The Initial Valuation For

Dekalb County Soil & Water Conservation District

as of September 30, 2018

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

November 13, 2018

Dekalb County Soil & Water Conservation District
Maysville, 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.

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

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.

Dekalb County Soil & Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.10%	2.60%	0.20%	3.90%
L-3	General	1.50	3.90	0.30	5.70
LT-4(65)	General	1.30	3.20	0.20	4.70
LT-5(65)	General	1.70	4.30	0.30	6.30
L-7	General	1.90	5.20	0.30	7.40
LT-8(65)	General	2.00	5.50	0.30	7.80
L-12	General	2.30	6.40	0.40	9.10
LT-14(65)	General	2.30	6.70	0.40	9.40
L-6	General	2.70	7.70	0.50	10.90

* Prior service credit was given for vesting purposes only.

Dekalb County Soil & Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.20%	2.80%	0.20%	4.20%
L-3	General	1.60	4.10	0.30	6.00
LT-4(65)	General	1.40	3.40	0.20	5.00
LT-5(65)	General	1.70	4.60	0.30	6.60
L-7	General	2.00	5.40	0.30	7.70
LT-8(65)	General	2.10	5.70	0.30	8.10
L-12	General	2.40	6.80	0.40	9.60
LT-14(65)	General	2.40	7.00	0.40	9.80
L-6	General	2.80	8.10	0.50	11.40

* Prior service credit was given for vesting purposes only.

Dekalb County Soil & Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.50%	6.10%	0.20%	7.80%
L-3	General	1.90	7.40	0.30	9.60
LT-4(65)	General	1.70	6.70	0.20	8.60
LT-5(65)	General	2.00	7.90	0.30	10.20
L-7	General	2.30	8.70	0.30	11.30
LT-8(65)	General	2.40	9.00	0.30	11.70
L-12	General	2.60	10.00	0.40	13.00
LT-14(65)	General	2.70	10.20	0.40	13.30
L-6	General	3.00	11.30	0.50	14.80

* Prior service credit was given for vesting purposes only.

Dekalb County Soil & Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.60%	6.30%	0.20%	8.10%
L-3	General	1.90	7.70	0.30	9.90
LT-4(65)	General	1.80	6.90	0.20	8.90
LT-5(65)	General	2.10	8.10	0.30	10.50
L-7	General	2.30	9.00	0.30	11.60
LT-8(65)	General	2.40	9.30	0.30	12.00
L-12	General	2.70	10.40	0.40	13.50
LT-14(65)	General	2.80	10.50	0.40	13.70
L-6	General	3.10	11.70	0.50	15.30

* Prior service credit was given for vesting purposes only.

Dekalb County Soil & Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.20%	3.10%	0.20%	4.50%
L-3	General	1.70	4.40	0.30	6.40
LT-4(65)	General	1.60	4.30	0.20	6.10
LT-5(65)	General	2.00	5.30	0.30	7.60
L-7	General	2.10	5.80	0.30	8.20
LT-8(65)	General	2.30	6.40	0.30	9.00
L-12	General	2.50	7.20	0.40	10.10
LT-14(65)	General	2.60	7.50	0.40	10.50
L-6	General	2.80	8.80	0.50	12.10

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

* Prior service credit was given for vesting purposes only.

Dekalb County Soil & Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll: Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.30%	3.30%	0.20%	4.80%
L-3	General	1.70	4.80	0.30	6.80
LT-4(65)	General	1.70	4.50	0.20	6.40
LT-5(65)	General	2.00	5.70	0.30	8.00
L-7	General	2.10	6.20	0.30	8.60
LT-8(65)	General	2.30	6.80	0.30	9.40
L-12	General	2.50	7.70	0.40	10.60
LT-14(65)	General	2.70	7.90	0.40	11.00
L-6	General	3.00	9.10	0.50	12.60

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.

Dekalb County Soil & Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.60%	6.60%	0.20%	8.40%
L-3	General	2.00	8.00	0.30	10.30
LT-4(65)	General	2.00	7.70	0.20	9.90
LT-5(65)	General	2.30	8.90	0.30	11.50
L-7	General	2.40	9.40	0.30	12.10
LT-8(65)	General	2.60	10.00	0.30	12.90
L-12	General	2.80	10.80	0.40	14.00
LT-14(65)	General	2.90	11.10	0.40	14.40
L-6	General	3.20	12.30	0.50	16.00

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.

Dekalb 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	1.70%	6.80%	0.20%	8.70%
L-3	General	2.10	8.30	0.30	10.70
LT-4(65)	General	2.10	8.00	0.20	10.30
LT-5(65)	General	2.40	9.20	0.30	11.90
L-7	General	2.50	9.70	0.30	12.50
LT-8(65)	General	2.70	10.30	0.30	13.30
L-12	General	2.90	11.20	0.40	14.50
LT-14(65)	General	3.00	11.50	0.40	14.90
L-6	General	3.30	12.70	0.50	16.50

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.

Dekalb 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	$ 2,507
L-3	3,664
LT-4(65)	3,021
LT-5(65)	4,049
L-7	4,756
LT-8(65)	5,013
L-12	5,849
LT-14(65)	6,042
L-6	7,006

3 Year FAS	
Benefit Program	General
L-1	$ 2,699
L-3	3,856
LT-4(65)	3,214
LT-5(65)	4,242
L-7	4,949
LT-8(65)	5,206
L-12	6,170
LT-14(65)	6,299
L-6	7,327

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 5,013
L-3	6,170
LT-4(65)	5,527
LT-5(65)	6,556
L-7	7,263
LT-8(65)	7,520
L-12	8,355
LT-14(65)	8,548
L-6	9,512

3 Year FAS	
Benefit Program	General
L-1	$ 5,206
L-3	6,363
LT-4(65)	5,720
LT-5(65)	6,749
L-7	7,456
LT-8(65)	7,713
L-12	8,677
LT-14(65)	8,805
L-6	9,834

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.

Dekalb 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	$ 2,892
L-3	4,113
LT-4(65)	3,921
LT-5(65)	4,885
L-7	5,270
LT-8(65)	5,784
L-12	6,491
LT-14(65)	6,749
L-6	7,777

3 Year FAS	
Benefit Program	**General**
L-1	$ 3,085
L-3	4,370
LT-4(65)	4,113
LT-5(65)	5,142
L-7	5,527
LT-8(65)	6,042
L-12	6,813
LT-14(65)	7,070
L-6	8,098

Non-Contributory Plan

5 Year FAS	
Benefit Program	**General**
L-1	$ 5,399
L-3	6,620
LT-4(65)	6,363
LT-5(65)	7,391
L-7	7,777
LT-8(65)	8,291
L-12	8,998
LT-14(65)	9,255
L-6	10,284

3 Year FAS	
Benefit Program	**General**
L-1	$ 5,592
L-3	6,877
LT-4(65)	6,620
LT-5(65)	7,648
L-7	8,034
LT-8(65)	8,548
L-12	9,319
LT-14(65)	9,577
L-6	10,605

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	2
Annual Payroll	$ 64,272

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:

Dekalb 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	$ 12,751	$ 13,369	$ 17,023	$ 17,574
L-3	General	17,244	17,973	21,274	21,964
LT-4(65)	General	15,077	15,768	19,319	19,953
LT-5(65)	General	18,987	19,785	22,997	23,766
L-7	General	21,590	22,435	25,519	26,354
LT-8(65)	General	22,737	23,622	26,679	27,545
L-12	General	25,856	26,853	29,765	30,749
LT-14(65)	General	26,428	27,452	30,340	31,338
L-6	General	30,125	31,244	34,008	35,120

Dekalb County Soil & Water Conservation District

Unfunded Actuarial Accrued Liability (UAAL)

Rule of 80 Retirement Eligibility

Benefit Group	Employee Group	Contributory		Non-Contributory	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	$ 14,019	$ 14,667	$ 18,286	$ 18,887
L-3	General	18,692	19,502	22,803	23,623
LT-4(65)	General	18,587	19,401	22,840	23,593
LT-5(65)	General	22,112	23,049	26,212	27,158
L-7	General	23,271	24,204	27,405	28,321
LT-8(65)	General	25,555	26,576	29,683	30,685
L-12	General	27,765	28,833	31,965	33,056
LT-14(65)	General	28,902	30,019	33,098	34,238
L-6	General	32,245	33,472	36,513	37,766

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
55	3.00%	3.00%
56	3.00%	3.00%
57	3.00%	3.00%
58	3.00%	3.00%
59	3.00%	3.00%

Retirement Ages	Police	Fire
50	2.50%	2.50%
51	2.50%	2.50%
52	2.50%	2.50%
53	2.50%	2.50%
54	2.50%	2.50%

Normal Retirement

Retirement Ages	General Members Men	General Members Women
60	10%	10%
61	10	10
62	25	15
63	20	15
64	20	15
65	25	25
66	25	25
67	20	25
68	20	25
69	20	20
70	100	100

Retirement Ages	Police	Fire
55	10%	13%
56	10	13
57	10	13
58	10	13
59	10	13
60	10	15
61	10	15
62	25	20
63	20	20
64	20	20
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]		Estimated Social Security [2]	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
$1,500	$1,050	$ 656	$ 889	$1,050	$1,545	70%	103%
2,000	1,400	875	1,032	1,400	1,907	70%	95%
2,500	1,750	1,094	1,175	1,750	2,269	70%	91%
3,000	2,100	1,313	1,318	2,100	2,631	70%	88%
3,500	2,450	1,531	1,462	2,450	2,993	70%	86%
4,000	2,800	1,750	1,604	2,800	3,354	70%	84%
25 Years of Service:							
$1,500	$ 750	$ 469	$ 889	$ 750	$1,358	50%	91%
2,000	1,000	625	1,032	1,000	1,657	50%	83%
2,500	1,250	781	1,175	1,250	1,956	50%	78%
3,000	1,500	938	1,318	1,500	2,256	50%	75%
3,500	1,750	1,094	1,462	1,750	2,556	50%	73%
4,000	2,000	1,250	1,604	2,000	2,854	50%	71%
15 Years of Service:							
$1,500	$ 450	$281	$ 889	$ 450	$1,170	30%	78%
2,000	600	375	1,032	600	1,407	30%	70%
2,500	750	469	1,175	750	1,644	30%	66%
3,000	900	563	1,318	900	1,881	30%	63%
3,500	1,050	656	1,462	1,050	2,118	30%	61%
4,000	1,200	750	1,604	1,200	2,354	30%	59%

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

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

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3] 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

Dekalb 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									
30-34									
35-39		1						1	$ 32,136
40-44		1						1	$ 32,136
45-49									
50-54									
55-59									
60-64									
65-69									
70 & Over									
Totals		**2**						**2**	**$ 64,272**

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

Age: 39.5 years.
Benefit Service: 0.0 years.
Annual Pay: $32,136.

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

Dekalb 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

Dekalb County Soil & Water Conservation District
Maysville, 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 Dekalb 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 Drazilov

Mita D. Drazilov, ASA, FCA, MAAA

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

Dekalb 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	$ 64,272	3.9%	$2,507	$ 12,751	5.7%	$3,664	$ 17,244	4.7%	$3,021	$ 15,077
2019	66,361	3.9	2,588	12,926	5.7	3,783	17,480	4.7	3,119	15,284
2020	68,518	3.9	2,672	13,089	5.7	3,906	17,700	4.7	3,220	15,477
2021	70,745	3.9	2,759	13,239	5.7	4,032	17,902	4.7	3,325	15,654
2022	73,044	3.9	2,849	13,374	5.7	4,164	18,084	4.7	3,433	15,813
2023	75,418	3.9	2,941	13,491	5.7	4,299	18,243	4.7	3,545	15,952
2024	77,869	3.9	3,037	13,589	5.7	4,439	18,376	4.7	3,660	16,068
2025	80,400	3.9	3,136	13,666	5.7	4,583	18,480	4.7	3,779	16,159
2026	83,013	3.9	3,238	13,719	5.7	4,732	18,551	4.7	3,902	16,221
2027	85,711	3.9	3,343	13,745	5.7	4,886	18,586	4.7	4,028	16,252

		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	$ 64,272	6.3%	$4,049	$ 18,987	7.4%	$4,756	$ 21,590	7.8%	$5,013	$ 22,737
2019	66,361	6.3	4,181	19,247	7.4	4,911	21,886	7.8	5,176	23,048
2020	68,518	6.3	4,317	19,490	7.4	5,070	22,162	7.8	5,344	23,339
2021	70,745	6.3	4,457	19,713	7.4	5,235	22,415	7.8	5,518	23,606
2022	73,044	6.3	4,602	19,913	7.4	5,405	22,643	7.8	5,697	23,846
2023	75,418	6.3	4,751	20,088	7.4	5,581	22,842	7.8	5,883	24,055
2024	77,869	6.3	4,906	20,234	7.4	5,762	23,008	7.8	6,074	24,230
2025	80,400	6.3	5,065	20,348	7.4	5,950	23,138	7.8	6,271	24,367
2026	83,013	6.3	5,230	20,427	7.4	6,143	23,227	7.8	6,475	24,461
2027	85,711	6.3	5,400	20,466	7.4	6,343	23,271	7.8	6,685	24,508

		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	$ 64,272	9.1%	$5,849	$ 25,856	9.4%	$6,042	$ 26,428	10.9%	$7,006	$ 30,125
2019	66,361	9.1	6,039	26,210	9.4	6,238	26,790	10.9	7,233	30,538
2020	68,518	9.1	6,235	26,540	9.4	6,441	27,128	10.9	7,468	30,923
2021	70,745	9.1	6,438	26,843	9.4	6,650	27,438	10.9	7,711	31,277
2022	73,044	9.1	6,647	27,116	9.4	6,866	27,717	10.9	7,962	31,595
2023	75,418	9.1	6,863	27,354	9.4	7,089	27,960	10.9	8,221	31,872
2024	77,869	9.1	7,086	27,553	9.4	7,320	28,164	10.9	8,488	32,104
2025	80,400	9.1	7,316	27,709	9.4	7,558	28,323	10.9	8,764	32,285
2026	83,013	9.1	7,554	27,816	9.4	7,803	28,433	10.9	9,048	32,410
2027	85,711	9.1	7,800	27,869	9.4	8,057	28,487	10.9	9,342	32,472

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.

Dekalb County Soil & Water Conservation District - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 64,272	4.2%	$2,699	$ 13,369	6.0%	$3,856	$ 17,973	5.0%	$3,214	$ 15,768
2019	66,361	4.2	2,787	13,552	6.0	3,982	18,219	5.0	3,318	15,984
2020	68,518	4.2	2,878	13,723	6.0	4,111	18,449	5.0	3,426	16,186
2021	70,745	4.2	2,971	13,880	6.0	4,245	18,660	5.0	3,537	16,371
2022	73,044	4.2	3,068	14,021	6.0	4,383	18,850	5.0	3,652	16,537
2023	75,418	4.2	3,168	14,144	6.0	4,525	19,016	5.0	3,771	16,682
2024	77,869	4.2	3,270	14,247	6.0	4,672	19,155	5.0	3,893	16,804
2025	80,400	4.2	3,377	14,328	6.0	4,824	19,263	5.0	4,020	16,899
2026	83,013	4.2	3,487	14,383	6.0	4,981	19,337	5.0	4,151	16,964
2027	85,711	4.2	3,600	14,410	6.0	5,143	19,374	5.0	4,286	16,996

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 64,272	6.6%	$4,242	$ 19,785	7.7%	$4,949	$ 22,435	8.1%	$5,206	$ 23,622
2019	66,361	6.6	4,380	20,056	7.7	5,110	22,742	8.1	5,375	23,946
2020	68,518	6.6	4,522	20,309	7.7	5,276	23,029	8.1	5,550	24,248
2021	70,745	6.6	4,669	20,541	7.7	5,447	23,292	8.1	5,730	24,525
2022	73,044	6.6	4,821	20,750	7.7	5,624	23,529	8.1	5,917	24,774
2023	75,418	6.6	4,978	20,932	7.7	5,807	23,736	8.1	6,109	24,992
2024	77,869	6.6	5,139	21,084	7.7	5,996	23,909	8.1	6,307	25,174
2025	80,400	6.6	5,306	21,203	7.7	6,191	24,044	8.1	6,512	25,316
2026	83,013	6.6	5,479	21,285	7.7	6,392	24,137	8.1	6,724	25,414
2027	85,711	6.6	5,657	21,326	7.7	6,600	24,183	8.1	6,943	25,463

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 64,272	9.6%	$6,170	$ 26,853	9.8%	$6,299	$ 27,452	11.4%	$7,327	$ 31,244
2019	66,361	9.6	6,371	27,221	9.8	6,503	27,828	11.4	7,565	31,672
2020	68,518	9.6	6,578	27,564	9.8	6,715	28,179	11.4	7,811	32,071
2021	70,745	9.6	6,792	27,879	9.8	6,933	28,501	11.4	8,065	32,438
2022	73,044	9.6	7,012	28,162	9.8	7,158	28,791	11.4	8,327	32,768
2023	75,418	9.6	7,240	28,409	9.8	7,391	29,044	11.4	8,598	33,056
2024	77,869	9.6	7,475	28,616	9.8	7,631	29,256	11.4	8,877	33,297
2025	80,400	9.6	7,718	28,778	9.8	7,879	29,421	11.4	9,166	33,485
2026	83,013	9.6	7,969	28,889	9.8	8,135	29,535	11.4	9,463	33,614
2027	85,711	9.6	8,228	28,944	9.8	8,400	29,591	11.4	9,771	33,678

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.

Dekalb County Soil & Water Conservation District - General

<u>Employer Contribution Rates (Non-Contributory Plan - 5 Year FAS)</u>
(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 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	$ 64,272	7.8%	$5,013	$ 17,023	9.6%	$6,170	$ 21,274	8.6%	$5,527	$ 19,319
2019	66,361	7.8	5,176	17,256	9.6	6,371	21,565	8.6	5,707	19,584
2020	68,518	7.8	5,344	17,474	9.6	6,578	21,837	8.6	5,893	19,831
2021	70,745	7.8	5,518	17,674	9.6	6,792	22,087	8.6	6,084	20,058
2022	73,044	7.8	5,697	17,854	9.6	7,012	22,311	8.6	6,282	20,262
2023	75,418	7.8	5,883	18,011	9.6	7,240	22,507	8.6	6,486	20,440
2024	77,869	7.8	6,074	18,142	9.6	7,475	22,671	8.6	6,697	20,589
2025	80,400	7.8	6,271	18,245	9.6	7,718	22,799	8.6	6,914	20,705
2026	83,013	7.8	6,475	18,316	9.6	7,969	22,887	8.6	7,139	20,785
2027	85,711	7.8	6,685	18,351	9.6	8,228	22,931	8.6	7,371	20,825

		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	$ 64,272	10.2%	$6,556	$ 22,997	11.3%	$7,263	$ 25,519	11.7%	$7,520	$ 26,679
2019	66,361	10.2	6,769	23,312	11.3	7,499	25,869	11.7	7,764	27,044
2020	68,518	10.2	6,989	23,606	11.3	7,743	26,195	11.7	8,017	27,385
2021	70,745	10.2	7,216	23,876	11.3	7,994	26,494	11.7	8,277	27,698
2022	73,044	10.2	7,450	24,119	11.3	8,254	26,763	11.7	8,546	27,979
2023	75,418	10.2	7,693	24,331	11.3	8,522	26,998	11.7	8,824	28,225
2024	77,869	10.2	7,943	24,508	11.3	8,799	27,195	11.7	9,111	28,431
2025	80,400	10.2	8,201	24,647	11.3	9,085	27,349	11.7	9,407	28,592
2026	83,013	10.2	8,467	24,742	11.3	9,380	27,455	11.7	9,713	28,703
2027	85,711	10.2	8,743	24,789	11.3	9,685	27,507	11.7	10,028	28,758

		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	$ 64,272	13.0%	$8,355	$ 29,765	13.3%	$8,548	$ 30,340	14.8%	$9,512	$ 34,008
2019	66,361	13.0	8,627	30,173	13.3	8,826	30,756	14.8	9,821	34,474
2020	68,518	13.0	8,907	30,553	13.3	9,113	31,144	14.8	10,141	34,909
2021	70,745	13.0	9,197	30,902	13.3	9,409	31,500	14.8	10,470	35,308
2022	73,044	13.0	9,496	31,216	13.3	9,715	31,820	14.8	10,811	35,667
2023	75,418	13.0	9,804	31,490	13.3	10,031	32,099	14.8	11,162	35,980
2024	77,869	13.0	10,123	31,719	13.3	10,357	32,333	14.8	11,525	36,242
2025	80,400	13.0	10,452	31,898	13.3	10,693	32,516	14.8	11,899	36,447
2026	83,013	13.0	10,792	32,021	13.3	11,041	32,642	14.8	12,286	36,588
2027	85,711	13.0	11,142	32,082	13.3	11,400	32,704	14.8	12,685	36,658

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.

Dekalb 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 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	$ 64,272	8.1%	$5,206	$ 17,574	9.9%	$6,363	$ 21,964	8.9%	$5,720	$ 19,953
2019	66,361	8.1	5,375	17,815	9.9	6,570	22,265	8.9	5,906	20,226
2020	68,518	8.1	5,550	18,040	9.9	6,783	22,546	8.9	6,098	20,481
2021	70,745	8.1	5,730	18,246	9.9	7,004	22,804	8.9	6,296	20,715
2022	73,044	8.1	5,917	18,431	9.9	7,231	23,036	8.9	6,501	20,925
2023	75,418	8.1	6,109	18,593	9.9	7,466	23,238	8.9	6,712	21,109
2024	77,869	8.1	6,307	18,728	9.9	7,709	23,407	8.9	6,930	21,263
2025	80,400	8.1	6,512	18,834	9.9	7,960	23,539	8.9	7,156	21,383
2026	83,013	8.1	6,724	18,907	9.9	8,218	23,630	8.9	7,388	21,466
2027	85,711	8.1	6,943	18,943	9.9	8,485	23,675	8.9	7,628	21,507

		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	$ 64,272	10.5%	$6,749	$ 23,766	11.6%	$7,456	$ 26,354	12.0%	$7,713	$ 27,545
2019	66,361	10.5	6,968	24,092	11.6	7,698	26,715	12.0	7,963	27,922
2020	68,518	10.5	7,194	24,396	11.6	7,948	27,052	12.0	8,222	28,274
2021	70,745	10.5	7,428	24,675	11.6	8,206	27,361	12.0	8,489	28,597
2022	73,044	10.5	7,670	24,926	11.6	8,473	27,639	12.0	8,765	28,888
2023	75,418	10.5	7,919	25,145	11.6	8,748	27,882	12.0	9,050	29,142
2024	77,869	10.5	8,176	25,328	11.6	9,033	28,085	12.0	9,344	29,354
2025	80,400	10.5	8,442	25,471	11.6	9,326	28,244	12.0	9,648	29,520
2026	83,013	10.5	8,716	25,569	11.6	9,630	28,353	12.0	9,962	29,634
2027	85,711	10.5	9,000	25,618	11.6	9,942	28,407	12.0	10,285	29,691

		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	$ 64,272	13.5%	$8,677	$ 30,749	13.7%	$8,805	$ 31,338	15.3%	$9,834	$ 35,120
2019	66,361	13.5	8,959	31,170	13.7	9,091	31,767	15.3	10,153	35,601
2020	68,518	13.5	9,250	31,563	13.7	9,387	32,168	15.3	10,483	36,050
2021	70,745	13.5	9,551	31,924	13.7	9,692	32,536	15.3	10,824	36,462
2022	73,044	13.5	9,861	32,248	13.7	10,007	32,867	15.3	11,176	36,832
2023	75,418	13.5	10,181	32,531	13.7	10,332	33,156	15.3	11,539	37,155
2024	77,869	13.5	10,512	32,768	13.7	10,668	33,398	15.3	11,914	37,426
2025	80,400	13.5	10,854	32,953	13.7	11,015	33,587	15.3	12,301	37,638
2026	83,013	13.5	11,207	33,080	13.7	11,373	33,717	15.3	12,701	37,784
2027	85,711	13.5	11,571	33,143	13.7	11,742	33,781	15.3	13,114	37,856

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.

Dekalb 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 Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2018	$ 64,272	4.5%	$2,892	$ 14,019	6.4%	$4,113	$ 18,692	6.1%	$3,921	$ 18,587
2019	66,361	4.5	2,986	14,211	6.4	4,247	18,948	6.1	4,048	18,842
2020	68,518	4.5	3,083	14,390	6.4	4,385	19,187	6.1	4,180	19,080
2021	70,745	4.5	3,184	14,555	6.4	4,528	19,406	6.1	4,315	19,298
2022	73,044	4.5	3,287	14,703	6.4	4,675	19,603	6.1	4,456	19,494
2023	75,418	4.5	3,394	14,832	6.4	4,827	19,775	6.1	4,600	19,665
2024	77,869	4.5	3,504	14,940	6.4	4,984	19,919	6.1	4,750	19,808
2025	80,400	4.5	3,618	15,024	6.4	5,146	20,032	6.1	4,904	19,920
2026	83,013	4.5	3,736	15,082	6.4	5,313	20,109	6.1	5,064	19,997
2027	85,711	4.5	3,857	15,111	6.4	5,486	20,147	6.1	5,228	20,035

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2018	$ 64,272	7.6%	$4,885	$ 22,112	8.2%	$5,270	$ 23,271	9.0%	$5,784	$ 25,555
2019	66,361	7.6	5,043	22,415	8.2	5,442	23,590	9.0	5,972	25,905
2020	68,518	7.6	5,207	22,698	8.2	5,618	23,887	9.0	6,167	26,232
2021	70,745	7.6	5,377	22,958	8.2	5,801	24,160	9.0	6,367	26,532
2022	73,044	7.6	5,551	23,191	8.2	5,990	24,405	9.0	6,574	26,802
2023	75,418	7.6	5,732	23,395	8.2	6,184	24,619	9.0	6,788	27,037
2024	77,869	7.6	5,918	23,565	8.2	6,385	24,798	9.0	7,008	27,234
2025	80,400	7.6	6,110	23,698	8.2	6,593	24,938	9.0	7,236	27,388
2026	83,013	7.6	6,309	23,790	8.2	6,807	25,034	9.0	7,471	27,494
2027	85,711	7.6	6,514	23,835	8.2	7,028	25,082	9.0	7,714	27,546

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2018	$ 64,272	10.1%	$6,491	$ 27,765	10.5%	$6,749	$ 28,902	12.1%	$7,777	$ 32,245
2019	66,361	10.1	6,702	28,145	10.5	6,968	29,298	12.1	8,030	32,687
2020	68,518	10.1	6,920	28,500	10.5	7,194	29,667	12.1	8,291	33,099
2021	70,745	10.1	7,145	28,826	10.5	7,428	30,006	12.1	8,560	33,477
2022	73,044	10.1	7,377	29,119	10.5	7,670	30,311	12.1	8,838	33,817
2023	75,418	10.1	7,617	29,375	10.5	7,919	30,577	12.1	9,126	34,114
2024	77,869	10.1	7,865	29,589	10.5	8,176	30,800	12.1	9,422	34,362
2025	80,400	10.1	8,120	29,756	10.5	8,442	30,974	12.1	9,728	34,556
2026	83,013	10.1	8,384	29,871	10.5	8,716	31,094	12.1	10,045	34,690
2027	85,711	10.1	8,657	29,928	10.5	9,000	31,153	12.1	10,371	34,756

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.

Dekalb 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	$ 64,272	4.8%	$3,085	$ 14,667	6.8%	$4,370	$ 19,502	6.4%	$4,113	$ 19,401
2019	66,361	4.8	3,185	14,868	6.8	4,513	19,769	6.4	4,247	19,667
2020	68,518	4.8	3,289	15,055	6.8	4,659	20,018	6.4	4,385	19,915
2021	70,745	4.8	3,396	15,227	6.8	4,811	20,247	6.4	4,528	20,143
2022	73,044	4.8	3,506	15,382	6.8	4,967	20,453	6.4	4,675	20,348
2023	75,418	4.8	3,620	15,517	6.8	5,128	20,633	6.4	4,827	20,527
2024	77,869	4.8	3,738	15,630	6.8	5,295	20,783	6.4	4,984	20,677
2025	80,400	4.8	3,859	15,718	6.8	5,467	20,900	6.4	5,146	20,794
2026	83,013	4.8	3,985	15,779	6.8	5,645	20,981	6.4	5,313	20,874
2027	85,711	4.8	4,114	15,809	6.8	5,828	21,021	6.4	5,486	20,914

		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	$ 64,272	8.0%	$5,142	$ 23,049	8.6%	$5,527	$ 24,204	9.4%	$6,042	$ 26,576
2019	66,361	8.0	5,309	23,365	8.6	5,707	24,536	9.4	6,238	26,940
2020	68,518	8.0	5,481	23,660	8.6	5,893	24,845	9.4	6,441	27,280
2021	70,745	8.0	5,660	23,931	8.6	6,084	25,129	9.4	6,650	27,592
2022	73,044	8.0	5,844	24,174	8.6	6,282	25,384	9.4	6,866	27,872
2023	75,418	8.0	6,033	24,386	8.6	6,486	25,607	9.4	7,089	28,117
2024	77,869	8.0	6,230	24,564	8.6	6,697	25,794	9.4	7,320	28,322
2025	80,400	8.0	6,432	24,703	8.6	6,914	25,940	9.4	7,558	28,482
2026	83,013	8.0	6,641	24,799	8.6	7,139	26,040	9.4	7,803	28,592
2027	85,711	8.0	6,857	24,846	8.6	7,371	26,090	9.4	8,057	28,647

		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	$ 64,272	10.6%	$6,813	$ 28,833	11.0%	$7,070	$ 30,019	12.6%	$8,098	$ 33,472
2019	66,361	10.6	7,034	29,228	11.0	7,300	30,430	12.6	8,361	33,931
2020	68,518	10.6	7,263	29,597	11.0	7,537	30,814	12.6	8,633	34,359
2021	70,745	10.6	7,499	29,935	11.0	7,782	31,166	12.6	8,914	34,752
2022	73,044	10.6	7,743	30,239	11.0	8,035	31,483	12.6	9,204	35,105
2023	75,418	10.6	7,994	30,505	11.0	8,296	31,759	12.6	9,503	35,413
2024	77,869	10.6	8,254	30,727	11.0	8,566	31,990	12.6	9,811	35,671
2025	80,400	10.6	8,522	30,901	11.0	8,844	32,171	12.6	10,130	35,873
2026	83,013	10.6	8,799	31,020	11.0	9,131	32,295	12.6	10,460	36,012
2027	85,711	10.6	9,085	31,079	11.0	9,428	32,357	12.6	10,800	36,081

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.

Dekalb 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

		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	$ 64,272	8.4%	$5,399	$ 18,286	10.3%	$6,620	$ 22,803	9.9%	$6,363	$ 22,840
2019	66,361	8.4	5,574	18,537	10.3	6,835	23,115	9.9	6,570	23,153
2020	68,518	8.4	5,756	18,771	10.3	7,057	23,406	9.9	6,783	23,445
2021	70,745	8.4	5,943	18,986	10.3	7,287	23,674	9.9	7,004	23,713
2022	73,044	8.4	6,136	19,179	10.3	7,524	23,915	9.9	7,231	23,954
2023	75,418	8.4	6,335	19,347	10.3	7,768	24,125	9.9	7,466	24,164
2024	77,869	8.4	6,541	19,488	10.3	8,021	24,301	9.9	7,709	24,340
2025	80,400	8.4	6,754	19,598	10.3	8,281	24,438	9.9	7,960	24,478
2026	83,013	8.4	6,973	19,674	10.3	8,550	24,533	9.9	8,218	24,573
2027	85,711	8.4	7,200	19,712	10.3	8,828	24,580	9.9	8,485	24,620

		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	$ 64,272	11.5%	$7,391	$ 26,212	12.1%	$7,777	$ 27,405	12.9%	$8,291	$ 29,683
2019	66,361	11.5	7,632	26,571	12.1	8,030	27,780	12.9	8,561	30,090
2020	68,518	11.5	7,880	26,906	12.1	8,291	28,130	12.9	8,839	30,469
2021	70,745	11.5	8,136	27,214	12.1	8,560	28,452	12.9	9,126	30,817
2022	73,044	11.5	8,400	27,491	12.1	8,838	28,741	12.9	9,423	31,130
2023	75,418	11.5	8,673	27,732	12.1	9,126	28,993	12.9	9,729	31,403
2024	77,869	11.5	8,955	27,934	12.1	9,422	29,204	12.9	10,045	31,632
2025	80,400	11.5	9,246	28,092	12.1	9,728	29,369	12.9	10,372	31,811
2026	83,013	11.5	9,546	28,201	12.1	10,045	29,483	12.9	10,709	31,934
2027	85,711	11.5	9,857	28,255	12.1	10,371	29,539	12.9	11,057	31,995

		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	$ 64,272	14.0%	$8,998	$ 31,965	14.4%	$9,255	$ 33,098	16.0%	$10,284	$ 36,513
2019	66,361	14.0	9,291	32,403	14.4	9,556	33,551	16.0	10,618	37,013
2020	68,518	14.0	9,593	32,812	14.4	9,867	33,974	16.0	10,963	37,480
2021	70,745	14.0	9,904	33,187	14.4	10,187	34,362	16.0	11,319	37,909
2022	73,044	14.0	10,226	33,524	14.4	10,518	34,711	16.0	11,687	38,294
2023	75,418	14.0	10,559	33,818	14.4	10,860	35,016	16.0	12,067	38,630
2024	77,869	14.0	10,902	34,064	14.4	11,213	35,271	16.0	12,459	38,911
2025	80,400	14.0	11,256	34,257	14.4	11,578	35,470	16.0	12,864	39,131
2026	83,013	14.0	11,622	34,389	14.4	11,954	35,607	16.0	13,282	39,282
2027	85,711	14.0	12,000	34,455	14.4	12,342	35,675	16.0	13,714	39,357

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.

Dekalb 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	$ 64,272	8.7%	$5,592	$ 18,887	10.7%	$6,877	$ 23,623	10.3%	$6,620	$ 23,593
2019	66,361	8.7	5,773	19,146	10.7	7,101	23,947	10.3	6,835	23,916
2020	68,518	8.7	5,961	19,387	10.7	7,331	24,249	10.3	7,057	24,218
2021	70,745	8.7	6,155	19,609	10.7	7,570	24,526	10.3	7,287	24,495
2022	73,044	8.7	6,355	19,808	10.7	7,816	24,775	10.3	7,524	24,744
2023	75,418	8.7	6,561	19,982	10.7	8,070	24,993	10.3	7,768	24,961
2024	77,869	8.7	6,775	20,128	10.7	8,332	25,175	10.3	8,021	25,143
2025	80,400	8.7	6,995	20,242	10.7	8,603	25,317	10.3	8,281	25,285
2026	83,013	8.7	7,222	20,320	10.7	8,882	25,415	10.3	8,550	25,383
2027	85,711	8.7	7,457	20,359	10.7	9,171	25,464	10.3	8,828	25,431

		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	$ 64,272	11.9%	$7,648	$ 27,158	12.5%	$8,034	$ 28,321	13.3%	$8,548	$ 30,685
2019	66,361	11.9	7,897	27,530	12.5	8,295	28,709	13.3	8,826	31,105
2020	68,518	11.9	8,154	27,877	12.5	8,565	29,071	13.3	9,113	31,497
2021	70,745	11.9	8,419	28,196	12.5	8,843	29,403	13.3	9,409	31,857
2022	73,044	11.9	8,692	28,482	12.5	9,131	29,702	13.3	9,715	32,181
2023	75,418	11.9	8,975	28,732	12.5	9,427	29,963	13.3	10,031	32,464
2024	77,869	11.9	9,266	28,941	12.5	9,734	30,181	13.3	10,357	32,700
2025	80,400	11.9	9,568	29,105	12.5	10,050	30,352	13.3	10,693	32,885
2026	83,013	11.9	9,879	29,218	12.5	10,377	30,469	13.3	11,041	33,012
2027	85,711	11.9	10,200	29,274	12.5	10,714	30,527	13.3	11,400	33,075

		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	$ 64,272	14.5%	$9,319	$ 33,056	14.9%	$9,577	$ 34,238	16.5%	$10,605	$ 37,766
2019	66,361	14.5	9,622	33,509	14.9	9,888	34,707	16.5	10,950	38,283
2020	68,518	14.5	9,935	33,932	14.9	10,209	35,145	16.5	11,305	38,766
2021	70,745	14.5	10,258	34,320	14.9	10,541	35,547	16.5	11,673	39,209
2022	73,044	14.5	10,591	34,669	14.9	10,884	35,908	16.5	12,052	39,607
2023	75,418	14.5	10,936	34,973	14.9	11,237	36,223	16.5	12,444	39,955
2024	77,869	14.5	11,291	35,228	14.9	11,602	36,487	16.5	12,848	40,246
2025	80,400	14.5	11,658	35,427	14.9	11,980	36,693	16.5	13,266	40,473
2026	83,013	14.5	12,037	35,564	14.9	12,369	36,835	16.5	13,697	40,630
2027	85,711	14.5	12,428	35,632	14.9	12,771	36,905	16.5	14,142	40,708

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.