The Initial Valuation For

Ozark 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

August 30, 2018

Ozark County Soil & Water Conservation District
Gainesville, 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.

Ozark County Soil & Water Conservation District

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

Regular Retirement Eligibility

		Percents of Active Member Payroll			
Benefit Program	Employee Groups	Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.10%	2.30%	0.20%	3.60%
L-3	General	1.40	3.50	0.30	5.20
LT-4(65)	General	1.30	2.90	0.20	4.40
LT-5(65)	General	1.60	3.80	0.30	5.70
L-7	General	1.80	4.60	0.30	6.70
LT-8(65)	General	1.90	4.90	0.30	7.10
L-12	General	2.10	5.80	0.40	8.30
LT-14(65)	General	2.20	6.00	0.40	8.60
L-6	General	2.50	7.00	0.50	10.00
L-11	General	3.30	9.30	0.60	13.20

* Prior service credit was given for vesting purposes only.

Ozark 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	1.10%	2.50%	0.20%	3.80%
L-3	General	1.50	3.60	0.30	5.40
LT-4(65)	General	1.30	3.00	0.20	4.50
LT-5(65)	General	1.60	4.10	0.30	6.00
L-7	General	1.80	4.90	0.30	7.00
LT-8(65)	General	1.90	5.10	0.30	7.30
L-12	General	2.20	6.10	0.40	8.70
LT-14(65)	General	2.20	6.30	0.40	8.90
L-6	General	2.50	7.40	0.50	10.40
L-11	General	3.40	9.80	0.60	13.80

* Prior service credit was given for vesting purposes only.

Ozark 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	1.30%	5.80%	0.20%	7.30%
L-3	General	1.70	7.10	0.30	9.10
LT-4(65)	General	1.50	6.40	0.20	8.10
LT-5(65)	General	1.80	7.50	0.30	9.60
L-7	General	2.00	8.30	0.30	10.60
LT-8(65)	General	2.10	8.60	0.30	11.00
L-12	General	2.30	9.50	0.40	12.20
LT-14(65)	General	2.40	9.70	0.40	12.50
L-6	General	2.60	10.80	0.50	13.90
L-11	General	3.30	13.20	0.60	17.10

* Prior service credit was given for vesting purposes only.

Ozark 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	1.40%	6.00%	0.20%	7.60%
L-3	General	1.70	7.30	0.30	9.30
LT-4(65)	General	1.50	6.60	0.20	8.30
LT-5(65)	General	1.80	7.70	0.30	9.80
L-7	General	2.00	8.60	0.30	10.90
LT-8(65)	General	2.10	8.80	0.30	11.20
L-12	General	2.40	9.80	0.40	12.60
LT-14(65)	General	2.40	10.00	0.40	12.80
L-6	General	2.70	11.10	0.50	14.30
L-11	General	3.40	13.70	0.60	17.70

* Prior service credit was given for vesting purposes only.

Ozark County Soil & Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.20%	3.00%	0.20%	4.40%
L-3	General	1.50	4.30	0.30	6.10
LT-4(65)	General	1.50	4.30	0.20	6.00
LT-5(65)	General	1.80	5.20	0.30	7.30
L-7	General	1.90	5.60	0.30	7.80
LT-8(65)	General	2.00	6.20	0.30	8.50
L-12	General	2.20	6.90	0.40	9.50
LT-14(65)	General	2.30	7.20	0.40	9.90
L-6	General	2.60	8.30	0.50	11.40
L-11	General	3.40	11.00	0.60	15.00

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

* Prior service credit was given for vesting purposes only.

Ozark County Soil & Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.20%	3.20%	0.20%	4.60%
L-3	General	1.60	4.50	0.30	6.40
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LT-5(65)	General	1.90	5.50	0.30	7.70
L-7	General	1.90	5.80	0.30	8.00
LT-8(65)	General	2.10	6.50	0.30	8.90
L-12	General	2.30	7.30	0.40	10.00
LT-14(65)	General	2.40	7.60	0.40	10.40
L-6	General	2.70	8.70	0.50	11.90
L-11	General	3.50	11.50	0.60	15.60

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

* Prior service credit was given for vesting purposes only.

Ozark 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	1.40%	6.50%	0.20%	8.10%
L-3	General	1.70	7.80	0.30	9.80
LT-4(65)	General	1.70	7.80	0.20	9.70
LT-5(65)	General	2.00	8.80	0.30	11.10
L-7	General	2.10	9.20	0.30	11.60
LT-8(65)	General	2.20	9.90	0.30	12.40
L-12	General	2.40	10.60	0.40	13.40
LT-14(65)	General	2.50	10.90	0.40	13.80
L-6	General	2.80	12.00	0.50	15.30
L-11	General	3.50	14.80	0.60	18.90

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.

Ozark County Soil & Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll: Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.40%	6.70%	0.20%	8.30%
L-3	General	1.80	8.10	0.30	10.20
LT-4(65)	General	1.80	8.00	0.20	10.00
LT-5(65)	General	2.10	9.10	0.30	11.50
L-7	General	2.10	9.50	0.30	11.90
LT-8(65)	General	2.30	10.20	0.30	12.80
L-12	General	2.50	11.00	0.40	13.90
LT-14(65)	General	2.60	11.30	0.40	14.30
L-6	General	2.90	12.40	0.50	15.80
L-11	General	3.60	15.30	0.60	19.50

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

* Prior service credit was given for vesting purposes only.

Ozark County Soil & Water Conservation District

Employer Contribution Dollars
Regular Retirement Eligibility

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

Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 2,391
L-3	3,454
LT-4(65)	2,922
LT-5(65)	3,786
L-7	4,450
LT-8(65)	4,715
L-12	5,512
LT-14(65)	5,712
L-6	6,642
L-11	8,767

3 Year FAS	
Benefit Program	General
L-1	$ 2,524
L-3	3,586
LT-4(65)	2,989
LT-5(65)	3,985
L-7	4,649
LT-8(65)	4,848
L-12	5,778
LT-14(65)	5,911
L-6	6,907
L-11	9,165

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 4,848
L-3	6,044
LT-4(65)	5,380
LT-5(65)	6,376
L-7	7,040
LT-8(65)	7,306
L-12	8,103
LT-14(65)	8,302
L-6	9,232
L-11	11,357

3 Year FAS	
Benefit Program	General
L-1	$ 5,048
L-3	6,177
LT-4(65)	5,512
LT-5(65)	6,509
L-7	7,239
LT-8(65)	7,438
L-12	8,368
LT-14(65)	8,501
L-6	9,497
L-11	11,755

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.

Ozark County Soil & Water Conservation District

Employer Contribution Dollars
Rule of 80 Retirement Eligibility

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

Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 2,922
L-3	4,051
LT-4(65)	3,985
LT-5(65)	4,848
L-7	5,180
LT-8(65)	5,645
L-12	6,309
LT-14(65)	6,575
L-6	7,571
L-11	9,962

3 Year FAS	
Benefit Program	General
L-1	$ 3,055
L-3	4,251
LT-4(65)	4,184
LT-5(65)	5,114
L-7	5,313
LT-8(65)	5,911
L-12	6,642
LT-14(65)	6,907
L-6	7,903
L-11	10,361

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 5,380
L-3	4,051
LT-4(65)	6,442
LT-5(65)	7,372
L-7	7,704
LT-8(65)	8,235
L-12	8,900
LT-14(65)	9,165
L-6	10,161
L-11	12,552

3 Year FAS	
Benefit Program	General
L-1	$ 5,512
L-3	4,251
LT-4(65)	6,642
LT-5(65)	7,638
L-7	7,903
LT-8(65)	8,501
L-12	9,232
LT-14(65)	9,497
L-6	10,494
L-11	12,951

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	$ 66,415

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:

Ozark County Soil & Water Conservation District

Regular Retirement Eligibility

		Contributory		Non-Contributory	
Benefit Group	Employee Group	UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	$ 12,754	$ 13,312	$ 15,487	$ 15,970
L-3	General	16,858	17,511	19,353	19,981
LT-4(65)	General	14,808	15,409	17,512	18,089
LT-5(65)	General	18,396	19,085	20,889	21,564
L-7	General	20,825	21,580	23,247	23,977
LT-8(65)	General	21,847	22,629	24,255	25,022
L-12	General	24,772	25,681	27,112	27,960
LT-14(65)	General	25,287	26,216	27,607	28,486
L-6	General	28,770	29,804	30,974	31,977
L-11	General	38,140	39,507	38,706	39,962

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	$ 13,545	$ 14,146	$ 16,144	$ 16,678
L-3	General	17,812	18,505	20,188	20,855
LT-4(65)	General	17,677	18,402	20,245	20,931
LT-5(65)	General	20,904	21,705	23,277	24,053
L-7	General	21,912	22,738	24,237	25,040
LT-8(65)	General	23,983	24,870	26,297	27,172
L-12	General	26,030	26,999	28,276	29,217
LT-14(65)	General	27,060	28,064	29,307	30,284
L-6	General	30,165	31,277	32,313	33,403
L-11	General	39,762	41,204	40,376	41,710

Appendix II

Summary of Financial Assumptions

Summary of Assumptions Used in Actuarial Valuations

Assumptions Adopted by Board of Trustees After Consulting With Actuary

1. The investment return rate used in making the valuations was 7.25% per year, net of investment expenses, compounded annually. This rate of return is not the assumed real rate of return. The real rate of return is the rate of investment return in excess of the inflation rate. The price inflation rate used in making the valuations was 2.50% and the wage inflation rate used in making the valuations was 3.25%. The investment return rate translates to an assumed real rate of return over price inflation of 4.75% and over wage inflation of 4.00%. Adopted 2011 and 2016.

2. The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were the RP-2014 disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The pre-retirement mortality tables used were the RP-2014 employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. For both the post-retirement and pre-retirement tables, the base year for males was then established to be 2017. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to the above described tables. Adopted 2016.

3. The probabilities of withdrawal and disability from service, together with individual pay increase assumptions, are shown in Schedule 1. Adopted 2016.

4. The probabilities of retirement with an age and service allowance are shown in Schedule 2. Adopted 2016.

5. Post-retirement cost of living allowances are assumed to be 2.50% per year. Adopted 2016.

6. Total active member payroll is assumed to increase a year, which is the portion of the individual pay increase assumptions attributable to wage inflation. In effect, this assumes no change in the number of active members per employer. Adopted 2016.

7. An individual entry-age actuarial cost method of valuation was used in determining age and service allowance actuarial liabilities and normal cost. Adopted 1986.

8. The data about persons now covered was furnished by the political subdivision. Although examined for general reasonableness, the data was not audited by us.

Schedule 1.

Separations From Active Employment (Not Including Death-In-Service) Before Age & Service Retirement and Individual Pay Increase Assumptions

		Percent of Active Members Separating Within Next Year							
		General Members							
Sample	Years of	Men		Women		Police		Fire	
Ages	Service	Disability	Withdrawal	Disability	Withdrawal	Disability	Withdrawal	Disability	Withdrawal
All	0		19.00%		22.00%		18.00%		10.00%
	1		17.00		20.00		17.00		8.00
	2		15.00		17.00		16.00		7.00
	3		13.00		14.00		13.00		6.00
	4		11.00		13.00		12.00		6.00
25	5 & Over	0.09%	7.30	0.02%	10.80	0.10%	9.80	0.06%	5.00
30		0.12	6.50	0.03	8.90	0.11	7.80	0.10	4.00
35		0.15	5.00	0.06	7.40	0.16	6.10	0.23	2.80
40		0.21	3.70	0.10	5.70	0.22	4.40	0.35	2.20
45		0.30	3.00	0.16	4.20	0.34	3.20	0.56	1.80
50		0.44	2.40	0.24	3.30	0.53	1.80	0.85	1.00
55		0.68	1.80	0.34	2.50	0.88	1.00	1.31	0.50
60		1.02	1.00	0.48	1.20		0.00		0.00
65			0.00		0.00		0.00		0.00

	Percent Increase in Individual's Pay During Next Year	
Sample Ages	General & Police	Fire
25	6.55%	7.15%
30	5.75	6.05
35	5.25	5.15
40	4.75	4.45
45	4.25	4.15
50	3.85	3.85
55	3.65	3.65
60	3.55	3.25
65	3.25	3.25

Schedule 2.

Percent of Eligible Active Members Retiring Within Next Year Without Rule of 80 Eligibility

Early Retirement

Retirement Ages	General Members Men	General Members Women
55	3.00%	3.00%
56	3.00%	3.00%
57	3.00%	3.00%
58	3.00%	3.00%
59	3.00%	3.00%

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

Normal Retirement

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

Retirement Ages	Police	Fire
55	10%	13%
56	10	13
57	10	13
58	10	13
59	10	13
60	10	15
61	10	15
62	25	20
63	20	20
64	20	20
65	100	100

Schedule 2. (Continued)

Percent of Eligible Active Members Retiring Within Next Year With Rule of 80 Eligibility

Retirement	General Members			
Ages	Men	Women	Police	Fire
50	15%	15%	25%	25%
51	15	15	25	20
52	15	15	15	20
53	15	15	15	20
54	15	15	15	20
55	15	15	15	20
56	15	15	15	20
57	15	15	15	25
58	15	15	15	25
59	15	15	15	25
60	15	15	15	35
61	15	15	25	35
62	30	15	30	45
63	30	15	30	45
64	30	20	30	45
65	30	25	100	100
66	30	25		
67	30	25		
68	30	25		
69	30	25		
70	100	100		

APPENDIX III

SUMMARY OF LAGERS PROVISIONS

Missouri LocAl Government Employees Retirement System
Brief Summary of LAGERS
Benefits and Conditions Evaluated and/or Considered
as of February 28, 2018
(Section references are to RSMo)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX IV

BENEFIT ILLUSTRATIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3]		Estimated Social Security [2]	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
$1,500	$1,050	$ 525	$ 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]		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	$ 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

Ozark 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	1							1	$ 29,994
30-34									
35-39									
40-44									
45-49			1					1	$ 36,421
50-54									
55-59									
60-64									
65-69									
70 & Over									
Totals	**1**		**1**					**2**	**$ 66,415**

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

Age: 36.1 years.
Benefit Service: 0.0 years.
Annual Pay: $33,208.

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

August 30, 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

Ozark 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

August 30, 2018

Ozark County Soil & Water Conservation District
Gainesville, 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 Ozark County Soil & Water Conservation District dated August 30, 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

Ozark 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-5(65) Benefit Program			LT-4(65) Benefit Program			L-7 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	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		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 66,415	3.6%	$2,391	$ 12,754	5.2%	$3,454	$ 16,858	5.7%	$3,786	$ 18,396	4.4%	$2,922	$ 14,808	6.7%	$4,450	$ 21,847
2019	68,573	3.6	2,469	12,929	5.2	3,566	17,089	5.7	3,909	18,648	4.4	3,017	15,011	6.7	4,594	22,146
2020	70,802	3.6	2,549	13,092	5.2	3,682	17,304	5.7	4,036	18,883	4.4	3,115	15,200	6.7	4,744	22,425
2021	73,103	3.6	2,632	13,242	5.2	3,801	17,502	5.7	4,167	19,099	4.4	3,217	15,374	6.7	4,898	22,681
2022	75,479	3.6	2,717	13,377	5.2	3,925	17,680	5.7	4,302	19,293	4.4	3,321	15,530	6.7	5,057	22,911
2023	77,932	3.6	2,806	13,494	5.2	4,052	17,835	5.7	4,442	19,462	4.4	3,429	15,666	6.7	5,221	23,112
2024	80,465	3.6	2,897	13,592	5.2	4,184	17,965	5.7	4,587	19,604	4.4	3,540	15,780	6.7	5,391	23,280
2025	83,080	3.6	2,991	13,669	5.2	4,320	18,067	5.7	4,736	19,715	4.4	3,656	15,869	6.7	5,566	23,412
2026	85,780	3.6	3,088	13,722	5.2	4,461	18,137	5.7	4,889	19,791	4.4	3,774	15,930	6.7	5,747	23,503
2027	88,568	3.6	3,188	13,748	5.2	4,606	18,172	5.7	5,048	19,829	4.4	3,897	15,960	6.7	5,934	23,548

		LT-8(65) Benefit Program			L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program			L-11 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	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		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 66,415	7.1%	$4,715	$ 21,847	8.3%	$5,512	$ 24,772	8.6%	$5,712	$ 25,287	10.0%	$6,642	$ 28,770	13.2%	$8,767	$ 38,140
2019	68,573	7.1	4,869	22,146	8.3	5,692	25,111	8.6	5,897	25,633	10.0	6,857	29,164	13.2	9,052	38,663
2020	70,802	7.1	5,027	22,425	8.3	5,877	25,428	8.6	6,089	25,956	10.0	7,080	29,532	13.2	9,346	39,151
2021	73,103	7.1	5,190	22,681	8.3	6,068	25,719	8.6	6,287	26,253	10.0	7,310	29,870	13.2	9,650	39,599
2022	75,479	7.1	5,359	22,911	8.3	6,265	25,980	8.6	6,491	26,520	10.0	7,548	30,174	13.2	9,963	40,001
2023	77,932	7.1	5,533	23,112	8.3	6,468	26,208	8.6	6,702	26,753	10.0	7,793	30,439	13.2	10,287	40,352
2024	80,465	7.1	5,713	23,280	8.3	6,679	26,399	8.6	6,920	26,948	10.0	8,047	30,661	13.2	10,621	40,646
2025	83,080	7.1	5,899	23,412	8.3	6,896	26,548	8.6	7,145	27,100	10.0	8,308	30,834	13.2	10,967	40,876
2026	85,780	7.1	6,090	23,503	8.3	7,120	26,651	8.6	7,377	27,205	10.0	8,578	30,953	13.2	11,323	41,034
2027	88,568	7.1	6,288	23,548	8.3	7,351	26,702	8.6	7,617	27,257	10.0	8,857	31,012	13.2	11,691	41,112

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.

Ozark 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: As a % of Payroll	L-3: Annual Dollars	L-3: Unfunded Actuarial Accrued Liability	LT-5(65) Benefit Program: As a % of Payroll	LT-5(65): Annual Dollars	LT-5(65): Unfunded Actuarial Accrued Liability	LT-4(65) Benefit Program: As a % of Payroll	LT-4(65): Annual Dollars	LT-4(65): Unfunded Actuarial Accrued Liability	L-7 Benefit Program: As a % of Payroll	L-7: Annual Dollars	L-7: Unfunded Actuarial Accrued Liability
2018	$ 66,415	3.8%	$2,524	$ 13,312	5.4%	$3,586	$ 17,511	6.0%	$3,985	$ 19,085	4.5%	$2,989	$ 15,409	7.0%	$4,649	$ 22,629
2019	68,573	3.8	2,606	13,494	5.4	3,703	17,751	6.0	4,114	19,346	4.5	3,086	15,620	7.0	4,800	22,939
2020	70,802	3.8	2,690	13,664	5.4	3,823	17,975	6.0	4,248	19,590	4.5	3,186	15,817	7.0	4,956	23,228
2021	73,103	3.8	2,778	13,820	5.4	3,948	18,181	6.0	4,386	19,814	4.5	3,290	15,998	7.0	5,117	23,494
2022	75,479	3.8	2,868	13,960	5.4	4,076	18,366	6.0	4,529	20,015	4.5	3,397	16,161	7.0	5,284	23,733
2023	77,932	3.8	2,961	14,083	5.4	4,208	18,527	6.0	4,676	20,191	4.5	3,507	16,303	7.0	5,455	23,941
2024	80,465	3.8	3,058	14,186	5.4	4,345	18,662	6.0	4,828	20,338	4.5	3,621	16,422	7.0	5,633	24,115
2025	83,080	3.8	3,157	14,266	5.4	4,486	18,767	6.0	4,985	20,453	4.5	3,739	16,515	7.0	5,816	24,251
2026	85,780	3.8	3,260	14,321	5.4	4,632	18,840	6.0	5,147	20,532	4.5	3,860	16,579	7.0	6,005	24,345
2027	88,568	3.8	3,366	14,348	5.4	4,783	18,876	6.0	5,314	20,571	4.5	3,986	16,611	7.0	6,200	24,391

Valuation Year	Estimated Projected Payroll	LT-8(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-8(65): Annual Dollars	LT-8(65): Unfunded Actuarial Accrued Liability	L-12 Benefit Program: As a % of Payroll	L-12: Annual Dollars	L-12: Unfunded Actuarial Accrued Liability	LT-14(65) Benefit Program: As a % of Payroll	LT-14(65): Annual Dollars	LT-14(65): Unfunded Actuarial Accrued Liability	L-6 Benefit Program: As a % of Payroll	L-6: Annual Dollars	L-6: Unfunded Actuarial Accrued Liability	L-11 Benefit Program: As a % of Payroll	L-11: Annual Dollars	L-11: Unfunded Actuarial Accrued Liability
2018	$ 66,415	7.3%	$4,848	$ 22,629	8.7%	$5,778	$ 25,681	8.9%	$5,911	$ 26,216	10.4%	$6,907	$ 29,804	13.8%	$9,165	$ 39,507
2019	68,573	7.3	5,006	22,939	8.7	5,966	26,033	8.9	6,103	26,575	10.4	7,132	30,212	13.8	9,463	40,048
2020	70,802	7.3	5,169	23,228	8.7	6,160	26,361	8.9	6,301	26,910	10.4	7,363	30,593	13.8	9,771	40,553
2021	73,103	7.3	5,337	23,494	8.7	6,360	26,662	8.9	6,506	27,218	10.4	7,603	30,943	13.8	10,088	41,017
2022	75,479	7.3	5,510	23,733	8.7	6,567	26,933	8.9	6,718	27,495	10.4	7,850	31,257	13.8	10,416	41,434
2023	77,932	7.3	5,689	23,941	8.7	6,780	27,170	8.9	6,936	27,736	10.4	8,105	31,532	13.8	10,755	41,798
2024	80,465	7.3	5,874	24,115	8.7	7,000	27,368	8.9	7,161	27,938	10.4	8,368	31,762	13.8	11,104	42,102
2025	83,080	7.3	6,065	24,251	8.7	7,228	27,523	8.9	7,394	28,096	10.4	8,640	31,942	13.8	11,465	42,340
2026	85,780	7.3	6,262	24,345	8.7	7,463	27,629	8.9	7,634	28,205	10.4	8,921	32,066	13.8	11,838	42,504
2027	88,568	7.3	6,465	24,391	8.7	7,705	27,682	8.9	7,883	28,259	10.4	9,211	32,127	13.8	12,222	42,585

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.

Ozark 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-5(65) Benefit Program			LT-4(65) Benefit Program			L-7 Benefit Program		
Valuation Year	Estimated Projected Payroll	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability
2018	$ 66,415	7.3%	$4,848	$ 15,487	9.1%	$6,044	$ 19,353	9.6%	$6,376	$ 20,889	8.1%	$5,380	$ 17,512	10.6%	$7,040	$ 24,255
2019	68,573	7.3	5,006	15,699	9.1	6,240	19,618	9.6	6,583	21,175	8.1	5,554	17,752	10.6	7,269	24,587
2020	70,802	7.3	5,169	15,897	9.1	6,443	19,865	9.6	6,797	21,442	8.1	5,735	17,976	10.6	7,505	24,897
2021	73,103	7.3	5,337	16,079	9.1	6,652	20,092	9.6	7,018	21,687	8.1	5,921	18,182	10.6	7,749	25,182
2022	75,479	7.3	5,510	16,242	9.1	6,869	20,296	9.6	7,246	21,907	8.1	6,114	18,367	10.6	8,001	25,438
2023	77,932	7.3	5,689	16,385	9.1	7,092	20,474	9.6	7,481	22,099	8.1	6,312	18,528	10.6	8,261	25,661
2024	80,465	7.3	5,874	16,504	9.1	7,322	20,623	9.6	7,725	22,260	8.1	6,518	18,663	10.6	8,529	25,848
2025	83,080	7.3	6,065	16,597	9.1	7,560	20,740	9.6	7,976	22,386	8.1	6,729	18,768	10.6	8,806	25,994
2026	85,780	7.3	6,262	16,661	9.1	7,806	20,820	9.6	8,235	22,473	8.1	6,948	18,841	10.6	9,093	26,095
2027	88,568	7.3	6,465	16,693	9.1	8,060	20,860	9.6	8,503	22,516	8.1	7,174	18,877	10.6	9,388	26,145

		LT-8(65) Benefit Program			L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program			L-11 Benefit Program		
Valuation Year	Estimated Projected Payroll	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability
2018	$ 66,415	11.0%	$7,306	$ 24,255	12.2%	$8,103	$ 27,112	12.5%	$8,302	$ 27,607	13.9%	$9,232	$ 30,974	17.1%	$11,357	$ 38,706
2019	68,573	11.0	7,543	24,587	12.2	8,366	27,483	12.5	8,572	27,985	13.9	9,532	31,398	17.1	11,726	39,236
2020	70,802	11.0	7,788	24,897	12.2	8,638	27,830	12.5	8,850	28,338	13.9	9,841	31,794	17.1	12,107	39,731
2021	73,103	11.0	8,041	25,182	12.2	8,919	28,148	12.5	9,138	28,662	13.9	10,161	32,157	17.1	12,501	40,185
2022	75,479	11.0	8,303	25,438	12.2	9,208	28,434	12.5	9,435	28,953	13.9	10,492	32,484	17.1	12,907	40,593
2023	77,932	11.0	8,573	25,661	12.2	9,508	28,684	12.5	9,742	29,207	13.9	10,833	32,769	17.1	13,326	40,950
2024	80,465	11.0	8,851	25,848	12.2	9,817	28,893	12.5	10,058	29,420	13.9	11,185	33,008	17.1	13,760	41,248
2025	83,080	11.0	9,139	25,994	12.2	10,136	29,056	12.5	10,385	29,586	13.9	11,548	33,195	17.1	14,207	41,481
2026	85,780	11.0	9,436	26,095	12.2	10,465	29,168	12.5	10,723	29,700	13.9	11,923	33,323	17.1	14,668	41,641
2027	88,568	11.0	9,742	26,145	12.2	10,805	29,224	12.5	11,071	29,757	13.9	12,311	33,387	17.1	15,145	41,721

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.

Ozark 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-5(65) Benefit Program			LT-4(65) Benefit Program			L-7 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	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		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 66,415	7.6%	$5,048	$ 15,970	9.3%	$6,177	$ 19,981	9.8%	$6,509	$ 21,564	8.3%	$5,512	$ 18,089	10.9%	$7,239	$ 25,022
2019	68,573	7.6	5,212	16,189	9.3	6,377	20,255	9.8	6,720	21,859	8.3	5,692	18,337	10.9	7,474	25,365
2020	70,802	7.6	5,381	16,393	9.3	6,585	20,510	9.8	6,939	22,135	8.3	5,877	18,568	10.9	7,717	25,685
2021	73,103	7.6	5,556	16,580	9.3	6,799	20,744	9.8	7,164	22,388	8.3	6,068	18,780	10.9	7,968	25,979
2022	75,479	7.6	5,736	16,748	9.3	7,020	20,955	9.8	7,397	22,615	8.3	6,265	18,971	10.9	8,227	26,243
2023	77,932	7.6	5,923	16,895	9.3	7,248	21,139	9.8	7,637	22,814	8.3	6,468	19,138	10.9	8,495	26,473
2024	80,465	7.6	6,115	17,018	9.3	7,483	21,293	9.8	7,886	22,980	8.3	6,679	19,277	10.9	8,771	26,666
2025	83,080	7.6	6,314	17,114	9.3	7,726	21,413	9.8	8,142	23,110	8.3	6,896	19,386	10.9	9,056	26,817
2026	85,780	7.6	6,519	17,180	9.3	7,978	21,496	9.8	8,406	23,199	8.3	7,120	19,461	10.9	9,350	26,921
2027	88,568	7.6	6,731	17,213	9.3	8,237	21,537	9.8	8,680	23,243	8.3	7,351	19,498	10.9	9,654	26,972

		LT-8(65) Benefit Program			L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program			L-11 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	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		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 66,415	11.2%	$7,438	$ 25,022	12.6%	$8,368	$ 27,960	12.8%	$8,501	$ 28,486	14.3%	$9,497	$ 31,977	17.7%	$11,755	$ 39,962
2019	68,573	11.2	7,680	25,365	12.6	8,640	28,343	12.8	8,777	28,876	14.3	9,806	32,415	17.7	12,137	40,509
2020	70,802	11.2	7,930	25,685	12.6	8,921	28,700	12.8	9,063	29,240	14.3	10,125	32,824	17.7	12,532	41,020
2021	73,103	11.2	8,188	25,979	12.6	9,211	29,028	12.8	9,357	29,574	14.3	10,454	33,199	17.7	12,939	41,489
2022	75,479	11.2	8,454	26,243	12.6	9,510	29,323	12.8	9,661	29,874	14.3	10,793	33,536	17.7	13,360	41,911
2023	77,932	11.2	8,728	26,473	12.6	9,819	29,581	12.8	9,975	30,136	14.3	11,144	33,831	17.7	13,794	42,279
2024	80,465	11.2	9,012	26,666	12.6	10,139	29,796	12.8	10,300	30,356	14.3	11,506	34,077	17.7	14,242	42,587
2025	83,080	11.2	9,305	26,817	12.6	10,468	29,964	12.8	10,634	30,528	14.3	11,880	34,270	17.7	14,705	42,828
2026	85,780	11.2	9,607	26,921	12.6	10,808	30,080	12.8	10,980	30,646	14.3	12,267	34,403	17.7	15,183	42,994
2027	88,568	11.2	9,920	26,972	12.6	11,160	30,137	12.8	11,337	30,705	14.3	12,665	34,469	17.7	15,677	43,076

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.

Ozark County Soil & Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 5 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: As a % of Payroll	L-3: Annual Dollars	L-3: Unfunded Actuarial Accrued Liability	LT-5(65) Benefit Program: As a % of Payroll	LT-5(65): Annual Dollars	LT-5(65): Unfunded Actuarial Accrued Liability	LT-4(65) Benefit Program: As a % of Payroll	LT-4(65): Annual Dollars	LT-4(65): Unfunded Actuarial Accrued Liability	L-7 Benefit Program: As a % of Payroll	L-7: Annual Dollars	L-7: Unfunded Actuarial Accrued Liability
2018	$ 66,415	4.4%	$2,922	$ 13,545	6.1%	$4,051	$ 17,812	7.3%	$4,848	$ 20,904	6.0%	$3,985	$ 17,677	7.8%	$5,180	$ 23,983
2019	68,573	4.4	3,017	13,731	6.1	4,183	18,056	7.3	5,006	21,190	6.0	4,114	17,919	7.8	5,349	24,312
2020	70,802	4.4	3,115	13,904	6.1	4,319	18,284	7.3	5,169	21,457	6.0	4,248	18,145	7.8	5,523	24,619
2021	73,103	4.4	3,217	14,063	6.1	4,459	18,493	7.3	5,337	21,702	6.0	4,386	18,352	7.8	5,702	24,900
2022	75,479	4.4	3,321	14,206	6.1	4,604	18,681	7.3	5,510	21,923	6.0	4,529	18,538	7.8	5,887	25,153
2023	77,932	4.4	3,429	14,331	6.1	4,754	18,845	7.3	5,689	22,116	6.0	4,676	18,701	7.8	6,079	25,374
2024	80,465	4.4	3,540	14,435	6.1	4,908	18,982	7.3	5,874	22,277	6.0	4,828	18,837	7.8	6,276	25,559
2025	83,080	4.4	3,656	14,517	6.1	5,068	19,089	7.3	6,065	22,403	6.0	4,985	18,943	7.8	6,480	25,703
2026	85,780	4.4	3,774	14,573	6.1	5,233	19,163	7.3	6,262	22,490	6.0	5,147	19,016	7.8	6,691	25,802
2027	88,568	4.4	3,897	14,601	6.1	5,403	19,200	7.3	6,465	22,533	6.0	5,314	19,052	7.8	6,908	25,851

Valuation Year	Estimated Projected Payroll	LT-8(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-8(65): Annual Dollars	LT-8(65): Unfunded Actuarial Accrued Liability	L-12 Benefit Program: As a % of Payroll	L-12: Annual Dollars	L-12: Unfunded Actuarial Accrued Liability	LT-14(65) Benefit Program: As a % of Payroll	LT-14(65): Annual Dollars	LT-14(65): Unfunded Actuarial Accrued Liability	L-6 Benefit Program: As a % of Payroll	L-6: Annual Dollars	L-6: Unfunded Actuarial Accrued Liability	L-11 Benefit Program: As a % of Payroll	L-11: Annual Dollars	L-11: Unfunded Actuarial Accrued Liability
2018	$ 66,415	8.5%	$5,645	$ 23,983	9.5%	$6,309	$ 26,030	9.9%	$6,575	$ 27,060	11.4%	$7,571	$ 30,165	15.0%	$9,962	$ 39,762
2019	68,573	8.5	5,829	24,312	9.5	6,514	26,387	9.9	6,789	27,431	11.4	7,817	30,578	15.0	10,286	40,307
2020	70,802	8.5	6,018	24,619	9.5	6,726	26,720	9.9	7,009	27,777	11.4	8,071	30,964	15.0	10,620	40,815
2021	73,103	8.5	6,214	24,900	9.5	6,945	27,025	9.9	7,237	28,095	11.4	8,334	31,318	15.0	10,965	41,282
2022	75,479	8.5	6,416	25,153	9.5	7,171	27,300	9.9	7,472	28,380	11.4	8,605	31,636	15.0	11,322	41,701
2023	77,932	8.5	6,624	25,374	9.5	7,404	27,540	9.9	7,715	28,629	11.4	8,884	31,914	15.0	11,690	42,067
2024	80,465	8.5	6,840	25,559	9.5	7,644	27,741	9.9	7,966	28,838	11.4	9,173	32,146	15.0	12,070	42,373
2025	83,080	8.5	7,062	25,703	9.5	7,893	27,898	9.9	8,225	29,001	11.4	9,471	32,328	15.0	12,462	42,612
2026	85,780	8.5	7,291	25,802	9.5	8,149	28,006	9.9	8,492	29,113	11.4	9,779	32,453	15.0	12,867	42,777
2027	88,568	8.5	7,528	25,851	9.5	8,414	28,059	9.9	8,768	29,169	11.4	10,097	32,515	15.0	13,285	42,859

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.

Ozark 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-5(65) Benefit Program			LT-4(65) Benefit Program			L-7 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	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		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 66,415	4.6%	$3,055	$ 14,146	6.4%	$4,251	$ 18,505	7.7%	$5,114	$ 21,705	6.3%	$4,184	$ 18,402	8.0%	$5,313	$ 24,870
2019	68,573	4.6	3,154	14,340	6.4	4,389	18,759	7.7	5,280	22,002	6.3	4,320	18,654	8.0	5,486	25,211
2020	70,802	4.6	3,257	14,521	6.4	4,531	18,996	7.7	5,452	22,279	6.3	4,461	18,889	8.0	5,664	25,529
2021	73,103	4.6	3,363	14,687	6.4	4,679	19,213	7.7	5,629	22,534	6.3	4,605	19,105	8.0	5,848	25,821
2022	75,479	4.6	3,472	14,836	6.4	4,831	19,408	7.7	5,812	22,763	6.3	4,755	19,299	8.0	6,038	26,083
2023	77,932	4.6	3,585	14,966	6.4	4,988	19,578	7.7	6,001	22,963	6.3	4,910	19,468	8.0	6,235	26,312
2024	80,465	4.6	3,701	15,075	6.4	5,150	19,721	7.7	6,196	23,130	6.3	5,069	19,610	8.0	6,437	26,504
2025	83,080	4.6	3,822	15,160	6.4	5,317	19,832	7.7	6,397	23,261	6.3	5,234	19,721	8.0	6,646	26,654
2026	85,780	4.6	3,946	15,219	6.4	5,490	19,909	7.7	6,605	23,351	6.3	5,404	19,797	8.0	6,862	26,757
2027	88,568	4.6	4,074	15,248	6.4	5,668	19,947	7.7	6,820	23,396	6.3	5,580	19,835	8.0	7,085	26,808

		LT-8(65) Benefit Program			L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program			L-11 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	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		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 66,415	8.9%	$5,911	$ 24,870	10.0%	$6,642	$ 26,999	10.4%	$6,907	$ 28,064	11.9%	$7,903	$ 31,277	15.6%	$10,361	$ 41,204
2019	68,573	8.9	6,103	25,211	10.0	6,857	27,369	10.4	7,132	28,448	11.9	8,160	31,705	15.6	10,697	41,768
2020	70,802	8.9	6,301	25,529	10.0	7,080	27,714	10.4	7,363	28,807	11.9	8,425	32,105	15.6	11,045	42,295
2021	73,103	8.9	6,506	25,821	10.0	7,310	28,031	10.4	7,603	29,136	11.9	8,699	32,472	15.6	11,404	42,779
2022	75,479	8.9	6,718	26,083	10.0	7,548	28,316	10.4	7,850	29,432	11.9	8,982	32,802	15.6	11,775	43,214
2023	77,932	8.9	6,936	26,312	10.0	7,793	28,565	10.4	8,105	29,690	11.9	9,274	33,090	15.6	12,157	43,594
2024	80,465	8.9	7,161	26,504	10.0	8,047	28,773	10.4	8,368	29,906	11.9	9,575	33,331	15.6	12,553	43,912
2025	83,080	8.9	7,394	26,654	10.0	8,308	28,936	10.4	8,640	30,075	11.9	9,887	33,519	15.6	12,960	44,160
2026	85,780	8.9	7,634	26,757	10.0	8,578	29,048	10.4	8,921	30,191	11.9	10,208	33,649	15.6	13,382	44,331
2027	88,568	8.9	7,883	26,808	10.0	8,857	29,103	10.4	9,211	30,249	11.9	10,540	33,713	15.6	13,817	44,416

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.

Ozark 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-5(65) Benefit Program			LT-4(65) Benefit Program			L-7 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	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		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 66,415	8.1%	$5,380	$ 16,144	9.8%	$6,509	$ 20,188	11.1%	$7,372	$ 23,277	9.7%	$6,442	$ 20,245	11.6%	$7,704	$ 26,297
2019	68,573	8.1	5,554	16,365	9.8	6,720	20,465	11.1	7,612	23,596	9.7	6,652	20,522	11.6	7,954	26,657
2020	70,802	8.1	5,735	16,571	9.8	6,939	20,723	11.1	7,859	23,894	9.7	6,868	20,781	11.6	8,213	26,993
2021	73,103	8.1	5,921	16,760	9.8	7,164	20,960	11.1	8,114	24,167	9.7	7,091	21,019	11.6	8,480	27,302
2022	75,479	8.1	6,114	16,930	9.8	7,397	21,173	11.1	8,378	24,413	9.7	7,321	21,233	11.6	8,756	27,579
2023	77,932	8.1	6,312	17,079	9.8	7,637	21,359	11.1	8,650	24,627	9.7	7,559	21,419	11.6	9,040	27,821
2024	80,465	8.1	6,518	17,203	9.8	7,886	21,515	11.1	8,932	24,806	9.7	7,805	21,575	11.6	9,334	28,024
2025	83,080	8.1	6,729	17,300	9.8	8,142	21,637	11.1	9,222	24,946	9.7	8,059	21,697	11.6	9,637	28,182
2026	85,780	8.1	6,948	17,367	9.8	8,406	21,721	11.1	9,522	25,042	9.7	8,321	21,781	11.6	9,950	28,291
2027	88,568	8.1	7,174	17,400	9.8	8,680	21,762	11.1	9,831	25,090	9.7	8,591	21,823	11.6	10,274	28,345

		LT-8(65) Benefit Program			L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program			L-11 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	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		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 66,415	12.4%	$8,235	$ 26,297	13.4%	$8,900	$ 28,276	13.8%	$9,165	$ 29,307	15.3%	$10,161	$ 32,313	18.9%	$12,552	$ 40,376
2019	68,573	12.4	8,503	26,657	13.4	9,189	28,663	13.8	9,463	29,709	15.3	10,492	32,756	18.9	12,960	40,929
2020	70,802	12.4	8,779	26,993	13.4	9,487	29,024	13.8	9,771	30,084	15.3	10,833	33,169	18.9	13,382	41,445
2021	73,103	12.4	9,065	27,302	13.4	9,796	29,356	13.8	10,088	30,428	15.3	11,185	33,548	18.9	13,816	41,919
2022	75,479	12.4	9,359	27,579	13.4	10,114	29,654	13.8	10,416	30,737	15.3	11,548	33,889	18.9	14,266	42,345
2023	77,932	12.4	9,664	27,821	13.4	10,443	29,914	13.8	10,755	31,007	15.3	11,924	34,187	18.9	14,729	42,717
2024	80,465	12.4	9,978	28,024	13.4	10,782	30,132	13.8	11,104	31,233	15.3	12,311	34,436	18.9	15,208	43,028
2025	83,080	12.4	10,302	28,182	13.4	11,133	30,302	13.8	11,465	31,410	15.3	12,711	34,631	18.9	15,702	43,271
2026	85,780	12.4	10,637	28,291	13.4	11,495	30,419	13.8	11,838	31,531	15.3	13,124	34,765	18.9	16,212	43,438
2027	88,568	12.4	10,982	28,345	13.4	11,868	30,477	13.8	12,222	31,591	15.3	13,551	34,831	18.9	16,739	43,521

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.

Ozark 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-5(65) Benefit Program			LT-4(65) Benefit Program			L-7 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	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		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 66,415	8.3%	$5,512	$ 16,678	10.2%	$6,774	$ 20,855	11.5%	$7,638	$ 24,053	10.0%	$6,642	$ 20,931	11.9%	$7,903	$ 27,172
2019	68,573	8.3	5,692	16,906	10.2	6,994	21,141	11.5	7,886	24,383	10.0	6,857	21,218	11.9	8,160	27,544
2020	70,802	8.3	5,877	17,119	10.2	7,222	21,408	11.5	8,142	24,690	10.0	7,080	21,486	11.9	8,425	27,891
2021	73,103	8.3	6,068	17,315	10.2	7,457	21,653	11.5	8,407	24,972	10.0	7,310	21,732	11.9	8,699	28,210
2022	75,479	8.3	6,265	17,491	10.2	7,699	21,873	11.5	8,680	25,226	10.0	7,548	21,953	11.9	8,982	28,497
2023	77,932	8.3	6,468	17,645	10.2	7,949	22,065	11.5	8,962	25,448	10.0	7,793	22,146	11.9	9,274	28,747
2024	80,465	8.3	6,679	17,774	10.2	8,207	22,226	11.5	9,253	25,633	10.0	8,047	22,307	11.9	9,575	28,956
2025	83,080	8.3	6,896	17,874	10.2	8,474	22,352	11.5	9,554	25,778	10.0	8,308	22,433	11.9	9,887	29,120
2026	85,780	8.3	7,120	17,943	10.2	8,750	22,438	11.5	9,865	25,878	10.0	8,578	22,520	11.9	10,208	29,233
2027	88,568	8.3	7,351	17,977	10.2	9,034	22,481	11.5	10,185	25,927	10.0	8,857	22,563	11.9	10,540	29,289

		LT-8(65) Benefit Program			L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program			L-11 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	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		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 66,415	12.8%	$8,501	$ 27,172	13.9%	$9,232	$ 29,217	14.3%	$9,497	$ 30,284	15.8%	$10,494	$ 33,403	19.5%	$12,951	$ 41,710
2019	68,573	12.8	8,777	27,544	13.9	9,532	29,617	14.3	9,806	30,699	15.8	10,835	33,861	19.5	13,372	42,281
2020	70,802	12.8	9,063	27,891	13.9	9,841	29,990	14.3	10,125	31,086	15.8	11,187	34,288	19.5	13,806	42,814
2021	73,103	12.8	9,357	28,210	13.9	10,161	30,333	14.3	10,454	31,441	15.8	11,550	34,680	19.5	14,255	43,303
2022	75,479	12.8	9,661	28,497	13.9	10,492	30,641	14.3	10,793	31,760	15.8	11,926	35,032	19.5	14,718	43,743
2023	77,932	12.8	9,975	28,747	13.9	10,833	30,910	14.3	11,144	32,039	15.8	12,313	35,340	19.5	15,197	44,127
2024	80,465	12.8	10,300	28,956	13.9	11,185	31,135	14.3	11,506	32,272	15.8	12,713	35,597	19.5	15,691	44,448
2025	83,080	12.8	10,634	29,120	13.9	11,548	31,311	14.3	11,880	32,454	15.8	13,127	35,798	19.5	16,201	44,699
2026	85,780	12.8	10,980	29,233	13.9	11,923	31,432	14.3	12,267	32,580	15.8	13,553	35,936	19.5	16,727	44,872
2027	88,568	12.8	11,337	29,289	13.9	12,311	31,492	14.3	12,665	32,642	15.8	13,994	36,005	19.5	17,271	44,958

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.