The Initial Valuation For

Platte County Soil & Water Conservation District

as of June 30, 2018

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GRS Retirement Consulting
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October 8, 2018

Platte County Soil & Water Conservation District
Platte City, Missouri

Ladies and Gentlemen:

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

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

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

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

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

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

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

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

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

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

In accordance with LAGERS Board policy, the employer contribution rates established by this valuation report are valid for purposes of joining the System for a two year period from the date of this valuation which was 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.

Platte 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	2.80%	1.10%	0.20%	4.10%
L-3	General	3.70	1.70	0.30	5.70
LT-4(65)	General	3.20	1.40	0.20	4.80
LT-5(65)	General	4.00	1.90	0.30	6.20
L-7	General	4.60	2.40	0.30	7.30
LT-8(65)	General	4.80	2.50	0.30	7.60
L-12	General	5.50	3.00	0.40	8.90
LT-14(65)	General	5.60	3.10	0.40	9.10
L-6	General	6.40	3.70	0.50	10.60
L-11	General	8.20	5.20	0.60	14.00

* Prior service credit was given for vesting purposes only.

Platte 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	2.90%	1.20%	0.20%	4.30%
L-3	General	3.80	1.80	0.30	5.90
LT-4(65)	General	3.30	1.50	0.20	5.00
LT-5(65)	General	4.10	2.10	0.30	6.50
L-7	General	4.80	2.50	0.30	7.60
LT-8(65)	General	4.90	2.60	0.30	7.80
L-12	General	5.70	3.10	0.40	9.20
LT-14(65)	General	5.80	3.20	0.40	9.40
L-6	General	6.60	4.00	0.50	11.10
L-11	General	8.50	5.40	0.60	14.50

* Prior service credit was given for vesting purposes only.

Platte 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	3.20%	4.20%	0.20%	7.60%
L-3	General	4.00	5.10	0.30	9.40
LT-4(65)	General	3.60	4.50	0.20	8.30
LT-5(65)	General	4.30	5.30	0.30	9.90
L-7	General	4.80	5.90	0.30	11.00
LT-8(65)	General	5.00	6.10	0.30	11.40
L-12	General	5.60	6.80	0.40	12.80
LT-14(65)	General	5.70	6.80	0.40	12.90
L-6	General	6.40	7.60	0.50	14.50
L-11	General	8.00	9.30	0.60	17.90

* Prior service credit was given for vesting purposes only.

Platte 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	3.30%	4.40%	0.20%	7.90%
L-3	General	4.10	5.30	0.30	9.70
LT-4(65)	General	3.70	4.70	0.20	8.60
LT-5(65)	General	4.40	5.50	0.30	10.20
L-7	General	4.90	6.10	0.30	11.30
LT-8(65)	General	5.10	6.30	0.30	11.70
L-12	General	5.70	7.00	0.40	13.10
LT-14(65)	General	5.80	7.10	0.40	13.30
L-6	General	6.60	7.90	0.50	15.00
L-11	General	8.20	9.60	0.60	18.40

* Prior service credit was given for vesting purposes only.

Platte 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	2.40%	1.90%	0.20%	4.50%
L-3	General	3.20	2.70	0.30	6.20
LT-4(65)	General	2.30	3.10	0.20	5.60
LT-5(65)	General	3.20	3.60	0.30	7.10
L-7	General	4.00	3.50	0.30	7.80
LT-8(65)	General	4.00	4.10	0.30	8.40
L-12	General	4.80	4.30	0.40	9.50
LT-14(65)	General	4.80	4.60	0.40	9.80
L-6	General	5.70	5.10	0.50	11.30
L-11	General	7.30	6.90	0.60	14.80

\# 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.

Platte 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	2.50%	2.00%	0.20%	4.70%
L-3	General	3.40	2.80	0.30	6.50
LT-4(65)	General	2.40	3.20	0.20	5.80
LT-5(65)	General	3.30	3.80	0.30	7.40
L-7	General	4.20	3.70	0.30	8.20
LT-8(65)	General	4.10	4.30	0.30	8.70
L-12	General	5.00	4.50	0.40	9.90
LT-14(65)	General	5.00	4.80	0.40	10.20
L-6	General	5.90	5.40	0.50	11.80
L-11	General	7.50	7.40	0.60	15.50

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.

Platte 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	2.80%	5.00%	0.20%	8.00%
L-3	General	3.60	6.00	0.30	9.90
LT-4(65)	General	2.80	6.20	0.20	9.20
LT-5(65)	General	3.50	6.90	0.30	10.70
L-7	General	4.30	7.00	0.30	11.60
LT-8(65)	General	4.20	7.60	0.30	12.10
L-12	General	5.00	8.00	0.40	13.40
LT-14(65)	General	5.00	8.30	0.40	13.70
L-6	General	5.70	9.00	0.50	15.20
L-11	General	7.10	11.00	0.60	18.70

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.

Platte 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	2.90%	5.10%	0.20%	8.20%
L-3	General	3.70	6.20	0.30	10.20
LT-4(65)	General	2.80	6.40	0.20	9.40
LT-5(65)	General	3.60	7.10	0.30	11.00
L-7	General	4.40	7.20	0.30	11.90
LT-8(65)	General	4.40	7.90	0.30	12.60
L-12	General	5.10	8.30	0.40	13.80
LT-14(65)	General	5.10	8.60	0.40	14.10
L-6	General	5.90	9.30	0.50	15.70
L-11	General	7.30	11.50	0.60	19.40

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.

Platte County Soil & Water Conservation District

Employer Contribution Dollars
Regular Retirement Eligibility

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

Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 1,441
L-3	2,004
LT-4(65)	1,687
LT-5(65)	2,179
L-7	2,566
LT-8(65)	2,672
L-12	3,129
LT-14(65)	3,199
L-6	3,726
L-11	4,921

3 Year FAS	
Benefit Program	General
L-1	$ 1,512
L-3	2,074
LT-4(65)	1,758
LT-5(65)	2,285
L-7	2,672
LT-8(65)	2,742
L-12	3,234
LT-14(65)	3,304
L-6	3,902
L-11	5,097

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 2,672
L-3	3,304
LT-4(65)	2,918
LT-5(65)	3,480
L-7	3,867
LT-8(65)	4,007
L-12	4,499
LT-14(65)	4,535
L-6	5,097
L-11	6,292

3 Year FAS	
Benefit Program	General
L-1	$ 2,777
L-3	3,410
LT-4(65)	3,023
LT-5(65)	3,586
L-7	3,972
LT-8(65)	4,113
L-12	4,605
LT-14(65)	4,675
L-6	5,273
L-11	6,468

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.

Platte 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	$ 1,582
L-3	2,179
LT-4(65)	1,969
LT-5(65)	2,496
L-7	2,742
LT-8(65)	2,953
L-12	3,339
LT-14(65)	3,445
L-6	3,972
L-11	5,202

3 Year FAS	
Benefit Program	General
L-1	$ 1,652
L-3	2,285
LT-4(65)	2,039
LT-5(65)	2,601
L-7	2,882
LT-8(65)	3,058
L-12	3,480
LT-14(65)	3,586
L-6	4,148
L-11	5,449

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 2,812
L-3	2,179
LT-4(65)	3,234
LT-5(65)	3,761
L-7	4,078
LT-8(65)	4,253
L-12	4,710
LT-14(65)	4,816
L-6	5,343
L-11	6,573

3 Year FAS	
Benefit Program	General
L-1	$ 2,882
L-3	2,285
LT-4(65)	3,304
LT-5(65)	3,867
L-7	4,183
LT-8(65)	4,429
L-12	4,851
LT-14(65)	4,956
L-6	5,519
L-11	6,819

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	1
Annual Payroll	$ 35,152

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:

Platte 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	$ 17,207	$ 17,939	$ 19,717	$ 20,312
L-3	General	22,774	23,691	24,641	25,399
LT-4(65)	General	19,515	20,330	22,010	22,687
LT-5(65)	General	24,507	25,482	26,370	27,177
L-7	General	28,329	29,442	29,567	30,482
LT-8(65)	General	29,479	30,630	30,717	31,670
L-12	General	33,893	35,181	34,503	35,552
LT-14(65)	General	34,469	35,784	35,073	36,151
L-6	General	39,453	40,914	39,430	40,634
L-11	General	50,569	52,402	49,282	50,798

Platte County Soil & Water Conservation District

Unfunded Actuarial Accrued Liability (UAAL)

Rule of 80 Retirement Eligibility

Benefit Group	Employee Group	Contributory UAAL (5 Year FAS)	Contributory UAAL (3 Year FAS)	Non-Contributory UAAL (5 Year FAS)	Non-Contributory UAAL (3 Year FAS)
L-1	General	$ 14,931	$ 15,577	$ 17,608	$ 18,119
L-3	General	19,957	20,757	22,017	22,658
LT-4(65)	General	14,466	15,088	17,136	17,622
LT-5(65)	General	19,606	20,389	21,661	22,285
L-7	General	24,968	25,932	26,421	27,194
LT-8(65)	General	24,731	25,691	26,184	26,946
L-12	General	29,984	31,104	30,822	31,715
LT-14(65)	General	29,862	30,985	30,703	31,592
L-6	General	35,002	36,276	35,229	36,246
L-11	General	45,034	46,634	44,033	45,316

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] To 65	LAGERS BENEFIT [3] At 65	Estimated Social Security [2]	Estimated Monthly Total To 65	Estimated Monthly Total At 65	Percent of FAS To 65	Percent of FAS At 65
35 Years of Service:							
$1,500	$1,050	$ 788	$ 889	$1,050	$1,677	70%	112%
2,000	1,400	1,050	1,032	1,400	2,082	70%	104%
2,500	1,750	1,313	1,175	1,750	2,488	70%	100%
3,000	2,100	1,575	1,318	2,100	2,893	70%	96%
3,500	2,450	1,838	1,462	2,450	3,300	70%	94%
4,000	2,800	2,100	1,604	2,800	3,704	70%	93%
25 Years of Service:							
$1,500	$ 750	$ 563	$ 889	$ 750	$1,452	50%	97%
2,000	1,000	750	1,032	1,000	1,782	50%	89%
2,500	1,250	938	1,175	1,250	2,113	50%	85%
3,000	1,500	1,125	1,318	1,500	2,443	50%	81%
3,500	1,750	1,313	1,462	1,750	2,775	50%	79%
4,000	2,000	1,500	1,604	2,000	3,104	50%	78%
15 Years of Service:							
$1,500	$ 450	$338	$ 889	$ 450	$1,227	30%	82%
2,000	600	450	1,032	600	1,482	30%	74%
2,500	750	563	1,175	750	1,738	30%	70%
3,000	900	675	1,318	900	1,993	30%	66%
3,500	1,050	788	1,462	1,050	2,250	30%	64%
4,000	1,200	900	1,604	1,200	2,504	30%	63%

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

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

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3] To 65	LAGERS BENEFIT [3] At 65	Estimated Social Security [2]	Estimated Monthly Total To 65	Estimated Monthly Total At 65	Percent of FAS To 65	Percent of FAS At 65
35 Years of Service:							
$1,500	$1,050	$ 919	$ 889	$1,050	$1,808	70%	121%
2,000	1,400	1,225	1,032	1,400	2,257	70%	113%
2,500	1,750	1,531	1,175	1,750	2,706	70%	108%
3,000	2,100	1,838	1,318	2,100	3,156	70%	105%
3,500	2,450	2,144	1,462	2,450	3,606	70%	103%
4,000	2,800	2,450	1,604	2,800	4,054	70%	101%
25 Years of Service:							
$1,500	$ 750	$ 656	$ 889	$ 750	$1,545	50%	103%
2,000	1,000	875	1,032	1,000	1,907	50%	95%
2,500	1,250	1,094	1,175	1,250	2,269	50%	91%
3,000	1,500	1,313	1,318	1,500	2,631	50%	88%
3,500	1,750	1,531	1,462	1,750	2,993	50%	86%
4,000	2,000	1,750	1,604	2,000	3,354	50%	84%
15 Years of Service:							
$1,500	$ 450	$ 394	$ 889	$ 450	$1,283	30%	86%
2,000	600	525	1,032	600	1,557	30%	78%
2,500	750	656	1,175	750	1,831	30%	73%
3,000	900	788	1,318	900	2,106	30%	70%
3,500	1,050	919	1,462	1,050	2,381	30%	68%
4,000	1,200	1,050	1,604	1,200	2,654	30%	66%

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

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

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

APPENDIX V

AGE AND SERVICE CHARACTERISTICS OF EMPLOYEES

Platte County Soil & Water Conservation District

June 30, 2018

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24									
25-29									
30-34									
35-39									
40-44									
45-49									
50-54							1	1	$ 35,152
55-59									
60-64									
65-69									
70 & Over									
Totals							**1**	**1**	**$ 35,152**

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

Age: 52.4 years.

Benefit Service: 0.0 years.

Annual Pay: $35,152.

GRS Retirement Consulting

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

October 8, 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

Platte 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

October 8, 2018

Platte County Soil & Warer Conservation District
Jefferson City, 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 August 31, 2018 Initial Valuation for the Platte County Soil & Warer Conservation District dated October 8, 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

Platte County Soil & Warer 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	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	$ 35,152	4.1%	$1,441	$ 17,207	5.7%	$2,004	$ 22,774	6.2%	$2,179	$ 24,507	4.8%	$1,687	$ 19,515	7.3%	$2,566	$ 29,479
2019	36,294	4.1	1,488	17,443	5.7	2,069	23,086	6.2	2,250	24,843	4.8	1,742	19,782	7.3	2,649	29,883
2020	37,474	4.1	1,536	17,663	5.7	2,136	23,377	6.2	2,323	25,156	4.8	1,799	20,031	7.3	2,736	30,260
2021	38,692	4.1	1,586	17,865	5.7	2,205	23,644	6.2	2,399	25,444	4.8	1,857	20,260	7.3	2,825	30,606
2022	39,949	4.1	1,638	18,047	5.7	2,277	23,884	6.2	2,477	25,703	4.8	1,918	20,466	7.3	2,916	30,917
2023	41,247	4.1	1,691	18,205	5.7	2,351	24,094	6.2	2,557	25,929	4.8	1,980	20,646	7.3	3,011	31,189
2024	42,588	4.1	1,746	18,338	5.7	2,428	24,270	6.2	2,640	26,118	4.8	2,044	20,796	7.3	3,109	31,416
2025	43,972	4.1	1,803	18,442	5.7	2,506	24,407	6.2	2,726	26,266	4.8	2,111	20,914	7.3	3,210	31,594
2026	45,401	4.1	1,861	18,513	5.7	2,588	24,501	6.2	2,815	26,368	4.8	2,179	20,995	7.3	3,314	31,716
2027	46,877	4.1	1,922	18,548	5.7	2,672	24,548	6.2	2,906	26,418	4.8	2,250	21,035	7.3	3,422	31,777

		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	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	$ 35,152	7.6%	$2,672	$ 29,479	8.9%	$3,129	$ 33,893	9.1%	$3,199	$ 34,469	10.6%	$3,726	$ 39,453	14.0%	$4,921	$ 50,569
2019	36,294	7.6	2,758	29,883	8.9	3,230	34,357	9.1	3,303	34,941	10.6	3,847	39,994	14.0	5,081	51,262
2020	37,474	7.6	2,848	30,260	8.9	3,335	34,790	9.1	3,410	35,382	10.6	3,972	40,498	14.0	5,246	51,908
2021	38,692	7.6	2,941	30,606	8.9	3,444	35,188	9.1	3,521	35,787	10.6	4,101	40,961	14.0	5,417	52,501
2022	39,949	7.6	3,036	30,917	8.9	3,555	35,546	9.1	3,635	36,151	10.6	4,235	41,377	14.0	5,593	53,034
2023	41,247	7.6	3,135	31,189	8.9	3,671	35,858	9.1	3,753	36,468	10.6	4,372	41,740	14.0	5,775	53,500
2024	42,588	7.6	3,237	31,416	8.9	3,790	36,119	9.1	3,876	36,734	10.6	4,514	42,044	14.0	5,962	53,890
2025	43,972	7.6	3,342	31,594	8.9	3,914	36,323	9.1	4,001	36,942	10.6	4,661	42,282	14.0	6,156	54,195
2026	45,401	7.6	3,450	31,716	8.9	4,041	36,463	9.1	4,131	37,085	10.6	4,813	42,446	14.0	6,356	54,405
2027	46,877	7.6	3,563	31,777	8.9	4,172	36,533	9.1	4,266	37,156	10.6	4,969	42,527	14.0	6,563	54,509

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.

Platte County Soil & Warer Conservation District - General

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-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	$ 35,152	4.3%	$1,512	$ 17,939	5.9%	$2,074	$ 23,691	6.5%	$2,285	$ 25,482	5.0%	$1,758	$ 20,330	7.6%	$2,672	$ 30,630
2019	36,294	4.3	1,561	18,185	5.9	2,141	24,016	6.5	2,359	25,831	5.0	1,815	20,609	7.6	2,758	31,050
2020	37,474	4.3	1,611	18,414	5.9	2,211	24,319	6.5	2,436	26,157	5.0	1,874	20,869	7.6	2,848	31,442
2021	38,692	4.3	1,664	18,625	5.9	2,283	24,597	6.5	2,515	26,456	5.0	1,935	21,108	7.6	2,941	31,801
2022	39,949	4.3	1,718	18,814	5.9	2,357	24,847	6.5	2,597	26,725	5.0	1,997	21,322	7.6	3,036	32,124
2023	41,247	4.3	1,774	18,979	5.9	2,434	25,065	6.5	2,681	26,960	5.0	2,062	21,509	7.6	3,135	32,406
2024	42,588	4.3	1,831	19,117	5.9	2,513	25,248	6.5	2,768	27,156	5.0	2,129	21,666	7.6	3,237	32,642
2025	43,972	4.3	1,891	19,225	5.9	2,594	25,391	6.5	2,858	27,309	5.0	2,199	21,788	7.6	3,342	32,826
2026	45,401	4.3	1,952	19,299	5.9	2,679	25,489	6.5	2,951	27,415	5.0	2,270	21,872	7.6	3,450	32,953
2027	46,877	4.3	2,016	19,336	5.9	2,766	25,538	6.5	3,047	27,467	5.0	2,344	21,914	7.6	3,563	33,016

		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	$ 35,152	7.8%	$2,742	$ 30,630	9.2%	$3,234	$ 35,181	9.4%	$3,304	$ 35,784	11.1%	$3,902	$ 40,914	14.5%	$5,097	$ 52,402
2019	36,294	7.8	2,831	31,050	9.2	3,339	35,663	9.4	3,412	36,274	11.1	4,029	41,475	14.5	5,263	53,120
2020	37,474	7.8	2,923	31,442	9.2	3,448	36,113	9.4	3,523	36,731	11.1	4,160	41,998	14.5	5,434	53,790
2021	38,692	7.8	3,018	31,801	9.2	3,560	36,526	9.4	3,637	37,151	11.1	4,295	42,478	14.5	5,610	54,405
2022	39,949	7.8	3,116	32,124	9.2	3,675	36,897	9.4	3,755	37,528	11.1	4,434	42,910	14.5	5,793	54,958
2023	41,247	7.8	3,217	32,406	9.2	3,795	37,221	9.4	3,877	37,858	11.1	4,578	43,287	14.5	5,981	55,441
2024	42,588	7.8	3,322	32,642	9.2	3,918	37,492	9.4	4,003	38,134	11.1	4,727	43,602	14.5	6,175	55,845
2025	43,972	7.8	3,430	32,826	9.2	4,045	37,704	9.4	4,133	38,350	11.1	4,881	43,848	14.5	6,376	56,161
2026	45,401	7.8	3,541	32,953	9.2	4,177	37,850	9.4	4,268	38,498	11.1	5,040	44,018	14.5	6,583	56,378
2027	46,877	7.8	3,656	33,016	9.2	4,313	37,922	9.4	4,406	38,572	11.1	5,203	44,102	14.5	6,797	56,486

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.

Platte County Soil & Warer 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		
		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	$ 35,152	7.6%	$2,672	$ 19,717	9.4%	$3,304	$ 24,641	9.9%	$3,480	$ 26,370	8.3%	$2,918	$ 22,010	11.0%	$3,867	$ 30,717
2019	36,294	7.6	2,758	19,987	9.4	3,412	24,979	9.9	3,593	26,731	8.3	3,012	22,312	11.0	3,992	31,138
2020	37,474	7.6	2,848	20,239	9.4	3,523	25,294	9.9	3,710	27,068	8.3	3,110	22,593	11.0	4,122	31,531
2021	38,692	7.6	2,941	20,470	9.4	3,637	25,583	9.9	3,831	27,377	8.3	3,211	22,851	11.0	4,256	31,891
2022	39,949	7.6	3,036	20,678	9.4	3,755	25,843	9.9	3,955	27,655	8.3	3,316	23,083	11.0	4,394	32,215
2023	41,247	7.6	3,135	20,860	9.4	3,877	26,070	9.9	4,083	27,898	8.3	3,424	23,286	11.0	4,537	32,498
2024	42,588	7.6	3,237	21,012	9.4	4,003	26,260	9.9	4,216	28,101	8.3	3,535	23,456	11.0	4,685	32,735
2025	43,972	7.6	3,342	21,131	9.4	4,133	26,408	9.9	4,353	28,260	8.3	3,650	23,589	11.0	4,837	32,920
2026	45,401	7.6	3,450	21,213	9.4	4,268	26,510	9.9	4,495	28,369	8.3	3,768	23,680	11.0	4,994	33,047
2027	46,877	7.6	3,563	21,254	9.4	4,406	26,561	9.9	4,641	28,423	8.3	3,891	23,725	11.0	5,156	33,110

		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	$ 35,152	11.4%	$4,007	$ 30,717	12.8%	$4,499	$ 34,503	12.9%	$4,535	$ 35,073	14.5%	$5,097	$ 39,430	17.9%	$6,292	$ 49,282
2019	36,294	11.4	4,138	31,138	12.8	4,646	34,976	12.9	4,682	35,553	14.5	5,263	39,970	17.9	6,497	49,957
2020	37,474	11.4	4,272	31,531	12.8	4,797	35,417	12.9	4,834	36,001	14.5	5,434	40,474	17.9	6,708	50,587
2021	38,692	11.4	4,411	31,891	12.8	4,953	35,822	12.9	4,991	36,413	14.5	5,610	40,937	17.9	6,926	51,165
2022	39,949	11.4	4,554	32,215	12.8	5,113	36,186	12.9	5,153	36,783	14.5	5,793	41,353	17.9	7,151	51,685
2023	41,247	11.4	4,702	32,498	12.8	5,280	36,504	12.9	5,321	37,106	14.5	5,981	41,716	17.9	7,383	52,139
2024	42,588	11.4	4,855	32,735	12.8	5,451	36,770	12.9	5,494	37,376	14.5	6,175	42,020	17.9	7,623	52,519
2025	43,972	11.4	5,013	32,920	12.8	5,628	36,978	12.9	5,672	37,587	14.5	6,376	42,257	17.9	7,871	52,816
2026	45,401	11.4	5,176	33,047	12.8	5,811	37,121	12.9	5,857	37,732	14.5	6,583	42,420	17.9	8,127	53,020
2027	46,877	11.4	5,344	33,110	12.8	6,000	37,192	12.9	6,047	37,804	14.5	6,797	42,501	17.9	8,391	53,121

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.

Platte County Soil & Warer 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	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	$ 35,152	7.9%	$2,777	$ 20,312	9.7%	$3,410	$ 25,399	10.2%	$3,586	$ 27,177	8.6%	$3,023	$ 22,687	11.3%	$3,972	$ 31,670
2019	36,294	7.9	2,867	20,590	9.7	3,521	25,747	10.2	3,702	27,549	8.6	3,121	22,998	11.3	4,101	32,104
2020	37,474	7.9	2,960	20,850	9.7	3,635	26,072	10.2	3,822	27,896	8.6	3,223	23,288	11.3	4,235	32,509
2021	38,692	7.9	3,057	21,088	9.7	3,753	26,370	10.2	3,947	28,215	8.6	3,328	23,554	11.3	4,372	32,881
2022	39,949	7.9	3,156	21,302	9.7	3,875	26,638	10.2	4,075	28,502	8.6	3,436	23,793	11.3	4,514	33,215
2023	41,247	7.9	3,259	21,489	9.7	4,001	26,872	10.2	4,207	28,752	8.6	3,547	24,002	11.3	4,661	33,507
2024	42,588	7.9	3,364	21,646	9.7	4,131	27,068	10.2	4,344	28,961	8.6	3,663	24,177	11.3	4,812	33,751
2025	43,972	7.9	3,474	21,768	9.7	4,265	27,221	10.2	4,485	29,125	8.6	3,782	24,314	11.3	4,969	33,942
2026	45,401	7.9	3,587	21,852	9.7	4,404	27,326	10.2	4,631	29,238	8.6	3,904	24,408	11.3	5,130	34,073
2027	46,877	7.9	3,703	21,894	9.7	4,547	27,378	10.2	4,781	29,294	8.6	4,031	24,455	11.3	5,297	34,138

		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	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	$ 35,152	11.7%	$4,113	$ 31,670	13.1%	$4,605	$ 35,552	13.3%	$4,675	$ 36,151	15.0%	$5,273	$ 40,634	18.4%	$6,468	$ 50,798
2019	36,294	11.7	4,246	32,104	13.1	4,755	36,039	13.3	4,827	36,646	15.0	5,444	41,191	18.4	6,678	51,494
2020	37,474	11.7	4,384	32,509	13.1	4,909	36,493	13.3	4,984	37,108	15.0	5,621	41,710	18.4	6,895	52,143
2021	38,692	11.7	4,527	32,881	13.1	5,069	36,910	13.3	5,146	37,532	15.0	5,804	42,187	18.4	7,119	52,739
2022	39,949	11.7	4,674	33,215	13.1	5,233	37,285	13.3	5,313	37,913	15.0	5,992	42,616	18.4	7,351	53,275
2023	41,247	11.7	4,826	33,507	13.1	5,403	37,612	13.3	5,486	38,246	15.0	6,187	42,990	18.4	7,589	53,743
2024	42,588	11.7	4,983	33,751	13.1	5,579	37,886	13.3	5,664	38,525	15.0	6,388	43,303	18.4	7,836	54,134
2025	43,972	11.7	5,145	33,942	13.1	5,760	38,100	13.3	5,848	38,743	15.0	6,596	43,548	18.4	8,091	54,440
2026	45,401	11.7	5,312	34,073	13.1	5,948	38,247	13.3	6,038	38,893	15.0	6,810	43,716	18.4	8,354	54,651
2027	46,877	11.7	5,485	34,138	13.1	6,141	38,320	13.3	6,235	38,967	15.0	7,032	43,799	18.4	8,625	54,755

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.

Platte County Soil & Warer 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-5(65) Benefit Program			LT-4(65) Benefit Program			L-7 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	$ 35,152	4.5%	$1,582	$ 14,931	6.2%	$2,179	$ 19,957	7.1%	$2,496	$ 19,606	5.6%	$1,969	$ 14,466	7.8%	$2,742	$ 24,731
2019	36,294	4.5	1,633	15,136	6.2	2,250	20,230	7.1	2,577	19,875	5.6	2,032	14,664	7.8	2,831	25,070
2020	37,474	4.5	1,686	15,327	6.2	2,323	20,485	7.1	2,661	20,126	5.6	2,099	14,849	7.8	2,923	25,386
2021	38,692	4.5	1,741	15,502	6.2	2,399	20,719	7.1	2,747	20,356	5.6	2,167	15,019	7.8	3,018	25,676
2022	39,949	4.5	1,798	15,660	6.2	2,477	20,930	7.1	2,836	20,563	5.6	2,237	15,172	7.8	3,116	25,937
2023	41,247	4.5	1,856	15,798	6.2	2,557	21,114	7.1	2,929	20,744	5.6	2,310	15,305	7.8	3,217	26,165
2024	42,588	4.5	1,916	15,913	6.2	2,640	21,268	7.1	3,024	20,895	5.6	2,385	15,416	7.8	3,322	26,356
2025	43,972	4.5	1,979	16,003	6.2	2,726	21,388	7.1	3,122	21,013	5.6	2,462	15,503	7.8	3,430	26,505
2026	45,401	4.5	2,043	16,065	6.2	2,815	21,471	7.1	3,223	21,094	5.6	2,542	15,563	7.8	3,541	26,607
2027	46,877	4.5	2,109	16,096	6.2	2,906	21,512	7.1	3,328	21,134	5.6	2,625	15,593	7.8	3,656	26,658

		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	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	$ 35,152	8.4%	$2,953	$ 24,731	9.5%	$3,339	$ 29,984	9.8%	$3,445	$ 29,862	11.3%	$3,972	$ 35,002	14.8%	$5,202	$ 45,034
2019	36,294	8.4	3,049	25,070	9.5	3,448	30,395	9.8	3,557	30,271	11.3	4,101	35,482	14.8	5,372	45,651
2020	37,474	8.4	3,148	25,386	9.5	3,560	30,778	9.8	3,672	30,653	11.3	4,235	35,929	14.8	5,546	46,227
2021	38,692	8.4	3,250	25,676	9.5	3,676	31,130	9.8	3,792	31,003	11.3	4,372	36,340	14.8	5,726	46,756
2022	39,949	8.4	3,356	25,937	9.5	3,795	31,446	9.8	3,915	31,318	11.3	4,514	36,709	14.8	5,912	47,231
2023	41,247	8.4	3,465	26,165	9.5	3,918	31,722	9.8	4,042	31,593	11.3	4,661	37,031	14.8	6,105	47,646
2024	42,588	8.4	3,577	26,356	9.5	4,046	31,953	9.8	4,174	31,823	11.3	4,812	37,301	14.8	6,303	47,993
2025	43,972	8.4	3,694	26,505	9.5	4,177	32,134	9.8	4,309	32,003	11.3	4,969	37,512	14.8	6,508	48,264
2026	45,401	8.4	3,814	26,607	9.5	4,313	32,258	9.8	4,449	32,127	11.3	5,130	37,657	14.8	6,719	48,451
2027	46,877	8.4	3,938	26,658	9.5	4,453	32,320	9.8	4,594	32,188	11.3	5,297	37,729	14.8	6,938	48,544

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.

Platte County Soil & Warer 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	$ 35,152	4.7%	$1,652	$ 15,577	6.5%	$2,285	$ 20,757	7.4%	$2,601	$ 20,389	5.8%	$2,039	$ 15,088	8.2%	$2,882	$ 25,691
2019	36,294	4.7	1,706	15,790	6.5	2,359	21,041	7.4	2,686	20,668	5.8	2,105	15,295	8.2	2,976	26,043
2020	37,474	4.7	1,761	15,989	6.5	2,436	21,306	7.4	2,773	20,929	5.8	2,173	15,488	8.2	3,073	26,371
2021	38,692	4.7	1,819	16,172	6.5	2,515	21,550	7.4	2,863	21,168	5.8	2,244	15,665	8.2	3,173	26,672
2022	39,949	4.7	1,878	16,336	6.5	2,597	21,769	7.4	2,956	21,383	5.8	2,317	15,824	8.2	3,276	26,943
2023	41,247	4.7	1,939	16,479	6.5	2,681	21,960	7.4	3,052	21,571	5.8	2,392	15,963	8.2	3,382	27,180
2024	42,588	4.7	2,002	16,599	6.5	2,768	22,120	7.4	3,152	21,728	5.8	2,470	16,079	8.2	3,492	27,378
2025	43,972	4.7	2,067	16,693	6.5	2,858	22,245	7.4	3,254	21,851	5.8	2,550	16,170	8.2	3,606	27,533
2026	45,401	4.7	2,134	16,758	6.5	2,951	22,331	7.4	3,360	21,935	5.8	2,633	16,233	8.2	3,723	27,639
2027	46,877	4.7	2,203	16,790	6.5	3,047	22,374	7.4	3,469	21,977	5.8	2,719	16,264	8.2	3,844	27,692

		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	$ 35,152	8.7%	$3,058	$ 25,691	9.9%	$3,480	$ 31,104	10.2%	$3,586	$ 30,985	11.8%	$4,148	$ 36,276	15.5%	$5,449	$ 46,634
2019	36,294	8.7	3,158	26,043	9.9	3,593	31,530	10.2	3,702	31,409	11.8	4,283	36,773	15.5	5,626	47,273
2020	37,474	8.7	3,260	26,371	9.9	3,710	31,928	10.2	3,822	31,805	11.8	4,422	37,237	15.5	5,808	47,869
2021	38,692	8.7	3,366	26,672	9.9	3,831	32,293	10.2	3,947	32,169	11.8	4,566	37,663	15.5	5,997	48,416
2022	39,949	8.7	3,476	26,943	9.9	3,955	32,621	10.2	4,075	32,496	11.8	4,714	38,046	15.5	6,192	48,908
2023	41,247	8.7	3,588	27,180	9.9	4,083	32,907	10.2	4,207	32,781	11.8	4,867	38,380	15.5	6,393	49,338
2024	42,588	8.7	3,705	27,378	9.9	4,216	33,147	10.2	4,344	33,020	11.8	5,025	38,660	15.5	6,601	49,697
2025	43,972	8.7	3,826	27,533	9.9	4,353	33,334	10.2	4,485	33,207	11.8	5,189	38,878	15.5	6,816	49,978
2026	45,401	8.7	3,950	27,639	9.9	4,495	33,463	10.2	4,631	33,335	11.8	5,357	39,028	15.5	7,037	50,171
2027	46,877	8.7	4,078	27,692	9.9	4,641	33,527	10.2	4,781	33,399	11.8	5,531	39,103	15.5	7,266	50,267

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.

Platte County Soil & Warer Conservation District - General

<u>Employer Contribution Rates (Non-Contributory Plan - 5 Year FAS)</u>

(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	$ 35,152	8.0%	$2,812	$ 17,608	9.9%	$3,480	$ 22,017	10.7%	$3,761	$ 21,661	9.2%	$3,234	$ 17,136	11.6%	$4,078	$ 26,184
2019	36,294	8.0	2,904	17,849	9.9	3,593	22,319	10.7	3,883	21,958	9.2	3,339	17,371	11.6	4,210	26,543
2020	37,474	8.0	2,998	18,074	9.9	3,710	22,600	10.7	4,010	22,235	9.2	3,448	17,590	11.6	4,347	26,878
2021	38,692	8.0	3,095	18,281	9.9	3,831	22,858	10.7	4,140	22,489	9.2	3,560	17,791	11.6	4,488	27,185
2022	39,949	8.0	3,196	18,467	9.9	3,955	23,090	10.7	4,275	22,718	9.2	3,675	17,972	11.6	4,634	27,461
2023	41,247	8.0	3,300	18,629	9.9	4,083	23,293	10.7	4,413	22,918	9.2	3,795	18,130	11.6	4,785	27,702
2024	42,588	8.0	3,407	18,765	9.9	4,216	23,463	10.7	4,557	23,085	9.2	3,918	18,262	11.6	4,940	27,904
2025	43,972	8.0	3,518	18,871	9.9	4,353	23,596	10.7	4,705	23,215	9.2	4,045	18,365	11.6	5,101	28,062
2026	45,401	8.0	3,632	18,944	9.9	4,495	23,687	10.7	4,858	23,305	9.2	4,177	18,436	11.6	5,267	28,171
2027	46,877	8.0	3,750	18,980	9.9	4,641	23,732	10.7	5,016	23,350	9.2	4,313	18,471	11.6	5,438	28,225

		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	$ 35,152	12.1%	$4,253	$ 26,184	13.4%	$4,710	$ 30,822	13.7%	$4,816	$ 30,703	15.2%	$5,343	$ 35,229	18.7%	$6,573	$ 44,033
2019	36,294	12.1	4,392	26,543	13.4	4,863	31,244	13.7	4,972	31,124	15.2	5,517	35,712	18.7	6,787	44,636
2020	37,474	12.1	4,534	26,878	13.4	5,022	31,638	13.7	5,134	31,516	15.2	5,696	36,162	18.7	7,008	45,199
2021	38,692	12.1	4,682	27,185	13.4	5,185	32,000	13.7	5,301	31,876	15.2	5,881	36,575	18.7	7,235	45,716
2022	39,949	12.1	4,834	27,461	13.4	5,353	32,325	13.7	5,473	32,200	15.2	6,072	36,947	18.7	7,470	46,181
2023	41,247	12.1	4,991	27,702	13.4	5,527	32,609	13.7	5,651	32,483	15.2	6,270	37,271	18.7	7,713	46,587
2024	42,588	12.1	5,153	27,904	13.4	5,707	32,847	13.7	5,835	32,720	15.2	6,473	37,542	18.7	7,964	46,926
2025	43,972	12.1	5,321	28,062	13.4	5,892	33,033	13.7	6,024	32,905	15.2	6,684	37,754	18.7	8,223	47,191
2026	45,401	12.1	5,494	28,171	13.4	6,084	33,161	13.7	6,220	33,032	15.2	6,901	37,900	18.7	8,490	47,373
2027	46,877	12.1	5,672	28,225	13.4	6,282	33,224	13.7	6,422	33,095	15.2	7,125	37,972	18.7	8,766	47,463

Notes regarding the above projections:

1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
4) Differences between the date of the initial valuation and the actuarial valuation date of February 28^{th} have not been incorporated in the above results.
5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Platte County Soil & Warer Conservation District - General

Employer Contribution Rates (Non-Contributory Plan - 3 Year FAS)

(0% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	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: 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	$ 35,152	8.2%	$2,882	$ 18,119	10.2%	$3,586	$ 22,658	11.0%	$3,867	$ 22,285	9.4%	$3,304	$ 17,622	11.9%	$4,183	$ 26,946
2019	36,294	8.2	2,976	18,367	10.2	3,702	22,968	11.0	3,992	22,590	9.4	3,412	17,863	11.9	4,319	27,315
2020	37,474	8.2	3,073	18,599	10.2	3,822	23,258	11.0	4,122	22,875	9.4	3,523	18,088	11.9	4,459	27,659
2021	38,692	8.2	3,173	18,812	10.2	3,947	23,524	11.0	4,256	23,137	9.4	3,637	18,295	11.9	4,604	27,975
2022	39,949	8.2	3,276	19,003	10.2	4,075	23,763	11.0	4,394	23,372	9.4	3,755	18,481	11.9	4,754	28,259
2023	41,247	8.2	3,382	19,170	10.2	4,207	23,972	11.0	4,537	23,577	9.4	3,877	18,643	11.9	4,908	28,507
2024	42,588	8.2	3,492	19,310	10.2	4,344	24,147	11.0	4,685	23,749	9.4	4,003	18,779	11.9	5,068	28,715
2025	43,972	8.2	3,606	19,419	10.2	4,485	24,283	11.0	4,837	23,883	9.4	4,133	18,885	11.9	5,233	28,877
2026	45,401	8.2	3,723	19,494	10.2	4,631	24,377	11.0	4,994	23,975	9.4	4,268	18,958	11.9	5,403	28,989
2027	46,877	8.2	3,844	19,531	10.2	4,781	24,424	11.0	5,156	24,021	9.4	4,406	18,994	11.9	5,578	29,044

Valuation Year	Estimated Projected Payroll	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: 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	$ 35,152	12.6%	$4,429	$ 26,946	13.8%	$4,851	$ 31,715	14.1%	$4,956	$ 31,592	15.7%	$5,519	$ 36,246	19.4%	$6,819	$ 45,316
2019	36,294	12.6	4,573	27,315	13.8	5,009	32,149	14.1	5,117	32,025	15.7	5,698	36,743	19.4	7,041	45,937
2020	37,474	12.6	4,722	27,659	13.8	5,171	32,554	14.1	5,284	32,429	15.7	5,883	37,206	19.4	7,270	46,516
2021	38,692	12.6	4,875	27,975	13.8	5,339	32,926	14.1	5,456	32,800	15.7	6,075	37,631	19.4	7,506	47,048
2022	39,949	12.6	5,034	28,259	13.8	5,513	33,261	14.1	5,633	33,133	15.7	6,272	38,013	19.4	7,750	47,526
2023	41,247	12.6	5,197	28,507	13.8	5,692	33,553	14.1	5,816	33,424	15.7	6,476	38,347	19.4	8,002	47,943
2024	42,588	12.6	5,366	28,715	13.8	5,877	33,797	14.1	6,005	33,667	15.7	6,686	38,626	19.4	8,262	48,292
2025	43,972	12.6	5,540	28,877	13.8	6,068	33,988	14.1	6,200	33,857	15.7	6,904	38,844	19.4	8,531	48,565
2026	45,401	12.6	5,721	28,989	13.8	6,265	34,119	14.1	6,402	33,988	15.7	7,128	38,994	19.4	8,808	48,753
2027	46,877	12.6	5,907	29,044	13.8	6,469	34,184	14.1	6,610	34,053	15.7	7,360	39,068	19.4	9,094	48,846

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.