	67,995	7.1	4,828	15,721	8.7	5,916	19,627	8.9	6,052	21,802
2026	70,205	7.1	4,985	15,782	8.7	6,108	19,703	8.9	6,248	21,886
2027	72,487	7.1	5,147	15,812	8.7	6,306	19,741	8.9	6,451	21,928

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 54,356	10.2%	\$5,544	\$ 22,571	10.3%	\$5,599	\$ 21,992	11.2%	\$6,088	\$ 24,828
2019	56,123	10.2	5,725	22,880	10.3	5,781	22,293	11.2	6,286	25,168
2020	57,947	10.2	5,911	23,169	10.3	5,969	22,574	11.2	6,490	25,485
2021	59,830	10.2	6,103	23,434	10.3	6,162	22,832	11.2	6,701	25,776
2022	61,774	10.2	6,301	23,672	10.3	6,363	23,064	11.2	6,919	26,038
2023	63,782	10.2	6,506	23,880	10.3	6,570	23,267	11.2	7,144	26,267
2024	65,855	10.2	6,717	24,054	10.3	6,783	23,436	11.2	7,376	26,458
2025	67,995	10.2	6,935	24,190	10.3	7,003	23,568	11.2	7,615	26,608
2026	70,205	10.2	7,161	24,284	10.3	7,231	23,659	11.2	7,863	26,711
2027	72,487	10.2	7,394	24,330	10.3	7,466	23,704	11.2	8,119	26,762

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 54,356	11.9%	\$6,468	\$ 25,655	12.3%	\$6,686	\$ 27,074	13.5%	\$7,338	\$ 29,329
2019	56,123	11.9	6,679	26,006	12.3	6,903	27,445	13.5	7,577	29,731
2020	57,947	11.9	6,896	26,334	12.3	7,127	27,791	13.5	7,823	30,106
2021	59,830	11.9	7,120	26,635	12.3	7,359	28,109	13.5	8,077	30,450
2022	61,774	11.9	7,351	26,906	12.3	7,598	28,395	13.5	8,339	30,759
2023	63,782	11.9	7,590	27,142	12.3	7,845	28,644	13.5	8,611	31,029
2024	65,855	11.9	7,837	27,340	12.3	8,100	28,853	13.5	8,890	31,255
2025	67,995	11.9	8,091	27,495	12.3	8,363	29,016	13.5	9,179	31,432
2026	70,205	11.9	8,354	27,601	12.3	8,635	29,128	13.5	9,478	31,554
2027	72,487	11.9	8,626	27,654	12.3	8,916	29,184	13.5	9,786	31,614

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.