The Initial Valuation For

Lincoln County Soil & Water Conservation District

as of June 30, 2018

Table of Contents

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

September 11, 2018

Lincoln County Soil & Water Conservation District
Troy, 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.

Lincoln 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%	3.20%	0.20%	4.40%
L-3	General	1.30	4.50	0.30	6.10
LT-4(65)	General	1.10	3.80	0.20	5.10
LT-5(65)	General	1.40	5.00	0.30	6.70
L-7	General	1.60	5.90	0.30	7.80
LT-8(65)	General	1.70	6.30	0.30	8.30
L-12	General	1.90	7.40	0.40	9.70
LT-14(65)	General	2.00	7.50	0.40	9.90
L-6	General	2.20	8.80	0.50	11.50

* Prior service credit was given for vesting purposes only.

Lincoln 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	1.00%	3.40%	0.20%	4.60%
L-3	General	1.40	4.80	0.30	6.50
LT-4(65)	General	1.20	4.10	0.20	5.50
LT-5(65)	General	1.50	5.30	0.30	7.10
L-7	General	1.70	6.20	0.30	8.20
LT-8(65)	General	1.70	6.60	0.30	8.60
L-12	General	2.00	7.70	0.40	10.10
LT-14(65)	General	2.00	7.80	0.40	10.20
L-6	General	2.30	9.20	0.50	12.00

* Prior service credit was given for vesting purposes only.

Lincoln 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	1.20%	6.70%	0.20%	8.10%
L-3	General	1.50	8.20	0.30	10.00
LT-4(65)	General	1.30	7.40	0.20	8.90
LT-5(65)	General	1.60	8.70	0.30	10.60
L-7	General	1.80	9.60	0.30	11.70
LT-8(65)	General	1.80	10.00	0.30	12.10
L-12	General	2.10	11.10	0.40	13.60
LT-14(65)	General	2.10	11.30	0.40	13.80
L-6	General	2.30	12.60	0.50	15.40

* Prior service credit was given for vesting purposes only.

Lincoln 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%	6.90%	0.20%	8.30%
L-3	General	1.50	8.40	0.30	10.20
LT-4(65)	General	1.30	7.60	0.20	9.10
LT-5(65)	General	1.60	9.00	0.30	10.90
L-7	General	1.80	10.00	0.30	12.10
LT-8(65)	General	1.90	10.30	0.30	12.50
L-12	General	2.10	11.50	0.40	14.00
LT-14(65)	General	2.10	11.60	0.40	14.10
L-6	General	2.40	13.00	0.50	15.90

* Prior service credit was given for vesting purposes only.

Lincoln County Soil & Water Conservation District

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

Rule of 80 Retirement Eligibility#

		Percents of Active Member Payroll			
Benefit Program	Employee Groups	Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.70%	3.70%	0.20%	4.60%
L-3	General	0.90	5.20	0.30	6.40
LT-4(65)	General	0.80	5.00	0.20	6.00
LT-5(65)	General	1.00	6.10	0.30	7.40
L-7	General	1.10	6.70	0.30	8.10
LT-8(65)	General	1.20	7.30	0.30	8.80
L-12	General	1.40	8.20	0.40	10.00
LT-14(65)	General	1.40	8.50	0.40	10.30
L-6	General	1.60	9.80	0.50	11.90

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

* Prior service credit was given for vesting purposes only.

Lincoln 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	0.70%	3.90%	0.20%	4.80%
L-3	General	1.00	5.50	0.30	6.80
LT-4(65)	General	0.80	5.20	0.20	6.20
LT-5(65)	General	1.00	6.40	0.30	7.70
L-7	General	1.20	7.00	0.30	8.50
LT-8(65)	General	1.20	7.70	0.30	9.20
L-12	General	1.40	8.60	0.40	10.40
LT-14(65)	General	1.40	9.00	0.40	10.80
L-6	General	1.60	10.30	0.50	12.40

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.

Lincoln County Soil & Water Conservation District

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

Rule of 80 Retirement Eligibility#

		Percents of Active Member Payroll			
Benefit Program	Employee Groups	Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.90%	7.20%	0.20%	8.30%
L-3	General	1.10	8.80	0.30	10.20
LT-4(65)	General	0.90	8.50	0.20	9.60
LT-5(65)	General	1.10	9.80	0.30	11.20
L-7	General	1.30	10.40	0.30	12.00
LT-8(65)	General	1.30	11.10	0.30	12.70
L-12	General	1.50	12.00	0.40	13.90
LT-14(65)	General	1.50	12.30	0.40	14.20
L-6	General	1.70	13.60	0.50	15.80

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

* Prior service credit was given for vesting purposes only.

Lincoln County Soil & Water Conservation District

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

Rule of 80 Retirement Eligibility#

		Percents of Active Member Payroll			
Benefit Program	Employee Groups	Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.90%	7.50%	0.20%	8.60%
L-3	General	1.10	9.10	0.30	10.50
LT-4(65)	General	1.00	8.80	0.20	10.00
LT-5(65)	General	1.20	10.10	0.30	11.60
L-7	General	1.30	10.80	0.30	12.40
LT-8(65)	General	1.40	11.40	0.30	13.10
L-12	General	1.50	12.40	0.40	14.30
LT-14(65)	General	1.60	12.70	0.40	14.70
L-6	General	1.80	14.00	0.50	16.30

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.

Lincoln 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	$ 3,267
L-3	4,529
LT-4(65)	3,787
LT-5(65)	4,975
L-7	5,792
LT-8(65)	6,163
L-12	7,202
LT-14(65)	7,351
L-6	8,539

3 Year FAS	
Benefit Program	General
L-1	$ 3,416
L-3	4,826
LT-4(65)	4,084
LT-5(65)	5,272
L-7	6,089
LT-8(65)	6,386
L-12	7,499
LT-14(65)	7,574
L-6	8,910

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 6,014
L-3	7,425
LT-4(65)	6,608
LT-5(65)	7,871
L-7	8,687
LT-8(65)	8,984
L-12	10,098
LT-14(65)	10,247
L-6	11,435

3 Year FAS	
Benefit Program	General
L-1	$ 6,163
L-3	7,574
LT-4(65)	6,757
LT-5(65)	8,093
L-7	8,984
LT-8(65)	9,281
L-12	10,395
LT-14(65)	10,469
L-6	11,806

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.

Lincoln County Soil & Water Conservation District

Employer Contribution Dollars
Rule of 80 Retirement Eligibility

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

Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 3,416
L-3	4,752
LT-4(65)	4,455
LT-5(65)	5,495
L-7	6,014
LT-8(65)	6,534
L-12	7,425
LT-14(65)	7,648
L-6	8,836

3 Year FAS	
Benefit Program	General
L-1	$ 3,564
L-3	5,049
LT-4(65)	4,604
LT-5(65)	5,717
L-7	6,311
LT-8(65)	6,831
L-12	7,722
LT-14(65)	8,019
L-6	9,207

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 6,163
L-3	7,574
LT-4(65)	7,128
LT-5(65)	8,316
L-7	8,910
LT-8(65)	9,430
L-12	10,321
LT-14(65)	10,544
L-6	11,732

3 Year FAS	
Benefit Program	General
L-1	$ 6,386
L-3	7,796
LT-4(65)	7,425
LT-5(65)	8,613
L-7	9,207
LT-8(65)	9,727
L-12	10,618
LT-14(65)	10,915
L-6	12,103

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	$ 74,251

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:

Lincoln 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	$ 13,158	$ 13,661	$ 15,359	$ 15,835
L-3	General	17,196	17,835	19,175	19,801
LT-4(65)	General	14,808	15,377	16,993	17,524
LT-5(65)	General	18,432	19,108	20,400	21,048
L-7	General	21,224	21,991	23,017	23,746
LT-8(65)	General	22,041	22,841	23,835	24,584
L-12	General	25,183	26,094	26,861	27,692
LT-14(65)	General	25,595	26,505	27,265	28,116
L-6	General	29,124	30,137	30,707	31,644

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	$ 9,261	$ 9,624	$ 11,128	$ 11,488
L-3	General	12,124	12,581	13,912	14,358
LT-4(65)	General	10,390	10,803	12,249	12,633
LT-5(65)	General	12,977	13,455	14,742	15,214
L-7	General	14,991	15,539	16,692	17,219
LT-8(65)	General	15,555	16,116	17,249	17,792
L-12	General	17,810	18,457	19,476	20,071
LT-14(65)	General	18,096	18,736	19,748	20,363
L-6	General	20,619	21,341	22,264	22,948

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	General Members	
Ages	Men	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	General Members	
Ages	Men	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] 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]		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	$ 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

Lincoln 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	1							1	$ 32,589
45-49									
50-54									
55-59						1		1	$ 41,662
60-64									
65-69									
70 & Over									
Totals	**1**					**1**		**2**	**$ 74,251**

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

Age: 49.5 years.
Benefit Service: 0.0 years.
Annual Pay: $37,126.

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

Lincoln County Soil & Water Conservation District

Sincerely,

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

Lincoln County Soil & Water Conservation District
Troy, 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 Lincoln 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

Lincoln 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	$ 74,251	4.4%	$3,267	$ 13,158	6.1%	$4,529	$ 17,196	5.1%	$3,787	$ 14,808
2019	76,664	4.4	3,373	13,338	6.1	4,677	17,432	5.1	3,910	15,011
2020	79,156	4.4	3,483	13,506	6.1	4,829	17,652	5.1	4,037	15,200
2021	81,729	4.4	3,596	13,660	6.1	4,985	17,854	5.1	4,168	15,374
2022	84,385	4.4	3,713	13,799	6.1	5,147	18,035	5.1	4,304	15,530
2023	87,128	4.4	3,834	13,920	6.1	5,315	18,193	5.1	4,444	15,666
2024	89,960	4.4	3,958	14,021	6.1	5,488	18,326	5.1	4,588	15,780
2025	92,884	4.4	4,087	14,100	6.1	5,666	18,430	5.1	4,737	15,869
2026	95,903	4.4	4,220	14,155	6.1	5,850	18,501	5.1	4,891	15,930
2027	99,020	4.4	4,357	14,182	6.1	6,040	18,536	5.1	5,050	15,960

		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	$ 74,251	6.7%	$4,975	$ 18,432	7.8%	$5,792	$ 21,224	8.3%	$6,163	$ 22,041
2019	76,664	6.7	5,136	18,685	7.8	5,980	21,515	8.3	6,363	22,343
2020	79,156	6.7	5,303	18,921	7.8	6,174	21,786	8.3	6,570	22,625
2021	81,729	6.7	5,476	19,137	7.8	6,375	22,035	8.3	6,784	22,884
2022	84,385	6.7	5,654	19,331	7.8	6,582	22,259	8.3	7,004	23,117
2023	87,128	6.7	5,838	19,501	7.8	6,796	22,454	8.3	7,232	23,320
2024	89,960	6.7	6,027	19,643	7.8	7,017	22,618	8.3	7,467	23,490
2025	92,884	6.7	6,223	19,754	7.8	7,245	22,746	8.3	7,709	23,623
2026	95,903	6.7	6,426	19,830	7.8	7,480	22,834	8.3	7,960	23,714
2027	99,020	6.7	6,634	19,868	7.8	7,724	22,878	8.3	8,219	23,759

		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	$ 74,251	9.7%	$7,202	$ 25,183	9.9%	$7,351	$ 25,595	11.5%	$8,539	$ 29,124
2019	76,664	9.7	7,436	25,528	9.9	7,590	25,946	11.5	8,816	29,523
2020	79,156	9.7	7,678	25,850	9.9	7,836	26,273	11.5	9,103	29,895
2021	81,729	9.7	7,928	26,146	9.9	8,091	26,573	11.5	9,399	30,237
2022	84,385	9.7	8,185	26,412	9.9	8,354	26,843	11.5	9,704	30,544
2023	87,128	9.7	8,451	26,644	9.9	8,626	27,079	11.5	10,020	30,812
2024	89,960	9.7	8,726	26,838	9.9	8,906	27,276	11.5	10,345	31,036
2025	92,884	9.7	9,010	26,990	9.9	9,196	27,430	11.5	10,682	31,211
2026	95,903	9.7	9,303	27,094	9.9	9,494	27,536	11.5	11,029	31,332
2027	99,020	9.7	9,605	27,146	9.9	9,803	27,589	11.5	11,387	31,392

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.

Lincoln County Soil & Water Conservation District - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program: 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	$ 74,251	4.6%	$3,416	$ 13,661	6.5%	$4,826	$ 17,835	5.5%	$4,084	$ 15,377
2019	76,664	4.6	3,527	13,848	6.5	4,983	18,079	5.5	4,217	15,588
2020	79,156	4.6	3,641	14,023	6.5	5,145	18,307	5.5	4,354	15,785
2021	81,729	4.6	3,760	14,183	6.5	5,312	18,516	5.5	4,495	15,965
2022	84,385	4.6	3,882	14,327	6.5	5,485	18,704	5.5	4,641	16,127
2023	87,128	4.6	4,008	14,453	6.5	5,663	18,868	5.5	4,792	16,269
2024	89,960	4.6	4,138	14,558	6.5	5,847	19,005	5.5	4,948	16,388
2025	92,884	4.6	4,273	14,640	6.5	6,037	19,112	5.5	5,109	16,481
2026	95,903	4.6	4,412	14,697	6.5	6,234	19,186	5.5	5,275	16,545
2027	99,020	4.6	4,555	14,725	6.5	6,436	19,223	5.5	5,446	16,577

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	$ 74,251	7.1%	$5,272	$ 19,108	8.2%	$6,089	$ 21,991	8.6%	$6,386	$ 22,841
2019	76,664	7.1	5,443	19,370	8.2	6,286	22,292	8.6	6,593	23,154
2020	79,156	7.1	5,620	19,614	8.2	6,491	22,573	8.6	6,807	23,446
2021	81,729	7.1	5,803	19,838	8.2	6,702	22,831	8.6	7,029	23,714
2022	84,385	7.1	5,991	20,040	8.2	6,920	23,063	8.6	7,257	23,955
2023	87,128	7.1	6,186	20,216	8.2	7,144	23,266	8.6	7,493	24,165
2024	89,960	7.1	6,387	20,363	8.2	7,377	23,435	8.6	7,737	24,341
2025	92,884	7.1	6,595	20,478	8.2	7,616	23,567	8.6	7,988	24,479
2026	95,903	7.1	6,809	20,557	8.2	7,864	23,658	8.6	8,248	24,574
2027	99,020	7.1	7,030	20,596	8.2	8,120	23,703	8.6	8,516	24,621

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	$ 74,251	10.1%	$7,499	$ 26,094	10.2%	$7,574	$ 26,505	12.0%	$8,910	$ 30,137
2019	76,664	10.1	7,743	26,451	10.2	7,820	26,868	12.0	9,200	30,550
2020	79,156	10.1	7,995	26,785	10.2	8,074	27,207	12.0	9,499	30,935
2021	81,729	10.1	8,255	27,091	10.2	8,336	27,518	12.0	9,807	31,289
2022	84,385	10.1	8,523	27,366	10.2	8,607	27,798	12.0	10,126	31,607
2023	87,128	10.1	8,800	27,606	10.2	8,887	28,042	12.0	10,455	31,885
2024	89,960	10.1	9,086	27,807	10.2	9,176	28,246	12.0	10,795	32,117
2025	92,884	10.1	9,381	27,964	10.2	9,474	28,406	12.0	11,146	32,299
2026	95,903	10.1	9,686	28,072	10.2	9,782	28,516	12.0	11,508	32,424
2027	99,020	10.1	10,001	28,126	10.2	10,100	28,570	12.0	11,882	32,486

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.

Lincoln 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	$ 74,251	8.1%	$6,014	$ 15,359	10.0%	$7,425	$ 19,175	8.9%	$6,608	$ 16,993
2019	76,664	8.1	6,210	15,569	10.0	7,666	19,438	8.9	6,823	17,226
2020	79,156	8.1	6,412	15,765	10.0	7,916	19,683	8.9	7,045	17,443
2021	81,729	8.1	6,620	15,945	10.0	8,173	19,908	8.9	7,274	17,642
2022	84,385	8.1	6,835	16,107	10.0	8,439	20,110	8.9	7,510	17,821
2023	87,128	8.1	7,057	16,248	10.0	8,713	20,287	8.9	7,754	17,978
2024	89,960	8.1	7,287	16,366	10.0	8,996	20,435	8.9	8,006	18,109
2025	92,884	8.1	7,524	16,458	10.0	9,288	20,550	8.9	8,267	18,211
2026	95,903	8.1	7,768	16,522	10.0	9,590	20,629	8.9	8,535	18,281
2027	99,020	8.1	8,021	16,554	10.0	9,902	20,668	8.9	8,813	18,316

		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	$ 74,251	10.6%	$7,871	$ 20,400	11.7%	$8,687	$ 23,017	12.1%	$8,984	$ 23,835
2019	76,664	10.6	8,126	20,679	11.7	8,970	23,332	12.1	9,276	24,162
2020	79,156	10.6	8,391	20,940	11.7	9,261	23,626	12.1	9,578	24,467
2021	81,729	10.6	8,663	21,179	11.7	9,562	23,896	12.1	9,889	24,747
2022	84,385	10.6	8,945	21,394	11.7	9,873	24,139	12.1	10,211	24,998
2023	87,128	10.6	9,236	21,582	11.7	10,194	24,351	12.1	10,542	25,218
2024	89,960	10.6	9,536	21,739	11.7	10,525	24,528	12.1	10,885	25,402
2025	92,884	10.6	9,846	21,862	11.7	10,867	24,667	12.1	11,239	25,546
2026	95,903	10.6	10,166	21,947	11.7	11,221	24,762	12.1	11,604	25,645
2027	99,020	10.6	10,496	21,989	11.7	11,585	24,809	12.1	11,981	25,694

		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	$ 74,251	13.6%	$10,098	$ 26,861	13.8%	$10,247	$ 27,265	15.4%	$11,435	$ 30,707
2019	76,664	13.6	10,426	27,229	13.8	10,580	27,639	15.4	11,806	31,128
2020	79,156	13.6	10,765	27,572	13.8	10,924	27,988	15.4	12,190	31,521
2021	81,729	13.6	11,115	27,887	13.8	11,279	28,308	15.4	12,586	31,881
2022	84,385	13.6	11,476	28,170	13.8	11,645	28,596	15.4	12,995	32,205
2023	87,128	13.6	11,849	28,417	13.8	12,024	28,847	15.4	13,418	32,488
2024	89,960	13.6	12,235	28,624	13.8	12,414	29,057	15.4	13,854	32,725
2025	92,884	13.6	12,632	28,786	13.8	12,818	29,221	15.4	14,304	32,910
2026	95,903	13.6	13,043	28,897	13.8	13,235	29,334	15.4	14,769	33,037
2027	99,020	13.6	13,467	28,952	13.8	13,665	29,390	15.4	15,249	33,100

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.

Lincoln 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	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	$ 74,251	8.3%	$6,163	$ 15,835	10.2%	$7,574	$ 19,801	9.1%	$6,757	$ 17,524
2019	76,664	8.3	6,363	16,052	10.2	7,820	20,072	9.1	6,976	17,764
2020	79,156	8.3	6,570	16,254	10.2	8,074	20,325	9.1	7,203	17,988
2021	81,729	8.3	6,784	16,440	10.2	8,336	20,557	9.1	7,437	18,194
2022	84,385	8.3	7,004	16,607	10.2	8,607	20,766	9.1	7,679	18,379
2023	87,128	8.3	7,232	16,753	10.2	8,887	20,948	9.1	7,929	18,540
2024	89,960	8.3	7,467	16,875	10.2	9,176	21,101	9.1	8,186	18,675
2025	92,884	8.3	7,709	16,970	10.2	9,474	21,220	9.1	8,452	18,781
2026	95,903	8.3	7,960	17,036	10.2	9,782	21,302	9.1	8,727	18,854
2027	99,020	8.3	8,219	17,069	10.2	10,100	21,343	9.1	9,011	18,890

		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	$ 74,251	10.9%	$8,093	$ 21,048	12.1%	$8,984	$ 23,746	12.5%	$9,281	$ 24,584
2019	76,664	10.9	8,356	21,336	12.1	9,276	24,071	12.5	9,583	24,921
2020	79,156	10.9	8,628	21,605	12.1	9,578	24,375	12.5	9,895	25,235
2021	81,729	10.9	8,908	21,852	12.1	9,889	24,654	12.5	10,216	25,524
2022	84,385	10.9	9,198	22,074	12.1	10,211	24,905	12.5	10,548	25,783
2023	87,128	10.9	9,497	22,268	12.1	10,542	25,124	12.5	10,891	26,009
2024	89,960	10.9	9,806	22,430	12.1	10,885	25,307	12.5	11,245	26,198
2025	92,884	10.9	10,124	22,557	12.1	11,239	25,450	12.5	11,611	26,346
2026	95,903	10.9	10,453	22,644	12.1	11,604	25,548	12.5	11,988	26,448
2027	99,020	10.9	10,793	22,687	12.1	11,981	25,597	12.5	12,378	26,499

		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	$ 74,251	14.0%	$10,395	$ 27,692	14.1%	$10,469	$ 28,116	15.9%	$11,806	$ 31,644
2019	76,664	14.0	10,733	28,071	14.1	10,810	28,501	15.9	12,190	32,078
2020	79,156	14.0	11,082	28,425	14.1	11,161	28,860	15.9	12,586	32,482
2021	81,729	14.0	11,442	28,750	14.1	11,524	29,190	15.9	12,995	32,853
2022	84,385	14.0	11,814	29,042	14.1	11,898	29,487	15.9	13,417	33,187
2023	87,128	14.0	12,198	29,297	14.1	12,285	29,746	15.9	13,853	33,478
2024	89,960	14.0	12,594	29,510	14.1	12,684	29,963	15.9	14,304	33,722
2025	92,884	14.0	13,004	29,677	14.1	13,097	30,132	15.9	14,769	33,913
2026	95,903	14.0	13,426	29,792	14.1	13,522	30,249	15.9	15,249	34,044
2027	99,020	14.0	13,863	29,849	14.1	13,962	30,307	15.9	15,744	34,109

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.

Lincoln 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	$ 74,251	4.6%	$3,416	$ 9,261	6.4%	$4,752	$ 12,124	6.0%	$4,455	$ 10,390
2019	76,664	4.6	3,527	9,388	6.4	4,906	12,290	6.0	4,600	10,532
2020	79,156	4.6	3,641	9,506	6.4	5,066	12,445	6.0	4,749	10,665
2021	81,729	4.6	3,760	9,615	6.4	5,231	12,587	6.0	4,904	10,787
2022	84,385	4.6	3,882	9,713	6.4	5,401	12,715	6.0	5,063	10,897
2023	87,128	4.6	4,008	9,798	6.4	5,576	12,827	6.0	5,228	10,993
2024	89,960	4.6	4,138	9,869	6.4	5,757	12,920	6.0	5,398	11,073
2025	92,884	4.6	4,273	9,925	6.4	5,945	12,993	6.0	5,573	11,136
2026	95,903	4.6	4,412	9,963	6.4	6,138	13,043	6.0	5,754	11,179
2027	99,020	4.6	4,555	9,982	6.4	6,337	13,068	6.0	5,941	11,200

		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	$ 74,251	7.4%	$5,495	$ 12,977	8.1%	$6,014	$ 14,991	8.8%	$6,534	$ 15,555
2019	76,664	7.4	5,673	13,155	8.1	6,210	15,196	8.8	6,746	15,768
2020	79,156	7.4	5,858	13,321	8.1	6,412	15,388	8.8	6,966	15,967
2021	81,729	7.4	6,048	13,473	8.1	6,620	15,564	8.8	7,192	16,150
2022	84,385	7.4	6,244	13,610	8.1	6,835	15,722	8.8	7,426	16,314
2023	87,128	7.4	6,447	13,730	8.1	7,057	15,860	8.8	7,667	16,457
2024	89,960	7.4	6,657	13,830	8.1	7,287	15,976	8.8	7,916	16,577
2025	92,884	7.4	6,873	13,908	8.1	7,524	16,066	8.8	8,174	16,671
2026	95,903	7.4	7,097	13,962	8.1	7,768	16,128	8.8	8,439	16,735
2027	99,020	7.4	7,327	13,989	8.1	8,021	16,159	8.8	8,714	16,767

		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	$ 74,251	10.0%	$7,425	$ 17,810	10.3%	$7,648	$ 18,096	11.9%	$8,836	$ 20,619
2019	76,664	10.0	7,666	18,054	10.3	7,896	18,344	11.9	9,123	20,901
2020	79,156	10.0	7,916	18,282	10.3	8,153	18,575	11.9	9,420	21,165
2021	81,729	10.0	8,173	18,491	10.3	8,418	18,787	11.9	9,726	21,407
2022	84,385	10.0	8,439	18,679	10.3	8,692	18,978	11.9	10,042	21,625
2023	87,128	10.0	8,713	18,843	10.3	8,974	19,145	11.9	10,368	21,815
2024	89,960	10.0	8,996	18,980	10.3	9,266	19,284	11.9	10,705	21,974
2025	92,884	10.0	9,288	19,087	10.3	9,567	19,393	11.9	11,053	22,098
2026	95,903	10.0	9,590	19,161	10.3	9,878	19,468	11.9	11,412	22,183
2027	99,020	10.0	9,902	19,198	10.3	10,199	19,505	11.9	11,783	22,225

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.

Lincoln County Soil & Water Conservation District - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program: 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	$ 74,251	4.8%	$3,564	$ 9,624	6.8%	$5,049	$ 12,581	6.2%	$4,604	$ 10,803
2019	76,664	4.8	3,680	9,756	6.8	5,213	12,753	6.2	4,753	10,951
2020	79,156	4.8	3,799	9,879	6.8	5,383	12,914	6.2	4,908	11,089
2021	81,729	4.8	3,923	9,992	6.8	5,558	13,062	6.2	5,067	11,216
2022	84,385	4.8	4,050	10,094	6.8	5,738	13,195	6.2	5,232	11,330
2023	87,128	4.8	4,182	10,183	6.8	5,925	13,311	6.2	5,402	11,430
2024	89,960	4.8	4,318	10,257	6.8	6,117	13,408	6.2	5,578	11,513
2025	92,884	4.8	4,458	10,315	6.8	6,316	13,484	6.2	5,759	11,578
2026	95,903	4.8	4,603	10,355	6.8	6,521	13,536	6.2	5,946	11,623
2027	99,020	4.8	4,753	10,375	6.8	6,733	13,562	6.2	6,139	11,645

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	$ 74,251	7.7%	$5,717	$ 13,455	8.5%	$6,311	$ 15,539	9.2%	$6,831	$ 16,116
2019	76,664	7.7	5,903	13,639	8.5	6,516	15,752	9.2	7,053	16,337
2020	79,156	7.7	6,095	13,811	8.5	6,728	15,951	9.2	7,282	16,543
2021	81,729	7.7	6,293	13,969	8.5	6,947	16,133	9.2	7,519	16,732
2022	84,385	7.7	6,498	14,111	8.5	7,173	16,297	9.2	7,763	16,902
2023	87,128	7.7	6,709	14,235	8.5	7,406	16,440	9.2	8,016	17,050
2024	89,960	7.7	6,927	14,339	8.5	7,647	16,560	9.2	8,276	17,174
2025	92,884	7.7	7,152	14,420	8.5	7,895	16,654	9.2	8,545	17,271
2026	95,903	7.7	7,385	14,476	8.5	8,152	16,718	9.2	8,823	17,338
2027	99,020	7.7	7,625	14,504	8.5	8,417	16,750	9.2	9,110	17,371

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	$ 74,251	10.4%	$7,722	$ 18,457	10.8%	$8,019	$ 18,736	12.4%	$9,207	$ 21,341
2019	76,664	10.4	7,973	18,710	10.8	8,280	18,993	12.4	9,506	21,633
2020	79,156	10.4	8,232	18,946	10.8	8,549	19,232	12.4	9,815	21,906
2021	81,729	10.4	8,500	19,163	10.8	8,827	19,452	12.4	10,134	22,156
2022	84,385	10.4	8,776	19,358	10.8	9,114	19,650	12.4	10,464	22,381
2023	87,128	10.4	9,061	19,528	10.8	9,410	19,823	12.4	10,804	22,578
2024	89,960	10.4	9,356	19,670	10.8	9,716	19,967	12.4	11,155	22,742
2025	92,884	10.4	9,660	19,781	10.8	10,031	20,080	12.4	11,518	22,871
2026	95,903	10.4	9,974	19,857	10.8	10,358	20,158	12.4	11,892	22,959
2027	99,020	10.4	10,298	19,895	10.8	10,694	20,196	12.4	12,278	23,003

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.

Lincoln 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	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	$ 74,251	8.3%	$6,163	$ 11,128	10.2%	$7,574	$ 13,912	9.6%	$7,128	$ 12,249
2019	76,664	8.3	6,363	11,280	10.2	7,820	14,103	9.6	7,360	12,417
2020	79,156	8.3	6,570	11,422	10.2	8,074	14,281	9.6	7,599	12,574
2021	81,729	8.3	6,784	11,553	10.2	8,336	14,444	9.6	7,846	12,718
2022	84,385	8.3	7,004	11,670	10.2	8,607	14,591	9.6	8,101	12,847
2023	87,128	8.3	7,232	11,772	10.2	8,887	14,719	9.6	8,364	12,960
2024	89,960	8.3	7,467	11,858	10.2	9,176	14,826	9.6	8,636	13,054
2025	92,884	8.3	7,709	11,925	10.2	9,474	14,910	9.6	8,917	13,128
2026	95,903	8.3	7,960	11,971	10.2	9,782	14,968	9.6	9,207	13,179
2027	99,020	8.3	8,219	11,994	10.2	10,100	14,997	9.6	9,506	13,204

		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	$ 74,251	11.2%	$8,316	$ 14,742	12.0%	$8,910	$ 16,692	12.7%	$9,430	$ 17,249
2019	76,664	11.2	8,586	14,944	12.0	9,200	16,921	12.7	9,736	17,485
2020	79,156	11.2	8,865	15,132	12.0	9,499	17,134	12.7	10,053	17,705
2021	81,729	11.2	9,154	15,305	12.0	9,807	17,330	12.7	10,380	17,907
2022	84,385	11.2	9,451	15,461	12.0	10,126	17,506	12.7	10,717	18,089
2023	87,128	11.2	9,758	15,597	12.0	10,455	17,660	12.7	11,065	18,248
2024	89,960	11.2	10,076	15,711	12.0	10,795	17,789	12.7	11,425	18,381
2025	92,884	11.2	10,403	15,800	12.0	11,146	17,890	12.7	11,796	18,485
2026	95,903	11.2	10,741	15,861	12.0	11,508	17,959	12.7	12,180	18,556
2027	99,020	11.2	11,090	15,891	12.0	11,882	17,993	12.7	12,576	18,591

		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	$ 74,251	13.9%	$10,321	$ 19,476	14.2%	$10,544	$ 19,748	15.8%	$11,732	$ 22,264
2019	76,664	13.9	10,656	19,743	14.2	10,886	20,019	15.8	12,113	22,569
2020	79,156	13.9	11,003	19,992	14.2	11,240	20,271	15.8	12,507	22,854
2021	81,729	13.9	11,360	20,221	14.2	11,606	20,503	15.8	12,913	23,115
2022	84,385	13.9	11,730	20,426	14.2	11,983	20,711	15.8	13,333	23,350
2023	87,128	13.9	12,111	20,605	14.2	12,372	20,893	15.8	13,766	23,555
2024	89,960	13.9	12,504	20,755	14.2	12,774	21,045	15.8	14,214	23,727
2025	92,884	13.9	12,911	20,872	14.2	13,190	21,164	15.8	14,676	23,861
2026	95,903	13.9	13,331	20,953	14.2	13,618	21,246	15.8	15,153	23,953
2027	99,020	13.9	13,764	20,993	14.2	14,061	21,287	15.8	15,645	23,999

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.

Lincoln 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	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	$ 74,251	8.6%	$6,386	$ 11,488	10.5%	$7,796	$ 14,358	10.0%	$7,425	$ 12,633
2019	76,664	8.6	6,593	11,645	10.5	8,050	14,555	10.0	7,666	12,806
2020	79,156	8.6	6,807	11,792	10.5	8,311	14,739	10.0	7,916	12,967
2021	81,729	8.6	7,029	11,927	10.5	8,582	14,908	10.0	8,173	13,115
2022	84,385	8.6	7,257	12,048	10.5	8,860	15,059	10.0	8,439	13,248
2023	87,128	8.6	7,493	12,154	10.5	9,148	15,191	10.0	8,713	13,364
2024	89,960	8.6	7,737	12,243	10.5	9,446	15,302	10.0	8,996	13,461
2025	92,884	8.6	7,988	12,312	10.5	9,753	15,388	10.0	9,288	13,537
2026	95,903	8.6	8,248	12,360	10.5	10,070	15,448	10.0	9,590	13,589
2027	99,020	8.6	8,516	12,384	10.5	10,397	15,477	10.0	9,902	13,615

		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	$ 74,251	11.6%	$8,613	$ 15,214	12.4%	$9,207	$ 17,219	13.1%	$9,727	$ 17,792
2019	76,664	11.6	8,893	15,422	12.4	9,506	17,455	13.1	10,043	18,036
2020	79,156	11.6	9,182	15,616	12.4	9,815	17,675	13.1	10,369	18,263
2021	81,729	11.6	9,481	15,795	12.4	10,134	17,877	13.1	10,706	18,472
2022	84,385	11.6	9,789	15,955	12.4	10,464	18,059	13.1	11,054	18,660
2023	87,128	11.6	10,107	16,095	12.4	10,804	18,218	13.1	11,414	18,824
2024	89,960	11.6	10,435	16,212	12.4	11,155	18,351	13.1	11,785	18,961
2025	92,884	11.6	10,775	16,304	12.4	11,518	18,455	13.1	12,168	19,068
2026	95,903	11.6	11,125	16,367	12.4	11,892	18,526	13.1	12,563	19,142
2027	99,020	11.6	11,486	16,398	12.4	12,278	18,561	13.1	12,972	19,179

		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	$ 74,251	14.3%	$10,618	$ 20,071	14.7%	$10,915	$ 20,363	16.3%	$12,103	$ 22,948
2019	76,664	14.3	10,963	20,346	14.7	11,270	20,642	16.3	12,496	23,262
2020	79,156	14.3	11,319	20,603	14.7	11,636	20,902	16.3	12,902	23,555
2021	81,729	14.3	11,687	20,839	14.7	12,014	21,141	16.3	13,322	23,824
2022	84,385	14.3	12,067	21,051	14.7	12,405	21,356	16.3	13,755	24,066
2023	87,128	14.3	12,459	21,236	14.7	12,808	21,544	16.3	14,202	24,277
2024	89,960	14.3	12,864	21,391	14.7	13,224	21,701	16.3	14,663	24,454
2025	92,884	14.3	13,282	21,512	14.7	13,654	21,824	16.3	15,140	24,592
2026	95,903	14.3	13,714	21,595	14.7	14,098	21,908	16.3	15,632	24,687
2027	99,020	14.3	14,160	21,636	14.7	14,556	21,950	16.3	16,140	24,734

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.