The Initial Valuation For

Chariton County Soil & Water Conservation District

as of September 30, 2018

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GRS Retirement Consulting
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November 13, 2018

Chariton County Soil & Water Conservation District
Keytesville, 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 September 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 Drazilov

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.

Chariton County Soil & Water Conservation District

Employer Contribution Rates (Contributory Plan - 5 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	0.70%	2.20%	0.20%	3.10%
L-3	General	0.90	3.30	0.30	4.50
LT-4(65)	General	0.80	2.70	0.20	3.70
LT-5(65)	General	1.00	3.60	0.30	4.90
L-7	General	1.20	4.30	0.30	5.80
LT-8(65)	General	1.20	4.70	0.30	6.20
L-12	General	1.40	5.50	0.40	7.30
LT-14(65)	General	1.40	5.60	0.40	7.40
L-6	General	1.60	6.70	0.50	8.80

* Prior service credit was given for vesting purposes only.

Chariton 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	0.70%	2.30%	0.20%	3.20%
L-3	General	1.00	3.40	0.30	4.70
LT-4(65)	General	0.90	2.90	0.20	4.00
LT-5(65)	General	1.10	3.80	0.30	5.20
L-7	General	1.20	4.60	0.30	6.10
LT-8(65)	General	1.30	4.80	0.30	6.40
L-12	General	1.50	5.80	0.40	7.70
LT-14(65)	General	1.50	6.00	0.40	7.90
L-6	General	1.70	7.10	0.50	9.30

* Prior service credit was given for vesting purposes only.

Chariton 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	0.90%	5.70%	0.20%	6.80%
L-3	General	1.10	6.90	0.30	8.30
LT-4(65)	General	1.00	6.20	0.20	7.40
LT-5(65)	General	1.20	7.30	0.30	8.80
L-7	General	1.30	8.10	0.30	9.70
LT-8(65)	General	1.40	8.40	0.30	10.10
L-12	General	1.50	9.30	0.40	11.20
LT-14(65)	General	1.50	9.40	0.40	11.30
L-6	General	1.70	10.50	0.50	12.70

* Prior service credit was given for vesting purposes only.

Chariton 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	0.90%	5.90%	0.20%	7.00%
L-3	General	1.10	7.10	0.30	8.50
LT-4(65)	General	1.00	6.40	0.20	7.60
LT-5(65)	General	1.20	7.50	0.30	9.00
L-7	General	1.30	8.40	0.30	10.00
LT-8(65)	General	1.40	8.60	0.30	10.30
L-12	General	1.60	9.60	0.40	11.60
LT-14(65)	General	1.60	9.80	0.40	11.80
L-6	General	1.80	10.90	0.50	13.20

* Prior service credit was given for vesting purposes only.

Chariton 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	0.80%	3.00%	0.20%	4.00%
L-3	General	1.00	4.30	0.30	5.60
LT-4(65)	General	1.10	4.50	0.20	5.80
LT-5(65)	General	1.30	5.40	0.30	7.00
L-7	General	1.30	5.50	0.30	7.10
LT-8(65)	General	1.40	6.30	0.30	8.00
L-12	General	1.50	7.00	0.40	8.90
LT-14(65)	General	1.60	7.30	0.40	9.30
L-6	General	1.80	8.30	0.50	10.60

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.

Chariton County Soil & Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.80%	3.20%	0.20%	4.20%
L-3	General	1.10	4.50	0.30	5.90
LT-4(65)	General	1.10	4.80	0.20	6.10
LT-5(65)	General	1.30	5.70	0.30	7.30
L-7	General	1.30	5.90	0.30	7.50
LT-8(65)	General	1.50	6.60	0.30	8.40
L-12	General	1.60	7.30	0.40	9.30
LT-14(65)	General	1.70	7.70	0.40	9.80
L-6	General	1.80	8.80	0.50	11.10

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* Prior service credit was given for vesting purposes only.

Chariton County Soil & Water Conservation District

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	0.90%	6.50%	0.20%	7.60%
L-3	General	1.20	7.90	0.30	9.40
LT-4(65)	General	1.30	8.00	0.20	9.50
LT-5(65)	General	1.40	9.00	0.30	10.70
L-7	General	1.40	9.30	0.30	11.00
LT-8(65)	General	1.60	10.00	0.30	11.90
L-12	General	1.70	10.70	0.40	12.80
LT-14(65)	General	1.70	11.10	0.40	13.20
L-6	General	1.90	12.10	0.50	14.50

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

* Prior service credit was given for vesting purposes only.

Chariton County Soil & Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.00%	6.70%	0.20%	7.90%
L-3	General	1.20	8.20	0.30	9.70
LT-4(65)	General	1.30	8.30	0.20	9.80
LT-5(65)	General	1.50	9.30	0.30	11.10
L-7	General	1.50	9.60	0.30	11.40
LT-8(65)	General	1.60	10.40	0.30	12.30
L-12	General	1.70	11.10	0.40	13.20
LT-14(65)	General	1.80	11.50	0.40	13.70
L-6	General	2.00	12.50	0.50	15.00

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.

Chariton 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	$ 2,856
L-3	4,146
LT-4(65)	3,409
LT-5(65)	4,514
L-7	5,343
LT-8(65)	5,712
L-12	6,725
LT-14(65)	6,817
L-6	8,107

3 Year FAS	
Benefit Program	General
L-1	$ 2,948
L-3	4,330
LT-4(65)	3,685
LT-5(65)	4,790
L-7	5,620
LT-8(65)	5,896
L-12	7,093
LT-14(65)	7,278
L-6	8,567

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 6,264
L-3	7,646
LT-4(65)	6,817
LT-5(65)	8,107
L-7	8,936
LT-8(65)	9,304
L-12	10,318
LT-14(65)	10,410
L-6	11,700

3 Year FAS	
Benefit Program	General
L-1	$ 6,449
L-3	7,830
LT-4(65)	7,001
LT-5(65)	8,291
L-7	9,212
LT-8(65)	9,489
L-12	10,686
LT-14(65)	10,871
L-6	12,160

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.

Chariton 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	$ 3,685
L-3	5,159
LT-4(65)	5,343
LT-5(65)	6,449
L-7	6,541
LT-8(65)	7,370
L-12	8,199
LT-14(65)	8,567
L-6	9,765

3 Year FAS	
Benefit Program	General
L-1	$ 3,869
L-3	5,435
LT-4(65)	5,620
LT-5(65)	6,725
L-7	6,909
LT-8(65)	7,738
L-12	8,567
LT-14(65)	9,028
L-6	10,226

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 7,001
L-3	8,660
LT-4(65)	8,752
LT-5(65)	9,857
L-7	10,134
LT-8(65)	10,963
L-12	11,792
LT-14(65)	12,160
L-6	13,358

3 Year FAS	
Benefit Program	General
L-1	$ 7,278
L-3	8,936
LT-4(65)	9,028
LT-5(65)	10,226
L-7	10,502
LT-8(65)	11,331
L-12	12,160
LT-14(65)	12,621
L-6	13,818

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.

Employees and Payroll Included in the Valuation

	General
Number of Employees	3
Annual Payroll	$ 92,123

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:

Chariton County Soil & Water Conservation District

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	$ 11,264	$ 11,815	$ 14,002	$ 14,457
L-3	General	15,273	15,938	17,515	18,055
LT-4(65)	General	13,202	13,820	15,935	16,452
LT-5(65)	General	16,740	17,450	18,954	19,573
L-7	General	19,200	19,985	21,026	21,711
LT-8(65)	General	20,175	20,986	21,993	22,704
L-12	General	23,010	23,878	24,518	25,288
LT-14(65)	General	23,484	24,368	24,993	25,790
L-6	General	26,746	27,697	28,014	28,889

Chariton County Soil & Water Conservation District

Unfunded Actuarial Accrued Liability (UAAL)

Rule of 80 Retirement Eligibility

Benefit Group	Employee Group	Contributory UAAL (5 Year FAS)	Contributory UAAL (3 Year FAS)	Non-Contributory UAAL (5 Year FAS)	Non-Contributory UAAL (3 Year FAS)
L-1	General	$ 12,612	$ 13,213	$ 15,340	$ 15,835
L-3	General	16,816	17,540	19,158	19,793
LT-4(65)	General	17,698	18,466	20,402	21,094
LT-5(65)	General	20,620	21,492	22,963	23,746
L-7	General	20,905	21,762	23,011	23,767
LT-8(65)	General	23,459	24,393	25,536	26,391
L-12	General	24,908	25,847	26,855	27,733
LT-14(65)	General	26,169	27,169	28,113	29,043
L-6	General	28,849	29,894	30,657	31,710

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

Sample	Percent Increase in Individual's Pay During Next Year	
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	General Members			
Ages	Men	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, 2018
(Section references are to RSMo)

Voluntary Retirement. Sections 70.645 & 70.600. A member may retire with an age & service allowance after both (i) completing 5 years of credited service, and (ii) attaining the minimum service retirement age.

The minimum service retirement age is age 60 for a general employee and age 55 for a police or fire employee. Optionally, employers may also elect to provide for unreduced benefits for employees whose combination of years of age and years of service equals 80 or more.

Final Average Salary. Section 70.600. The average of a member's monthly compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) of credited service producing the highest monthly average, which period is contained within the 120 consecutive months of credited service immediately preceding retirement.

Age & Service Allowance. Section 70.655. The allowance, payable monthly for life, equals a specified percent of a member's final average salary multiplied by the number of years of credited service. Each employer elects the percent applicable to its members, from the following programs:

L-1 Benefit Program:	1.00% for life
L-3 Benefit Program:	1.25% for life
L-7 Benefit Program:	1.50% for life
L-12 Benefit Program:	1.75% for life
L-6 Benefit Program:	2.00% for life
LT-4(65) Benefit Program:	1.00% for life, plus 1.00% to age 65
LT-5(65) Benefit Program:	1.25% for life, plus 0.75% to age 65
LT-8(65) Benefit Program:	1.50% for life, plus 0.50% to age 65
LT-14(65) Benefit Program:	1.75% for life, plus 0.25% to age 65

The only LT benefit programs available for adoption after August 1, 1994 are the LT(65) programs.

Benefit programs L-9 and LT-10(65) are unavailable for adoption after August 1, 2005.

Benefit program L-11, available only to groups not covered by social security, provides for 2.5% for life.

Subsequent to joining the System the governing body can elect to change benefit programs for the employees, but not more often than once every 2 years.

Early Allowance. Section 70.670. A member may retire with an early allowance after both (i) completing 5 years of credited service, and (ii) attaining age 55 if a general employee or age 50 if a police or fire employee.

The early allowance amount, payable monthly for life, is computed in the same manner as an age & service allowance, based upon the service and earnings record to time of early retirement, but reduced to reflect the fact that the age when payments begin is younger than the minimum service retirement age. The amount of the reduction is 1/2 of 1% (.005) for each month the age at retirement is younger than the minimum service retirement age.

Deferred Allowance. Section 70.675. If a member leaves LAGERS-covered employment (i) before attaining the early retirement age, and (ii) after completing 5 years of credited service, the member becomes eligible for a deferred allowance; provided the former member lives to the minimum service retirement age and does not withdraw the accumulated contributions.

The deferred allowance amount, payable monthly for life from the minimum service retirement age, is computed in the same manner as an age & service allowance, based upon the service and earnings record to time of leaving LAGERS coverage.

Deferred allowances are also payable any time after reaching the early retirement age, with the reduction for early retirement noted on the previous page.

Non-Duty Disability Allowance. Section 70.680. A member with 5 or more years of credited service who becomes totally and permanently disabled from other than duty-connected causes becomes eligible to receive a non-duty disability allowance computed in the same manner as an age & service allowance, based upon the service & earnings record to time of disability.

Duty Disability Allowance. Section 70.680. A member regardless of credited service who becomes totally and permanently disabled from duty-connected causes becomes eligible to receive a duty disability allowance computed in the same manner as an age & service allowance, based upon the earnings record to time of disability but based upon the years of credited service the member would have completed had the member continued in LAGERS-covered employment to age 60.

Death-in-Service. Section 70.661. Upon the death of a member who had completed 5 years of credited service, the eligible surviving dependents receive the following benefits:

(a) The surviving spouse receives an allowance equal to the Option A allowance (joint and 75% survivor benefit) computed based upon the deceased members' service & earnings record to time of death.

(b) When no spouse benefit is payable, the dependent children under age 18 (age 23 if they are full time students) each receive an equal share of 60% of an age & service allowance computed based upon the deceased member's service & earnings record to time of death.

(c) If the death is determined to be duty related, the 5 year service requirement is waived and the benefit is based on years of credited service the member would have completed had the member continued in LAGERS-covered employment to age 60.

Benefit Changes After Retirement. Section 70.655. For retirements effective after September 28, 1975, there is an annual redetermination of monthly benefit amount, beginning the October first following 12 months of retirement. As of each October first the amount of each eligible benefit is redetermined as follows:

(a) Subject to the maximum in (b), the redetermined amount is the amount other-wise payable multiplied by: 100% plus up to 4%, as determined by the LAGERS Board of Trustees, for each full year of retirement.

(b) The redetermined amount may not exceed the amount otherwise payable multiplied by the ratio of the Consumer Price Index for the immediately preceding month of June to the Consumer Price Index for the month of June immediately preceding retirement.

Member Contributions. Sections 70.690 & 70.705. Each member contributes 4% of compensation beginning after completion of sufficient employment for 6 months of credited service.

If a member leaves LAGERS-covered employment before an allowance is payable, the accumulated contributions are refunded to the member. If the member dies, his accumulated contributions are refunded to a designated beneficiary.

The law governing LAGERS also has a provision for the adoption of a non-contributory plan in which the full cost of LAGERS participation is paid by the employer. Adoption of the non-contributory provisions may be done at the time of membership or a later date; however, a change from contributory to non-contributory or vice-versa may not be made more frequently than every 2 years. Under the non-contributory provisions there is no individual account maintained for each employee and no refund of contributions if an employee terminates before being eligible for a benefit.

Employer Contributions. Section 70.730. Each employer contributes the remainder amounts necessary to finance the employees' participation in LAGERS. Contributions to LAGERS are determined based upon level-percent-of-payroll principles, so that contribution rates do not have to increase over decades of time.

Appendix IV

Benefit Illustrations

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(L-1 Benefit Program is Years of Credited Service times: 1.00% of FAS [1])

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3]	Estimated Social Security [2]	Estimated Monthly Total $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$ 525	$ 889	$1,414	94%
2,000	700	1,032	1,732	87%
2,500	875	1,175	2,050	82%
3,000	1,050	1,318	2,368	79%
3,500	1,225	1,462	2,687	77%
4,000	1,400	1,604	3,004	75%
25 Years of Service:				
$1,500	$ 375	$ 889	$1,264	84%
2,000	500	1,032	1,532	77%
2,500	625	1,175	1,800	72%
3,000	750	1,318	2,068	69%
3,500	875	1,462	2,337	67%
4,000	1,000	1,604	2,604	65%
15 Years of Service:				
$1,500	$225	$ 889	$1,114	74%
2,000	300	1,032	1,332	67%
2,500	375	1,175	1,550	62%
3,000	450	1,318	1,768	59%
3,500	525	1,462	1,987	57%
4,000	600	1,604	2,204	55%

1 "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

2 "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2018 - it does not include any amounts which might be payable to an eligible spouse or children.

3 Amounts are shown to nearest $1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts For Sample Combinations of Service & Salary
(L-3 Benefit Program is Years of Credited Service times: 1.25% of FAS [1])

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3]	Estimated Social Security [2]	Estimated Monthly Total $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$ 656	$ 889	$1,545	103%
2,000	875	1,032	1,907	95%
2,500	1,094	1,175	2,269	91%
3,000	1,313	1,318	2,631	88%
3,500	1,531	1,462	2,993	86%
4,000	1,750	1,604	3,354	84%
25 Years of Service:				
$1,500	$ 469	$ 889	$1,358	91%
2,000	625	1,032	1,657	83%
2,500	781	1,175	1,956	78%
3,000	938	1,318	2,256	75%
3,500	1,094	1,462	2,556	73%
4,000	1,250	1,604	2,854	71%
15 Years of Service:				
$1,500	$281	$ 889	$1,170	78%
2,000	375	1,032	1,407	70%
2,500	469	1,175	1,644	66%
3,000	563	1,318	1,881	63%
3,500	656	1,462	2,118	61%
4,000	750	1,604	2,354	59%

[1] "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2018 - it does not include any amounts which might be payable to an eligible spouse or children.

[3] Amounts are shown to nearest $1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(L-7 Benefit Program is Years of Credited Service
times: 1.50% of FAS [1])

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3]	Estimated Social Security [2]	Estimated Monthly Total $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$ 788	$ 889	$1,677	112%
2,000	1,050	1,032	2,082	104%
2,500	1,313	1,175	2,488	100%
3,000	1,575	1,318	2,893	96%
3,500	1,838	1,462	3,300	94%
4,000	2,100	1,604	3,704	93%
25 Years of Service:				
$1,500	$ 563	$ 889	$1,452	97%
2,000	750	1,032	1,782	89%
2,500	938	1,175	2,113	85%
3,000	1,125	1,318	2,443	81%
3,500	1,313	1,462	2,775	79%
4,000	1,500	1,604	3,104	78%
15 Years of Service:				
$1,500	$338	$ 889	$1,227	82%
2,000	450	1,032	1,482	74%
2,500	563	1,175	1,738	70%
3,000	675	1,318	1,993	66%
3,500	788	1,462	2,250	64%
4,000	900	1,604	2,504	63%

[1] "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2018 - it does not include any amounts which might be payable to an eligible spouse or children.

[3] Amounts are shown to nearest $1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(L-12 Benefit Program is Years of Credited Service
times: 1.75% of FAS [1])

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3]	Estimated Social Security [2]	Estimated Monthly Total $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$ 919	$ 889	$1,808	121%
2,000	1,225	1,032	2,257	113%
2,500	1,531	1,175	2,706	108%
3,000	1,838	1,318	3,156	105%
3,500	2,144	1,462	3,606	103%
4,000	2,450	1,604	4,054	101%
25 Years of Service:				
$1,500	$ 656	$ 889	$1,545	103%
2,000	875	1,032	1,907	95%
2,500	1,094	1,175	2,269	91%
3,000	1,313	1,318	2,631	88%
3,500	1,531	1,462	2,993	86%
4,000	1,750	1,604	3,354	84%
15 Years of Service:				
$1,500	$ 394	$ 889	$1,283	86%
2,000	525	1,032	1,557	78%
2,500	656	1,175	1,831	73%
3,000	788	1,318	2,106	70%
3,500	919	1,462	2,381	68%
4,000	1,050	1,604	2,654	66%

[1] "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2018 - it does not include any amounts which might be payable to an eligible spouse or children.

[3] Amounts are shown to nearest $1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(L-6 Benefit Program is Years of Credited Service
times: 2.00% of FAS [1])

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3]	Estimated Social Security [2]	Estimated Monthly Total $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$1,050	$ 889	$1,939	129%
2,000	1,400	1,032	2,432	122%
2,500	1,750	1,175	2,925	117%
3,000	2,100	1,318	3,418	114%
3,500	2,450	1,462	3,912	112%
4,000	2,800	1,604	4,404	110%
25 Years of Service:				
$1,500	$ 750	$ 889	$1,639	109%
2,000	1,000	1,032	2,032	102%
2,500	1,250	1,175	2,425	97%
3,000	1,500	1,318	2,818	94%
3,500	1,750	1,462	3,212	92%
4,000	2,000	1,604	3,604	90%
15 Years of Service:				
$1,500	$ 450	$ 889	$1,339	89%
2,000	600	1,032	1,632	82%
2,500	750	1,175	1,925	77%
3,000	900	1,318	2,218	74%
3,500	1,050	1,462	2,512	72%
4,000	1,200	1,604	2,804	70%

[1] "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2018 - it does not include any amounts which might be payable to an eligible spouse or children.

[3] Amounts are shown to nearest $1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(LT-4(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS [1] to age 65)
1.00% of FAS [1] at age 65)

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3] 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	$ 525	$ 889	$1,050	$1,414	70%	94%
2,000	1,400	700	1,032	1,400	1,732	70%	87%
2,500	1,750	875	1,175	1,750	2,050	70%	82%
3,000	2,100	1,050	1,318	2,100	2,368	70%	79%
3,500	2,450	1,225	1,462	2,450	2,687	70%	77%
4,000	2,800	1,400	1,604	2,800	3,004	70%	75%
25 Years of Service:							
$1,500	$ 750	$ 375	$ 889	$ 750	$1,264	50%	84%
2,000	1,000	500	1,032	1,000	1,532	50%	77%
2,500	1,250	625	1,175	1,250	1,800	50%	72%
3,000	1,500	750	1,318	1,500	2,068	50%	69%
3,500	1,750	875	1,462	1,750	2,337	50%	67%
4,000	2,000	1,000	1,604	2,000	2,604	50%	65%
15 Years of Service:							
$1,500	$ 450	$225	$ 889	$ 450	$1,114	30%	74%
2,000	600	300	1,032	600	1,332	30%	67%
2,500	750	375	1,175	750	1,550	30%	62%
3,000	900	450	1,318	900	1,768	30%	59%
3,500	1,050	525	1,462	1,050	1,987	30%	57%
4,000	1,200	600	1,604	1,200	2,204	30%	55%

[1] "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2018 - it does not include any amounts which might be payable to an eligible spouse or children.

[3] Amounts are shown to nearest $1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(LT-5(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS [1] to age 65)
1.25% of FAS [1] at age 65)

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3] 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	$ 889	$1,050	$1,545	70%	103%
2,000	1,400	875	1,032	1,400	1,907	70%	95%
2,500	1,750	1,094	1,175	1,750	2,269	70%	91%
3,000	2,100	1,313	1,318	2,100	2,631	70%	88%
3,500	2,450	1,531	1,462	2,450	2,993	70%	86%
4,000	2,800	1,750	1,604	2,800	3,354	70%	84%
25 Years of Service:							
$1,500	$ 750	$ 469	$ 889	$ 750	$1,358	50%	91%
2,000	1,000	625	1,032	1,000	1,657	50%	83%
2,500	1,250	781	1,175	1,250	1,956	50%	78%
3,000	1,500	938	1,318	1,500	2,256	50%	75%
3,500	1,750	1,094	1,462	1,750	2,556	50%	73%
4,000	2,000	1,250	1,604	2,000	2,854	50%	71%
15 Years of Service:							
$1,500	$ 450	$281	$ 889	$ 450	$1,170	30%	78%
2,000	600	375	1,032	600	1,407	30%	70%
2,500	750	469	1,175	750	1,644	30%	66%
3,000	900	563	1,318	900	1,881	30%	63%
3,500	1,050	656	1,462	1,050	2,118	30%	61%
4,000	1,200	750	1,604	1,200	2,354	30%	59%

[1] "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2018 - it does not include any amounts which might be payable to an eligible spouse or children.

[3] Amounts are shown to nearest $1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(LT-8(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS [1] to age 65)
1.50% of FAS [1] at age 65)

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3] 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	$ 889	$1,050	$1,677	70%	112%
2,000	1,400	1,050	1,032	1,400	2,082	70%	104%
2,500	1,750	1,313	1,175	1,750	2,488	70%	100%
3,000	2,100	1,575	1,318	2,100	2,893	70%	96%
3,500	2,450	1,838	1,462	2,450	3,300	70%	94%
4,000	2,800	2,100	1,604	2,800	3,704	70%	93%
25 Years of Service:							
$1,500	$ 750	$ 563	$ 889	$ 750	$1,452	50%	97%
2,000	1,000	750	1,032	1,000	1,782	50%	89%
2,500	1,250	938	1,175	1,250	2,113	50%	85%
3,000	1,500	1,125	1,318	1,500	2,443	50%	81%
3,500	1,750	1,313	1,462	1,750	2,775	50%	79%
4,000	2,000	1,500	1,604	2,000	3,104	50%	78%
15 Years of Service:							
$1,500	$ 450	$338	$ 889	$ 450	$1,227	30%	82%
2,000	600	450	1,032	600	1,482	30%	74%
2,500	750	563	1,175	750	1,738	30%	70%
3,000	900	675	1,318	900	1,993	30%	66%
3,500	1,050	788	1,462	1,050	2,250	30%	64%
4,000	1,200	900	1,604	1,200	2,504	30%	63%

[1] "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2018 - it does not include any amounts which might be payable to an eligible spouse or children.

[3] Amounts are shown to nearest $1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(LT-14(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS [1] to age 65)
1.75% of FAS [1] at age 65)

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3] 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	$ 889	$1,050	$1,808	70%	121%
2,000	1,400	1,225	1,032	1,400	2,257	70%	113%
2,500	1,750	1,531	1,175	1,750	2,706	70%	108%
3,000	2,100	1,838	1,318	2,100	3,156	70%	105%
3,500	2,450	2,144	1,462	2,450	3,606	70%	103%
4,000	2,800	2,450	1,604	2,800	4,054	70%	101%
25 Years of Service:							
$1,500	$ 750	$ 656	$ 889	$ 750	$1,545	50%	103%
2,000	1,000	875	1,032	1,000	1,907	50%	95%
2,500	1,250	1,094	1,175	1,250	2,269	50%	91%
3,000	1,500	1,313	1,318	1,500	2,631	50%	88%
3,500	1,750	1,531	1,462	1,750	2,993	50%	86%
4,000	2,000	1,750	1,604	2,000	3,354	50%	84%
15 Years of Service:							
$1,500	$ 450	$ 394	$ 889	$ 450	$1,283	30%	86%
2,000	600	525	1,032	600	1,557	30%	78%
2,500	750	656	1,175	750	1,831	30%	73%
3,000	900	788	1,318	900	2,106	30%	70%
3,500	1,050	919	1,462	1,050	2,381	30%	68%
4,000	1,200	1,050	1,604	1,200	2,654	30%	66%

[1] "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2018 - it does not include any amounts which might be payable to an eligible spouse or children.

[3] Amounts are shown to nearest $1, for simplicity; actual amounts are to nearest 1¢.

Appendix V

Age and Service Characteristics of Employees

Chariton County Soil & Water Conservation District

September 30, 2018

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24									
25-29	2							2	$ 55,702
30-34									
35-39									
40-44			1					1	$ 36,421
45-49									
50-54									
55-59									
60-64									
65-69									
70 & Over									
Totals	**2**		**1**					**3**	**$ 92,123**

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

Age: 31.7 years.
Benefit Service: 0.0 years.
Annual Pay: $30,708.

GRS Retirement Consulting

800.521.0498 | P: 248.799.9000 | F: 248.799.9020 | www.grsconsulting.com

November 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 September 30, 2018 Initial Actuarial Valuation of LAGERS benefits for the employees of

Chariton County Soil & Water Conservation District

Sincerely,

Mita Drazilov

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

One Towne Square | Suite 800 | Southfield, Michigan 48076-3723

GRS Retirement Consulting
800.521.0498 | P: 248.799.9000 | F: 248.799.9020 | www.grsconsulting.com

November 13, 2018

Chariton County Soil & Water Conservation District
Keytesville, 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 September 30, 2018 Initial Valuation for the Chariton County Soil & Water Conservation District dated November 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

One Towne Square | Suite 800 | Southfield, Michigan 48076-3723

Chariton County Soil & Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 5 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
2018	$ 92,123	3.1%	$2,856	$ 11,264	4.5%	$4,146	$ 15,273	3.7%	$3,409	$ 13,202
2019	95,117	3.1	2,949	11,418	4.5	4,280	15,482	3.7	3,519	13,383
2020	98,208	3.1	3,044	11,562	4.5	4,419	15,677	3.7	3,634	13,552
2021	101,400	3.1	3,143	11,694	4.5	4,563	15,856	3.7	3,752	13,707
2022	104,696	3.1	3,246	11,813	4.5	4,711	16,017	3.7	3,874	13,846
2023	108,099	3.1	3,351	11,917	4.5	4,864	16,158	3.7	4,000	13,968
2024	111,612	3.1	3,460	12,004	4.5	5,023	16,276	3.7	4,130	14,070
2025	115,239	3.1	3,572	12,072	4.5	5,186	16,368	3.7	4,264	14,150
2026	118,984	3.1	3,689	12,119	4.5	5,354	16,431	3.7	4,402	14,205
2027	122,851	3.1	3,808	12,142	4.5	5,528	16,462	3.7	4,545	14,232

		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
2018	$ 92,123	4.9%	$4,514	$ 16,740	5.8%	$5,343	$ 19,200	6.2%	$5,712	$ 20,175
2019	95,117	4.9	4,661	16,969	5.8	5,517	19,463	6.2	5,897	20,451
2020	98,208	4.9	4,812	17,183	5.8	5,696	19,708	6.2	6,089	20,709
2021	101,400	4.9	4,969	17,379	5.8	5,881	19,933	6.2	6,287	20,946
2022	104,696	4.9	5,130	17,556	5.8	6,072	20,136	6.2	6,491	21,159
2023	108,099	4.9	5,297	17,710	5.8	6,270	20,313	6.2	6,702	21,345
2024	111,612	4.9	5,469	17,839	5.8	6,473	20,461	6.2	6,920	21,500
2025	115,239	4.9	5,647	17,940	5.8	6,684	20,577	6.2	7,145	21,622
2026	118,984	4.9	5,830	18,009	5.8	6,901	20,657	6.2	7,377	21,706
2027	122,851	4.9	6,020	18,043	5.8	7,125	20,696	6.2	7,617	21,747

		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
2018	$ 92,123	7.3%	$6,725	$ 23,010	7.4%	$6,817	$ 23,484	8.8%	$8,107	$ 26,746
2019	95,117	7.3	6,944	23,325	7.4	7,039	23,806	8.8	8,370	27,112
2020	98,208	7.3	7,169	23,619	7.4	7,267	24,106	8.8	8,642	27,454
2021	101,400	7.3	7,402	23,889	7.4	7,504	24,382	8.8	8,923	27,768
2022	104,696	7.3	7,643	24,132	7.4	7,748	24,630	8.8	9,213	28,050
2023	108,099	7.3	7,891	24,344	7.4	7,999	24,846	8.8	9,513	28,296
2024	111,612	7.3	8,148	24,521	7.4	8,259	25,027	8.8	9,822	28,502
2025	115,239	7.3	8,412	24,660	7.4	8,528	25,168	8.8	10,141	28,663
2026	118,984	7.3	8,686	24,755	7.4	8,805	25,265	8.8	10,471	28,774
2027	122,851	7.3	8,968	24,802	7.4	9,091	25,313	8.8	10,811	28,829

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.

Chariton County Soil & Water Conservation District - 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 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	
2018	$ 92,123	3.2%	$2,948	$ 11,815	4.7%	$4,330	$ 15,938	4.0%	$3,685	$ 13,820
2019	95,117	3.2	3,044	11,977	4.7	4,470	16,156	4.0	3,805	14,009
2020	98,208	3.2	3,143	12,128	4.7	4,616	16,360	4.0	3,928	14,186
2021	101,400	3.2	3,245	12,267	4.7	4,766	16,547	4.0	4,056	14,348
2022	104,696	3.2	3,350	12,392	4.7	4,921	16,715	4.0	4,188	14,494
2023	108,099	3.2	3,459	12,501	4.7	5,081	16,862	4.0	4,324	14,621
2024	111,612	3.2	3,572	12,592	4.7	5,246	16,985	4.0	4,464	14,728
2025	115,239	3.2	3,688	12,663	4.7	5,416	17,081	4.0	4,610	14,811
2026	118,984	3.2	3,807	12,712	4.7	5,592	17,147	4.0	4,759	14,868
2027	122,851	3.2	3,931	12,736	4.7	5,774	17,180	4.0	4,914	14,896

		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	
2018	$ 92,123	5.2%	$4,790	$ 17,450	6.1%	$5,620	$ 19,985	6.4%	$5,896	$ 20,986
2019	95,117	5.2	4,946	17,689	6.1	5,802	20,259	6.4	6,087	21,274
2020	98,208	5.2	5,107	17,912	6.1	5,991	20,514	6.4	6,285	21,542
2021	101,400	5.2	5,273	18,117	6.1	6,185	20,749	6.4	6,490	21,788
2022	104,696	5.2	5,444	18,301	6.1	6,386	20,960	6.4	6,701	22,009
2023	108,099	5.2	5,621	18,462	6.1	6,594	21,144	6.4	6,918	22,202
2024	111,612	5.2	5,804	18,596	6.1	6,808	21,298	6.4	7,143	22,364
2025	115,239	5.2	5,992	18,701	6.1	7,030	21,418	6.4	7,375	22,490
2026	118,984	5.2	6,187	18,773	6.1	7,258	21,501	6.4	7,615	22,577
2027	122,851	5.2	6,388	18,809	6.1	7,494	21,542	6.4	7,862	22,620

		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	
2018	$ 92,123	7.7%	$7,093	$ 23,878	7.9%	$7,278	$ 24,368	9.3%	$8,567	$ 27,697
2019	95,117	7.7	7,324	24,205	7.9	7,514	24,702	9.3	8,846	28,076
2020	98,208	7.7	7,562	24,510	7.9	7,758	25,013	9.3	9,133	28,430
2021	101,400	7.7	7,808	24,790	7.9	8,011	25,299	9.3	9,430	28,755
2022	104,696	7.7	8,062	25,042	7.9	8,271	25,556	9.3	9,737	29,047
2023	108,099	7.7	8,324	25,262	7.9	8,540	25,780	9.3	10,053	29,302
2024	111,612	7.7	8,594	25,446	7.9	8,817	25,968	9.3	10,380	29,515
2025	115,239	7.7	8,873	25,590	7.9	9,104	26,115	9.3	10,717	29,682
2026	118,984	7.7	9,162	25,689	7.9	9,400	26,216	9.3	11,066	29,797
2027	122,851	7.7	9,460	25,738	7.9	9,705	26,266	9.3	11,425	29,854

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.

Chariton 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: 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
2018	$ 92,123	6.8%	$6,264	$ 14,002	8.3%	$7,646	$ 17,515	7.4%	$6,817	$ 15,935
2019	95,117	6.8	6,468	14,194	8.3	7,895	17,755	7.4	7,039	16,153
2020	98,208	6.8	6,678	14,373	8.3	8,151	17,979	7.4	7,267	16,357
2021	101,400	6.8	6,895	14,537	8.3	8,416	18,185	7.4	7,504	16,544
2022	104,696	6.8	7,119	14,685	8.3	8,690	18,370	7.4	7,748	16,712
2023	108,099	6.8	7,351	14,814	8.3	8,972	18,531	7.4	7,999	16,859
2024	111,612	6.8	7,590	14,922	8.3	9,264	18,666	7.4	8,259	16,982
2025	115,239	6.8	7,836	15,006	8.3	9,565	18,771	7.4	8,528	17,078
2026	118,984	6.8	8,091	15,064	8.3	9,876	18,844	7.4	8,805	17,144
2027	122,851	6.8	8,354	15,093	8.3	10,197	18,880	7.4	9,091	17,177

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
2018	$ 92,123	8.8%	$8,107	$ 18,954	9.7%	$8,936	$ 21,026	10.1%	$9,304	$ 21,993
2019	95,117	8.8	8,370	19,214	9.7	9,226	21,314	10.1	9,607	22,294
2020	98,208	8.8	8,642	19,456	9.7	9,526	21,583	10.1	9,919	22,575
2021	101,400	8.8	8,923	19,678	9.7	9,836	21,830	10.1	10,241	22,833
2022	104,696	8.8	9,213	19,878	9.7	10,156	22,052	10.1	10,574	23,065
2023	108,099	8.8	9,513	20,053	9.7	10,486	22,246	10.1	10,918	23,268
2024	111,612	8.8	9,822	20,199	9.7	10,826	22,408	10.1	11,273	23,437
2025	115,239	8.8	10,141	20,313	9.7	11,178	22,535	10.1	11,639	23,569
2026	118,984	8.8	10,471	20,392	9.7	11,541	22,622	10.1	12,017	23,660
2027	122,851	8.8	10,811	20,431	9.7	11,917	22,665	10.1	12,408	23,705

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
2018	$ 92,123	11.2%	$10,318	$ 24,518	11.3%	$10,410	$ 24,993	12.7%	$11,700	$ 28,014
2019	95,117	11.2	10,653	24,854	11.3	10,748	25,335	12.7	12,080	28,398
2020	98,208	11.2	10,999	25,167	11.3	11,098	25,654	12.7	12,472	28,756
2021	101,400	11.2	11,357	25,455	11.3	11,458	25,947	12.7	12,878	29,085
2022	104,696	11.2	11,726	25,714	11.3	11,831	26,211	12.7	13,296	29,381
2023	108,099	11.2	12,107	25,940	11.3	12,215	26,441	12.7	13,729	29,639
2024	111,612	11.2	12,501	26,129	11.3	12,612	26,634	12.7	14,175	29,855
2025	115,239	11.2	12,907	26,277	11.3	13,022	26,785	12.7	14,635	30,024
2026	118,984	11.2	13,326	26,379	11.3	13,445	26,889	12.7	15,111	30,140
2027	122,851	11.2	13,759	26,429	11.3	13,882	26,940	12.7	15,602	30,198

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.

Chariton County Soil & Water Conservation District - 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
2018	$ 92,123	7.0%	$6,449	$ 14,457	8.5%	$7,830	$ 18,055	7.6%	$7,001	$ 16,452
2019	95,117	7.0	6,658	14,655	8.5	8,085	18,302	7.6	7,229	16,677
2020	98,208	7.0	6,875	14,840	8.5	8,348	18,533	7.6	7,464	16,887
2021	101,400	7.0	7,098	15,010	8.5	8,619	18,745	7.6	7,706	17,080
2022	104,696	7.0	7,329	15,163	8.5	8,899	18,935	7.6	7,957	17,254
2023	108,099	7.0	7,567	15,296	8.5	9,188	19,101	7.6	8,216	17,406
2024	111,612	7.0	7,813	15,407	8.5	9,487	19,240	7.6	8,483	17,533
2025	115,239	7.0	8,067	15,494	8.5	9,795	19,349	7.6	8,758	17,632
2026	118,984	7.0	8,329	15,554	8.5	10,114	19,424	7.6	9,043	17,700
2027	122,851	7.0	8,600	15,584	8.5	10,442	19,461	7.6	9,337	17,734

		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
2018	$ 92,123	9.0%	$8,291	$ 19,573	10.0%	$9,212	$ 21,711	10.3%	$9,489	$ 22,704
2019	95,117	9.0	8,561	19,841	10.0	9,512	22,008	10.3	9,797	23,015
2020	98,208	9.0	8,839	20,091	10.0	9,821	22,286	10.3	10,115	23,305
2021	101,400	9.0	9,126	20,321	10.0	10,140	22,541	10.3	10,444	23,571
2022	104,696	9.0	9,423	20,527	10.0	10,470	22,770	10.3	10,784	23,811
2023	108,099	9.0	9,729	20,707	10.0	10,810	22,970	10.3	11,134	24,020
2024	111,612	9.0	10,045	20,858	10.0	11,161	23,137	10.3	11,496	24,195
2025	115,239	9.0	10,372	20,976	10.0	11,524	23,268	10.3	11,870	24,332
2026	118,984	9.0	10,709	21,057	10.0	11,898	23,358	10.3	12,255	24,426
2027	122,851	9.0	11,057	21,097	10.0	12,285	23,403	10.3	12,654	24,473

		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
2018	$ 92,123	11.6%	$10,686	$ 25,288	11.8%	$10,871	$ 25,790	13.2%	$12,160	$ 28,889
2019	95,117	11.6	11,034	25,634	11.8	11,224	26,143	13.2	12,555	29,285
2020	98,208	11.6	11,392	25,957	11.8	11,589	26,473	13.2	12,963	29,654
2021	101,400	11.6	11,762	26,254	11.8	11,965	26,776	13.2	13,385	29,993
2022	104,696	11.6	12,145	26,521	11.8	12,354	27,048	13.2	13,820	30,298
2023	108,099	11.6	12,539	26,754	11.8	12,756	27,286	13.2	14,269	30,564
2024	111,612	11.6	12,947	26,949	11.8	13,170	27,485	13.2	14,733	30,787
2025	115,239	11.6	13,368	27,101	11.8	13,598	27,640	13.2	15,212	30,961
2026	118,984	11.6	13,802	27,206	11.8	14,040	27,747	13.2	15,706	31,081
2027	122,851	11.6	14,251	27,258	11.8	14,496	27,800	13.2	16,216	31,140

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.

Chariton County Soil & Water Conservation District - 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	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
2018	$ 92,123	4.0%	$3,685	$ 12,612	5.6%	$5,159	$ 16,816	5.8%	$5,343	$ 17,698
2019	95,117	4.0	3,805	12,785	5.6	5,327	17,046	5.8	5,517	17,940
2020	98,208	4.0	3,928	12,946	5.6	5,500	17,261	5.8	5,696	18,166
2021	101,400	4.0	4,056	13,094	5.6	5,678	17,458	5.8	5,881	18,374
2022	104,696	4.0	4,188	13,227	5.6	5,863	17,635	5.8	6,072	18,561
2023	108,099	4.0	4,324	13,343	5.6	6,054	17,790	5.8	6,270	18,724
2024	111,612	4.0	4,464	13,440	5.6	6,250	17,920	5.8	6,473	18,860
2025	115,239	4.0	4,610	13,516	5.6	6,453	18,021	5.8	6,684	18,967
2026	118,984	4.0	4,759	13,568	5.6	6,663	18,091	5.8	6,901	19,040
2027	122,851	4.0	4,914	13,594	5.6	6,880	18,126	5.8	7,125	19,076

		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
2018	$ 92,123	7.0%	$6,449	$ 20,620	7.1%	$6,541	$ 20,905	8.0%	$7,370	$ 23,459
2019	95,117	7.0	6,658	20,902	7.1	6,753	21,191	8.0	7,609	23,780
2020	98,208	7.0	6,875	21,166	7.1	6,973	21,458	8.0	7,857	24,080
2021	101,400	7.0	7,098	21,408	7.1	7,199	21,703	8.0	8,112	24,355
2022	104,696	7.0	7,329	21,626	7.1	7,433	21,924	8.0	8,376	24,602
2023	108,099	7.0	7,567	21,816	7.1	7,675	22,117	8.0	8,648	24,818
2024	111,612	7.0	7,813	21,975	7.1	7,924	22,278	8.0	8,929	24,999
2025	115,239	7.0	8,067	22,099	7.1	8,182	22,404	8.0	9,219	25,140
2026	118,984	7.0	8,329	22,184	7.1	8,448	22,491	8.0	9,519	25,237
2027	122,851	7.0	8,600	22,226	7.1	8,722	22,534	8.0	9,828	25,285

		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
2018	$ 92,123	8.9%	$8,199	$ 24,908	9.3%	$8,567	$ 26,169	10.6%	$9,765	$ 28,849
2019	95,117	8.9	8,465	25,249	9.3	8,846	26,528	10.6	10,082	29,244
2020	98,208	8.9	8,741	25,567	9.3	9,133	26,863	10.6	10,410	29,613
2021	101,400	8.9	9,025	25,859	9.3	9,430	27,170	10.6	10,748	29,952
2022	104,696	8.9	9,318	26,122	9.3	9,737	27,446	10.6	11,098	30,256
2023	108,099	8.9	9,621	26,351	9.3	10,053	27,687	10.6	11,458	30,522
2024	111,612	8.9	9,933	26,543	9.3	10,380	27,889	10.6	11,831	30,744
2025	115,239	8.9	10,256	26,693	9.3	10,717	28,047	10.6	12,215	30,918
2026	118,984	8.9	10,590	26,796	9.3	11,066	28,155	10.6	12,612	31,038
2027	122,851	8.9	10,934	26,847	9.3	11,425	28,209	10.6	13,022	31,097

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.

Chariton County Soil & Water Conservation District - 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 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	
2018	$ 92,123	4.2%	$3,869	$ 13,213	5.9%	$5,435	$ 17,540	6.1%	$5,620	$ 18,466
2019	95,117	4.2	3,995	13,394	5.9	5,612	17,780	6.1	5,802	18,719
2020	98,208	4.2	4,125	13,563	5.9	5,794	18,004	6.1	5,991	18,955
2021	101,400	4.2	4,259	13,718	5.9	5,983	18,210	6.1	6,185	19,172
2022	104,696	4.2	4,397	13,857	5.9	6,177	18,395	6.1	6,386	19,367
2023	108,099	4.2	4,540	13,979	5.9	6,378	18,557	6.1	6,594	19,537
2024	111,612	4.2	4,688	14,081	5.9	6,585	18,692	6.1	6,808	19,679
2025	115,239	4.2	4,840	14,161	5.9	6,799	18,798	6.1	7,030	19,790
2026	118,984	4.2	4,997	14,216	5.9	7,020	18,871	6.1	7,258	19,867
2027	122,851	4.2	5,160	14,243	5.9	7,248	18,907	6.1	7,494	19,905

		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	
2018	$ 92,123	7.3%	$6,725	$ 21,492	7.5%	$6,909	$ 21,762	8.4%	$7,738	$ 24,393
2019	95,117	7.3	6,944	21,786	7.5	7,134	22,060	8.4	7,990	24,727
2020	98,208	7.3	7,169	22,061	7.5	7,366	22,338	8.4	8,249	25,039
2021	101,400	7.3	7,402	22,313	7.5	7,605	22,593	8.4	8,518	25,325
2022	104,696	7.3	7,643	22,540	7.5	7,852	22,823	8.4	8,794	25,582
2023	108,099	7.3	7,891	22,738	7.5	8,107	23,023	8.4	9,080	25,807
2024	111,612	7.3	8,148	22,904	7.5	8,371	23,191	8.4	9,375	25,995
2025	115,239	7.3	8,412	23,033	7.5	8,643	23,322	8.4	9,680	26,142
2026	118,984	7.3	8,686	23,122	7.5	8,924	23,412	8.4	9,995	26,243
2027	122,851	7.3	8,968	23,166	7.5	9,214	23,457	8.4	10,319	26,293

		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	
2018	$ 92,123	9.3%	$8,567	$ 25,847	9.8%	$9,028	$ 27,169	11.1%	$10,226	$ 29,894
2019	95,117	9.3	8,846	26,201	9.8	9,321	27,541	11.1	10,558	30,304
2020	98,208	9.3	9,133	26,531	9.8	9,624	27,888	11.1	10,901	30,686
2021	101,400	9.3	9,430	26,834	9.8	9,937	28,207	11.1	11,255	31,037
2022	104,696	9.3	9,737	27,107	9.8	10,260	28,494	11.1	11,621	31,352
2023	108,099	9.3	10,053	27,345	9.8	10,594	28,744	11.1	11,999	31,627
2024	111,612	9.3	10,380	27,544	9.8	10,938	28,953	11.1	12,389	31,857
2025	115,239	9.3	10,717	27,700	9.8	11,293	29,117	11.1	12,792	32,037
2026	118,984	9.3	11,066	27,807	9.8	11,660	29,230	11.1	13,207	32,161
2027	122,851	9.3	11,425	27,860	9.8	12,039	29,286	11.1	13,636	32,222

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.

Chariton 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: 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
2018	$ 92,123	7.6%	$7,001	$ 15,340	9.4%	$8,660	$ 19,158	9.5%	$8,752	$ 20,402
2019	95,117	7.6	7,229	15,550	9.4	8,941	19,420	9.5	9,036	20,682
2020	98,208	7.6	7,464	15,746	9.4	9,232	19,665	9.5	9,330	20,943
2021	101,400	7.6	7,706	15,926	9.4	9,532	19,890	9.5	9,633	21,182
2022	104,696	7.6	7,957	16,088	9.4	9,841	20,092	9.5	9,946	21,397
2023	108,099	7.6	8,216	16,229	9.4	10,161	20,268	9.5	10,269	21,585
2024	111,612	7.6	8,483	16,347	9.4	10,492	20,416	9.5	10,603	21,742
2025	115,239	7.6	8,758	16,439	9.4	10,832	20,531	9.5	10,948	21,865
2026	118,984	7.6	9,043	16,503	9.4	11,184	20,610	9.5	11,303	21,950
2027	122,851	7.6	9,337	16,535	9.4	11,548	20,649	9.5	11,671	21,992

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
2018	$ 92,123	10.7%	$9,857	$ 22,963	11.0%	$10,134	$ 23,011	11.9%	$10,963	$ 25,536
2019	95,117	10.7	10,178	23,278	11.0	10,463	23,326	11.9	11,319	25,886
2020	98,208	10.7	10,508	23,572	11.0	10,803	23,620	11.9	11,687	26,212
2021	101,400	10.7	10,850	23,841	11.0	11,154	23,890	11.9	12,067	26,512
2022	104,696	10.7	11,202	24,083	11.0	11,517	24,133	11.9	12,459	26,781
2023	108,099	10.7	11,567	24,295	11.0	11,891	24,345	11.9	12,864	27,016
2024	111,612	10.7	11,942	24,472	11.0	12,277	24,522	11.9	13,282	27,213
2025	115,239	10.7	12,331	24,610	11.0	12,676	24,661	11.9	13,713	27,367
2026	118,984	10.7	12,731	24,705	11.0	13,088	24,756	11.9	14,159	27,473
2027	122,851	10.7	13,145	24,752	11.0	13,514	24,803	11.9	14,619	27,525

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
2018	$ 92,123	12.8%	$11,792	$ 26,855	13.2%	$12,160	$ 28,113	14.5%	$13,358	$ 30,657
2019	95,117	12.8	12,175	27,223	13.2	12,555	28,498	14.5	13,792	31,077
2020	98,208	12.8	12,571	27,566	13.2	12,963	28,857	14.5	14,240	31,469
2021	101,400	12.8	12,979	27,881	13.2	13,385	29,187	14.5	14,703	31,829
2022	104,696	12.8	13,401	28,164	13.2	13,820	29,484	14.5	15,181	32,152
2023	108,099	12.8	13,837	28,411	13.2	14,269	29,743	14.5	15,674	32,434
2024	111,612	12.8	14,286	28,618	13.2	14,733	29,960	14.5	16,184	32,670
2025	115,239	12.8	14,751	28,780	13.2	15,212	30,129	14.5	16,710	32,855
2026	118,984	12.8	15,230	28,891	13.2	15,706	30,246	14.5	17,253	32,982
2027	122,851	12.8	15,725	28,946	13.2	16,216	30,304	14.5	17,813	33,045

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.

Chariton 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

		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	
2018	$ 92,123	7.9%	$7,278	$ 15,835	9.7%	$8,936	$ 19,793	9.8%	$9,028	$ 21,094
2019	95,117	7.9	7,514	16,052	9.7	9,226	20,064	9.8	9,321	21,383
2020	98,208	7.9	7,758	16,254	9.7	9,526	20,317	9.8	9,624	21,653
2021	101,400	7.9	8,011	16,440	9.7	9,836	20,549	9.8	9,937	21,901
2022	104,696	7.9	8,271	16,607	9.7	10,156	20,758	9.8	10,260	22,124
2023	108,099	7.9	8,540	16,753	9.7	10,486	20,940	9.8	10,594	22,318
2024	111,612	7.9	8,817	16,875	9.7	10,826	21,093	9.8	10,938	22,481
2025	115,239	7.9	9,104	16,970	9.7	11,178	21,212	9.8	11,293	22,608
2026	118,984	7.9	9,400	17,036	9.7	11,541	21,294	9.8	11,660	22,695
2027	122,851	7.9	9,705	17,069	9.7	11,917	21,335	9.8	12,039	22,738

		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	
2018	$ 92,123	11.1%	$10,226	$ 23,746	11.4%	$10,502	$ 23,767	12.3%	$11,331	$ 26,391
2019	95,117	11.1	10,558	24,071	11.4	10,843	24,093	12.3	11,699	26,753
2020	98,208	11.1	10,901	24,375	11.4	11,196	24,397	12.3	12,080	27,090
2021	101,400	11.1	11,255	24,654	11.4	11,560	24,676	12.3	12,472	27,400
2022	104,696	11.1	11,621	24,905	11.4	11,935	24,927	12.3	12,878	27,678
2023	108,099	11.1	11,999	25,124	11.4	12,323	25,146	12.3	13,296	27,921
2024	111,612	11.1	12,389	25,307	11.4	12,724	25,329	12.3	13,728	28,124
2025	115,239	11.1	12,792	25,450	11.4	13,137	25,472	12.3	14,174	28,283
2026	118,984	11.1	13,207	25,548	11.4	13,564	25,571	12.3	14,635	28,392
2027	122,851	11.1	13,636	25,597	11.4	14,005	25,620	12.3	15,111	28,446

		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	
2018	$ 92,123	13.2%	$12,160	$ 27,733	13.7%	$12,621	$ 29,043	15.0%	$13,818	$ 31,710
2019	95,117	13.2	12,555	28,113	13.7	13,031	29,441	15.0	14,268	32,144
2020	98,208	13.2	12,963	28,467	13.7	13,454	29,812	15.0	14,731	32,549
2021	101,400	13.2	13,385	28,792	13.7	13,892	30,153	15.0	15,210	32,921
2022	104,696	13.2	13,820	29,085	13.7	14,343	30,459	15.0	15,704	33,256
2023	108,099	13.2	14,269	29,340	13.7	14,810	30,727	15.0	16,215	33,548
2024	111,612	13.2	14,733	29,554	13.7	15,291	30,951	15.0	16,742	33,792
2025	115,239	13.2	15,212	29,721	13.7	15,788	31,126	15.0	17,286	33,983
2026	118,984	13.2	15,706	29,836	13.7	16,301	31,246	15.0	17,848	34,114
2027	122,851	13.2	16,216	29,893	13.7	16,831	31,306	15.0	18,428	34,179

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.