The Initial Actuarial Valuation For

Benton County SWCD

as of August 31, 2017

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October 16, 2017

Benton County SWCD
Lincoln, 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, 2017.

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 August 31, 2017. 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 opinion herein.

Respectfully submitted,

Mita Drazilov

Mita D. Drazilov, ASA, 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.

Benton County SWCD

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	10.90%	2.50%	0.20%	13.60%
L-3	General	13.80	3.60	0.30	17.70
LT-4(65)	General	12.00	3.00	0.20	15.20
LT-5(65)	General	14.60	4.10	0.30	19.00
L-7	General	16.60	5.00	0.30	21.90
LT-8(65)	General	17.20	5.10	0.30	22.60
L-12	General	19.40	6.20	0.40	26.00
LT-14(65)	General	19.70	6.30	0.40	26.40
L-6	General	22.30	7.30	0.50	30.10

* Assumes that credit is granted for 100% of service rendered prior to the membership date. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

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

Regular Retirement Eligibility

		Percents of Active Member Payroll			
Benefit Program	**Employee Groups**	**Prior Service Cost ***	**Current Cost**	**Disability Cost**	**Total Employer Contribution Rate**
L-1	General	11.30%	2.60%	0.20%	14.10%
L-3	General	14.30	3.80	0.30	18.40
LT-4(65)	General	12.40	3.30	0.20	15.90
LT-5(65)	General	15.10	4.30	0.30	19.70
L-7	General	17.20	5.10	0.30	22.60
LT-8(65)	General	17.80	5.40	0.30	23.50
L-12	General	20.10	6.50	0.40	27.00
LT-14(65)	General	20.40	6.60	0.40	27.40
L-6	General	23.10	7.70	0.50	31.30

* Assumes that credit is granted for 100% of service rendered prior to the membership date. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

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

Regular Retirement Eligibility

		Percents of Active Member Payroll			
Benefit Program	**Employee Groups**	**Prior Service Cost ***	**Current Cost**	**Disability Cost**	**Total Employer Contribution Rate**
L-1	General	11.40%	5.90%	0.20%	17.50%
L-3	General	14.20	7.10	0.30	21.60
LT-4(65)	General	12.40	6.50	0.20	19.10
LT-5(65)	General	15.00	7.60	0.30	22.90
L-7	General	17.10	8.40	0.30	25.80
LT-8(65)	General	17.60	8.60	0.30	26.50
L-12	General	19.90	9.60	0.40	29.90
LT-14(65)	General	20.20	9.70	0.40	30.30
L-6	General	22.70	10.80	0.50	34.00

* Assumes that credit is granted for 100% of service rendered prior to the membership date. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

Benton County SWCD

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	11.80%	6.00%	0.20%	18.00%
L-3	General	14.70	7.30	0.30	22.30
LT-4(65)	General	12.90	6.70	0.20	19.80
LT-5(65)	General	15.50	7.80	0.30	23.60
L-7	General	17.60	8.60	0.30	26.50
LT-8(65)	General	18.20	8.90	0.30	27.40
L-12	General	20.60	9.90	0.40	30.90
LT-14(65)	General	20.80	10.10	0.40	31.30
L-6	General	23.50	11.20	0.50	35.20

* Assumes that credit is granted for 100% of service rendered prior to the membership date. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

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

Rule of 80 Retirement Eligibility#

		Percents of Active Member Payroll			
Benefit Program	**Employee Groups**	**Prior Service Cost ***	**Current Cost**	**Disability Cost**	**Total Employer Contribution Rate**
L-1	General	12.30%	3.00%	0.20%	15.50%
L-3	General	15.40	4.30	0.30	20.00
LT-4(65)	General	14.80	4.40	0.20	19.40
LT-5(65)	General	17.30	5.30	0.30	22.90
L-7	General	18.60	5.70	0.30	24.60
LT-8(65)	General	19.90	6.30	0.30	26.50
L-12	General	21.70	7.10	0.40	29.20
LT-14(65)	General	22.40	7.50	0.40	30.30
L-6	General	24.90	8.50	0.50	33.90

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.

* Assumes that credit is granted for 100% of service rendered prior to the membership date. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

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

Rule of 80 Retirement Eligibility#

		Percents of Active Member Payroll			
Benefit Program	**Employee Groups**	**Prior Service Cost ***	**Current Cost**	**Disability Cost**	**Total Employer Contribution Rate**
L-1	General	12.70%	3.20%	0.20%	16.10%
L-3	General	16.00	4.60	0.30	20.90
LT-4(65)	General	15.30	4.60	0.20	20.10
LT-5(65)	General	18.00	5.60	0.30	23.90
L-7	General	19.20	6.00	0.30	25.50
LT-8(65)	General	20.60	6.60	0.30	27.50
L-12	General	22.50	7.50	0.40	30.40
LT-14(65)	General	23.20	7.70	0.40	31.30
L-6	General	25.80	8.90	0.50	35.20

\# 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.

* Assumes that credit is granted for 100% of service rendered prior to the membership date. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

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

Rule of 80 Retirement Eligibility#

		Percents of Active Member Payroll			
Benefit Program	**Employee Groups**	**Prior Service Cost ***	**Current Cost**	**Disability Cost**	**Total Employer Contribution Rate**
L-1	General	12.60%	6.50%	0.20%	19.30%
L-3	General	15.80	7.80	0.30	23.90
LT-4(65)	General	15.20	7.80	0.20	23.20
LT-5(65)	General	17.70	8.80	0.30	26.80
L-7	General	19.00	9.20	0.30	28.50
LT-8(65)	General	20.20	9.90	0.30	30.40
L-12	General	22.10	10.60	0.40	33.10
LT-14(65)	General	22.80	11.00	0.40	34.20
L-6	General	25.30	12.00	0.50	37.80

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

* Assumes that credit is granted for 100% of service rendered prior to the membership date. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

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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	13.10%	6.70%	0.20%	20.00%
L-3	General	16.30	8.10	0.30	24.70
LT-4(65)	General	15.70	8.00	0.20	23.90
LT-5(65)	General	18.30	9.10	0.30	27.70
L-7	General	19.60	9.50	0.30	29.40
LT-8(65)	General	20.90	10.20	0.30	31.40
L-12	General	22.90	11.00	0.40	34.30
LT-14(65)	General	23.50	11.30	0.40	35.20
L-6	General	26.20	12.40	0.50	39.10

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.

* Assumes that credit is granted for 100% of service rendered prior to the membership date. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

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	$ 15,372
L-3	20,006
LT-4(65)	17,180
LT-5(65)	21,475
L-7	24,753
LT-8(65)	25,544
L-12	29,387
LT-14(65)	29,839
L-6	34,021

3 Year FAS	
Benefit Program	**General**
L-1	$ 15,937
L-3	20,797
LT-4(65)	17,971
LT-5(65)	22,266
L-7	25,544
LT-8(65)	26,561
L-12	30,517
LT-14(65)	30,969
L-6	35,378

Non-Contributory Plan

5 Year FAS	
Benefit Program	**General**
L-1	$ 19,780
L-3	24,414
LT-4(65)	21,588
LT-5(65)	25,883
L-7	29,161
LT-8(65)	29,952
L-12	33,795
LT-14(65)	34,247
L-6	38,429

3 Year FAS	
Benefit Program	**General**
L-1	$ 20,345
L-3	25,205
LT-4(65)	22,379
LT-5(65)	26,674
L-7	29,952
LT-8(65)	30,969
L-12	34,925
LT-14(65)	35,378
L-6	39,786

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.

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	$ 17,519
L-3	22,605
LT-4(65)	21,927
LT-5(65)	25,883
L-7	27,805
LT-8(65)	29,952
L-12	33,004
LT-14(65)	34,247
L-6	38,316

3 Year FAS	
Benefit Program	**General**
L-1	$ 18,197
L-3	23,623
LT-4(65)	22,718
LT-5(65)	27,014
L-7	28,822
LT-8(65)	31,082
L-12	34,360
LT-14(65)	35,378
L-6	39,786

Non-Contributory Plan

5 Year FAS	
Benefit Program	**General**
L-1	$ 21,814
L-3	27,014
LT-4(65)	26,222
LT-5(65)	30,291
L-7	32,213
LT-8(65)	34,360
L-12	37,412
LT-14(65)	38,655
L-6	42,724

3 Year FAS	
Benefit Program	**General**
L-1	$ 22,605
L-3	27,918
LT-4(65)	27,014
LT-5(65)	31,309
L-7	33,230
LT-8(65)	35,491
L-12	38,768
LT-14(65)	39,786
L-6	44,194

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.

Benton County SWCD

<u>Employees and Payroll Included in the Valuation</u>

	General
Number of Employees	3
Annual Payroll	$ 113,027

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:

Benton County SWCD

Regular Retirement Eligibility

		Contributory		Non-Contributory	
Benefit Group	**Employee Group**	**UAAL (5 Year FAS)**	**UAAL (3 Year FAS)**	**UAAL (5 Year FAS)**	**UAAL (3 Year FAS)**
L-1	General	$ 217,827	$ 225,494	$ 226,337	$ 233,996
L-3	General	274,331	283,889	282,898	292,483
LT-4(65)	General	239,425	247,832	247,794	256,218
LT-5(65)	General	290,534	300,642	299,010	309,148
L-7	General	330,803	342,252	339,497	350,986
LT-8(65)	General	341,617	353,436	350,234	362,095
L-12	General	387,259	400,618	396,083	409,483
LT-14(65)	General	392,664	406,206	401,463	415,041
L-6	General	443,707	458,963	452,675	467,967

Benton County SWCD

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	$ 244,328	$ 253,041	$ 251,701	$ 260,401
L-3	General	307,204	318,096	314,630	325,528
LT-4(65)	General	295,018	305,561	302,189	312,712
LT-5(65)	General	345,233	357,469	352,508	364,759
L-7	General	370,029	383,073	377,546	390,622
LT-8(65)	General	395,382	409,335	402,786	416,769
L-12	General	432,859	448,086	440,481	455,709
LT-14(65)	General	445,536	461,213	453,104	468,795
L-6	General	495,690	513,087	503,412	520,826

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							
		General Members							
Sample	Years of	Men		Women		Police		Fire	
Ages	Service	Disability	Withdrawal	Disability	Withdrawal	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

	Percent Increase in Individual's Pay During Next Year	
Sample Ages	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 Men	General Members Women	Retirement Ages	Police	Fire
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 Men	General Members Women	Retirement Ages	Police	Fire
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 Men	General Members Women	Police	Fire
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, 2017
(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 $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$ 525	$ 875	$1,400	93%
2,000	700	1,016	1,716	86%
2,500	875	1,157	2,032	81%
3,000	1,050	1,297	2,347	78%
3,500	1,225	1,438	2,663	76%
4,000	1,400	1,579	2,979	74%
25 Years of Service:				
$1,500	$ 375	$ 875	$1,250	83%
2,000	500	1,016	1,516	76%
2,500	625	1,157	1,782	71%
3,000	750	1,297	2,047	68%
3,500	875	1,438	2,313	66%
4,000	1,000	1,579	2,579	64%
15 Years of Service:				
$1,500	$225	$ 875	$1,100	73%
2,000	300	1,016	1,316	66%
2,500	375	1,157	1,532	61%
3,000	450	1,297	1,747	58%
3,500	525	1,438	1,963	56%
4,000	600	1,579	2,179	54%

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 2017 - 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 $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$ 656	$ 875	$1,531	102%
2,000	875	1,016	1,891	95%
2,500	1,094	1,157	2,251	90%
3,000	1,313	1,297	2,610	87%
3,500	1,531	1,438	2,969	85%
4,000	1,750	1,579	3,329	83%
25 Years of Service:				
$1,500	$ 469	$ 875	$1,344	90%
2,000	625	1,016	1,641	82%
2,500	781	1,157	1,938	78%
3,000	938	1,297	2,235	75%
3,500	1,094	1,438	2,532	72%
4,000	1,250	1,579	2,829	71%
15 Years of Service:				
$1,500	$281	$ 875	$1,156	77%
2,000	375	1,016	1,391	70%
2,500	469	1,157	1,626	65%
3,000	563	1,297	1,860	62%
3,500	656	1,438	2,094	60%
4,000	750	1,579	2,329	58%

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 2017 - 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 $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$ 788	$ 875	$1,663	111%
2,000	1,050	1,016	2,066	103%
2,500	1,313	1,157	2,470	99%
3,000	1,575	1,297	2,872	96%
3,500	1,838	1,438	3,276	94%
4,000	2,100	1,579	3,679	92%
25 Years of Service:				
$1,500	$ 563	$ 875	$1,438	96%
2,000	750	1,016	1,766	88%
2,500	938	1,157	2,095	84%
3,000	1,125	1,297	2,422	81%
3,500	1,313	1,438	2,751	79%
4,000	1,500	1,579	3,079	77%
15 Years of Service:				
$1,500	$338	$ 875	$1,213	81%
2,000	450	1,016	1,466	73%
2,500	563	1,157	1,720	69%
3,000	675	1,297	1,972	66%
3,500	788	1,438	2,226	64%
4,000	900	1,579	2,479	62%

[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 2017 - 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 $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$ 919	$ 875	$1,794	120%
2,000	1,225	1,016	2,241	112%
2,500	1,531	1,157	2,688	108%
3,000	1,838	1,297	3,135	105%
3,500	2,144	1,438	3,582	102%
4,000	2,450	1,579	4,029	101%
25 Years of Service:				
$1,500	$ 656	$ 875	$1,531	102%
2,000	875	1,016	1,891	95%
2,500	1,094	1,157	2,251	90%
3,000	1,313	1,297	2,610	87%
3,500	1,531	1,438	2,969	85%
4,000	1,750	1,579	3,329	83%
15 Years of Service:				
$1,500	$ 394	$ 875	$1,269	85%
2,000	525	1,016	1,541	77%
2,500	656	1,157	1,813	73%
3,000	788	1,297	2,085	70%
3,500	919	1,438	2,357	67%
4,000	1,050	1,579	2,629	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 2017 - 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 $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$1,050	$ 875	$1,925	128%
2,000	1,400	1,016	2,416	121%
2,500	1,750	1,157	2,907	116%
3,000	2,100	1,297	3,397	113%
3,500	2,450	1,438	3,888	111%
4,000	2,800	1,579	4,379	109%
25 Years of Service:				
$1,500	$ 750	$ 875	$1,625	108%
2,000	1,000	1,016	2,016	101%
2,500	1,250	1,157	2,407	96%
3,000	1,500	1,297	2,797	93%
3,500	1,750	1,438	3,188	91%
4,000	2,000	1,579	3,579	89%
15 Years of Service:				
$1,500	$ 450	$ 875	$1,325	88%
2,000	600	1,016	1,616	81%
2,500	750	1,157	1,907	76%
3,000	900	1,297	2,197	73%
3,500	1,050	1,438	2,488	71%
4,000	1,200	1,579	2,779	69%

[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 2017 - 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	$ 875	$1,050	$1,400	70%	93%
2,000	1,400	700	1,016	1,400	1,716	70%	86%
2,500	1,750	875	1,157	1,750	2,032	70%	81%
3,000	2,100	1,050	1,297	2,100	2,347	70%	78%
3,500	2,450	1,225	1,438	2,450	2,663	70%	76%
4,000	2,800	1,400	1,579	2,800	2,979	70%	74%
25 Years of Service:							
$1,500	$ 750	$ 375	$ 875	$ 750	$1,250	50%	83%
2,000	1,000	500	1,016	1,000	1,516	50%	76%
2,500	1,250	625	1,157	1,250	1,782	50%	71%
3,000	1,500	750	1,297	1,500	2,047	50%	68%
3,500	1,750	875	1,438	1,750	2,313	50%	66%
4,000	2,000	1,000	1,579	2,000	2,579	50%	64%
15 Years of Service:							
$1,500	$ 450	$225	$ 875	$ 450	$1,100	30%	73%
2,000	600	300	1,016	600	1,316	30%	66%
2,500	750	375	1,157	750	1,532	30%	61%
3,000	900	450	1,297	900	1,747	30%	58%
3,500	1,050	525	1,438	1,050	1,963	30%	56%
4,000	1,200	600	1,579	1,200	2,179	30%	54%

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 2017 - 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] To 65	LAGERS BENEFIT [3] At 65	Estimated Social Security [2]	Estimated Monthly Total To 65	Estimated Monthly Total At 65	Percent of FAS To 65	Percent of FAS At 65
35 Years of Service:							
$1,500	$1,050	$ 656	$ 875	$1,050	$1,531	70%	102%
2,000	1,400	875	1,016	1,400	1,891	70%	95%
2,500	1,750	1,094	1,157	1,750	2,251	70%	90%
3,000	2,100	1,313	1,297	2,100	2,610	70%	87%
3,500	2,450	1,531	1,438	2,450	2,969	70%	85%
4,000	2,800	1,750	1,579	2,800	3,329	70%	83%
25 Years of Service:							
$1,500	$ 750	$ 469	$ 875	$ 750	$1,344	50%	90%
2,000	1,000	625	1,016	1,000	1,641	50%	82%
2,500	1,250	781	1,157	1,250	1,938	50%	78%
3,000	1,500	938	1,297	1,500	2,235	50%	75%
3,500	1,750	1,094	1,438	1,750	2,532	50%	72%
4,000	2,000	1,250	1,579	2,000	2,829	50%	71%
15 Years of Service:							
$1,500	$ 450	$281	$ 875	$ 450	$1,156	30%	77%
2,000	600	375	1,016	600	1,391	30%	70%
2,500	750	469	1,157	750	1,626	30%	65%
3,000	900	563	1,297	900	1,860	30%	62%
3,500	1,050	656	1,438	1,050	2,094	30%	60%
4,000	1,200	750	1,579	1,200	2,329	30%	58%

[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 2017 - 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] To 65	LAGERS BENEFIT [3] At 65	Estimated Social Security [2]	Estimated Monthly Total To 65	Estimated Monthly Total At 65	Percent of FAS To 65	Percent of FAS At 65
35 Years of Service:							
$1,500	$1,050	$ 788	$ 875	$1,050	$1,663	70%	111%
2,000	1,400	1,050	1,016	1,400	2,066	70%	103%
2,500	1,750	1,313	1,157	1,750	2,470	70%	99%
3,000	2,100	1,575	1,297	2,100	2,872	70%	96%
3,500	2,450	1,838	1,438	2,450	3,276	70%	94%
4,000	2,800	2,100	1,579	2,800	3,679	70%	92%
25 Years of Service:							
$1,500	$ 750	$ 563	$ 875	$ 750	$1,438	50%	96%
2,000	1,000	750	1,016	1,000	1,766	50%	88%
2,500	1,250	938	1,157	1,250	2,095	50%	84%
3,000	1,500	1,125	1,297	1,500	2,422	50%	81%
3,500	1,750	1,313	1,438	1,750	2,751	50%	79%
4,000	2,000	1,500	1,579	2,000	3,079	50%	77%
15 Years of Service:							
$1,500	$ 450	$338	$ 875	$ 450	$1,213	30%	81%
2,000	600	450	1,016	600	1,466	30%	73%
2,500	750	563	1,157	750	1,720	30%	69%
3,000	900	675	1,297	900	1,972	30%	66%
3,500	1,050	788	1,438	1,050	2,226	30%	64%
4,000	1,200	900	1,579	1,200	2,479	30%	62%

[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 2017 - 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] To 65	LAGERS BENEFIT [3] At 65	Estimated Social Security [2]	Estimated Monthly Total To 65	Estimated Monthly Total At 65	Percent of FAS To 65	Percent of FAS At 65
35 Years of Service:							
$1,500	$1,050	$ 919	$ 875	$1,050	$1,794	70%	120%
2,000	1,400	1,225	1,016	1,400	2,241	70%	112%
2,500	1,750	1,531	1,157	1,750	2,688	70%	108%
3,000	2,100	1,838	1,297	2,100	3,135	70%	105%
3,500	2,450	2,144	1,438	2,450	3,582	70%	102%
4,000	2,800	2,450	1,579	2,800	4,029	70%	101%
25 Years of Service:							
$1,500	$ 750	$ 656	$ 875	$ 750	$1,531	50%	102%
2,000	1,000	875	1,016	1,000	1,891	50%	95%
2,500	1,250	1,094	1,157	1,250	2,251	50%	90%
3,000	1,500	1,313	1,297	1,500	2,610	50%	87%
3,500	1,750	1,531	1,438	1,750	2,969	50%	85%
4,000	2,000	1,750	1,579	2,000	3,329	50%	83%
15 Years of Service:							
$1,500	$ 450	$ 394	$ 875	$ 450	$1,269	30%	85%
2,000	600	525	1,016	600	1,541	30%	77%
2,500	750	656	1,157	750	1,813	30%	73%
3,000	900	788	1,297	900	2,085	30%	70%
3,500	1,050	919	1,438	1,050	2,357	30%	67%
4,000	1,200	1,050	1,579	1,200	2,629	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 2017 - 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

Benton County SWCD

August 31, 2017

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24									
25-29									
30-34									
35-39				1				1	$ 37,149
40-44									
45-49									
50-54				1				1	$ 38,729
55-59									
60-64						1		1	$ 37,149
65-69									
70 & Over									
Totals				**2**		**1**		**3**	**$ 113,027**

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

Age: 51.5 years.
Benefit Service: 20.8 years.
Annual Pay: $37,676.

GRS
Gabriel Roeder Smith & Company
Consultants & Actuaries
One Towne Square
Suite 800
Southfield, MI 48076-3723
248.799.9000 phone
248.799.9020 fax
www.gabrielroeder.com

October 16, 2017 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 August 31, 2017 Initial Actuarial Valuation of LAGERS benefits for the employees of

Benton County SWCD

Sincerely,

Mita D. Drazilov

MDD:adh

GRS
Gabriel Roeder Smith & Company
Consultants & Actuaries

One Towne Square
Suite 800
Southfield, MI 48076-3723

248.799.9000 phone
248.799.9020 fax
www.gabrielroeder.com

October 16, 2017

Benton County SWCD
Lincoln, 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 August 31, 2017 Initial Valuation for the Benton County SWCD dated October 16, 2017.

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, 2017.

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 opinion herein.

Respectfully submitted,

Mita Drazilov

Mita D. Drazilov, ASA, MAAA

Benton County SWCD - 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: As a % of Payroll	Estimated Employer Contribution: Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution: As a % of Payroll	Estimated Employer Contribution: Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution: As a % of Payroll	Estimated Employer Contribution: Annual Dollars	Unfunded Actuarial Accrued Liability
2017	$ 113,027	13.6%	$15,372	$ 217,827	17.7%	$20,006	$ 274,331	15.2%	$17,180	$ 239,425
2018	116,701	13.6	15,871	220,811	17.7	20,656	278,089	15.2	17,739	242,705
2019	120,494	13.6	16,387	223,595	17.7	21,327	281,596	15.2	18,315	245,765
2020	124,410	13.6	16,920	226,151	17.7	22,021	284,815	15.2	18,910	248,575
2021	128,453	13.6	17,470	228,449	17.7	22,736	287,709	15.2	19,525	251,101
2022	132,628	13.6	18,037	230,455	17.7	23,475	290,236	15.2	20,159	253,306
2023	136,938	13.6	18,624	232,134	17.7	24,238	292,350	15.2	20,815	255,151
2024	141,388	13.6	19,229	233,446	17.7	25,026	294,002	15.2	21,491	256,593
2025	145,983	13.6	19,854	234,349	17.7	25,839	295,139	15.2	22,189	257,585
2026	150,727	13.6	20,499	234,796	17.7	26,679	295,703	15.2	22,911	258,077

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution: As a % of Payroll	Estimated Employer Contribution: Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution: As a % of Payroll	Estimated Employer Contribution: Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution: As a % of Payroll	Estimated Employer Contribution: Annual Dollars	Unfunded Actuarial Accrued Liability
2017	$ 113,027	19.0%	$21,475	$ 290,534	21.9%	$24,753	$ 330,803	22.6%	$25,544	$ 341,617
2018	116,701	19.0	22,173	294,514	21.9	25,558	335,335	22.6	26,374	346,297
2019	120,494	19.0	22,894	298,228	21.9	26,388	339,563	22.6	27,232	350,664
2020	124,410	19.0	23,638	301,638	21.9	27,246	343,445	22.6	28,117	354,673
2021	128,453	19.0	24,406	304,703	21.9	28,131	346,935	22.6	29,030	358,277
2022	132,628	19.0	25,199	307,379	21.9	29,046	349,982	22.6	29,974	361,424
2023	136,938	19.0	26,018	309,618	21.9	29,989	352,531	22.6	30,948	364,057
2024	141,388	19.0	26,864	311,368	21.9	30,964	354,523	22.6	31,954	366,115
2025	145,983	19.0	27,737	312,572	21.9	31,970	355,894	22.6	32,992	367,531
2026	150,727	19.0	28,638	313,169	21.9	33,009	356,574	22.6	34,064	368,233

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution: As a % of Payroll	Estimated Employer Contribution: Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution: As a % of Payroll	Estimated Employer Contribution: Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution: As a % of Payroll	Estimated Employer Contribution: Annual Dollars	Unfunded Actuarial Accrued Liability
2017	$ 113,027	26.0%	$29,387	$ 387,259	26.4%	$29,839	$ 392,664	30.1%	$34,021	$ 443,707
2018	116,701	26.0	30,342	392,564	26.4	30,809	398,043	30.1	35,127	449,786
2019	120,494	26.0	31,328	397,514	26.4	31,810	403,062	30.1	36,269	455,458
2020	124,410	26.0	32,347	402,059	26.4	32,844	407,670	30.1	37,447	460,665
2021	128,453	26.0	33,398	406,144	26.4	33,912	411,812	30.1	38,664	465,346
2022	132,628	26.0	34,483	409,711	26.4	35,014	415,429	30.1	39,921	469,433
2023	136,938	26.0	35,604	412,695	26.4	36,152	418,455	30.1	41,218	472,853
2024	141,388	26.0	36,761	415,027	26.4	37,326	420,820	30.1	42,558	475,525
2025	145,983	26.0	37,956	416,632	26.4	38,540	422,447	30.1	43,941	477,364
2026	150,727	26.0	39,189	417,428	26.4	39,792	423,254	30.1	45,369	478,276

Notes regarding the above projections:

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

Benton County SWCD - General

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2017	$ 113,027	14.1%	$15,937	$ 225,494	18.4%	$20,797	$ 283,889	15.9%	$17,971	$ 247,832
2018	116,701	14.1	16,455	228,583	18.4	21,473	287,778	15.9	18,555	251,227
2019	120,494	14.1	16,990	231,465	18.4	22,171	291,407	15.9	19,159	254,395
2020	124,410	14.1	17,542	234,111	18.4	22,891	294,739	15.9	19,781	257,303
2021	128,453	14.1	18,112	236,490	18.4	23,635	297,734	15.9	20,424	259,917
2022	132,628	14.1	18,701	238,567	18.4	24,404	300,349	15.9	21,088	262,200
2023	136,938	14.1	19,308	240,305	18.4	25,197	302,537	15.9	21,773	264,110
2024	141,388	14.1	19,936	241,663	18.4	26,015	304,247	15.9	22,481	265,603
2025	145,983	14.1	20,584	242,598	18.4	26,861	305,424	15.9	23,211	266,630
2026	150,727	14.1	21,253	243,061	18.4	27,734	306,007	15.9	23,966	267,139

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2017	$ 113,027	19.7%	$22,266	$ 300,642	22.6%	$25,544	$ 342,252	23.5%	$26,561	$ 353,436
2018	116,701	19.7	22,990	304,761	22.6	26,374	346,941	23.5	27,425	358,278
2019	120,494	19.7	23,737	308,604	22.6	27,232	351,316	23.5	28,316	362,796
2020	124,410	19.7	24,509	312,132	22.6	28,117	355,333	23.5	29,236	366,944
2021	128,453	19.7	25,305	315,304	22.6	29,030	358,944	23.5	30,186	370,672
2022	132,628	19.7	26,128	318,073	22.6	29,974	362,096	23.5	31,168	373,927
2023	136,938	19.7	26,977	320,390	22.6	30,948	364,734	23.5	32,180	376,651
2024	141,388	19.7	27,853	322,201	22.6	31,954	366,795	23.5	33,226	378,780
2025	145,983	19.7	28,759	323,447	22.6	32,992	368,213	23.5	34,306	380,245
2026	150,727	19.7	29,693	324,065	22.6	34,064	368,916	23.5	35,421	380,971

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2017	$ 113,027	27.0%	$30,517	$ 400,618	27.4%	$30,969	$ 406,206	31.3%	$35,378	$ 458,963
2018	116,701	27.0	31,509	406,106	27.4	31,976	411,771	31.3	36,527	465,251
2019	120,494	27.0	32,533	411,227	27.4	33,015	416,963	31.3	37,715	471,118
2020	124,410	27.0	33,591	415,929	27.4	34,088	421,730	31.3	38,940	476,504
2021	128,453	27.0	34,682	420,155	27.4	35,196	426,015	31.3	40,206	481,346
2022	132,628	27.0	35,810	423,845	27.4	36,340	429,756	31.3	41,513	485,573
2023	136,938	27.0	36,973	426,932	27.4	37,521	432,886	31.3	42,862	489,110
2024	141,388	27.0	38,175	429,345	27.4	38,740	435,333	31.3	44,254	491,874
2025	145,983	27.0	39,415	431,005	27.4	39,999	437,016	31.3	45,693	493,776
2026	150,727	27.0	40,696	431,828	27.4	41,299	437,850	31.3	47,178	494,719

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.

Benton County SWCD - 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: Estimated Employer Contribution As a % of Payroll	L-1: Annual Dollars	L-1: Unfunded Actuarial Accrued Liability	L-3 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-3: Annual Dollars	L-3: Unfunded Actuarial Accrued Liability	LT-4(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-4(65): Annual Dollars	LT-4(65): Unfunded Actuarial Accrued Liability
2017	$ 113,027	17.5%	$19,780	$ 226,337	21.6%	$24,414	$ 282,898	19.1%	$21,588	$ 247,794
2018	116,701	17.5	20,423	229,438	21.6	25,207	286,774	19.1	22,290	251,189
2019	120,494	17.5	21,086	232,331	21.6	26,027	290,390	19.1	23,014	254,356
2020	124,410	17.5	21,772	234,987	21.6	26,873	293,710	19.1	23,762	257,264
2021	128,453	17.5	22,479	237,375	21.6	27,746	296,694	19.1	24,535	259,878
2022	132,628	17.5	23,210	239,460	21.6	28,648	299,300	19.1	25,332	262,160
2023	136,938	17.5	23,964	241,204	21.6	29,579	301,480	19.1	26,155	264,070
2024	141,388	17.5	24,743	242,567	21.6	30,540	303,184	19.1	27,005	265,562
2025	145,983	17.5	25,547	243,505	21.6	31,532	304,356	19.1	27,883	266,589
2026	150,727	17.5	26,377	243,970	21.6	32,557	304,937	19.1	28,789	267,098

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-5(65): Annual Dollars	LT-5(65): Unfunded Actuarial Accrued Liability	L-7 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-7: Annual Dollars	L-7: Unfunded Actuarial Accrued Liability	LT-8(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-8(65): Annual Dollars	LT-8(65): Unfunded Actuarial Accrued Liability
2017	$ 113,027	22.9%	$25,883	$ 299,010	25.8%	$29,161	$ 339,497	26.5%	$29,952	$ 350,234
2018	116,701	22.9	26,725	303,106	25.8	30,109	344,148	26.5	30,926	355,032
2019	120,494	22.9	27,593	306,928	25.8	31,087	348,487	26.5	31,931	359,509
2020	124,410	22.9	28,490	310,437	25.8	32,098	352,471	26.5	32,969	363,619
2021	128,453	22.9	29,416	313,591	25.8	33,141	356,052	26.5	34,040	367,314
2022	132,628	22.9	30,372	316,345	25.8	34,218	359,179	26.5	35,146	370,540
2023	136,938	22.9	31,359	318,649	25.8	35,330	361,795	26.5	36,289	373,239
2024	141,388	22.9	32,378	320,450	25.8	36,478	363,840	26.5	37,468	375,348
2025	145,983	22.9	33,430	321,689	25.8	37,664	365,247	26.5	38,685	376,799
2026	150,727	22.9	34,516	322,303	25.8	38,888	365,944	26.5	39,943	377,518

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-12: Annual Dollars	L-12: Unfunded Actuarial Accrued Liability	LT-14(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-14(65): Annual Dollars	LT-14(65): Unfunded Actuarial Accrued Liability	L-6 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-6: Annual Dollars	L-6: Unfunded Actuarial Accrued Liability
2017	$ 113,027	29.9%	$33,795	$ 396,083	30.3%	$34,247	$ 401,463	34.0%	$38,429	$ 452,675
2018	116,701	29.9	34,894	401,509	30.3	35,360	406,963	34.0	39,678	458,877
2019	120,494	29.9	36,028	406,572	30.3	36,510	412,095	34.0	40,968	464,663
2020	124,410	29.9	37,199	411,220	30.3	37,696	416,806	34.0	42,299	469,975
2021	128,453	29.9	38,407	415,398	30.3	38,921	421,041	34.0	43,674	474,750
2022	132,628	29.9	39,656	419,046	30.3	40,186	424,739	34.0	45,094	478,919
2023	136,938	29.9	40,944	422,098	30.3	41,492	427,833	34.0	46,559	482,408
2024	141,388	29.9	42,275	424,484	30.3	42,841	430,251	34.0	48,072	485,134
2025	145,983	29.9	43,649	426,125	30.3	44,233	431,915	34.0	49,634	487,010
2026	150,727	29.9	45,067	426,939	30.3	45,670	432,740	34.0	51,247	487,940

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.

Benton County SWCD - General

Employer Contribution Rates (Non-Contributory Plan - 3 Year FAS)
(0% member contributions are additional)

Regular Retirement Eligibility

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2017	$ 113,027	18.0%	$20,345	$ 233,996	22.3%	$25,205	$ 292,483	19.8%	$22,379	$ 256,218
2018	116,701	18.0	21,006	237,202	22.3	26,024	296,490	19.8	23,107	259,728
2019	120,494	18.0	21,689	240,193	22.3	26,870	300,229	19.8	23,858	263,003
2020	124,410	18.0	22,394	242,939	22.3	27,743	303,661	19.8	24,633	266,010
2021	128,453	18.0	23,122	245,407	22.3	28,645	306,746	19.8	25,434	268,713
2022	132,628	18.0	23,873	247,562	22.3	29,576	309,440	19.8	26,260	271,073
2023	136,938	18.0	24,649	249,365	22.3	30,537	311,694	19.8	27,114	273,048
2024	141,388	18.0	25,450	250,774	22.3	31,530	313,456	19.8	27,995	274,591
2025	145,983	18.0	26,277	251,744	22.3	32,554	314,668	19.8	28,905	275,653
2026	150,727	18.0	27,131	252,225	22.3	33,612	315,269	19.8	29,844	276,179

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2017	$ 113,027	23.6%	$26,674	$ 309,148	26.5%	$29,952	$ 350,986	27.4%	$30,969	$ 362,095
2018	116,701	23.6	27,541	313,383	26.5	30,926	355,794	27.4	31,976	367,056
2019	120,494	23.6	28,437	317,335	26.5	31,931	360,280	27.4	33,015	371,684
2020	124,410	23.6	29,361	320,963	26.5	32,969	364,399	27.4	34,088	375,933
2021	128,453	23.6	30,315	324,224	26.5	34,040	368,102	27.4	35,196	379,753
2022	132,628	23.6	31,300	327,071	26.5	35,146	371,335	27.4	36,340	383,088
2023	136,938	23.6	32,317	329,453	26.5	36,289	374,040	27.4	37,521	385,879
2024	141,388	23.6	33,368	331,315	26.5	37,468	376,154	27.4	38,740	388,060
2025	145,983	23.6	34,452	332,596	26.5	38,685	377,609	27.4	39,999	389,561
2026	150,727	23.6	35,572	333,231	26.5	39,943	378,330	27.4	41,299	390,305

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2017	$ 113,027	30.9%	$34,925	$ 409,483	31.3%	$35,378	$ 415,041	35.2%	$39,786	$ 467,967
2018	116,701	30.9	36,061	415,093	31.3	36,527	420,727	35.2	41,079	474,378
2019	120,494	30.9	37,233	420,327	31.3	37,715	426,032	35.2	42,414	480,360
2020	124,410	30.9	38,443	425,133	31.3	38,940	430,903	35.2	43,792	485,852
2021	128,453	30.9	39,692	429,453	31.3	40,206	435,281	35.2	45,215	490,789
2022	132,628	30.9	40,982	433,225	31.3	41,513	439,104	35.2	46,685	495,099
2023	136,938	30.9	42,314	436,381	31.3	42,862	442,303	35.2	48,202	498,705
2024	141,388	30.9	43,689	438,847	31.3	44,254	444,803	35.2	49,769	501,524
2025	145,983	30.9	45,109	440,544	31.3	45,693	446,523	35.2	51,386	503,463
2026	150,727	30.9	46,575	441,385	31.3	47,178	447,376	35.2	53,056	504,424

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.

Benton County SWCD - General

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

Rule of 80 Retirement Eligibility

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2017	$ 113,027	15.5%	$17,519	$ 244,328	20.0%	$22,605	$ 307,204	19.4%	$21,927	$ 295,018
2018	116,701	15.5	18,089	247,675	20.0	23,340	311,413	19.4	22,640	299,060
2019	120,494	15.5	18,677	250,798	20.0	24,099	315,340	19.4	23,376	302,831
2020	124,410	15.5	19,284	253,665	20.0	24,882	318,945	19.4	24,136	306,293
2021	128,453	15.5	19,910	256,242	20.0	25,691	322,186	19.4	24,920	309,405
2022	132,628	15.5	20,557	258,492	20.0	26,526	325,016	19.4	25,730	312,122
2023	136,938	15.5	21,225	260,375	20.0	27,388	327,384	19.4	26,566	314,396
2024	141,388	15.5	21,915	261,847	20.0	28,278	329,234	19.4	27,429	316,173
2025	145,983	15.5	22,627	262,860	20.0	29,197	330,507	19.4	28,321	317,396
2026	150,727	15.5	23,363	263,362	20.0	30,145	331,138	19.4	29,241	318,002

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2017	$ 113,027	22.9%	$25,883	$ 345,233	24.6%	$27,805	$ 370,029	26.5%	$29,952	$ 395,382
2018	116,701	22.9	26,725	349,963	24.6	28,708	375,098	26.5	30,926	400,799
2019	120,494	22.9	27,593	354,376	24.6	29,642	379,828	26.5	31,931	405,853
2020	124,410	22.9	28,490	358,428	24.6	30,605	384,171	26.5	32,969	410,493
2021	128,453	22.9	29,416	362,070	24.6	31,599	388,075	26.5	34,040	414,664
2022	132,628	22.9	30,372	365,250	24.6	32,626	391,483	26.5	35,146	418,306
2023	136,938	22.9	31,359	367,911	24.6	33,687	394,335	26.5	36,289	421,353
2024	141,388	22.9	32,378	369,990	24.6	34,781	396,564	26.5	37,468	423,734
2025	145,983	22.9	33,430	371,421	24.6	35,912	398,098	26.5	38,685	425,373
2026	150,727	22.9	34,516	372,130	24.6	37,079	398,858	26.5	39,943	426,185

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2017	$ 113,027	29.2%	$33,004	$ 432,859	30.3%	$34,247	$ 445,536	33.9%	$38,316	$ 495,690
2018	116,701	29.2	34,077	438,789	30.3	35,360	451,640	33.9	39,562	502,481
2019	120,494	29.2	35,184	444,322	30.3	36,510	457,335	33.9	40,847	508,817
2020	124,410	29.2	36,328	449,402	30.3	37,696	462,564	33.9	42,175	514,634
2021	128,453	29.2	37,508	453,968	30.3	38,921	467,264	33.9	43,546	519,863
2022	132,628	29.2	38,727	457,955	30.3	40,186	471,368	33.9	44,961	524,429
2023	136,938	29.2	39,986	461,291	30.3	41,492	474,802	33.9	46,422	528,249
2024	141,388	29.2	41,285	463,898	30.3	42,841	477,485	33.9	47,931	531,234
2025	145,983	29.2	42,627	465,692	30.3	44,233	479,331	33.9	49,488	533,288
2026	150,727	29.2	44,012	466,581	30.3	45,670	480,246	33.9	51,096	534,306

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.

Benton County SWCD - General

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

Rule of 80 Retirement Eligibility

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2017	$ 113,027	16.1%	$18,197	$ 253,041	20.9%	$23,623	$ 318,096	20.1%	$22,718	$ 305,561
2018	116,701	16.1	18,789	256,508	20.9	24,391	322,454	20.1	23,457	309,747
2019	120,494	16.1	19,400	259,742	20.9	25,183	326,520	20.1	24,219	313,653
2020	124,410	16.1	20,030	262,712	20.9	26,002	330,253	20.1	25,006	317,239
2021	128,453	16.1	20,681	265,381	20.9	26,847	333,609	20.1	25,819	320,462
2022	132,628	16.1	21,353	267,712	20.9	27,719	336,539	20.1	26,658	323,276
2023	136,938	16.1	22,047	269,662	20.9	28,620	338,990	20.1	27,525	325,631
2024	141,388	16.1	22,763	271,186	20.9	29,550	340,906	20.1	28,419	327,471
2025	145,983	16.1	23,503	272,235	20.9	30,510	342,224	20.1	29,343	328,737
2026	150,727	16.1	24,267	272,755	20.9	31,502	342,877	20.1	30,296	329,365

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2017	$ 113,027	23.9%	$27,014	$ 357,469	25.5%	$28,822	$ 383,073	27.5%	$31,082	$ 409,335
2018	116,701	23.9	27,892	362,366	25.5	29,759	388,321	27.5	32,093	414,943
2019	120,494	23.9	28,798	366,935	25.5	30,726	393,217	27.5	33,136	420,175
2020	124,410	23.9	29,734	371,130	25.5	31,725	397,713	27.5	34,213	424,979
2021	128,453	23.9	30,700	374,901	25.5	32,756	401,754	27.5	35,325	429,297
2022	132,628	23.9	31,698	378,194	25.5	33,820	405,282	27.5	36,473	433,067
2023	136,938	23.9	32,728	380,949	25.5	34,919	408,234	27.5	37,658	436,222
2024	141,388	23.9	33,792	383,102	25.5	36,054	410,541	27.5	38,882	438,687
2025	145,983	23.9	34,890	384,583	25.5	37,226	412,129	27.5	40,145	440,383
2026	150,727	23.9	36,024	385,317	25.5	38,435	412,916	27.5	41,450	441,224

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2017	$ 113,027	30.4%	$34,360	$ 448,086	31.3%	$35,378	$ 461,213	35.2%	$39,786	$ 513,087
2018	116,701	30.4	35,477	454,225	31.3	36,527	467,532	35.2	41,079	520,116
2019	120,494	30.4	36,630	459,952	31.3	37,715	473,427	35.2	42,414	526,674
2020	124,410	30.4	37,821	465,211	31.3	38,940	478,840	35.2	43,792	532,695
2021	128,453	30.4	39,050	469,938	31.3	40,206	483,705	35.2	45,215	538,108
2022	132,628	30.4	40,319	474,065	31.3	41,513	487,953	35.2	46,685	542,834
2023	136,938	30.4	41,629	477,518	31.3	42,862	491,507	35.2	48,202	546,788
2024	141,388	30.4	42,982	480,217	31.3	44,254	494,285	35.2	49,769	549,878
2025	145,983	30.4	44,379	482,074	31.3	45,693	496,196	35.2	51,386	552,004
2026	150,727	30.4	45,821	482,995	31.3	47,178	497,143	35.2	53,056	553,058

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.

Benton County SWCD - General

Employer Contribution Rates (Non-Contributory Plan - 5 Year FAS)
(0% member contributions are additional)

Rule of 80 Retirement Eligibility

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2017	$ 113,027	19.3%	$21,814	$ 251,701	23.9%	$27,014	$ 314,630	23.2%	$26,222	$ 302,189
2018	116,701	19.3	22,523	255,149	23.9	27,892	318,940	23.2	27,075	306,329
2019	120,494	19.3	23,255	258,366	23.9	28,798	322,962	23.2	27,955	310,192
2020	124,410	19.3	24,011	261,320	23.9	29,734	326,654	23.2	28,863	313,738
2021	128,453	19.3	24,791	263,975	23.9	30,700	329,973	23.2	29,801	316,926
2022	132,628	19.3	25,597	266,293	23.9	31,698	332,871	23.2	30,770	319,709
2023	136,938	19.3	26,429	268,233	23.9	32,728	335,296	23.2	31,770	322,038
2024	141,388	19.3	27,288	269,749	23.9	33,792	337,191	23.2	32,802	323,858
2025	145,983	19.3	28,175	270,792	23.9	34,890	338,495	23.2	33,868	325,110
2026	150,727	19.3	29,090	271,309	23.9	36,024	339,141	23.2	34,969	325,731

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2017	$ 113,027	26.8%	$30,291	$ 352,508	28.5%	$32,213	$ 377,546	30.4%	$34,360	$ 402,786
2018	116,701	26.8	31,276	357,337	28.5	33,260	382,718	30.4	35,477	408,304
2019	120,494	26.8	32,292	361,843	28.5	34,341	387,544	30.4	36,630	413,452
2020	124,410	26.8	33,342	365,980	28.5	35,457	391,975	30.4	37,821	418,179
2021	128,453	26.8	34,425	369,699	28.5	36,609	395,958	30.4	39,050	422,428
2022	132,628	26.8	35,544	372,946	28.5	37,799	399,435	30.4	40,319	426,138
2023	136,938	26.8	36,699	375,663	28.5	39,027	402,345	30.4	41,629	429,242
2024	141,388	26.8	37,892	377,786	28.5	40,296	404,619	30.4	42,982	431,668
2025	145,983	26.8	39,123	379,247	28.5	41,605	406,184	30.4	44,379	433,337
2026	150,727	26.8	40,395	379,971	28.5	42,957	406,960	30.4	45,821	434,164

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2017	$ 113,027	33.1%	$37,412	$ 440,481	34.2%	$38,655	$ 453,104	37.8%	$42,724	$ 503,412
2018	116,701	33.1	38,628	446,516	34.2	39,912	459,311	37.8	44,113	510,309
2019	120,494	33.1	39,884	452,146	34.2	41,209	465,103	37.8	45,547	516,744
2020	124,410	33.1	41,180	457,315	34.2	42,548	470,420	37.8	47,027	522,652
2021	128,453	33.1	42,518	461,962	34.2	43,931	475,200	37.8	48,555	527,963
2022	132,628	33.1	43,900	466,019	34.2	45,359	479,373	37.8	50,133	532,600
2023	136,938	33.1	45,326	469,414	34.2	46,833	482,865	37.8	51,763	536,480
2024	141,388	33.1	46,799	472,067	34.2	48,355	485,594	37.8	53,445	539,512
2025	145,983	33.1	48,320	473,893	34.2	49,926	487,472	37.8	55,182	541,598
2026	150,727	33.1	49,891	474,798	34.2	51,549	488,403	37.8	56,975	542,632

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^{th} 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.

Benton County SWCD - General

Employer Contribution Rates (Non-Contributory Plan - 3 Year FAS)
(0% member contributions are additional)

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2017	$ 113,027	20.0%	$22,605	$ 260,401	24.7%	$27,918	$ 325,528	23.9%	$27,014	$ 312,712
2018	116,701	20.0	23,340	263,968	24.7	28,825	329,988	23.9	27,892	316,996
2019	120,494	20.0	24,099	267,296	24.7	29,762	334,149	23.9	28,798	320,993
2020	124,410	20.0	24,882	270,352	24.7	30,729	337,969	23.9	29,734	324,663
2021	128,453	20.0	25,691	273,099	24.7	31,728	341,403	23.9	30,700	327,962
2022	132,628	20.0	26,526	275,497	24.7	32,759	344,401	23.9	31,698	330,842
2023	136,938	20.0	27,388	277,504	24.7	33,824	346,910	23.9	32,728	333,252
2024	141,388	20.0	28,278	279,072	24.7	34,923	348,871	23.9	33,792	335,135
2025	145,983	20.0	29,197	280,151	24.7	36,058	350,220	23.9	34,890	336,431
2026	150,727	20.0	30,145	280,686	24.7	37,230	350,889	23.9	36,024	337,073

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2017	$ 113,027	27.7%	$31,309	$ 364,759	29.4%	$33,230	$ 390,622	31.4%	$35,491	$ 416,769
2018	116,701	27.7	32,326	369,756	29.4	34,310	395,973	31.4	36,644	422,479
2019	120,494	27.7	33,377	374,418	29.4	35,425	400,966	31.4	37,835	427,806
2020	124,410	27.7	34,462	378,699	29.4	36,577	405,550	31.4	39,065	432,697
2021	128,453	27.7	35,581	382,547	29.4	37,765	409,671	31.4	40,334	437,094
2022	132,628	27.7	36,738	385,907	29.4	38,993	413,269	31.4	41,645	440,933
2023	136,938	27.7	37,932	388,718	29.4	40,260	416,279	31.4	42,999	444,145
2024	141,388	27.7	39,164	390,915	29.4	41,568	418,632	31.4	44,396	446,655
2025	145,983	27.7	40,437	392,427	29.4	42,919	420,251	31.4	45,839	448,382
2026	150,727	27.7	41,751	393,176	29.4	44,314	421,053	31.4	47,328	449,238

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2017	$ 113,027	34.3%	$38,768	$ 455,709	35.2%	$39,786	$ 468,795	39.1%	$44,194	$ 520,826
2018	116,701	34.3	40,028	461,952	35.2	41,079	475,217	39.1	45,630	527,961
2019	120,494	34.3	41,329	467,777	35.2	42,414	481,209	39.1	47,113	534,618
2020	124,410	34.3	42,673	473,125	35.2	43,792	486,711	39.1	48,644	540,730
2021	128,453	34.3	44,059	477,932	35.2	45,215	491,656	39.1	50,225	546,224
2022	132,628	34.3	45,491	482,129	35.2	46,685	495,974	39.1	51,858	551,021
2023	136,938	34.3	46,970	485,641	35.2	48,202	499,587	39.1	53,543	555,035
2024	141,388	34.3	48,496	488,386	35.2	49,769	502,411	39.1	55,283	558,172
2025	145,983	34.3	50,072	490,275	35.2	51,386	504,354	39.1	57,079	560,330
2026	150,727	34.3	51,699	491,211	35.2	53,056	505,317	39.1	58,934	561,400

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.