



The Initial Valuation For

# Scotland County Soil & Water Conservation District

as of June 30, 2018



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August 13, 2018

Scotland County Soil & Water Conservation District  
Memphis, 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.

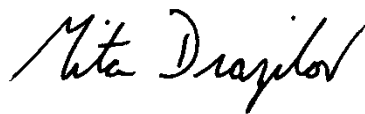
Please note that this entire report must be available as public information for at least 45 calendar days prior to the date final official action is taken by your governing body to join the System. You may wish to make notice of this report in the official minutes of the next meeting of your governing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

# Scotland County Soil & Water Conservation District

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

### Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.30%	3.90%	0.20%	4.40%
L-3	General	0.40	5.50	0.30	6.20
LT-4(65)	General	0.40	4.70	0.20	5.30
LT-5(65)	General	0.50	6.10	0.30	6.90
L-7	General	0.50	7.10	0.30	7.90
LT-8(65)	General	0.60	7.50	0.30	8.40
L-12	General	0.70	8.70	0.40	9.80
LT-14(65)	General	0.70	8.90	0.40	10.00
L-6	General	0.80	10.30	0.50	11.60

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

# Scotland County Soil & Water Conservation District

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

### Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.30%	4.10%	0.20%	4.60%
L-3	General	0.50	5.80	0.30	6.60
LT-4(65)	General	0.40	5.00	0.20	5.60
LT-5(65)	General	0.50	6.40	0.30	7.20
L-7	General	0.60	7.40	0.30	8.30
LT-8(65)	General	0.60	7.90	0.30	8.80
L-12	General	0.70	9.10	0.40	10.20
LT-14(65)	General	0.70	9.40	0.40	10.50
L-6	General	0.80	10.90	0.50	12.20

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

# Scotland County Soil & Water Conservation District

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

### Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.50%	7.50%	0.20%	8.20%
L-3	General	0.60	9.10	0.30	10.00
LT-4(65)	General	0.50	8.30	0.20	9.00
LT-5(65)	General	0.60	9.80	0.30	10.70
L-7	General	0.70	10.80	0.30	11.80
LT-8(65)	General	0.70	11.20	0.30	12.20
L-12	General	0.80	12.40	0.40	13.60
LT-14(65)	General	0.80	12.70	0.40	13.90
L-6	General	0.90	14.10	0.50	15.50

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



# Scotland 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	0.50%	7.70%	0.20%	8.40%
L-3	General	0.60	9.40	0.30	10.30
LT-4(65)	General	0.50	8.60	0.20	9.30
LT-5(65)	General	0.60	10.10	0.30	11.00
L-7	General	0.70	11.10	0.30	12.10
LT-8(65)	General	0.70	11.60	0.30	12.60
L-12	General	0.80	12.90	0.40	14.10
LT-14(65)	General	0.90	13.10	0.40	14.40
L-6	General	1.00	14.60	0.50	16.10

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

# Scotland County Soil & Water Conservation District

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

### Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.30%	4.10%	0.20%	4.60%
L-3	General	0.40	5.70	0.30	6.40
LT-4(65)	General	0.40	5.10	0.20	5.70
LT-5(65)	General	0.50	6.50	0.30	7.30
L-7	General	0.50	7.40	0.30	8.20
LT-8(65)	General	0.60	7.90	0.30	8.80
L-12	General	0.70	9.00	0.40	10.10
LT-14(65)	General	0.70	9.30	0.40	10.40
L-6	General	0.80	10.70	0.50	12.00

# 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.

# Scotland 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	0.30%	4.30%	0.20%	4.80%
L-3	General	0.50	6.00	0.30	6.80
LT-4(65)	General	0.40	5.40	0.20	6.00
LT-5(65)	General	0.50	6.80	0.30	7.60
L-7	General	0.60	7.70	0.30	8.60
LT-8(65)	General	0.60	8.30	0.30	9.20
L-12	General	0.70	9.40	0.40	10.50
LT-14(65)	General	0.70	9.80	0.40	10.90
L-6	General	0.80	11.20	0.50	12.50

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

# Scotland County Soil & Water Conservation District

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

### Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.50%	7.70%	0.20%	8.40%
L-3	General	0.60	9.40	0.30	10.30
LT-4(65)	General	0.50	8.70	0.20	9.40
LT-5(65)	General	0.60	10.20	0.30	11.10
L-7	General	0.70	11.10	0.30	12.10
LT-8(65)	General	0.70	11.60	0.30	12.60
L-12	General	0.80	12.80	0.40	14.00
LT-14(65)	General	0.80	13.00	0.40	14.20
L-6	General	0.90	14.50	0.50	15.90

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

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

# Scotland County Soil & Water Conservation District

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

### Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.50%	7.90%	0.20%	8.60%
L-3	General	0.60	9.70	0.30	10.60
LT-4(65)	General	0.50	9.00	0.20	9.70
LT-5(65)	General	0.60	10.50	0.30	11.40
L-7	General	0.70	11.40	0.30	12.40
LT-8(65)	General	0.70	12.00	0.30	13.00
L-12	General	0.80	13.20	0.40	14.40
LT-14(65)	General	0.90	13.50	0.40	14.80
L-6	General	1.00	14.90	0.50	16.40

# 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.

# Scotland 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	\$ 5,373
L-3	7,572
LT-4(65)	6,473
LT-5(65)	8,427
L-7	9,648
LT-8(65)	10,258
L-12	11,968
LT-14(65)	12,212
L-6	14,166

3 Year FAS	
Benefit Program	General
L-1	\$ 5,618
L-3	8,060
LT-4(65)	6,839
LT-5(65)	8,793
L-7	10,136
LT-8(65)	10,747
L-12	12,457
LT-14(65)	12,823
L-6	14,899

### Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 10,014
L-3	12,212
LT-4(65)	10,991
LT-5(65)	13,067
L-7	14,411
LT-8(65)	14,899
L-12	16,609
LT-14(65)	16,975
L-6	18,929

3 Year FAS	
Benefit Program	General
L-1	\$ 10,258
L-3	12,579
LT-4(65)	11,358
LT-5(65)	13,434
L-7	14,777
LT-8(65)	15,388
L-12	17,219
LT-14(65)	17,586
L-6	19,662

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.

# Scotland 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	\$ 5,618
L-3	7,816
LT-4(65)	6,961
LT-5(65)	8,915
L-7	10,014
LT-8(65)	10,747
L-12	12,335
LT-14(65)	12,701
L-6	14,655

3 Year FAS	
Benefit Program	General
L-1	\$ 5,862
L-3	8,304
LT-4(65)	7,327
LT-5(65)	9,281
L-7	10,503
LT-8(65)	11,235
L-12	12,823
LT-14(65)	13,312
L-6	15,266

### Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 10,258
L-3	12,579
LT-4(65)	11,480
LT-5(65)	13,556
L-7	14,777
LT-8(65)	15,388
L-12	17,097
LT-14(65)	17,342
L-6	19,418

3 Year FAS	
Benefit Program	General
L-1	\$ 10,503
L-3	12,945
LT-4(65)	11,846
LT-5(65)	13,922
L-7	15,143
LT-8(65)	15,876
L-12	17,586
LT-14(65)	18,074
L-6	20,028

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.

# Scotland County Soil & Water Conservation District

## Employees and Payroll Included in the Valuation

	General
Number of Employees	4
Annual Payroll	\$ 122,124

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:

### Scotland 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	\$ 6,972	\$ 7,250	\$ 9,942	\$ 10,285
L-3	General	9,323	9,739	12,435	12,866
LT-4(65)	General	8,270	8,616	11,253	11,632
LT-5(65)	General	10,305	10,747	13,407	13,876
L-7	General	11,712	12,172	14,933	15,425
LT-8(65)	General	12,372	12,842	15,576	16,112
L-12	General	14,062	14,629	17,424	18,021
LT-14(65)	General	14,400	14,961	17,736	18,341
L-6	General	16,440	17,099	19,908	20,597

# Scotland County Soil & Water Conservation District

## Unfunded Actuarial Accrued Liability (UAAL)

### Rule of 80 Retirement Eligibility

Benefit Group	Employee Group	Contributory		Non-Contributory	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 6,922	\$ 7,217	\$ 9,933	\$ 10,254
L-3	General	9,271	9,711	12,411	12,819
LT-4(65)	General	8,211	8,562	11,217	11,574
LT-5(65)	General	10,238	10,688	13,351	13,818
L-7	General	11,669	12,128	14,880	15,385
LT-8(65)	General	12,332	12,795	15,533	16,049
L-12	General	14,032	14,572	17,371	17,975
LT-14(65)	General	14,352	14,909	17,686	18,287
L-6	General	16,396	17,038	19,862	20,534

## **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**

# Scotland 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	\$ 27,854
35-39	1							1	\$ 27,854
40-44	1							1	\$ 32,136
45-49	1							1	\$ 34,280
50-54									
55-59									
60-64									
65-69									
<b>70 &amp; Over</b>									
<b>Totals</b>	<b>4</b>							<b>4</b>	<b>\$ 122,124</b>

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

Age: 40.8 years.

Benefit Service: 0.0 years.

Annual Pay: \$30,531.





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

Scotland County Soil & Water Conservation District

Sincerely,

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

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

August 13, 2018

Scotland County Soil & Water Conservation District  
Memphis, Missouri

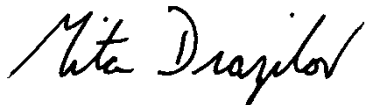
Ladies and Gentlemen:

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 Scotland 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

# Scotland 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
		Year	Payroll		Year	Payroll		Year	Payroll	
2018	\$ 122,124	4.4%	\$5,373	\$ 6,972	6.2%	\$7,572	\$ 9,323	5.3%	\$6,473	\$ 8,270
2019	126,093	4.4	5,548	7,068	6.2	7,818	9,451	5.3	6,683	8,383
2020	130,191	4.4	5,728	7,157	6.2	8,072	9,570	5.3	6,900	8,489
2021	134,422	4.4	5,915	7,239	6.2	8,334	9,679	5.3	7,124	8,586
2022	138,791	4.4	6,107	7,313	6.2	8,605	9,777	5.3	7,356	8,673
2023	143,302	4.4	6,305	7,377	6.2	8,885	9,863	5.3	7,595	8,749
2024	147,959	4.4	6,510	7,431	6.2	9,173	9,935	5.3	7,842	8,813
2025	152,768	4.4	6,722	7,473	6.2	9,472	9,991	5.3	8,097	8,863
2026	157,733	4.4	6,940	7,502	6.2	9,779	10,030	5.3	8,360	8,897
2027	162,859	4.4	7,166	7,516	6.2	10,097	10,049	5.3	8,632	8,914

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
		Year	Payroll		Year	Payroll		Year	Payroll	
2018	\$ 122,124	6.9%	\$8,427	\$ 10,305	7.9%	\$9,648	\$ 11,712	8.4%	\$10,258	\$ 12,372
2019	126,093	6.9	8,700	10,446	7.9	9,961	11,872	8.4	10,592	12,541
2020	130,191	6.9	8,983	10,578	7.9	10,285	12,022	8.4	10,936	12,699
2021	134,422	6.9	9,275	10,699	7.9	10,619	12,159	8.4	11,291	12,844
2022	138,791	6.9	9,577	10,808	7.9	10,964	12,283	8.4	11,658	12,975
2023	143,302	6.9	9,888	10,903	7.9	11,321	12,391	8.4	12,037	13,089
2024	147,959	6.9	10,209	10,982	7.9	11,689	12,481	8.4	12,429	13,184
2025	152,768	6.9	10,541	11,044	7.9	12,069	12,552	8.4	12,833	13,259
2026	157,733	6.9	10,884	11,087	7.9	12,461	12,601	8.4	13,250	13,310
2027	162,859	6.9	11,237	11,108	7.9	12,866	12,625	8.4	13,680	13,335

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
		Year	Payroll		Year	Payroll		Year	Payroll	
2018	\$ 122,124	9.8%	\$11,968	\$ 14,062	10.0%	\$12,212	\$ 14,400	11.6%	\$14,166	\$ 16,440
2019	126,093	9.8	12,357	14,255	10.0	12,609	14,597	11.6	14,627	16,665
2020	130,191	9.8	12,759	14,435	10.0	13,019	14,781	11.6	15,102	16,875
2021	134,422	9.8	13,173	14,600	10.0	13,442	14,950	11.6	15,593	17,068
2022	138,791	9.8	13,602	14,748	10.0	13,879	15,102	11.6	16,100	17,241
2023	143,302	9.8	14,044	14,878	10.0	14,330	15,235	11.6	16,623	17,392
2024	147,959	9.8	14,500	14,986	10.0	14,796	15,346	11.6	17,163	17,519
2025	152,768	9.8	14,971	15,071	10.0	15,277	15,433	11.6	17,721	17,618
2026	157,733	9.8	15,458	15,129	10.0	15,773	15,493	11.6	18,297	17,686
2027	162,859	9.8	15,960	15,158	10.0	16,286	15,523	11.6	18,892	17,720

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.

# Scotland 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 % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 122,124	4.6%	\$5,618	\$ 7,250	6.6%	\$8,060	\$ 9,739	5.6%	\$6,839	\$ 8,616
2019	126,093	4.6	5,800	7,349	6.6	8,322	9,872	5.6	7,061	8,734
2020	130,191	4.6	5,989	7,442	6.6	8,593	9,996	5.6	7,291	8,844
2021	134,422	4.6	6,183	7,527	6.6	8,872	10,110	5.6	7,528	8,945
2022	138,791	4.6	6,384	7,603	6.6	9,160	10,213	5.6	7,772	9,036
2023	143,302	4.6	6,592	7,670	6.6	9,458	10,303	5.6	8,025	9,115
2024	147,959	4.6	6,806	7,726	6.6	9,765	10,378	5.6	8,286	9,181
2025	152,768	4.6	7,027	7,770	6.6	10,083	10,437	5.6	8,555	9,233
2026	157,733	4.6	7,256	7,800	6.6	10,410	10,477	5.6	8,833	9,269
2027	162,859	4.6	7,492	7,815	6.6	10,749	10,497	5.6	9,120	9,287

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	\$ 122,124	7.2%	\$8,793	\$ 10,747	8.3%	\$10,136	\$ 12,172	8.8%	\$10,747	\$ 12,842
2019	126,093	7.2	9,079	10,894	8.3	10,466	12,339	8.8	11,096	13,018
2020	130,191	7.2	9,374	11,031	8.3	10,806	12,495	8.8	11,457	13,182
2021	134,422	7.2	9,678	11,157	8.3	11,157	12,638	8.8	11,829	13,333
2022	138,791	7.2	9,993	11,270	8.3	11,520	12,766	8.8	12,214	13,468
2023	143,302	7.2	10,318	11,369	8.3	11,894	12,878	8.8	12,611	13,586
2024	147,959	7.2	10,653	11,452	8.3	12,281	12,972	8.8	13,020	13,685
2025	152,768	7.2	10,999	11,517	8.3	12,680	13,045	8.8	13,444	13,762
2026	157,733	7.2	11,357	11,562	8.3	13,092	13,095	8.8	13,881	13,815
2027	162,859	7.2	11,726	11,584	8.3	13,517	13,120	8.8	14,332	13,841

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	\$ 122,124	10.2%	\$12,457	\$ 14,629	10.5%	\$12,823	\$ 14,961	12.2%	\$14,899	\$ 17,099
2019	126,093	10.2	12,861	14,829	10.5	13,240	15,166	12.2	15,383	17,333
2020	130,191	10.2	13,279	15,016	10.5	13,670	15,357	12.2	15,883	17,552
2021	134,422	10.2	13,711	15,188	10.5	14,114	15,533	12.2	16,399	17,753
2022	138,791	10.2	14,157	15,342	10.5	14,573	15,691	12.2	16,933	17,933
2023	143,302	10.2	14,617	15,477	10.5	15,047	15,829	12.2	17,483	18,090
2024	147,959	10.2	15,092	15,590	10.5	15,536	15,944	12.2	18,051	18,222
2025	152,768	10.2	15,582	15,678	10.5	16,041	16,034	12.2	18,638	18,325
2026	157,733	10.2	16,089	15,739	10.5	16,562	16,096	12.2	19,243	18,396
2027	162,859	10.2	16,612	15,769	10.5	17,100	16,127	12.2	19,869	18,431

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.

# Scotland 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	\$ 122,124	8.2%	\$10,014	\$ 9,942	10.0%	\$12,212	\$ 12,435	9.0%	\$10,991	\$ 11,253
2019	126,093	8.2	10,340	10,078	10.0	12,609	12,605	9.0	11,348	11,407
2020	130,191	8.2	10,676	10,205	10.0	13,019	12,764	9.0	11,717	11,551
2021	134,422	8.2	11,023	10,322	10.0	13,442	12,910	9.0	12,098	11,683
2022	138,791	8.2	11,381	10,427	10.0	13,879	13,041	9.0	12,491	11,802
2023	143,302	8.2	11,751	10,519	10.0	14,330	13,156	9.0	12,897	11,906
2024	147,959	8.2	12,133	10,596	10.0	14,796	13,252	9.0	13,316	11,993
2025	152,768	8.2	12,527	10,656	10.0	15,277	13,327	9.0	13,749	12,061
2026	157,733	8.2	12,934	10,697	10.0	15,773	13,379	9.0	14,196	12,108
2027	162,859	8.2	13,354	10,717	10.0	16,286	13,405	9.0	14,657	12,131

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	\$ 122,124	10.7%	\$13,067	\$ 13,407	11.8%	\$14,411	\$ 14,933	12.2%	\$14,899	\$ 15,576
2019	126,093	10.7	13,492	13,591	11.8	14,879	15,138	12.2	15,383	15,789
2020	130,191	10.7	13,930	13,762	11.8	15,363	15,329	12.2	15,883	15,988
2021	134,422	10.7	14,383	13,919	11.8	15,862	15,504	12.2	16,399	16,171
2022	138,791	10.7	14,851	14,060	11.8	16,377	15,662	12.2	16,933	16,335
2023	143,302	10.7	15,333	14,183	11.8	16,910	15,800	12.2	17,483	16,478
2024	147,959	10.7	15,832	14,286	11.8	17,459	15,915	12.2	18,051	16,598
2025	152,768	10.7	16,346	14,367	11.8	18,027	16,005	12.2	18,638	16,692
2026	157,733	10.7	16,877	14,423	11.8	18,612	16,067	12.2	19,243	16,757
2027	162,859	10.7	17,426	14,451	11.8	19,217	16,098	12.2	19,869	16,789

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	\$ 122,124	13.6%	\$16,609	\$ 17,424	13.9%	\$16,975	\$ 17,736	15.5%	\$18,929	\$ 19,908
2019	126,093	13.6	17,149	17,663	13.9	17,527	17,979	15.5	19,544	20,181
2020	130,191	13.6	17,706	17,886	13.9	18,097	18,206	15.5	20,180	20,435
2021	134,422	13.6	18,281	18,090	13.9	18,685	18,414	15.5	20,835	20,669
2022	138,791	13.6	18,876	18,274	13.9	19,292	18,601	15.5	21,513	20,879
2023	143,302	13.6	19,489	18,434	13.9	19,919	18,764	15.5	22,212	21,062
2024	147,959	13.6	20,122	18,568	13.9	20,566	18,901	15.5	22,934	21,215
2025	152,768	13.6	20,776	18,673	13.9	21,235	19,008	15.5	23,679	21,335
2026	157,733	13.6	21,452	18,745	13.9	21,925	19,082	15.5	24,449	21,418
2027	162,859	13.6	22,149	18,781	13.9	22,637	19,118	15.5	25,243	21,459

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.

# Scotland 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 % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 122,124	8.4%	\$10,258	\$ 10,285	10.3%	\$12,579	\$ 12,866	9.3%	\$11,358	\$ 11,632
2019	126,093	8.4	10,592	10,426	10.3	12,988	13,042	9.3	11,727	11,791
2020	130,191	8.4	10,936	10,557	10.3	13,410	13,206	9.3	12,108	11,940
2021	134,422	8.4	11,291	10,678	10.3	13,845	13,357	9.3	12,501	12,077
2022	138,791	8.4	11,658	10,786	10.3	14,295	13,493	9.3	12,908	12,200
2023	143,302	8.4	12,037	10,881	10.3	14,760	13,612	9.3	13,327	12,307
2024	147,959	8.4	12,429	10,960	10.3	15,240	13,711	9.3	13,760	12,397
2025	152,768	8.4	12,833	11,022	10.3	15,735	13,788	9.3	14,207	12,467
2026	157,733	8.4	13,250	11,065	10.3	16,246	13,841	9.3	14,669	12,515
2027	162,859	8.4	13,680	11,086	10.3	16,774	13,867	9.3	15,146	12,539

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	\$ 122,124	11.0%	\$13,434	\$ 13,876	12.1%	\$14,777	\$ 15,425	12.6%	\$15,388	\$ 16,112
2019	126,093	11.0	13,870	14,066	12.1	15,257	15,636	12.6	15,888	16,333
2020	130,191	11.0	14,321	14,243	12.1	15,753	15,833	12.6	16,404	16,539
2021	134,422	11.0	14,786	14,406	12.1	16,265	16,014	12.6	16,937	16,728
2022	138,791	11.0	15,267	14,552	12.1	16,794	16,177	12.6	17,488	16,898
2023	143,302	11.0	15,763	14,680	12.1	17,340	16,319	12.6	18,056	17,046
2024	147,959	11.0	16,275	14,787	12.1	17,903	16,438	12.6	18,643	17,170
2025	152,768	11.0	16,804	14,871	12.1	18,485	16,531	12.6	19,249	17,267
2026	157,733	11.0	17,351	14,929	12.1	19,086	16,595	12.6	19,874	17,334
2027	162,859	11.0	17,914	14,958	12.1	19,706	16,627	12.6	20,520	17,367

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	\$ 122,124	14.1%	\$17,219	\$ 18,021	14.4%	\$17,586	\$ 18,341	16.1%	\$19,662	\$ 20,597
2019	126,093	14.1	17,779	18,268	14.4	18,157	18,592	16.1	20,301	20,879
2020	130,191	14.1	18,357	18,498	14.4	18,748	18,826	16.1	20,961	21,142
2021	134,422	14.1	18,954	18,709	14.4	19,357	19,041	16.1	21,642	21,384
2022	138,791	14.1	19,570	18,899	14.4	19,986	19,234	16.1	22,345	21,601
2023	143,302	14.1	20,206	19,065	14.4	20,635	19,403	16.1	23,072	21,791
2024	147,959	14.1	20,862	19,204	14.4	21,306	19,544	16.1	23,821	21,950
2025	152,768	14.1	21,540	19,313	14.4	21,999	19,654	16.1	24,596	22,074
2026	157,733	14.1	22,240	19,388	14.4	22,714	19,730	16.1	25,395	22,159
2027	162,859	14.1	22,963	19,425	14.4	23,452	19,768	16.1	26,220	22,201

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.

# Scotland County Soil & Water Conservation District - General

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

(4% member contributions are additional)

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 122,124	4.6%	\$5,618	\$ 6,922	6.4%	\$7,816	\$ 9,271	5.7%	\$6,961	\$ 8,211
2019	126,093	4.6	5,800	7,017	6.4	8,070	9,398	5.7	7,187	8,323
2020	130,191	4.6	5,989	7,105	6.4	8,332	9,517	5.7	7,421	8,428
2021	134,422	4.6	6,183	7,186	6.4	8,603	9,626	5.7	7,662	8,524
2022	138,791	4.6	6,384	7,259	6.4	8,883	9,724	5.7	7,911	8,611
2023	143,302	4.6	6,592	7,323	6.4	9,171	9,809	5.7	8,168	8,687
2024	147,959	4.6	6,806	7,376	6.4	9,469	9,880	5.7	8,434	8,750
2025	152,768	4.6	7,027	7,418	6.4	9,777	9,936	5.7	8,708	8,799
2026	157,733	4.6	7,256	7,447	6.4	10,095	9,974	5.7	8,991	8,833
2027	162,859	4.6	7,492	7,461	6.4	10,423	9,993	5.7	9,283	8,850

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	\$ 122,124	7.3%	\$8,915	\$ 10,238	8.2%	\$10,014	\$ 11,669	8.8%	\$10,747	\$ 12,332
2019	126,093	7.3	9,205	10,378	8.2	10,340	11,829	8.8	11,096	12,501
2020	130,191	7.3	9,504	10,509	8.2	10,676	11,978	8.8	11,457	12,659
2021	134,422	7.3	9,813	10,629	8.2	11,023	12,115	8.8	11,829	12,804
2022	138,791	7.3	10,132	10,737	8.2	11,381	12,238	8.8	12,214	12,934
2023	143,302	7.3	10,461	10,831	8.2	11,751	12,345	8.8	12,611	13,048
2024	147,959	7.3	10,801	10,910	8.2	12,133	12,435	8.8	13,020	13,143
2025	152,768	7.3	11,152	10,972	8.2	12,527	12,505	8.8	13,444	13,217
2026	157,733	7.3	11,515	11,014	8.2	12,934	12,553	8.8	13,881	13,268
2027	162,859	7.3	11,889	11,035	8.2	13,354	12,577	8.8	14,332	13,293

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	\$ 122,124	10.1%	\$12,335	\$ 14,032	10.4%	\$12,701	\$ 14,352	12.0%	\$14,655	\$ 16,396
2019	126,093	10.1	12,735	14,224	10.4	13,114	14,549	12.0	15,131	16,621
2020	130,191	10.1	13,149	14,403	10.4	13,540	14,732	12.0	15,623	16,831
2021	134,422	10.1	13,577	14,568	10.4	13,980	14,900	12.0	16,131	17,023
2022	138,791	10.1	14,018	14,716	10.4	14,434	15,051	12.0	16,655	17,196
2023	143,302	10.1	14,474	14,845	10.4	14,903	15,183	12.0	17,196	17,347
2024	147,959	10.1	14,944	14,953	10.4	15,388	15,294	12.0	17,755	17,473
2025	152,768	10.1	15,430	15,038	10.4	15,888	15,380	12.0	18,332	17,572
2026	157,733	10.1	15,931	15,096	10.4	16,404	15,439	12.0	18,928	17,640
2027	162,859	10.1	16,449	15,125	10.4	16,937	15,468	12.0	19,543	17,674

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.

# Scotland 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	\$ 122,124	4.8%	\$5,862	\$ 7,217	6.8%	\$8,304	\$ 9,711	6.0%	\$7,327	\$ 8,562
2019	126,093	4.8	6,052	7,316	6.8	8,574	9,844	6.0	7,566	8,679
2020	130,191	4.8	6,249	7,408	6.8	8,853	9,968	6.0	7,811	8,788
2021	134,422	4.8	6,452	7,493	6.8	9,141	10,082	6.0	8,065	8,888
2022	138,791	4.8	6,662	7,569	6.8	9,438	10,184	6.0	8,327	8,978
2023	143,302	4.8	6,878	7,635	6.8	9,745	10,273	6.0	8,598	9,057
2024	147,959	4.8	7,102	7,691	6.8	10,061	10,348	6.0	8,878	9,123
2025	152,768	4.8	7,333	7,734	6.8	10,388	10,406	6.0	9,166	9,175
2026	157,733	4.8	7,571	7,764	6.8	10,726	10,446	6.0	9,464	9,210
2027	162,859	4.8	7,817	7,779	6.8	11,074	10,466	6.0	9,772	9,228

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	\$ 122,124	7.6%	\$9,281	\$ 10,688	8.6%	\$10,503	\$ 12,128	9.2%	\$11,235	\$ 12,795
2019	126,093	7.6	9,583	10,834	8.6	10,844	12,294	9.2	11,601	12,970
2020	130,191	7.6	9,895	10,971	8.6	11,196	12,449	9.2	11,978	13,134
2021	134,422	7.6	10,216	11,096	8.6	11,560	12,591	9.2	12,367	13,284
2022	138,791	7.6	10,548	11,209	8.6	11,936	12,719	9.2	12,769	13,419
2023	143,302	7.6	10,891	11,307	8.6	12,324	12,831	9.2	13,184	13,537
2024	147,959	7.6	11,245	11,389	8.6	12,724	12,924	9.2	13,612	13,636
2025	152,768	7.6	11,610	11,453	8.6	13,138	12,997	9.2	14,055	13,713
2026	157,733	7.6	11,988	11,497	8.6	13,565	13,047	9.2	14,511	13,766
2027	162,859	7.6	12,377	11,519	8.6	14,006	13,072	9.2	14,983	13,792

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	\$ 122,124	10.5%	\$12,823	\$ 14,572	10.9%	\$13,312	\$ 14,909	12.5%	\$15,266	\$ 17,038
2019	126,093	10.5	13,240	14,772	10.9	13,744	15,113	12.5	15,762	17,271
2020	130,191	10.5	13,670	14,958	10.9	14,191	15,304	12.5	16,274	17,489
2021	134,422	10.5	14,114	15,129	10.9	14,652	15,479	12.5	16,803	17,689
2022	138,791	10.5	14,573	15,283	10.9	15,128	15,636	12.5	17,349	17,869
2023	143,302	10.5	15,047	15,417	10.9	15,620	15,773	12.5	17,913	18,026
2024	147,959	10.5	15,536	15,529	10.9	16,128	15,888	12.5	18,495	18,157
2025	152,768	10.5	16,041	15,617	10.9	16,652	15,978	12.5	19,096	18,260
2026	157,733	10.5	16,562	15,677	10.9	17,193	16,040	12.5	19,717	18,331
2027	162,859	10.5	17,100	15,707	10.9	17,752	16,071	12.5	20,357	18,366

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.



# Scotland 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	\$ 122,124	8.4%	\$10,258	\$ 9,933	10.3%	\$12,579	\$ 12,411	9.4%	\$11,480	\$ 11,217
2019	126,093	8.4	10,592	10,069	10.3	12,988	12,581	9.4	11,853	11,371
2020	130,191	8.4	10,936	10,196	10.3	13,410	12,740	9.4	12,238	11,514
2021	134,422	8.4	11,291	10,313	10.3	13,845	12,886	9.4	12,636	11,646
2022	138,791	8.4	11,658	10,418	10.3	14,295	13,017	9.4	13,046	11,764
2023	143,302	8.4	12,037	10,509	10.3	14,760	13,131	9.4	13,470	11,867
2024	147,959	8.4	12,429	10,586	10.3	15,240	13,227	9.4	13,908	11,953
2025	152,768	8.4	12,833	10,646	10.3	15,735	13,302	9.4	14,360	12,021
2026	157,733	8.4	13,250	10,687	10.3	16,246	13,353	9.4	14,827	12,067
2027	162,859	8.4	13,680	10,707	10.3	16,774	13,378	9.4	15,309	12,090

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	\$ 122,124	11.1%	\$13,556	\$ 13,351	12.1%	\$14,777	\$ 14,880	12.6%	\$15,388	\$ 15,533
2019	126,093	11.1	13,996	13,534	12.1	15,257	15,084	12.6	15,888	15,746
2020	130,191	11.1	14,451	13,705	12.1	15,753	15,274	12.6	16,404	15,945
2021	134,422	11.1	14,921	13,862	12.1	16,265	15,449	12.6	16,937	16,127
2022	138,791	11.1	15,406	14,003	12.1	16,794	15,606	12.6	17,488	16,291
2023	143,302	11.1	15,907	14,126	12.1	17,340	15,743	12.6	18,056	16,434
2024	147,959	11.1	16,423	14,229	12.1	17,903	15,858	12.6	18,643	16,554
2025	152,768	11.1	16,957	14,309	12.1	18,485	15,948	12.6	19,249	16,648
2026	157,733	11.1	17,508	14,364	12.1	19,086	16,010	12.6	19,874	16,712
2027	162,859	11.1	18,077	14,391	12.1	19,706	16,041	12.6	20,520	16,744

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	\$ 122,124	14.0%	\$17,097	\$ 17,371	14.2%	\$17,342	\$ 17,686	15.9%	\$19,418	\$ 19,862
2019	126,093	14.0	17,653	17,609	14.2	17,905	17,928	15.9	20,049	20,134
2020	130,191	14.0	18,227	17,831	14.2	18,487	18,154	15.9	20,700	20,388
2021	134,422	14.0	18,819	18,035	14.2	19,088	18,362	15.9	21,373	20,621
2022	138,791	14.0	19,431	18,218	14.2	19,708	18,549	15.9	22,068	20,831
2023	143,302	14.0	20,062	18,378	14.2	20,349	18,712	15.9	22,785	21,014
2024	147,959	14.0	20,714	18,512	14.2	21,010	18,848	15.9	23,525	21,167
2025	152,768	14.0	21,388	18,617	14.2	21,693	18,955	15.9	24,290	21,287
2026	157,733	14.0	22,083	18,689	14.2	22,398	19,028	15.9	25,080	21,369
2027	162,859	14.0	22,800	18,725	14.2	23,126	19,064	15.9	25,895	21,410

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.

# Scotland 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 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	\$ 122,124	8.6%	\$10,503	\$ 10,254	10.6%	\$12,945	\$ 12,819	9.7%	\$11,846	\$ 11,574
2019	126,093	8.6	10,844	10,394	10.6	13,366	12,995	9.7	12,231	11,733
2020	130,191	8.6	11,196	10,525	10.6	13,800	13,159	9.7	12,629	11,881
2021	134,422	8.6	11,560	10,645	10.6	14,249	13,309	9.7	13,039	12,017
2022	138,791	8.6	11,936	10,753	10.6	14,712	13,444	9.7	13,463	12,139
2023	143,302	8.6	12,324	10,847	10.6	15,190	13,562	9.7	13,900	12,246
2024	147,959	8.6	12,724	10,926	10.6	15,684	13,661	9.7	14,352	12,335
2025	152,768	8.6	13,138	10,988	10.6	16,193	13,738	9.7	14,818	12,405
2026	157,733	8.6	13,565	11,030	10.6	16,720	13,791	9.7	15,300	12,453
2027	162,859	8.6	14,006	11,051	10.6	17,263	13,817	9.7	15,797	12,477

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	\$ 122,124	11.4%	\$13,922	\$ 13,818	12.4%	\$15,143	\$ 15,385	13.0%	\$15,876	\$ 16,049
2019	126,093	11.4	14,375	14,007	12.4	15,636	15,596	13.0	16,392	16,269
2020	130,191	11.4	14,842	14,184	12.4	16,144	15,793	13.0	16,925	16,474
2021	134,422	11.4	15,324	14,346	12.4	16,668	15,974	13.0	17,475	16,662
2022	138,791	11.4	15,822	14,492	12.4	17,210	16,136	13.0	18,043	16,831
2023	143,302	11.4	16,336	14,619	12.4	17,769	16,278	13.0	18,629	16,979
2024	147,959	11.4	16,867	14,725	12.4	18,347	16,397	13.0	19,235	17,103
2025	152,768	11.4	17,416	14,808	12.4	18,943	16,490	13.0	19,860	17,200
2026	157,733	11.4	17,982	14,865	12.4	19,559	16,554	13.0	20,505	17,267
2027	162,859	11.4	18,566	14,893	12.4	20,195	16,586	13.0	21,172	17,300

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	\$ 122,124	14.4%	\$17,586	\$ 17,975	14.8%	\$18,074	\$ 18,287	16.4%	\$20,028	\$ 20,534
2019	126,093	14.4	18,157	18,221	14.8	18,662	18,538	16.4	20,679	20,815
2020	130,191	14.4	18,748	18,451	14.8	19,268	18,772	16.4	21,351	21,077
2021	134,422	14.4	19,357	18,662	14.8	19,894	18,987	16.4	22,045	21,318
2022	138,791	14.4	19,986	18,852	14.8	20,541	19,180	16.4	22,762	21,535
2023	143,302	14.4	20,635	19,018	14.8	21,209	19,348	16.4	23,502	21,724
2024	147,959	14.4	21,306	19,157	14.8	21,898	19,489	16.4	24,265	21,882
2025	152,768	14.4	21,999	19,265	14.8	22,610	19,599	16.4	25,054	22,006
2026	157,733	14.4	22,714	19,339	14.8	23,344	19,675	16.4	25,868	22,091
2027	162,859	14.4	23,452	19,376	14.8	24,103	19,713	16.4	26,709	22,133

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.