The Initial Valuation For

Jefferson County Soil & Water Conservation District

as of June 30, 2018

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

September 11, 2018

Jefferson County Soil & Water Conservation District
Hillsboro, Missouri

Ladies and Gentlemen:

Submitted in this report are the results of the actuarial valuation prepared to determine the employer contribution rates required to support, for your employees, the benefits provided by the Missouri Local Government Employees Retirement System (LAGERS). This report contains the information needed to comply with Missouri state disclosure requirements regarding the adoption of LAGERS benefits by a political subdivision (Sections 105.660 - 106.685 RSMo).

The contribution requirement for benefits likely to accrue as a result of the future service of your employees is described on pages 4 thru 11 as the current cost plus the disability cost. This contribution rate, expressed as a percent of active employee payroll, will depend on the benefit program adopted.

The contribution requirement to pay for benefits likely to result from service rendered by your employees before you join LAGERS is described on pages 4 thru 11 as the prior service cost. The value established for prior service is called the unfunded actuarial accrued liability (these amounts are further described in Appendix I). The prior service cost is the rate of contribution designed to pay for the unfunded actuarial accrued liability over a period of not more than 30 years.

Section 70.730 of the Revised Statutes of Missouri requires participating employers to contribute the current cost, disability cost, and prior service cost (the total employer cost as shown on pages 4 thru 11). These contributions are mandatory after official action has been taken to join the System.

The total annual dollar costs shown on pages 12 and 13 represent the dollar cost of each benefit program for a one year period based on the payroll reported for this actuarial valuation. In budgeting amounts for LAGERS contributions you should consider any changes in payroll which have been made since data was submitted for the valuation and any changes anticipated to be made before the end of the period for which you are preparing the budget.

The actuarial assumptions and methods used to determine the stated costs are described in Appendix II of this report. In our opinion, they do produce results which, in the aggregate, are reasonable. Additional miscellaneous and technical assumptions as well as disclosures required by the actuarial standards of practice may be found in the LAGERS Compiled Annual Actuarial Valuation report as of February 28, 2018.

The computed contributions required for LAGERS participation will permit the System to continue to operate in accordance with the actuarial principles of level cost financing and the state law which governs LAGERS. Summary provisions of the law as well as benefit illustrations can be found in Appendices III and IV.

Projections needed to comply with Missouri state disclosure requirements (Section 105.665 of the RSMo) regarding the adoption of LAGERS benefits by a political subdivision are available upon request from LAGERS.

Please note that this entire report must be available as public information for at least 45 calendar days prior to the date final official action is taken by your governing body to join the System. You may wish to make notice of this report in the official minutes of the next meeting of your governing body. This action would not be binding on your subdivision, yet would establish the beginning date of the 45 day waiting period.

In accordance with LAGERS Board policy, the employer contribution rates established by this valuation report are valid for purposes of joining the System for a two year period from the date of this valuation which was June 30, 2018. The valuation was based on data furnished from your records concerning individual employees (see Appendix V).

If you have any questions concerning this report or LAGERS in general, please contact the LAGERS office in Jefferson City.

Mita Drazilov is a member of the American Academy of Actuaries and meets the Qualification Standards of the Academy of Actuaries to render the actuarial opinions herein.

Respectfully submitted,

Mita 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.

Jefferson County Soil & Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll: Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.00%	4.20%	0.20%	5.40%
L-3	General	1.30	5.80	0.30	7.40
LT-4(65)	General	0.90	5.10	0.20	6.20
LT-5(65)	General	1.20	6.50	0.30	8.00
L-7	General	1.60	7.50	0.30	9.40
LT-8(65)	General	1.60	7.90	0.30	9.80
L-12	General	1.90	9.10	0.40	11.40
LT-14(65)	General	1.90	9.30	0.40	11.60
L-6	General	2.20	10.70	0.50	13.40

* Prior service credit was given for vesting purposes only.

Jefferson County Soil & Water Conservation District

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

Regular Retirement Eligibility

		Percents of Active Member Payroll			
Benefit Program	Employee Groups	Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.00%	4.40%	0.20%	5.60%
L-3	General	1.30	6.10	0.30	7.70
LT-4(65)	General	1.00	5.30	0.20	6.50
LT-5(65)	General	1.30	6.80	0.30	8.40
L-7	General	1.70	7.80	0.30	9.80
LT-8(65)	General	1.60	8.20	0.30	10.10
L-12	General	2.00	9.50	0.40	11.90
LT-14(65)	General	2.00	9.70	0.40	12.10
L-6	General	2.30	11.20	0.50	14.00

* Prior service credit was given for vesting purposes only.

Jefferson 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	1.10%	7.70%	0.20%	9.00%
L-3	General	1.40	9.50	0.30	11.20
LT-4(65)	General	1.10	8.60	0.20	9.90
LT-5(65)	General	1.30	10.10	0.30	11.70
L-7	General	1.70	11.20	0.30	13.20
LT-8(65)	General	1.60	11.60	0.30	13.50
L-12	General	2.00	12.90	0.40	15.30
LT-14(65)	General	1.90	13.10	0.40	15.40
L-6	General	2.20	14.60	0.50	17.30

* Prior service credit was given for vesting purposes only.

Jefferson 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	1.20%	8.00%	0.20%	9.40%
L-3	General	1.40	9.80	0.30	11.50
LT-4(65)	General	1.10	8.80	0.20	10.10
LT-5(65)	General	1.40	10.40	0.30	12.10
L-7	General	1.70	11.50	0.30	13.50
LT-8(65)	General	1.70	11.90	0.30	13.90
L-12	General	2.00	13.30	0.40	15.70
LT-14(65)	General	2.00	13.50	0.40	15.90
L-6	General	2.30	15.10	0.50	17.90

* Prior service credit was given for vesting purposes only.

Jefferson 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	1.00%	4.20%	0.20%	5.40%
L-3	General	1.30	5.80	0.30	7.40
LT-4(65)	General	0.90	5.10	0.20	6.20
LT-5(65)	General	1.20	6.50	0.30	8.00
L-7	General	1.60	7.50	0.30	9.40
LT-8(65)	General	1.60	7.90	0.30	9.80
L-12	General	1.90	9.10	0.40	11.40
LT-14(65)	General	1.90	9.30	0.40	11.60
L-6	General	2.20	10.70	0.50	13.40

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

* Prior service credit was given for vesting purposes only.

Jefferson County Soil & Water Conservation District

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

Rule of 80 Retirement Eligibility#

		Percents of Active Member Payroll			
Benefit Program	Employee Groups	Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.00%	4.40%	0.20%	5.60%
L-3	General	1.30	6.10	0.30	7.70
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LT-8(65)	General	1.60	8.20	0.30	10.10
L-12	General	2.00	9.50	0.40	11.90
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Jefferson 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	1.10%	7.70%	0.20%	9.00%
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LT-8(65)	General	1.60	11.60	0.30	13.50
L-12	General	2.00	12.90	0.40	15.30
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Jefferson County Soil & Water Conservation District

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L-7	General	1.70	11.50	0.30	13.50
LT-8(65)	General	1.70	11.90	0.30	13.90
L-12	General	2.00	13.30	0.40	15.70
LT-14(65)	General	2.00	13.50	0.40	15.90
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Jefferson County Soil & Water Conservation District

Employer Contribution Dollars
Regular Retirement Eligibility

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

Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 1,967
L-3	2,695
LT-4(65)	2,258
LT-5(65)	2,914
L-7	3,423
LT-8(65)	3,569
L-12	4,152
LT-14(65)	4,225
L-6	4,880

3 Year FAS	
Benefit Program	General
L-1	$ 2,040
L-3	2,804
LT-4(65)	2,367
LT-5(65)	3,059
L-7	3,569
LT-8(65)	3,678
L-12	4,334
LT-14(65)	4,407
L-6	5,099

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 3,278
L-3	4,079
LT-4(65)	3,606
LT-5(65)	4,261
L-7	4,807
LT-8(65)	4,917
L-12	5,572
LT-14(65)	5,609
L-6	6,301

3 Year FAS	
Benefit Program	General
L-1	$ 3,423
L-3	4,188
LT-4(65)	3,678
LT-5(65)	4,407
L-7	4,917
LT-8(65)	5,062
L-12	5,718
LT-14(65)	5,791
L-6	6,519

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.

Jefferson 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

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Benefit Program	**General**
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Employees and Payroll Included in the Valuation

	General
Number of Employees	1
Annual Payroll	$ 36,420

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:

Jefferson 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	$ 6,298	$ 6,564	$ 7,148	$ 7,380
L-3	General	8,278	8,598	8,940	9,225
LT-4(65)	General	5,891	6,136	6,742	6,960
LT-5(65)	General	7,967	8,283	8,634	8,909
L-7	General	10,250	10,636	10,723	11,075
LT-8(65)	General	10,041	10,422	10,521	10,862
L-12	General	12,221	12,667	12,516	12,911
LT-14(65)	General	12,125	12,565	12,413	12,808
L-6	General	14,197	14,709	14,304	14,758

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	$ 6,298	$ 6,564	$ 7,148	$ 7,380
L-3	General	8,278	8,598	8,940	9,225
LT-4(65)	General	5,891	6,136	6,742	6,960
LT-5(65)	General	7,967	8,283	8,634	8,909
L-7	General	10,250	10,636	10,723	11,075
LT-8(65)	General	10,041	10,422	10,521	10,862
L-12	General	12,221	12,667	12,516	12,911
LT-14(65)	General	12,125	12,565	12,413	12,808
L-6	General	14,197	14,709	14,304	14,758

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

Jefferson County Soil & Water Conservation District

June 30, 2018

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24									
25-29									
30-34									
35-39									
40-44									
45-49									
50-54									
55-59			1					1	$ 36,420
60-64									
65-69									
70 & Over									
Totals			**1**					**1**	**$ 36,420**

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

Age: 58.0 years.

Benefit Service: 0.0 years.

Annual Pay: $36,420.

GRS Retirement Consulting

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

September 11, 2018 E-mail

Mr. Robert Wilson, Executive Secretary
Missouri Local Government
Employees Retirement System
P.O. Box 1665
Jefferson City, Missouri 65102

Dear Bob:

Enclosed is the report of the June 30, 2018 Initial Actuarial Valuation of LAGERS benefits for the employees of

Jefferson 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

September 11, 2018

Jefferson County Soil & Water Conservation District
Hillsboro, Missouri

Ladies and Gentlemen:

This report contains projections needed to comply with Missouri state disclosure requirements (Section 105.660 of the RSMo) regarding the adoption of LAGERS benefits by a political subdivision. This report is intended to be a supplement to the June 30, 2018 Initial Valuation for the Jefferson County Soil & Water Conservation District dated September 11, 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

Jefferson 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 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	$ 36,420	5.4%	$1,967	$ 6,298	7.4%	$2,695	$ 8,278	6.2%	$2,258	$ 5,891
2019	37,604	5.4	2,031	6,384	7.4	2,783	8,391	6.2	2,331	5,972
2020	38,826	5.4	2,097	6,464	7.4	2,873	8,497	6.2	2,407	6,047
2021	40,088	5.4	2,165	6,538	7.4	2,967	8,594	6.2	2,485	6,116
2022	41,391	5.4	2,235	6,604	7.4	3,063	8,681	6.2	2,566	6,178
2023	42,736	5.4	2,308	6,662	7.4	3,162	8,757	6.2	2,650	6,232
2024	44,125	5.4	2,383	6,711	7.4	3,265	8,821	6.2	2,736	6,277
2025	45,559	5.4	2,460	6,749	7.4	3,371	8,871	6.2	2,825	6,312
2026	47,040	5.4	2,540	6,775	7.4	3,481	8,905	6.2	2,916	6,336
2027	48,569	5.4	2,623	6,788	7.4	3,594	8,922	6.2	3,011	6,348

		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	$ 36,420	8.0%	$2,914	$ 7,967	9.4%	$3,423	$ 10,250	9.8%	$3,569	$ 10,041
2019	37,604	8.0	3,008	8,076	9.4	3,535	10,390	9.8	3,685	10,179
2020	38,826	8.0	3,106	8,178	9.4	3,650	10,521	9.8	3,805	10,307
2021	40,088	8.0	3,207	8,271	9.4	3,768	10,641	9.8	3,929	10,425
2022	41,391	8.0	3,311	8,355	9.4	3,891	10,749	9.8	4,056	10,531
2023	42,736	8.0	3,419	8,428	9.4	4,017	10,843	9.8	4,188	10,623
2024	44,125	8.0	3,530	8,489	9.4	4,148	10,922	9.8	4,324	10,700
2025	45,559	8.0	3,645	8,537	9.4	4,283	10,984	9.8	4,465	10,760
2026	47,040	8.0	3,763	8,570	9.4	4,422	11,026	9.8	4,610	10,802
2027	48,569	8.0	3,886	8,586	9.4	4,565	11,047	9.8	4,760	10,823

		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	$ 36,420	11.4%	$4,152	$ 12,221	11.6%	$4,225	$ 12,125	13.4%	$4,880	$ 14,197
2019	37,604	11.4	4,287	12,388	11.6	4,362	12,291	13.4	5,039	14,391
2020	38,826	11.4	4,426	12,544	11.6	4,504	12,446	13.4	5,203	14,572
2021	40,088	11.4	4,570	12,687	11.6	4,650	12,588	13.4	5,372	14,739
2022	41,391	11.4	4,719	12,816	11.6	4,801	12,716	13.4	5,546	14,889
2023	42,736	11.4	4,872	12,929	11.6	4,957	12,828	13.4	5,727	15,020
2024	44,125	11.4	5,030	13,023	11.6	5,119	12,921	13.4	5,913	15,129
2025	45,559	11.4	5,194	13,097	11.6	5,285	12,994	13.4	6,105	15,215
2026	47,040	11.4	5,363	13,148	11.6	5,457	13,044	13.4	6,303	15,274
2027	48,569	11.4	5,537	13,173	11.6	5,634	13,069	13.4	6,508	15,303

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.

Jefferson 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	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	$ 36,420	5.6%	$2,040	$ 6,564	7.7%	$2,804	$ 8,598	6.5%	$2,367	$ 6,136
2019	37,604	5.6	2,106	6,654	7.7	2,896	8,716	6.5	2,444	6,220
2020	38,826	5.6	2,174	6,738	7.7	2,990	8,826	6.5	2,524	6,298
2021	40,088	5.6	2,245	6,815	7.7	3,087	8,927	6.5	2,606	6,370
2022	41,391	5.6	2,318	6,884	7.7	3,187	9,018	6.5	2,690	6,435
2023	42,736	5.6	2,393	6,944	7.7	3,291	9,097	6.5	2,778	6,492
2024	44,125	5.6	2,471	6,995	7.7	3,398	9,163	6.5	2,868	6,539
2025	45,559	5.6	2,551	7,035	7.7	3,508	9,215	6.5	2,961	6,576
2026	47,040	5.6	2,634	7,062	7.7	3,622	9,251	6.5	3,058	6,601
2027	48,569	5.6	2,720	7,075	7.7	3,740	9,269	6.5	3,157	6,614

		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	$ 36,420	8.4%	$3,059	$ 8,283	9.8%	$3,569	$ 10,636	10.1%	$3,678	$ 10,422
2019	37,604	8.4	3,159	8,396	9.8	3,685	10,782	10.1	3,798	10,565
2020	38,826	8.4	3,261	8,502	9.8	3,805	10,918	10.1	3,921	10,698
2021	40,088	8.4	3,367	8,599	9.8	3,929	11,043	10.1	4,049	10,820
2022	41,391	8.4	3,477	8,686	9.8	4,056	11,155	10.1	4,180	10,930
2023	42,736	8.4	3,590	8,762	9.8	4,188	11,253	10.1	4,316	11,026
2024	44,125	8.4	3,707	8,826	9.8	4,324	11,335	10.1	4,457	11,106
2025	45,559	8.4	3,827	8,876	9.8	4,465	11,399	10.1	4,601	11,169
2026	47,040	8.4	3,951	8,910	9.8	4,610	11,443	10.1	4,751	11,212
2027	48,569	8.4	4,080	8,927	9.8	4,760	11,465	10.1	4,905	11,233

		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	$ 36,420	11.9%	$4,334	$ 12,667	12.1%	$4,407	$ 12,565	14.0%	$5,099	$ 14,709
2019	37,604	11.9	4,475	12,841	12.1	4,550	12,737	14.0	5,265	14,911
2020	38,826	11.9	4,620	13,003	12.1	4,698	12,898	14.0	5,436	15,099
2021	40,088	11.9	4,770	13,152	12.1	4,851	13,045	14.0	5,612	15,272
2022	41,391	11.9	4,926	13,286	12.1	5,008	13,178	14.0	5,795	15,427
2023	42,736	11.9	5,086	13,403	12.1	5,171	13,294	14.0	5,983	15,562
2024	44,125	11.9	5,251	13,501	12.1	5,339	13,391	14.0	6,178	15,675
2025	45,559	11.9	5,422	13,577	12.1	5,513	13,467	14.0	6,378	15,764
2026	47,040	11.9	5,598	13,630	12.1	5,692	13,519	14.0	6,586	15,825
2027	48,569	11.9	5,780	13,656	12.1	5,877	13,545	14.0	6,800	15,855

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.

Jefferson County Soil & Water Conservation District - General

Employer Contribution Rates (Non-Contributory Plan - 5 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	$ 36,420	9.0%	$3,278	$ 7,148	11.2%	$4,079	$ 8,940	9.9%	$3,606	$ 6,742
2019	37,604	9.0	3,384	7,246	11.2	4,212	9,062	9.9	3,723	6,834
2020	38,826	9.0	3,494	7,337	11.2	4,349	9,176	9.9	3,844	6,920
2021	40,088	9.0	3,608	7,421	11.2	4,490	9,281	9.9	3,969	6,999
2022	41,391	9.0	3,725	7,496	11.2	4,636	9,375	9.9	4,098	7,070
2023	42,736	9.0	3,846	7,562	11.2	4,786	9,457	9.9	4,231	7,132
2024	44,125	9.0	3,971	7,617	11.2	4,942	9,526	9.9	4,368	7,184
2025	45,559	9.0	4,100	7,660	11.2	5,103	9,580	9.9	4,510	7,225
2026	47,040	9.0	4,234	7,690	11.2	5,268	9,617	9.9	4,657	7,253
2027	48,569	9.0	4,371	7,705	11.2	5,440	9,635	9.9	4,808	7,267

		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	$ 36,420	11.7%	$4,261	$ 8,634	13.2%	$4,807	$ 10,723	13.5%	$4,917	$ 10,521
2019	37,604	11.7	4,400	8,752	13.2	4,964	10,870	13.5	5,077	10,665
2020	38,826	11.7	4,543	8,862	13.2	5,125	11,007	13.5	5,242	10,799
2021	40,088	11.7	4,690	8,963	13.2	5,292	11,133	13.5	5,412	10,922
2022	41,391	11.7	4,843	9,054	13.2	5,464	11,246	13.5	5,588	11,033
2023	42,736	11.7	5,000	9,134	13.2	5,641	11,345	13.5	5,769	11,130
2024	44,125	11.7	5,163	9,201	13.2	5,825	11,428	13.5	5,957	11,211
2025	45,559	11.7	5,330	9,253	13.2	6,014	11,493	13.5	6,150	11,274
2026	47,040	11.7	5,504	9,289	13.2	6,209	11,537	13.5	6,350	11,318
2027	48,569	11.7	5,683	9,307	13.2	6,411	11,559	13.5	6,557	11,340

		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	$ 36,420	15.3%	$5,572	$ 12,516	15.4%	$5,609	$ 12,413	17.3%	$6,301	$ 14,304
2019	37,604	15.3	5,753	12,687	15.4	5,791	12,583	17.3	6,505	14,500
2020	38,826	15.3	5,940	12,847	15.4	5,979	12,742	17.3	6,717	14,683
2021	40,088	15.3	6,133	12,994	15.4	6,174	12,888	17.3	6,935	14,851
2022	41,391	15.3	6,333	13,126	15.4	6,374	13,019	17.3	7,161	15,002
2023	42,736	15.3	6,539	13,241	15.4	6,581	13,133	17.3	7,393	15,134
2024	44,125	15.3	6,751	13,337	15.4	6,795	13,229	17.3	7,634	15,244
2025	45,559	15.3	6,971	13,412	15.4	7,016	13,304	17.3	7,882	15,330
2026	47,040	15.3	7,197	13,464	15.4	7,244	13,355	17.3	8,138	15,389
2027	48,569	15.3	7,431	13,490	15.4	7,480	13,381	17.3	8,402	15,418

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.

Jefferson 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	$ 36,420	9.4%	$3,423	$ 7,380	11.5%	$4,188	$ 9,225	10.1%	$3,678	$ 6,960
2019	37,604	9.4	3,535	7,481	11.5	4,324	9,351	10.1	3,798	7,055
2020	38,826	9.4	3,650	7,575	11.5	4,465	9,469	10.1	3,921	7,144
2021	40,088	9.4	3,768	7,662	11.5	4,610	9,577	10.1	4,049	7,226
2022	41,391	9.4	3,891	7,740	11.5	4,760	9,674	10.1	4,180	7,299
2023	42,736	9.4	4,017	7,808	11.5	4,915	9,759	10.1	4,316	7,363
2024	44,125	9.4	4,148	7,865	11.5	5,074	9,830	10.1	4,457	7,417
2025	45,559	9.4	4,283	7,909	11.5	5,239	9,886	10.1	4,601	7,459
2026	47,040	9.4	4,422	7,940	11.5	5,410	9,924	10.1	4,751	7,488
2027	48,569	9.4	4,565	7,955	11.5	5,585	9,943	10.1	4,905	7,502

		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	$ 36,420	12.1%	$4,407	$ 8,909	13.5%	$4,917	$ 11,075	13.9%	$5,062	$ 10,862
2019	37,604	12.1	4,550	9,031	13.5	5,077	11,227	13.9	5,227	11,011
2020	38,826	12.1	4,698	9,145	13.5	5,242	11,369	13.9	5,397	11,150
2021	40,088	12.1	4,851	9,250	13.5	5,412	11,499	13.9	5,572	11,277
2022	41,391	12.1	5,008	9,344	13.5	5,588	11,616	13.9	5,753	11,392
2023	42,736	12.1	5,171	9,426	13.5	5,769	11,718	13.9	5,940	11,492
2024	44,125	12.1	5,339	9,495	13.5	5,957	11,803	13.9	6,133	11,576
2025	45,559	12.1	5,513	9,549	13.5	6,150	11,870	13.9	6,333	11,641
2026	47,040	12.1	5,692	9,586	13.5	6,350	11,916	13.9	6,539	11,686
2027	48,569	12.1	5,877	9,604	13.5	6,557	11,939	13.9	6,751	11,708

		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	$ 36,420	15.7%	$5,718	$ 12,911	15.9%	$5,791	$ 12,808	17.9%	$6,519	$ 14,758
2019	37,604	15.7	5,904	13,088	15.9	5,979	12,983	17.9	6,731	14,960
2020	38,826	15.7	6,096	13,253	15.9	6,173	13,147	17.9	6,950	15,149
2021	40,088	15.7	6,294	13,405	15.9	6,374	13,297	17.9	7,176	15,322
2022	41,391	15.7	6,498	13,541	15.9	6,581	13,432	17.9	7,409	15,478
2023	42,736	15.7	6,710	13,660	15.9	6,795	13,550	17.9	7,650	15,614
2024	44,125	15.7	6,928	13,760	15.9	7,016	13,649	17.9	7,898	15,728
2025	45,559	15.7	7,153	13,838	15.9	7,244	13,726	17.9	8,155	15,817
2026	47,040	15.7	7,385	13,892	15.9	7,479	13,779	17.9	8,420	15,878
2027	48,569	15.7	7,625	13,919	15.9	7,722	13,805	17.9	8,694	15,908

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.

Jefferson 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 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	$ 36,420	5.4%	$1,967	$ 6,298	7.4%	$2,695	$ 8,278	6.2%	$2,258	$ 5,891
2019	37,604	5.4	2,031	6,384	7.4	2,783	8,391	6.2	2,331	5,972
2020	38,826	5.4	2,097	6,464	7.4	2,873	8,497	6.2	2,407	6,047
2021	40,088	5.4	2,165	6,538	7.4	2,967	8,594	6.2	2,485	6,116
2022	41,391	5.4	2,235	6,604	7.4	3,063	8,681	6.2	2,566	6,178
2023	42,736	5.4	2,308	6,662	7.4	3,162	8,757	6.2	2,650	6,232
2024	44,125	5.4	2,383	6,711	7.4	3,265	8,821	6.2	2,736	6,277
2025	45,559	5.4	2,460	6,749	7.4	3,371	8,871	6.2	2,825	6,312
2026	47,040	5.4	2,540	6,775	7.4	3,481	8,905	6.2	2,916	6,336
2027	48,569	5.4	2,623	6,788	7.4	3,594	8,922	6.2	3,011	6,348

		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	$ 36,420	8.0%	$2,914	$ 7,967	9.4%	$3,423	$ 10,250	9.8%	$3,569	$ 10,041
2019	37,604	8.0	3,008	8,076	9.4	3,535	10,390	9.8	3,685	10,179
2020	38,826	8.0	3,106	8,178	9.4	3,650	10,521	9.8	3,805	10,307
2021	40,088	8.0	3,207	8,271	9.4	3,768	10,641	9.8	3,929	10,425
2022	41,391	8.0	3,311	8,355	9.4	3,891	10,749	9.8	4,056	10,531
2023	42,736	8.0	3,419	8,428	9.4	4,017	10,843	9.8	4,188	10,623
2024	44,125	8.0	3,530	8,489	9.4	4,148	10,922	9.8	4,324	10,700
2025	45,559	8.0	3,645	8,537	9.4	4,283	10,984	9.8	4,465	10,760
2026	47,040	8.0	3,763	8,570	9.4	4,422	11,026	9.8	4,610	10,802
2027	48,569	8.0	3,886	8,586	9.4	4,565	11,047	9.8	4,760	10,823

		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	$ 36,420	11.4%	$4,152	$ 12,221	11.6%	$4,225	$ 12,125	13.4%	$4,880	$ 14,197
2019	37,604	11.4	4,287	12,388	11.6	4,362	12,291	13.4	5,039	14,391
2020	38,826	11.4	4,426	12,544	11.6	4,504	12,446	13.4	5,203	14,572
2021	40,088	11.4	4,570	12,687	11.6	4,650	12,588	13.4	5,372	14,739
2022	41,391	11.4	4,719	12,816	11.6	4,801	12,716	13.4	5,546	14,889
2023	42,736	11.4	4,872	12,929	11.6	4,957	12,828	13.4	5,727	15,020
2024	44,125	11.4	5,030	13,023	11.6	5,119	12,921	13.4	5,913	15,129
2025	45,559	11.4	5,194	13,097	11.6	5,285	12,994	13.4	6,105	15,215
2026	47,040	11.4	5,363	13,148	11.6	5,457	13,044	13.4	6,303	15,274
2027	48,569	11.4	5,537	13,173	11.6	5,634	13,069	13.4	6,508	15,303

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.

Jefferson 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	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	$ 36,420	5.6%	$2,040	$ 6,564	7.7%	$2,804	$ 8,598	6.5%	$2,367	$ 6,136
2019	37,604	5.6	2,106	6,654	7.7	2,896	8,716	6.5	2,444	6,220
2020	38,826	5.6	2,174	6,738	7.7	2,990	8,826	6.5	2,524	6,298
2021	40,088	5.6	2,245	6,815	7.7	3,087	8,927	6.5	2,606	6,370
2022	41,391	5.6	2,318	6,884	7.7	3,187	9,018	6.5	2,690	6,435
2023	42,736	5.6	2,393	6,944	7.7	3,291	9,097	6.5	2,778	6,492
2024	44,125	5.6	2,471	6,995	7.7	3,398	9,163	6.5	2,868	6,539
2025	45,559	5.6	2,551	7,035	7.7	3,508	9,215	6.5	2,961	6,576
2026	47,040	5.6	2,634	7,062	7.7	3,622	9,251	6.5	3,058	6,601
2027	48,569	5.6	2,720	7,075	7.7	3,740	9,269	6.5	3,157	6,614

		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	$ 36,420	8.4%	$3,059	$ 8,283	9.8%	$3,569	$ 10,636	10.1%	$3,678	$ 10,422
2019	37,604	8.4	3,159	8,396	9.8	3,685	10,782	10.1	3,798	10,565
2020	38,826	8.4	3,261	8,502	9.8	3,805	10,918	10.1	3,921	10,698
2021	40,088	8.4	3,367	8,599	9.8	3,929	11,043	10.1	4,049	10,820
2022	41,391	8.4	3,477	8,686	9.8	4,056	11,155	10.1	4,180	10,930
2023	42,736	8.4	3,590	8,762	9.8	4,188	11,253	10.1	4,316	11,026
2024	44,125	8.4	3,707	8,826	9.8	4,324	11,335	10.1	4,457	11,106
2025	45,559	8.4	3,827	8,876	9.8	4,465	11,399	10.1	4,601	11,169
2026	47,040	8.4	3,951	8,910	9.8	4,610	11,443	10.1	4,751	11,212
2027	48,569	8.4	4,080	8,927	9.8	4,760	11,465	10.1	4,905	11,233

		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	$ 36,420	11.9%	$4,334	$ 12,667	12.1%	$4,407	$ 12,565	14.0%	$5,099	$ 14,709
2019	37,604	11.9	4,475	12,841	12.1	4,550	12,737	14.0	5,265	14,911
2020	38,826	11.9	4,620	13,003	12.1	4,698	12,898	14.0	5,436	15,099
2021	40,088	11.9	4,770	13,152	12.1	4,851	13,045	14.0	5,612	15,272
2022	41,391	11.9	4,926	13,286	12.1	5,008	13,178	14.0	5,795	15,427
2023	42,736	11.9	5,086	13,403	12.1	5,171	13,294	14.0	5,983	15,562
2024	44,125	11.9	5,251	13,501	12.1	5,339	13,391	14.0	6,178	15,675
2025	45,559	11.9	5,422	13,577	12.1	5,513	13,467	14.0	6,378	15,764
2026	47,040	11.9	5,598	13,630	12.1	5,692	13,519	14.0	6,586	15,825
2027	48,569	11.9	5,780	13,656	12.1	5,877	13,545	14.0	6,800	15,855

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.

Jefferson 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	$ 36,420	9.0%	$3,278	$ 7,148	11.2%	$4,079	$ 8,940	9.9%	$3,606	$ 6,742
2019	37,604	9.0	3,384	7,246	11.2	4,212	9,062	9.9	3,723	6,834
2020	38,826	9.0	3,494	7,337	11.2	4,349	9,176	9.9	3,844	6,920
2021	40,088	9.0	3,608	7,421	11.2	4,490	9,281	9.9	3,969	6,999
2022	41,391	9.0	3,725	7,496	11.2	4,636	9,375	9.9	4,098	7,070
2023	42,736	9.0	3,846	7,562	11.2	4,786	9,457	9.9	4,231	7,132
2024	44,125	9.0	3,971	7,617	11.2	4,942	9,526	9.9	4,368	7,184
2025	45,559	9.0	4,100	7,660	11.2	5,103	9,580	9.9	4,510	7,225
2026	47,040	9.0	4,234	7,690	11.2	5,268	9,617	9.9	4,657	7,253
2027	48,569	9.0	4,371	7,705	11.2	5,440	9,635	9.9	4,808	7,267

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	$ 36,420	11.7%	$4,261	$ 8,634	13.2%	$4,807	$ 10,723	13.5%	$4,917	$ 10,521
2019	37,604	11.7	4,400	8,752	13.2	4,964	10,870	13.5	5,077	10,665
2020	38,826	11.7	4,543	8,862	13.2	5,125	11,007	13.5	5,242	10,799
2021	40,088	11.7	4,690	8,963	13.2	5,292	11,133	13.5	5,412	10,922
2022	41,391	11.7	4,843	9,054	13.2	5,464	11,246	13.5	5,588	11,033
2023	42,736	11.7	5,000	9,134	13.2	5,641	11,345	13.5	5,769	11,130
2024	44,125	11.7	5,163	9,201	13.2	5,825	11,428	13.5	5,957	11,211
2025	45,559	11.7	5,330	9,253	13.2	6,014	11,493	13.5	6,150	11,274
2026	47,040	11.7	5,504	9,289	13.2	6,209	11,537	13.5	6,350	11,318
2027	48,569	11.7	5,683	9,307	13.2	6,411	11,559	13.5	6,557	11,340

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	$ 36,420	15.3%	$5,572	$ 12,516	15.4%	$5,609	$ 12,413	17.3%	$6,301	$ 14,304
2019	37,604	15.3	5,753	12,687	15.4	5,791	12,583	17.3	6,505	14,500
2020	38,826	15.3	5,940	12,847	15.4	5,979	12,742	17.3	6,717	14,683
2021	40,088	15.3	6,133	12,994	15.4	6,174	12,888	17.3	6,935	14,851
2022	41,391	15.3	6,333	13,126	15.4	6,374	13,019	17.3	7,161	15,002
2023	42,736	15.3	6,539	13,241	15.4	6,581	13,133	17.3	7,393	15,134
2024	44,125	15.3	6,751	13,337	15.4	6,795	13,229	17.3	7,634	15,244
2025	45,559	15.3	6,971	13,412	15.4	7,016	13,304	17.3	7,882	15,330
2026	47,040	15.3	7,197	13,464	15.4	7,244	13,355	17.3	8,138	15,389
2027	48,569	15.3	7,431	13,490	15.4	7,480	13,381	17.3	8,402	15,418

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.

Jefferson 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	$ 36,420	9.4%	$3,423	$ 7,380	11.5%	$4,188	$ 9,225	10.1%	$3,678	$ 6,960
2019	37,604	9.4	3,535	7,481	11.5	4,324	9,351	10.1	3,798	7,055
2020	38,826	9.4	3,650	7,575	11.5	4,465	9,469	10.1	3,921	7,144
2021	40,088	9.4	3,768	7,662	11.5	4,610	9,577	10.1	4,049	7,226
2022	41,391	9.4	3,891	7,740	11.5	4,760	9,674	10.1	4,180	7,299
2023	42,736	9.4	4,017	7,808	11.5	4,915	9,759	10.1	4,316	7,363
2024	44,125	9.4	4,148	7,865	11.5	5,074	9,830	10.1	4,457	7,417
2025	45,559	9.4	4,283	7,909	11.5	5,239	9,886	10.1	4,601	7,459
2026	47,040	9.4	4,422	7,940	11.5	5,410	9,924	10.1	4,751	7,488
2027	48,569	9.4	4,565	7,955	11.5	5,585	9,943	10.1	4,905	7,502

		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	$ 36,420	12.1%	$4,407	$ 8,909	13.5%	$4,917	$ 11,075	13.9%	$5,062	$ 10,862
2019	37,604	12.1	4,550	9,031	13.5	5,077	11,227	13.9	5,227	11,011
2020	38,826	12.1	4,698	9,145	13.5	5,242	11,369	13.9	5,397	11,150
2021	40,088	12.1	4,851	9,250	13.5	5,412	11,499	13.9	5,572	11,277
2022	41,391	12.1	5,008	9,344	13.5	5,588	11,616	13.9	5,753	11,392
2023	42,736	12.1	5,171	9,426	13.5	5,769	11,718	13.9	5,940	11,492
2024	44,125	12.1	5,339	9,495	13.5	5,957	11,803	13.9	6,133	11,576
2025	45,559	12.1	5,513	9,549	13.5	6,150	11,870	13.9	6,333	11,641
2026	47,040	12.1	5,692	9,586	13.5	6,350	11,916	13.9	6,539	11,686
2027	48,569	12.1	5,877	9,604	13.5	6,557	11,939	13.9	6,751	11,708

		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	$ 36,420	15.7%	$5,718	$ 12,911	15.9%	$5,791	$ 12,808	17.9%	$6,519	$ 14,758
2019	37,604	15.7	5,904	13,088	15.9	5,979	12,983	17.9	6,731	14,960
2020	38,826	15.7	6,096	13,253	15.9	6,173	13,147	17.9	6,950	15,149
2021	40,088	15.7	6,294	13,405	15.9	6,374	13,297	17.9	7,176	15,322
2022	41,391	15.7	6,498	13,541	15.9	6,581	13,432	17.9	7,409	15,478
2023	42,736	15.7	6,710	13,660	15.9	6,795	13,550	17.9	7,650	15,614
2024	44,125	15.7	6,928	13,760	15.9	7,016	13,649	17.9	7,898	15,728
2025	45,559	15.7	7,153	13,838	15.9	7,244	13,726	17.9	8,155	15,817
2026	47,040	15.7	7,385	13,892	15.9	7,479	13,779	17.9	8,420	15,878
2027	48,569	15.7	7,625	13,919	15.9	7,722	13,805	17.9	8,694	15,908

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.