THE INITIAL ACTUARIAL VALUATION FOR

RANDOLPH COUNTY SWCD

AS OF AUGUST 31, 2017

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October 16, 2017

Randolph County SWCD
Moberly, 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, 2017.

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 August 31, 2017. 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 opinion herein.

Respectfully submitted,

Mita Drazilov

Mita D. Drazilov, ASA, 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.

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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	7.90%	2.20%	0.20%	10.30%
L-3	General	10.00	3.40	0.30	13.70
LT-4(65)	General	8.70	2.70	0.20	11.60
LT-5(65)	General	10.60	3.80	0.30	14.70
L-7	General	12.00	4.60	0.30	16.90
LT-8(65)	General	12.40	4.90	0.30	17.60
L-12	General	14.10	5.80	0.40	20.30
LT-14(65)	General	14.30	6.00	0.40	20.70
L-6	General	16.20	6.90	0.50	23.60

* Assumes that credit is granted for 100% of service rendered prior to the membership date. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

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

Regular Retirement Eligibility

		Percents of Active Member Payroll			
Benefit Program	**Employee Groups**	**Prior Service Cost ***	**Current Cost**	**Disability Cost**	**Total Employer Contribution Rate**
L-1	General	8.20%	2.30%	0.20%	10.70%
L-3	General	10.30	3.70	0.30	14.30
LT-4(65)	General	9.00	2.90	0.20	12.10
LT-5(65)	General	11.00	4.00	0.30	15.30
L-7	General	12.50	4.80	0.30	17.60
LT-8(65)	General	12.90	5.10	0.30	18.30
L-12	General	14.60	6.10	0.40	21.10
LT-14(65)	General	14.80	6.30	0.40	21.50
L-6	General	16.70	7.40	0.50	24.60

* Assumes that credit is granted for 100% of service rendered prior to the membership date. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

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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	8.30%	5.70%	0.20%	14.20%
L-3	General	10.40	6.90	0.30	17.60
LT-4(65)	General	9.10	6.20	0.20	15.50
LT-5(65)	General	11.00	7.30	0.30	18.60
L-7	General	12.50	8.00	0.30	20.80
LT-8(65)	General	12.90	8.30	0.30	21.50
L-12	General	14.60	9.20	0.40	24.20
LT-14(65)	General	14.80	9.40	0.40	24.60
L-6	General	16.60	10.40	0.50	27.50

* Assumes that credit is granted for 100% of service rendered prior to the membership date. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

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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	8.60%	5.80%	0.20%	14.60%
L-3	General	10.80	7.10	0.30	18.20
LT-4(65)	General	9.40	6.40	0.20	16.00
LT-5(65)	General	11.40	7.50	0.30	19.20
L-7	General	12.90	8.30	0.30	21.50
LT-8(65)	General	13.30	8.60	0.30	22.20
L-12	General	15.10	9.50	0.40	25.00
LT-14(65)	General	15.30	9.70	0.40	25.40
L-6	General	17.20	10.80	0.50	28.50

* Assumes that credit is granted for 100% of service rendered prior to the membership date. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

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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	8.60%	2.90%	0.20%	11.70%
L-3	General	10.80	4.20	0.30	15.30
LT-4(65)	General	10.10	4.20	0.20	14.50
LT-5(65)	General	12.00	5.20	0.30	17.50
L-7	General	13.10	5.50	0.30	18.90
LT-8(65)	General	13.80	6.20	0.30	20.30
L-12	General	15.30	6.90	0.40	22.60
LT-14(65)	General	15.70	7.20	0.40	23.30
L-6	General	17.50	8.30	0.50	26.30

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

* Assumes that credit is granted for 100% of service rendered prior to the membership date. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

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

Rule of 80 Retirement Eligibility#

		Percents of Active Member Payroll			
Benefit Program	**Employee Groups**	**Prior Service Cost ***	**Current Cost**	**Disability Cost**	**Total Employer Contribution Rate**
L-1	General	8.90%	3.00%	0.20%	12.10%
L-3	General	11.20	4.40	0.30	15.90
LT-4(65)	General	10.50	4.50	0.20	15.20
LT-5(65)	General	12.40	5.50	0.30	18.20
L-7	General	13.50	5.90	0.30	19.70
LT-8(65)	General	14.30	6.50	0.30	21.10
L-12	General	15.90	7.20	0.40	23.50
LT-14(65)	General	16.30	7.60	0.40	24.30
L-6	General	18.20	8.60	0.50	27.30

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

* Assumes that credit is granted for 100% of service rendered prior to the membership date. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

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

Rule of 80 Retirement Eligibility#

		Percents of Active Member Payroll			
Benefit Program	**Employee Groups**	**Prior Service Cost ***	**Current Cost**	**Disability Cost**	**Total Employer Contribution Rate**
L-1	General	9.00%	6.30%	0.20%	15.50%
L-3	General	11.20	7.70	0.30	19.20
LT-4(65)	General	10.50	7.70	0.20	18.40
LT-5(65)	General	12.40	8.70	0.30	21.40
L-7	General	13.50	9.00	0.30	22.80
LT-8(65)	General	14.20	9.70	0.30	24.20
L-12	General	15.70	10.40	0.40	26.50
LT-14(65)	General	16.10	10.70	0.40	27.20
L-6	General	18.00	11.70	0.50	30.20

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.

* Assumes that credit is granted for 100% of service rendered prior to the membership date. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

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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	9.30%	6.50%	0.20%	16.00%
L-3	General	11.60	7.90	0.30	19.80
LT-4(65)	General	10.90	7.90	0.20	19.00
LT-5(65)	General	12.80	9.00	0.30	22.10
L-7	General	14.00	9.30	0.30	23.60
LT-8(65)	General	14.70	10.00	0.30	25.00
L-12	General	16.30	10.70	0.40	27.40
LT-14(65)	General	16.70	11.10	0.40	28.20
L-6	General	18.60	12.10	0.50	31.20

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.

* Assumes that credit is granted for 100% of service rendered prior to the membership date. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

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	$ 10,976
L-3	14,599
LT-4(65)	12,361
LT-5(65)	15,664
L-7	18,008
LT-8(65)	18,754
L-12	21,631
LT-14(65)	22,058
L-6	25,148

3 Year FAS	
Benefit Program	**General**
L-1	$ 11,402
L-3	15,238
LT-4(65)	12,894
LT-5(65)	16,303
L-7	18,754
LT-8(65)	19,500
L-12	22,484
LT-14(65)	22,910
L-6	26,213

Non-Contributory Plan

5 Year FAS	
Benefit Program	**General**
L-1	$ 15,131
L-3	18,754
LT-4(65)	16,517
LT-5(65)	19,820
L-7	22,164
LT-8(65)	22,910
L-12	25,787
LT-14(65)	26,213
L-6	29,304

3 Year FAS	
Benefit Program	**General**
L-1	$ 15,558
L-3	19,394
LT-4(65)	17,049
LT-5(65)	20,459
L-7	22,910
LT-8(65)	23,656
L-12	26,640
LT-14(65)	27,066
L-6	30,369

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.

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	$ 12,467
L-3	16,303
LT-4(65)	15,451
LT-5(65)	18,648
L-7	20,140
LT-8(65)	21,631
L-12	24,082
LT-14(65)	24,828
L-6	28,025

3 Year FAS	
Benefit Program	**General**
L-1	$ 12,894
L-3	16,943
LT-4(65)	16,197
LT-5(65)	19,394
L-7	20,992
LT-8(65)	22,484
L-12	25,041
LT-14(65)	25,894
L-6	29,090

Non-Contributory Plan

5 Year FAS	
Benefit Program	**General**
L-1	$ 16,517
L-3	20,459
LT-4(65)	19,607
LT-5(65)	22,803
L-7	24,295
LT-8(65)	25,787
L-12	28,238
LT-14(65)	28,984
L-6	32,181

3 Year FAS	
Benefit Program	**General**
L-1	$ 17,049
L-3	21,099
LT-4(65)	20,246
LT-5(65)	23,549
L-7	25,148
LT-8(65)	26,640
L-12	29,197
LT-14(65)	30,049
L-6	33,246

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.

Randolph County SWCD

Employees and Payroll Included in the Valuation

	General
Number of Employees	3
Annual Payroll	$ 106,558

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:

Randolph County SWCD

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	$ 148,395	$ 153,705	$ 156,157	$ 161,490
L-3	General	187,203	193,872	195,200	201,854
LT-4(65)	General	163,537	169,392	171,162	177,029
LT-5(65)	General	198,583	205,645	206,461	213,514
L-7	General	226,099	234,080	234,234	242,257
LT-8(65)	General	233,676	241,920	241,746	250,019
L-12	General	264,894	274,183	273,270	282,625
LT-14(65)	General	268,680	278,096	277,025	286,497
L-6	General	303,553	314,119	312,323	322,997

Randolph County SWCD

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	$ 161,477	$ 167,332	$ 168,703	$ 174,576
L-3	General	203,399	210,737	210,868	218,230
LT-4(65)	General	190,344	197,235	197,386	204,277
LT-5(65)	General	225,053	233,145	232,380	240,492
L-7	General	245,443	254,210	253,055	261,868
LT-8(65)	General	259,864	269,163	267,391	276,729
L-12	General	287,366	297,557	295,219	305,523
LT-14(65)	General	294,571	305,039	302,385	312,950
L-6	General	329,176	340,780	337,430	349,169

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	Retirement Ages	Police	Fire
55	3.00%	3.00%	50	2.50%	2.50%
56	3.00%	3.00%	51	2.50%	2.50%
57	3.00%	3.00%	52	2.50%	2.50%
58	3.00%	3.00%	53	2.50%	2.50%
59	3.00%	3.00%	54	2.50%	2.50%

Normal Retirement

Retirement Ages	General Members Men	General Members Women	Retirement Ages	Police	Fire
60	10%	10%	55	10%	13%
61	10	10	56	10	13
62	25	15	57	10	13
63	20	15	58	10	13
64	20	15	59	10	13
65	25	25	60	10	15
66	25	25	61	10	15
67	20	25	62	25	20
68	20	25	63	20	20
69	20	20	64	20	20
70	100	100	65	100	100

Schedule 2. (Continued)

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

Retirement Ages	General Members Men	General Members 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, 2017
(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	$ 875	$1,400	93%
2,000	700	1,016	1,716	86%
2,500	875	1,157	2,032	81%
3,000	1,050	1,297	2,347	78%
3,500	1,225	1,438	2,663	76%
4,000	1,400	1,579	2,979	74%
25 Years of Service:				
$1,500	$ 375	$ 875	$1,250	83%
2,000	500	1,016	1,516	76%
2,500	625	1,157	1,782	71%
3,000	750	1,297	2,047	68%
3,500	875	1,438	2,313	66%
4,000	1,000	1,579	2,579	64%
15 Years of Service:				
$1,500	$225	$ 875	$1,100	73%
2,000	300	1,016	1,316	66%
2,500	375	1,157	1,532	61%
3,000	450	1,297	1,747	58%
3,500	525	1,438	1,963	56%
4,000	600	1,579	2,179	54%

[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 2017 - 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	$ 875	$1,531	102%
2,000	875	1,016	1,891	95%
2,500	1,094	1,157	2,251	90%
3,000	1,313	1,297	2,610	87%
3,500	1,531	1,438	2,969	85%
4,000	1,750	1,579	3,329	83%
25 Years of Service:				
$1,500	$ 469	$ 875	$1,344	90%
2,000	625	1,016	1,641	82%
2,500	781	1,157	1,938	78%
3,000	938	1,297	2,235	75%
3,500	1,094	1,438	2,532	72%
4,000	1,250	1,579	2,829	71%
15 Years of Service:				
$1,500	$281	$ 875	$1,156	77%
2,000	375	1,016	1,391	70%
2,500	469	1,157	1,626	65%
3,000	563	1,297	1,860	62%
3,500	656	1,438	2,094	60%
4,000	750	1,579	2,329	58%

[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 2017 - 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	$ 875	$1,663	111%
2,000	1,050	1,016	2,066	103%
2,500	1,313	1,157	2,470	99%
3,000	1,575	1,297	2,872	96%
3,500	1,838	1,438	3,276	94%
4,000	2,100	1,579	3,679	92%
25 Years of Service:				
$1,500	$ 563	$ 875	$1,438	96%
2,000	750	1,016	1,766	88%
2,500	938	1,157	2,095	84%
3,000	1,125	1,297	2,422	81%
3,500	1,313	1,438	2,751	79%
4,000	1,500	1,579	3,079	77%
15 Years of Service:				
$1,500	$338	$ 875	$1,213	81%
2,000	450	1,016	1,466	73%
2,500	563	1,157	1,720	69%
3,000	675	1,297	1,972	66%
3,500	788	1,438	2,226	64%
4,000	900	1,579	2,479	62%

[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 2017 - 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	$ 875	$1,794	120%
2,000	1,225	1,016	2,241	112%
2,500	1,531	1,157	2,688	108%
3,000	1,838	1,297	3,135	105%
3,500	2,144	1,438	3,582	102%
4,000	2,450	1,579	4,029	101%
25 Years of Service:				
$1,500	$ 656	$ 875	$1,531	102%
2,000	875	1,016	1,891	95%
2,500	1,094	1,157	2,251	90%
3,000	1,313	1,297	2,610	87%
3,500	1,531	1,438	2,969	85%
4,000	1,750	1,579	3,329	83%
15 Years of Service:				
$1,500	$ 394	$ 875	$1,269	85%
2,000	525	1,016	1,541	77%
2,500	656	1,157	1,813	73%
3,000	788	1,297	2,085	70%
3,500	919	1,438	2,357	67%
4,000	1,050	1,579	2,629	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 2017 - 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	$ 875	$1,925	128%
2,000	1,400	1,016	2,416	121%
2,500	1,750	1,157	2,907	116%
3,000	2,100	1,297	3,397	113%
3,500	2,450	1,438	3,888	111%
4,000	2,800	1,579	4,379	109%
25 Years of Service:				
$1,500	$ 750	$ 875	$1,625	108%
2,000	1,000	1,016	2,016	101%
2,500	1,250	1,157	2,407	96%
3,000	1,500	1,297	2,797	93%
3,500	1,750	1,438	3,188	91%
4,000	2,000	1,579	3,579	89%
15 Years of Service:				
$1,500	$ 450	$ 875	$1,325	88%
2,000	600	1,016	1,616	81%
2,500	750	1,157	1,907	76%
3,000	900	1,297	2,197	73%
3,500	1,050	1,438	2,488	71%
4,000	1,200	1,579	2,779	69%

[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 2017 - 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	$ 875	$1,050	$1,400	70%	93%
2,000	1,400	700	1,016	1,400	1,716	70%	86%
2,500	1,750	875	1,157	1,750	2,032	70%	81%
3,000	2,100	1,050	1,297	2,100	2,347	70%	78%
3,500	2,450	1,225	1,438	2,450	2,663	70%	76%
4,000	2,800	1,400	1,579	2,800	2,979	70%	74%
25 Years of Service:							
$1,500	$ 750	$ 375	$ 875	$ 750	$1,250	50%	83%
2,000	1,000	500	1,016	1,000	1,516	50%	76%
2,500	1,250	625	1,157	1,250	1,782	50%	71%
3,000	1,500	750	1,297	1,500	2,047	50%	68%
3,500	1,750	875	1,438	1,750	2,313	50%	66%
4,000	2,000	1,000	1,579	2,000	2,579	50%	64%
15 Years of Service:							
$1,500	$ 450	$225	$ 875	$ 450	$1,100	30%	73%
2,000	600	300	1,016	600	1,316	30%	66%
2,500	750	375	1,157	750	1,532	30%	61%
3,000	900	450	1,297	900	1,747	30%	58%
3,500	1,050	525	1,438	1,050	1,963	30%	56%
4,000	1,200	600	1,579	1,200	2,179	30%	54%

[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 2017 - 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	$ 875	$1,050	$1,531	70%	102%
2,000	1,400	875	1,016	1,400	1,891	70%	95%
2,500	1,750	1,094	1,157	1,750	2,251	70%	90%
3,000	2,100	1,313	1,297	2,100	2,610	70%	87%
3,500	2,450	1,531	1,438	2,450	2,969	70%	85%
4,000	2,800	1,750	1,579	2,800	3,329	70%	83%
25 Years of Service:							
$1,500	$ 750	$ 469	$ 875	$ 750	$1,344	50%	90%
2,000	1,000	625	1,016	1,000	1,641	50%	82%
2,500	1,250	781	1,157	1,250	1,938	50%	78%
3,000	1,500	938	1,297	1,500	2,235	50%	75%
3,500	1,750	1,094	1,438	1,750	2,532	50%	72%
4,000	2,000	1,250	1,579	2,000	2,829	50%	71%
15 Years of Service:							
$1,500	$ 450	$281	$ 875	$ 450	$1,156	30%	77%
2,000	600	375	1,016	600	1,391	30%	70%
2,500	750	469	1,157	750	1,626	30%	65%
3,000	900	563	1,297	900	1,860	30%	62%
3,500	1,050	656	1,438	1,050	2,094	30%	60%
4,000	1,200	750	1,579	1,200	2,329	30%	58%

[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 2017 - 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	$ 875	$1,050	$1,663	70%	111%
2,000	1,400	1,050	1,016	1,400	2,066	70%	103%
2,500	1,750	1,313	1,157	1,750	2,470	70%	99%
3,000	2,100	1,575	1,297	2,100	2,872	70%	96%
3,500	2,450	1,838	1,438	2,450	3,276	70%	94%
4,000	2,800	2,100	1,579	2,800	3,679	70%	92%
25 Years of Service:							
$1,500	$ 750	$ 563	$ 875	$ 750	$1,438	50%	96%
2,000	1,000	750	1,016	1,000	1,766	50%	88%
2,500	1,250	938	1,157	1,250	2,095	50%	84%
3,000	1,500	1,125	1,297	1,500	2,422	50%	81%
3,500	1,750	1,313	1,438	1,750	2,751	50%	79%
4,000	2,000	1,500	1,579	2,000	3,079	50%	77%
15 Years of Service:							
$1,500	$ 450	$338	$ 875	$ 450	$1,213	30%	81%
2,000	600	450	1,016	600	1,466	30%	73%
2,500	750	563	1,157	750	1,720	30%	69%
3,000	900	675	1,297	900	1,972	30%	66%
3,500	1,050	788	1,438	1,050	2,226	30%	64%
4,000	1,200	900	1,579	1,200	2,479	30%	62%

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 2017 - 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	$ 875	$1,050	$1,794	70%	120%
2,000	1,400	1,225	1,016	1,400	2,241	70%	112%
2,500	1,750	1,531	1,157	1,750	2,688	70%	108%
3,000	2,100	1,838	1,297	2,100	3,135	70%	105%
3,500	2,450	2,144	1,438	2,450	3,582	70%	102%
4,000	2,800	2,450	1,579	2,800	4,029	70%	101%
25 Years of Service:							
$1,500	$ 750	$ 656	$ 875	$ 750	$1,531	50%	102%
2,000	1,000	875	1,016	1,000	1,891	50%	95%
2,500	1,250	1,094	1,157	1,250	2,251	50%	90%
3,000	1,500	1,313	1,297	1,500	2,610	50%	87%
3,500	1,750	1,531	1,438	1,750	2,969	50%	85%
4,000	2,000	1,750	1,579	2,000	3,329	50%	83%
15 Years of Service:							
$1,500	$ 450	$ 394	$ 875	$ 450	$1,269	30%	85%
2,000	600	525	1,016	600	1,541	30%	77%
2,500	750	656	1,157	750	1,813	30%	73%
3,000	900	788	1,297	900	2,085	30%	70%
3,500	1,050	919	1,438	1,050	2,357	30%	67%
4,000	1,200	1,050	1,579	1,200	2,629	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 2017 - 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

Randolph County SWCD

August 31, 2017

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	$ 32,136
30-34									
35-39									
40-44			1					1	$ 38,563
45-49									
50-54									
55-59									
60-64						1		1	$ 35,859
65-69									
70 & Over									
Totals	**1**		**1**			**1**		**3**	**$ 106,558**

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

Age: 43.4 years.
Benefit Service: 14.8 years.
Annual Pay: $35,519.

GRS

Gabriel Roeder Smith & Company
Consultants & Actuaries

One Towne Square
Suite 800
Southfield, MI 48076-3723

248.799.9000 phone
248.799.9020 fax
www.gabrielroeder.com

October 16, 2017 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 August 31, 2017 Initial Actuarial Valuation of LAGERS benefits for the employees of

Randolph County SWCD

Sincerely,

Mita D. Drazilov

MDD:adh

GRS Gabriel Roeder Smith & Company
Consultants & Actuaries

One Towne Square
Suite 800
Southfield, MI 48076-3723

248.799.9000 phone
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October 16, 2017

Randolph County SWCD
Moberly, 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, 2017 Initial Valuation for the Randolph County SWCD dated October 16, 2017.

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, 2017.

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 opinion herein.

Respectfully submitted,

Mita Drazilov

Mita D. Drazilov, ASA, MAAA

Randolph County SWCD - General

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	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
2017	$ 106,558	10.3%	$10,976	$ 148,395	13.7%	$14,599	$ 187,203	11.6%	$12,361	$ 163,537
2018	110,022	10.3	11,332	150,428	13.7	15,073	189,768	11.6	12,763	165,777
2019	113,598	10.3	11,701	152,325	13.7	15,563	192,161	11.6	13,177	167,867
2020	117,290	10.3	12,081	154,067	13.7	16,069	194,358	11.6	13,606	169,786
2021	121,102	10.3	12,474	155,632	13.7	16,591	196,333	11.6	14,048	171,511
2022	125,038	10.3	12,879	156,999	13.7	17,130	198,057	11.6	14,504	173,017
2023	129,102	10.3	13,298	158,143	13.7	17,687	199,500	11.6	14,976	174,277
2024	133,298	10.3	13,730	159,037	13.7	18,262	200,628	11.6	15,463	175,262
2025	137,630	10.3	14,176	159,652	13.7	18,855	201,404	11.6	15,965	175,940
2026	142,103	10.3	14,637	159,957	13.7	19,468	201,789	11.6	16,484	176,276

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2017	$ 106,558	14.7%	$15,664	$ 198,583	16.9%	$18,008	$ 226,099	17.6%	$18,754	$ 233,676
2018	110,022	14.7	16,173	201,304	16.9	18,594	229,197	17.6	19,364	236,877
2019	113,598	14.7	16,699	203,842	16.9	19,198	232,087	17.6	19,993	239,864
2020	117,290	14.7	17,242	206,173	16.9	19,822	234,740	17.6	20,643	242,606
2021	121,102	14.7	17,802	208,268	16.9	20,466	237,125	17.6	21,314	245,071
2022	125,038	14.7	18,381	210,097	16.9	21,131	239,208	17.6	22,007	247,223
2023	129,102	14.7	18,978	211,627	16.9	21,818	240,950	17.6	22,722	249,024
2024	133,298	14.7	19,595	212,823	16.9	22,527	242,312	17.6	23,460	250,431
2025	137,630	14.7	20,232	213,646	16.9	23,259	243,249	17.6	24,223	251,399
2026	142,103	14.7	20,889	214,054	16.9	24,015	243,713	17.6	25,010	251,879

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2017	$ 106,558	20.3%	$21,631	$ 264,894	20.7%	$22,058	$ 268,680	23.6%	$25,148	$ 303,553
2018	110,022	20.3	22,334	268,523	20.7	22,775	272,361	23.6	25,965	307,712
2019	113,598	20.3	23,060	271,909	20.7	23,515	275,795	23.6	26,809	311,592
2020	117,290	20.3	23,810	275,018	20.7	24,279	278,948	23.6	27,680	315,154
2021	121,102	20.3	24,584	277,812	20.7	25,068	281,782	23.6	28,580	318,356
2022	125,038	20.3	25,383	280,252	20.7	25,883	284,257	23.6	29,509	321,152
2023	129,102	20.3	26,208	282,293	20.7	26,724	286,328	23.6	30,468	323,491
2024	133,298	20.3	27,059	283,888	20.7	27,593	287,946	23.6	31,458	325,319
2025	137,630	20.3	27,939	284,986	20.7	28,489	289,059	23.6	32,481	326,577
2026	142,103	20.3	28,847	285,530	20.7	29,415	289,611	23.6	33,536	327,201

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.

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded 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
2017	$ 106,558	10.7%	$11,402	$ 153,705	14.3%	$15,238	$ 193,872	12.1%	$12,894	$ 169,392
2018	110,022	10.7	11,772	155,811	14.3	15,733	196,528	12.1	13,313	171,713
2019	113,598	10.7	12,155	157,776	14.3	16,245	199,006	12.1	13,745	173,878
2020	117,290	10.7	12,550	159,580	14.3	16,772	201,281	12.1	14,192	175,866
2021	121,102	10.7	12,958	161,201	14.3	17,318	203,326	12.1	14,653	177,653
2022	125,038	10.7	13,379	162,617	14.3	17,880	205,112	12.1	15,130	179,213
2023	129,102	10.7	13,814	163,802	14.3	18,462	206,606	12.1	15,621	180,518
2024	133,298	10.7	14,263	164,728	14.3	19,062	207,774	12.1	16,129	181,538
2025	137,630	10.7	14,726	165,365	14.3	19,681	208,577	12.1	16,653	182,240
2026	142,103	10.7	15,205	165,681	14.3	20,321	208,975	12.1	17,194	182,588

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2017	$ 106,558	15.3%	$16,303	$ 205,645	17.6%	$18,754	$ 234,080	18.3%	$19,500	$ 241,920
2018	110,022	15.3	16,833	208,462	17.6	19,364	237,287	18.3	20,134	245,234
2019	113,598	15.3	17,380	211,091	17.6	19,993	240,279	18.3	20,788	248,326
2020	117,290	15.3	17,945	213,504	17.6	20,643	243,026	18.3	21,464	251,165
2021	121,102	15.3	18,529	215,673	17.6	21,314	245,495	18.3	22,162	253,717
2022	125,038	15.3	19,131	217,567	17.6	22,007	247,651	18.3	22,882	255,945
2023	129,102	15.3	19,753	219,152	17.6	22,722	249,455	18.3	23,626	257,809
2024	133,298	15.3	20,395	220,391	17.6	23,460	250,865	18.3	24,394	259,266
2025	137,630	15.3	21,057	221,243	17.6	24,223	251,835	18.3	25,186	260,269
2026	142,103	15.3	21,742	221,665	17.6	25,010	252,316	18.3	26,005	260,766

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2017	$ 106,558	21.1%	$22,484	$ 274,183	21.5%	$22,910	$ 278,096	24.6%	$26,213	$ 314,119
2018	110,022	21.1	23,215	277,939	21.5	23,655	281,906	24.6	27,065	318,422
2019	113,598	21.1	23,969	281,444	21.5	24,424	285,461	24.6	27,945	322,437
2020	117,290	21.1	24,748	284,662	21.5	25,217	288,725	24.6	28,853	326,123
2021	121,102	21.1	25,553	287,554	21.5	26,037	291,659	24.6	29,791	329,437
2022	125,038	21.1	26,383	290,079	21.5	26,883	294,220	24.6	30,759	332,330
2023	129,102	21.1	27,241	292,192	21.5	27,757	296,363	24.6	31,759	334,751
2024	133,298	21.1	28,126	293,843	21.5	28,659	298,038	24.6	32,791	336,643
2025	137,630	21.1	29,040	294,979	21.5	29,590	299,191	24.6	33,857	337,945
2026	142,103	21.1	29,984	295,542	21.5	30,552	299,762	24.6	34,957	338,590

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.

Randolph County SWCD - General

Employer Contribution Rates (Non-Contributory Plan - 5 Year FAS)
(0% member contributions are additional)

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2017	$ 106,558	14.2%	$15,131	$ 156,157	17.6%	$18,754	$ 195,200	15.5%	$16,517	$ 171,162
2018	110,022	14.2	15,623	158,296	17.6	19,364	197,874	15.5	17,053	173,507
2019	113,598	14.2	16,131	160,292	17.6	19,993	200,369	15.5	17,608	175,695
2020	117,290	14.2	16,655	162,125	17.6	20,643	202,660	15.5	18,180	177,704
2021	121,102	14.2	17,196	163,772	17.6	21,314	204,719	15.5	18,771	179,510
2022	125,038	14.2	17,755	165,210	17.6	22,007	206,517	15.5	19,381	181,087
2023	129,102	14.2	18,332	166,413	17.6	22,722	208,021	15.5	20,011	182,406
2024	133,298	14.2	18,928	167,354	17.6	23,460	209,197	15.5	20,661	183,437
2025	137,630	14.2	19,543	168,001	17.6	24,223	210,006	15.5	21,333	184,146
2026	142,103	14.2	20,179	168,322	17.6	25,010	210,407	15.5	22,026	184,498

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2017	$ 106,558	18.6%	$19,820	$ 206,461	20.8%	$22,164	$ 234,234	21.5%	$22,910	$ 241,746
2018	110,022	18.6	20,464	209,289	20.8	22,885	237,443	21.5	23,655	245,058
2019	113,598	18.6	21,129	211,928	20.8	23,628	240,437	21.5	24,424	248,148
2020	117,290	18.6	21,816	214,351	20.8	24,396	243,186	21.5	25,217	250,985
2021	121,102	18.6	22,525	216,529	20.8	25,189	245,657	21.5	26,037	253,535
2022	125,038	18.6	23,257	218,431	20.8	26,008	247,814	21.5	26,883	255,762
2023	129,102	18.6	24,013	220,022	20.8	26,853	249,619	21.5	27,757	257,625
2024	133,298	18.6	24,793	221,265	20.8	27,726	251,030	21.5	28,659	259,081
2025	137,630	18.6	25,599	222,121	20.8	28,627	252,001	21.5	29,590	260,083
2026	142,103	18.6	26,431	222,545	20.8	29,557	252,482	21.5	30,552	260,580

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2017	$ 106,558	24.2%	$25,787	$ 273,270	24.6%	$26,213	$ 277,025	27.5%	$29,304	$ 312,323
2018	110,022	24.2	26,625	277,014	24.6	27,065	280,820	27.5	30,256	316,602
2019	113,598	24.2	27,491	280,507	24.6	27,945	284,361	27.5	31,239	320,594
2020	117,290	24.2	28,384	283,714	24.6	28,853	287,612	27.5	32,255	324,259
2021	121,102	24.2	29,307	286,597	24.6	29,791	290,534	27.5	33,303	327,554
2022	125,038	24.2	30,259	289,114	24.6	30,759	293,086	27.5	34,385	330,431
2023	129,102	24.2	31,243	291,220	24.6	31,759	295,221	27.5	35,503	332,838
2024	133,298	24.2	32,258	292,866	24.6	32,791	296,889	27.5	36,657	334,719
2025	137,630	24.2	33,306	293,999	24.6	33,857	298,037	27.5	37,848	336,013
2026	142,103	24.2	34,389	294,560	24.6	34,957	298,606	27.5	39,078	336,655

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.

Randolph County SWCD - General

Employer Contribution Rates (Non-Contributory Plan - 3 Year FAS)
(0% member contributions are additional)

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2017	$ 106,558	14.6%	$15,558	$ 161,490	18.2%	$19,394	$ 201,854	16.0%	$17,049	$ 177,029
2018	110,022	14.6	16,063	163,702	18.2	20,024	204,619	16.0	17,604	179,454
2019	113,598	14.6	16,585	165,766	18.2	20,675	207,199	16.0	18,176	181,717
2020	117,290	14.6	17,124	167,661	18.2	21,347	209,568	16.0	18,766	183,795
2021	121,102	14.6	17,681	169,365	18.2	22,041	211,697	16.0	19,376	185,663
2022	125,038	14.6	18,256	170,852	18.2	22,757	213,556	16.0	20,006	187,294
2023	129,102	14.6	18,849	172,097	18.2	23,497	215,112	16.0	20,656	188,658
2024	133,298	14.6	19,462	173,070	18.2	24,260	216,328	16.0	21,328	189,724
2025	137,630	14.6	20,094	173,739	18.2	25,049	217,165	16.0	22,021	190,458
2026	142,103	14.6	20,747	174,071	18.2	25,863	217,580	16.0	22,736	190,822

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2017	$ 106,558	19.2%	$20,459	$ 213,514	21.5%	$22,910	$ 242,257	22.2%	$23,656	$ 250,019
2018	110,022	19.2	21,124	216,439	21.5	23,655	245,576	22.2	24,425	253,444
2019	113,598	19.2	21,811	219,168	21.5	24,424	248,673	22.2	25,219	256,640
2020	117,290	19.2	22,520	221,674	21.5	25,217	251,516	22.2	26,038	259,574
2021	121,102	19.2	23,252	223,926	21.5	26,037	254,072	22.2	26,885	262,212
2022	125,038	19.2	24,007	225,893	21.5	26,883	256,303	22.2	27,758	264,515
2023	129,102	19.2	24,788	227,538	21.5	27,757	258,170	22.2	28,661	266,442
2024	133,298	19.2	25,593	228,824	21.5	28,659	259,629	22.2	29,592	267,948
2025	137,630	19.2	26,425	229,709	21.5	29,590	260,633	22.2	30,554	268,984
2026	142,103	19.2	27,284	230,148	21.5	30,552	261,131	22.2	31,547	269,498

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2017	$ 106,558	25.0%	$26,640	$ 282,625	25.4%	$27,066	$ 286,497	28.5%	$30,369	$ 322,997
2018	110,022	25.0	27,506	286,497	25.4	27,946	290,422	28.5	31,356	327,422
2019	113,598	25.0	28,400	290,110	25.4	28,854	294,084	28.5	32,375	331,551
2020	117,290	25.0	29,323	293,427	25.4	29,792	297,446	28.5	33,428	335,342
2021	121,102	25.0	30,276	296,408	25.4	30,760	300,468	28.5	34,514	338,749
2022	125,038	25.0	31,260	299,011	25.4	31,760	303,107	28.5	35,636	341,724
2023	129,102	25.0	32,276	301,189	25.4	32,792	305,315	28.5	36,794	344,213
2024	133,298	25.0	33,325	302,891	25.4	33,858	307,041	28.5	37,990	346,158
2025	137,630	25.0	34,408	304,062	25.4	34,958	308,228	28.5	39,225	347,497
2026	142,103	25.0	35,526	304,643	25.4	36,094	308,817	28.5	40,499	348,161

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.

Randolph County SWCD - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	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
2017	$ 106,558	11.7%	$12,467	$ 161,477	15.3%	$16,303	$ 203,399	14.5%	$15,451	$ 190,344
2018	110,022	11.7	12,873	163,689	15.3	16,833	206,186	14.5	15,953	192,952
2019	113,598	11.7	13,291	165,753	15.3	17,380	208,786	14.5	16,472	195,385
2020	117,290	11.7	13,723	167,648	15.3	17,945	211,173	14.5	17,007	197,619
2021	121,102	11.7	14,169	169,351	15.3	18,529	213,319	14.5	17,560	199,627
2022	125,038	11.7	14,629	170,838	15.3	19,131	215,192	14.5	18,131	201,380
2023	129,102	11.7	15,105	172,082	15.3	19,753	216,760	14.5	18,720	202,847
2024	133,298	11.7	15,596	173,055	15.3	20,395	217,985	14.5	19,328	203,993
2025	137,630	11.7	16,103	173,724	15.3	21,057	218,828	14.5	19,956	204,782
2026	142,103	11.7	16,626	174,056	15.3	21,742	219,246	14.5	20,605	205,173

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2017	$ 106,558	17.5%	$18,648	$ 225,053	18.9%	$20,140	$ 245,443	20.3%	$21,631	$ 259,864
2018	110,022	17.5	19,254	228,136	18.9	20,794	248,806	20.3	22,334	263,424
2019	113,598	17.5	19,880	231,013	18.9	21,470	251,943	20.3	23,060	266,746
2020	117,290	17.5	20,526	233,654	18.9	22,168	254,823	20.3	23,810	269,796
2021	121,102	17.5	21,193	236,028	18.9	22,888	257,412	20.3	24,584	272,537
2022	125,038	17.5	21,882	238,101	18.9	23,632	259,673	20.3	25,383	274,931
2023	129,102	17.5	22,593	239,835	18.9	24,400	261,565	20.3	26,208	276,934
2024	133,298	17.5	23,327	241,190	18.9	25,193	263,043	20.3	27,059	278,499
2025	137,630	17.5	24,085	242,123	18.9	26,012	264,060	20.3	27,939	279,576
2026	142,103	17.5	24,868	242,585	18.9	26,857	264,564	20.3	28,847	280,110

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2017	$ 106,558	22.6%	$24,082	$ 287,366	23.3%	$24,828	$ 294,571	26.3%	$28,025	$ 329,176
2018	110,022	22.6	24,865	291,303	23.3	25,635	298,607	26.3	28,936	333,686
2019	113,598	22.6	25,673	294,976	23.3	26,468	302,372	26.3	29,876	337,894
2020	117,290	22.6	26,508	298,348	23.3	27,329	305,829	26.3	30,847	341,757
2021	121,102	22.6	27,369	301,379	23.3	28,217	308,937	26.3	31,850	345,230
2022	125,038	22.6	28,259	304,026	23.3	29,134	311,650	26.3	32,885	348,262
2023	129,102	22.6	29,177	306,241	23.3	30,081	313,920	26.3	33,954	350,799
2024	133,298	22.6	30,125	307,972	23.3	31,058	315,694	26.3	35,057	352,782
2025	137,630	22.6	31,104	309,163	23.3	32,068	316,915	26.3	36,197	354,146
2026	142,103	22.6	32,115	309,753	23.3	33,110	317,520	26.3	37,373	354,822

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.

Randolph County SWCD - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	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
2017	$ 106,558	12.1%	$12,894	$ 167,332	15.9%	$16,943	$ 210,737	15.2%	$16,197	$ 197,235
2018	110,022	12.1	13,313	169,624	15.9	17,493	213,624	15.2	16,723	199,937
2019	113,598	12.1	13,745	171,763	15.9	18,062	216,318	15.2	17,267	202,458
2020	117,290	12.1	14,192	173,727	15.9	18,649	218,791	15.2	17,828	204,773
2021	121,102	12.1	14,653	175,492	15.9	19,255	221,014	15.2	18,408	206,854
2022	125,038	12.1	15,130	177,033	15.9	19,881	222,955	15.2	19,006	208,671
2023	129,102	12.1	15,621	178,323	15.9	20,527	224,579	15.2	19,624	210,191
2024	133,298	12.1	16,129	179,331	15.9	21,194	225,848	15.2	20,261	211,379
2025	137,630	12.1	16,653	180,024	15.9	21,883	226,721	15.2	20,920	212,196
2026	142,103	12.1	17,194	180,368	15.9	22,594	227,154	15.2	21,600	212,601

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2017	$ 106,558	18.2%	$19,394	$ 233,145	19.7%	$20,992	$ 254,210	21.1%	$22,484	$ 269,163
2018	110,022	18.2	20,024	236,339	19.7	21,674	257,693	21.1	23,215	272,850
2019	113,598	18.2	20,675	239,319	19.7	22,379	260,942	21.1	23,969	276,290
2020	117,290	18.2	21,347	242,055	19.7	23,106	263,925	21.1	24,748	279,449
2021	121,102	18.2	22,041	244,514	19.7	23,857	266,607	21.1	25,553	282,288
2022	125,038	18.2	22,757	246,661	19.7	24,632	268,948	21.1	26,383	284,767
2023	129,102	18.2	23,497	248,458	19.7	25,433	270,907	21.1	27,241	286,841
2024	133,298	18.2	24,260	249,862	19.7	26,260	272,438	21.1	28,126	288,462
2025	137,630	18.2	25,049	250,828	19.7	27,113	273,492	21.1	29,040	289,577
2026	142,103	18.2	25,863	251,307	19.7	27,994	274,014	21.1	29,984	290,130

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2017	$ 106,558	23.5%	$25,041	$ 297,557	24.3%	$25,894	$ 305,039	27.3%	$29,090	$ 340,780
2018	110,022	23.5	25,855	301,633	24.3	26,735	309,218	27.3	30,036	345,449
2019	113,598	23.5	26,696	305,436	24.3	27,604	313,117	27.3	31,012	349,805
2020	117,290	23.5	27,563	308,928	24.3	28,501	316,697	27.3	32,020	353,804
2021	121,102	23.5	28,459	312,067	24.3	29,428	319,915	27.3	33,061	357,399
2022	125,038	23.5	29,384	314,808	24.3	30,384	322,725	27.3	34,135	360,538
2023	129,102	23.5	30,339	317,101	24.3	31,372	325,076	27.3	35,245	363,164
2024	133,298	23.5	31,325	318,893	24.3	32,391	326,913	27.3	36,390	365,216
2025	137,630	23.5	32,343	320,126	24.3	33,444	328,177	27.3	37,573	366,628
2026	142,103	23.5	33,394	320,737	24.3	34,531	328,804	27.3	38,794	367,328

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.

Randolph County SWCD - General

Employer Contribution Rates (Non-Contributory Plan - 5 Year FAS)
(0% member contributions are additional)

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	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
2017	$ 106,558	15.5%	$16,517	$ 168,703	19.2%	$20,459	$ 210,868	18.4%	$19,607	$ 197,386
2018	110,022	15.5	17,053	171,014	19.2	21,124	213,757	18.4	20,244	200,090
2019	113,598	15.5	17,608	173,170	19.2	21,811	216,452	18.4	20,902	202,613
2020	117,290	15.5	18,180	175,150	19.2	22,520	218,927	18.4	21,581	204,929
2021	121,102	15.5	18,771	176,930	19.2	23,252	221,151	18.4	22,283	207,011
2022	125,038	15.5	19,381	178,484	19.2	24,007	223,093	18.4	23,007	208,829
2023	129,102	15.5	20,011	179,784	19.2	24,788	224,718	18.4	23,755	210,350
2024	133,298	15.5	20,661	180,800	19.2	25,593	225,988	18.4	24,527	211,539
2025	137,630	15.5	21,333	181,499	19.2	26,425	226,862	18.4	25,324	212,357
2026	142,103	15.5	22,026	181,846	19.2	27,284	227,295	18.4	26,147	212,762

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2017	$ 106,558	21.4%	$22,803	$ 232,380	22.8%	$24,295	$ 253,055	24.2%	$25,787	$ 267,391
2018	110,022	21.4	23,545	235,564	22.8	25,085	256,522	24.2	26,625	271,054
2019	113,598	21.4	24,310	238,534	22.8	25,900	259,757	24.2	27,491	274,472
2020	117,290	21.4	25,100	241,261	22.8	26,742	262,727	24.2	28,384	277,610
2021	121,102	21.4	25,916	243,712	22.8	27,611	265,397	24.2	29,307	280,431
2022	125,038	21.4	26,758	245,852	22.8	28,509	267,728	24.2	30,259	282,894
2023	129,102	21.4	27,628	247,643	22.8	29,435	269,678	24.2	31,243	284,955
2024	133,298	21.4	28,526	249,043	22.8	30,392	271,202	24.2	32,258	286,565
2025	137,630	21.4	29,453	250,006	22.8	31,380	272,251	24.2	33,306	287,673
2026	142,103	21.4	30,410	250,483	22.8	32,399	272,771	24.2	34,389	288,222

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2017	$ 106,558	26.5%	$28,238	$ 295,219	27.2%	$28,984	$ 302,385	30.2%	$32,181	$ 337,430
2018	110,022	26.5	29,156	299,263	27.2	29,926	306,528	30.2	33,227	342,053
2019	113,598	26.5	30,103	303,037	27.2	30,899	310,393	30.2	34,307	346,366
2020	117,290	26.5	31,082	306,502	27.2	31,903	313,942	30.2	35,422	350,326
2021	121,102	26.5	32,092	309,616	27.2	32,940	317,132	30.2	36,573	353,886
2022	125,038	26.5	33,135	312,335	27.2	34,010	319,917	30.2	37,761	356,994
2023	129,102	26.5	34,212	314,610	27.2	35,116	322,247	30.2	38,989	359,594
2024	133,298	26.5	35,324	316,388	27.2	36,257	324,068	30.2	40,256	361,626
2025	137,630	26.5	36,472	317,611	27.2	37,435	325,321	30.2	41,564	363,024
2026	142,103	26.5	37,657	318,217	27.2	38,652	325,942	30.2	42,915	363,717

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.

Randolph County SWCD - General

<u>Employer Contribution Rates (Non-Contributory Plan - 3 Year FAS)</u>
(0% member contributions are additional)

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2017	$ 106,558	16.0%	$17,049	$ 174,576	19.8%	$21,099	$ 218,230	19.0%	$20,246	$ 204,277
2018	110,022	16.0	17,604	176,968	19.8	21,784	221,220	19.0	20,904	207,076
2019	113,598	16.0	18,176	179,199	19.8	22,492	224,009	19.0	21,584	209,687
2020	117,290	16.0	18,766	181,248	19.8	23,223	226,570	19.0	22,285	212,084
2021	121,102	16.0	19,376	183,090	19.8	23,978	228,872	19.0	23,009	214,239
2022	125,038	16.0	20,006	184,698	19.8	24,758	230,882	19.0	23,757	216,121
2023	129,102	16.0	20,656	186,043	19.8	25,562	232,564	19.0	24,529	217,695
2024	133,298	16.0	21,328	187,094	19.8	26,393	233,878	19.0	25,327	218,925
2025	137,630	16.0	22,021	187,818	19.8	27,251	234,782	19.0	26,150	219,772
2026	142,103	16.0	22,736	188,177	19.8	28,136	235,230	19.0	27,000	220,192

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2017	$ 106,558	22.1%	$23,549	$ 240,492	23.6%	$25,148	$ 261,868	25.0%	$26,640	$ 276,729
2018	110,022	22.1	24,315	243,787	23.6	25,965	265,456	25.0	27,506	280,520
2019	113,598	22.1	25,105	246,861	23.6	26,809	268,803	25.0	28,400	284,057
2020	117,290	22.1	25,921	249,683	23.6	27,680	271,876	25.0	29,323	287,305
2021	121,102	22.1	26,764	252,220	23.6	28,580	274,639	25.0	30,276	290,224
2022	125,038	22.1	27,633	254,435	23.6	29,509	277,051	25.0	31,260	292,773
2023	129,102	22.1	28,532	256,288	23.6	30,468	279,069	25.0	32,276	294,906
2024	133,298	22.1	29,459	257,736	23.6	31,458	280,646	25.0	33,325	296,573
2025	137,630	22.1	30,416	258,733	23.6	32,481	281,731	25.0	34,408	297,720
2026	142,103	22.1	31,405	259,227	23.6	33,536	282,269	25.0	35,526	298,288

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2017	$ 106,558	27.4%	$29,197	$ 305,523	28.2%	$30,049	$ 312,950	31.2%	$33,246	$ 349,169
2018	110,022	27.4	30,146	309,709	28.2	31,026	317,237	31.2	34,327	353,953
2019	113,598	27.4	31,126	313,614	28.2	32,035	321,237	31.2	35,443	358,416
2020	117,290	27.4	32,137	317,200	28.2	33,076	324,910	31.2	36,594	362,514
2021	121,102	27.4	33,182	320,423	28.2	34,151	328,211	31.2	37,784	366,197
2022	125,038	27.4	34,260	323,237	28.2	35,261	331,093	31.2	39,012	369,413
2023	129,102	27.4	35,374	325,592	28.2	36,407	333,505	31.2	40,280	372,104
2024	133,298	27.4	36,524	327,432	28.2	37,590	335,390	31.2	41,589	374,207
2025	137,630	27.4	37,711	328,698	28.2	38,812	336,687	31.2	42,941	375,654
2026	142,103	27.4	38,936	329,326	28.2	40,073	337,330	31.2	44,336	376,371

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.