The Initial Valuation For

St.Clair County Soil & Water Conservation District

as of June 30, 2018

Table of Contents

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

September 11, 2018

St.Clair County Soil & Water Conservation District
Osceola, Missouri

Ladies and Gentlemen:

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

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

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

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

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

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

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

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

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

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

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

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

Respectfully submitted,

Mita Drazilov

Mita D. Drazilov, ASA, FCA, MAAA

Alternate Plan Provisions Affecting Employer Contribution Rates

The law governing LAGERS provides for either a contributory plan or a non-contributory plan, with benefits based on either a 5 year or 3 year Final Average Salary (FAS).

> ***Contributory Plan.*** Under the contributory plan, each covered member contributes 4% of compensation to LAGERS. If an employee terminates before being eligible for an immediate benefit, the member's contributions, plus any interest credited to the member's individual account, are refunded upon request.
>
> ***Non-Contributory Plan.*** Under the non-contributory plan, there is no individual employee contribution to the plan, no individual account maintained for each employee, and no refund paid to employees who terminate before being eligible for a benefit.

The law further provides for nine different benefit programs (benefit formula factors) and allows an employer to elect "rule of 80" eligibility for benefits. Under the rule of 80, employees are eligible for unreduced benefits at the earlier of (i) attainment of their minimum service retirement age or (ii) such time as their years of age plus years of LAGERS credited service equals 80.

In total this allows for 72 different combinations of benefit plans, giving employers considerable latitude in designing the retirement program which they feel best suits their particular situation.

The applicable combinations of these items may be changed from time to time, however, there are limitations on the frequency of changes. A more detailed description of plan provisions may be found in Appendix III of this report.

St.Clair 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	0.50%	2.60%	0.20%	3.30%
L-3	General	0.70	3.80	0.30	4.80
LT-4(65)	General	0.50	3.20	0.20	3.90
LT-5(65)	General	0.70	4.20	0.30	5.20
L-7	General	0.80	5.00	0.30	6.10
LT-8(65)	General	0.80	5.30	0.30	6.40
L-12	General	1.00	6.20	0.40	7.60
LT-14(65)	General	1.00	6.40	0.40	7.80
L-6	General	1.10	7.50	0.50	9.10

* Prior service credit was given for vesting purposes only.

St.Clair County Soil & Water Conservation District

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

Regular Retirement Eligibility

		Percents of Active Member Payroll			
Benefit Program	Employee Groups	Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.60%	2.80%	0.20%	3.60%
L-3	General	0.70	4.00	0.30	5.00
LT-4(65)	General	0.50	3.40	0.20	4.10
LT-5(65)	General	0.70	4.50	0.30	5.50
L-7	General	0.90	5.30	0.30	6.50
LT-8(65)	General	0.80	5.60	0.30	6.70
L-12	General	1.00	6.50	0.40	7.90
LT-14(65)	General	1.00	6.70	0.40	8.10
L-6	General	1.20	7.80	0.50	9.50

* Prior service credit was given for vesting purposes only.

St.Clair 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	0.60%	6.10%	0.20%	6.90%
L-3	General	0.70	7.40	0.30	8.40
LT-4(65)	General	0.50	6.70	0.20	7.40
LT-5(65)	General	0.70	7.90	0.30	8.90
L-7	General	0.90	8.70	0.30	9.90
LT-8(65)	General	0.80	9.00	0.30	10.10
L-12	General	1.00	10.10	0.40	11.50
LT-14(65)	General	1.00	10.20	0.40	11.60
L-6	General	1.10	11.40	0.50	13.00

* Prior service credit was given for vesting purposes only.

St.Clair 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	0.60%	6.30%	0.20%	7.10%
L-3	General	0.70	7.70	0.30	8.70
LT-4(65)	General	0.50	6.90	0.20	7.60
LT-5(65)	General	0.70	8.10	0.30	9.10
L-7	General	0.90	9.00	0.30	10.20
LT-8(65)	General	0.90	9.30	0.30	10.50
L-12	General	1.00	10.40	0.40	11.80
LT-14(65)	General	1.00	10.50	0.40	11.90
L-6	General	1.20	11.70	0.50	13.40

* Prior service credit was given for vesting purposes only.

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	0.50%	3.30%	0.20%	4.00%
L-3	General	0.60	4.70	0.30	5.60
LT-4(65)	General	0.40	4.70	0.20	5.30
LT-5(65)	General	0.50	5.70	0.30	6.50
L-7	General	0.70	6.00	0.30	7.00
LT-8(65)	General	0.70	6.70	0.30	7.70
L-12	General	0.90	7.40	0.40	8.70
LT-14(65)	General	0.80	7.80	0.40	9.00
L-6	General	1.00	8.80	0.50	10.30

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

* Prior service credit was given for vesting purposes only.

St.Clair 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	0.50%	3.50%	0.20%	4.20%
L-3	General	0.60	4.90	0.30	5.80
LT-4(65)	General	0.40	5.00	0.20	5.60
LT-5(65)	General	0.50	6.00	0.30	6.80
L-7	General	0.70	6.30	0.30	7.30
LT-8(65)	General	0.70	7.10	0.30	8.10
L-12	General	0.90	7.80	0.40	9.10
LT-14(65)	General	0.90	8.10	0.40	9.40
L-6	General	1.00	9.20	0.50	10.70

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.

St.Clair 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	0.50%	6.80%	0.20%	7.50%
L-3	General	0.60	8.30	0.30	9.20
LT-4(65)	General	0.40	8.20	0.20	8.80
LT-5(65)	General	0.60	9.30	0.30	10.20
L-7	General	0.70	9.70	0.30	10.70
LT-8(65)	General	0.70	10.40	0.30	11.40
L-12	General	0.90	11.20	0.40	12.50
LT-14(65)	General	0.80	11.50	0.40	12.70
L-6	General	1.00	12.70	0.50	14.20

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.

* Prior service credit was given for vesting purposes only.

St.Clair County Soil & Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.50%	7.00%	0.20%	7.70%
L-3	General	0.60	8.50	0.30	9.40
LT-4(65)	General	0.40	8.50	0.20	9.10
LT-5(65)	General	0.60	9.60	0.30	10.50
L-7	General	0.80	10.10	0.30	11.20
LT-8(65)	General	0.70	10.80	0.30	11.80
L-12	General	0.90	11.60	0.40	12.90
LT-14(65)	General	0.90	11.90	0.40	13.20
L-6	General	1.00	13.10	0.50	14.60

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

* Prior service credit was given for vesting purposes only.

St.Clair 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	$ 1,953
L-3	2,840
LT-4(65)	2,308
LT-5(65)	3,077
L-7	3,610
LT-8(65)	3,787
L-12	4,497
LT-14(65)	4,616
L-6	5,385

3 Year FAS	
Benefit Program	General
L-1	$ 2,130
L-3	2,959
LT-4(65)	2,426
LT-5(65)	3,255
L-7	3,846
LT-8(65)	3,965
L-12	4,675
LT-14(65)	4,793
L-6	5,622

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 4,083
L-3	4,971
LT-4(65)	4,379
LT-5(65)	5,267
L-7	5,858
LT-8(65)	5,977
L-12	6,805
LT-14(65)	6,864
L-6	7,693

3 Year FAS	
Benefit Program	General
L-1	$ 4,201
L-3	5,148
LT-4(65)	4,497
LT-5(65)	5,385
L-7	6,036
LT-8(65)	6,213
L-12	6,983
LT-14(65)	7,042
L-6	7,930

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.

St.Clair County Soil & Water Conservation District

<u>Employer Contribution Dollars</u>
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. <u>If payroll during your first year of LAGERS participation equals the annual payroll reported for this valuation</u>, the approximate employer dollar contribution for the year would be as follows:

Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 2,367
L-3	3,314
LT-4(65)	3,136
LT-5(65)	3,846
L-7	4,142
LT-8(65)	4,557
L-12	5,148
LT-14(65)	5,326
L-6	6,095

3 Year FAS	
Benefit Program	General
L-1	$ 2,485
L-3	3,432
LT-4(65)	3,314
LT-5(65)	4,024
L-7	4,320
LT-8(65)	4,793
L-12	5,385
LT-14(65)	5,563
L-6	6,332

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 4,438
L-3	5,444
LT-4(65)	5,207
LT-5(65)	6,036
L-7	6,332
LT-8(65)	6,746
L-12	7,397
LT-14(65)	7,515
L-6	8,403

3 Year FAS	
Benefit Program	General
L-1	$ 4,557
L-3	5,563
LT-4(65)	5,385
LT-5(65)	6,213
L-7	6,628
LT-8(65)	6,983
L-12	7,634
LT-14(65)	7,811
L-6	8,640

PLEASE NOTE THAT THE ABOVE INFORMATION IS BASED ON THE PERSONNEL AND PAYROLL DATA SUBMITTED FOR THE ACTUARIAL VALUATION. IN BUDGETING AMOUNTS FOR LAGERS CONTRIBUTIONS YOU SHOULD CONSIDER ANY CHANGES WHICH HAVE BEEN MADE SINCE DATA WAS SUBMITTED FOR THE VALUATION AND ANY CHANGES ANTICIPATED TO BE MADE BEFORE THE END OF THE PERIOD FOR WHICH YOU ARE PREPARING THE BUDGET.

Employees and Payroll Included in the Valuation

	General
Number of Employees	2
Annual Payroll	$ 59,176

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:

St.Clair 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	$ 5,553	$ 5,743	$ 5,945	$ 6,125
L-3	General	7,137	7,371	7,451	7,657
LT-4(65)	General	5,077	5,252	5,476	5,637
LT-5(65)	General	6,784	6,997	7,089	7,291
L-7	General	8,700	8,998	8,922	9,186
LT-8(65)	General	8,460	8,749	8,677	8,944
L-12	General	10,284	10,617	10,411	10,720
LT-14(65)	General	10,165	10,492	10,291	10,605
L-6	General	11,859	12,236	11,896	12,237

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	$ 4,786	$ 4,964	$ 5,162	$ 5,317
L-3	General	6,166	6,385	6,458	6,656
LT-4(65)	General	3,860	3,997	4,240	4,357
LT-5(65)	General	5,471	5,657	5,753	5,932
L-7	General	7,550	7,800	7,748	7,970
LT-8(65)	General	7,092	7,318	7,282	7,494
L-12	General	8,945	9,239	9,058	9,313
LT-14(65)	General	8,709	8,989	8,832	9,078
L-6	General	10,303	10,634	10,338	10,638

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

Sample Ages	Years of Service	General Members Men Disability	General Members Men Withdrawal	General Members Women Disability	General Members Women Withdrawal	Police Disability	Police Withdrawal	Fire Disability	Fire Withdrawal
		Percent of Active Members Separating Within Next Year							
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 Ages	Percent Increase in Individual's Pay During Next Year: General & Police	Fire
25	6.55%	7.15%
30	5.75	6.05
35	5.25	5.15
40	4.75	4.45
45	4.25	4.15
50	3.85	3.85
55	3.65	3.65
60	3.55	3.25
65	3.25	3.25

Schedule 2.

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

Early Retirement

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

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

Normal Retirement

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

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

Schedule 2. (Continued)

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

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

APPENDIX III

SUMMARY OF LAGERS PROVISIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX IV

BENEFIT ILLUSTRATIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3] To 65	LAGERS BENEFIT [3] At 65	Estimated Social Security [2]	Estimated Monthly Total To 65	Estimated Monthly Total At 65	Percent of FAS To 65	Percent of FAS At 65
35 Years of Service:							
$1,500	$1,050	$ 525	$ 889	$1,050	$1,414	70%	94%
2,000	1,400	700	1,032	1,400	1,732	70%	87%
2,500	1,750	875	1,175	1,750	2,050	70%	82%
3,000	2,100	1,050	1,318	2,100	2,368	70%	79%
3,500	2,450	1,225	1,462	2,450	2,687	70%	77%
4,000	2,800	1,400	1,604	2,800	3,004	70%	75%
25 Years of Service:							
$1,500	$ 750	$ 375	$ 889	$ 750	$1,264	50%	84%
2,000	1,000	500	1,032	1,000	1,532	50%	77%
2,500	1,250	625	1,175	1,250	1,800	50%	72%
3,000	1,500	750	1,318	1,500	2,068	50%	69%
3,500	1,750	875	1,462	1,750	2,337	50%	67%
4,000	2,000	1,000	1,604	2,000	2,604	50%	65%
15 Years of Service:							
$1,500	$ 450	$225	$ 889	$ 450	$1,114	30%	74%
2,000	600	300	1,032	600	1,332	30%	67%
2,500	750	375	1,175	750	1,550	30%	62%
3,000	900	450	1,318	900	1,768	30%	59%
3,500	1,050	525	1,462	1,050	1,987	30%	57%
4,000	1,200	600	1,604	1,200	2,204	30%	55%

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

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

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

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(LT-5(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS [1] to age 65)
1.25% of FAS [1] at age 65)

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3] To 65	LAGERS BENEFIT [3] At 65	Estimated Social Security [2]	Estimated Monthly Total To 65	Estimated Monthly Total At 65	Percent of FAS To 65	Percent of FAS At 65
35 Years of Service:							
$1,500	$1,050	$ 656	$ 889	$1,050	$1,545	70%	103%
2,000	1,400	875	1,032	1,400	1,907	70%	95%
2,500	1,750	1,094	1,175	1,750	2,269	70%	91%
3,000	2,100	1,313	1,318	2,100	2,631	70%	88%
3,500	2,450	1,531	1,462	2,450	2,993	70%	86%
4,000	2,800	1,750	1,604	2,800	3,354	70%	84%
25 Years of Service:							
$1,500	$ 750	$ 469	$ 889	$ 750	$1,358	50%	91%
2,000	1,000	625	1,032	1,000	1,657	50%	83%
2,500	1,250	781	1,175	1,250	1,956	50%	78%
3,000	1,500	938	1,318	1,500	2,256	50%	75%
3,500	1,750	1,094	1,462	1,750	2,556	50%	73%
4,000	2,000	1,250	1,604	2,000	2,854	50%	71%
15 Years of Service:							
$1,500	$ 450	$281	$ 889	$ 450	$1,170	30%	78%
2,000	600	375	1,032	600	1,407	30%	70%
2,500	750	469	1,175	750	1,644	30%	66%
3,000	900	563	1,318	900	1,881	30%	63%
3,500	1,050	656	1,462	1,050	2,118	30%	61%
4,000	1,200	750	1,604	1,200	2,354	30%	59%

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

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

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

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(LT-8(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS [1] to age 65)
1.50% of FAS [1] at age 65)

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

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

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

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

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

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

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

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

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

APPENDIX V

AGE AND SERVICE CHARACTERISTICS OF EMPLOYEES

St.Clair 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	1							1	$ 27,040
25-29									
30-34									
35-39									
40-44									
45-49									
50-54									
55-59									
60-64					1			1	$ 32,136
65-69									
70 & Over									
Totals	**1**				**1**			**2**	**$ 59,176**

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

Age: 41.6 years.

Benefit Service: 0.0 years.

Annual Pay: $29,588.

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

September 11, 2018 E-mail

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

Dear Bob:

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

St.Clair County Soil & Water Conservation District

Sincerely,

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

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

GRS Retirement Consulting

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

September 11, 2018

St. Clair County Soil & Water Conservation District
Osceola, Missouri

Ladies and Gentlemen:

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

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

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

Respectfully submitted,

Mita Drazilov

Mita D. Drazilov, ASA, FCA, MAAA

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

St. Clair County Soil & Water Conservation District - General

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 59,176	3.3%	$1,953	$ 5,553	4.8%	$2,840	$ 7,137	3.9%	$2,308	$ 5,077
2019	61,099	3.3	2,016	5,629	4.8	2,933	7,235	3.9	2,383	5,147
2020	63,085	3.3	2,082	5,700	4.8	3,028	7,326	3.9	2,460	5,212
2021	65,135	3.3	2,149	5,765	4.8	3,126	7,410	3.9	2,540	5,272
2022	67,252	3.3	2,219	5,824	4.8	3,228	7,485	3.9	2,623	5,326
2023	69,438	3.3	2,291	5,875	4.8	3,333	7,551	3.9	2,708	5,373
2024	71,695	3.3	2,366	5,918	4.8	3,441	7,606	3.9	2,796	5,412
2025	74,025	3.3	2,443	5,951	4.8	3,553	7,649	3.9	2,887	5,443
2026	76,431	3.3	2,522	5,974	4.8	3,669	7,679	3.9	2,981	5,464
2027	78,915	3.3	2,604	5,985	4.8	3,788	7,694	3.9	3,078	5,474

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 59,176	5.2%	$3,077	$ 6,784	6.1%	$3,610	$ 8,700	6.4%	$3,787	$ 8,460
2019	61,099	5.2	3,177	6,877	6.1	3,727	8,819	6.4	3,910	8,576
2020	63,085	5.2	3,280	6,964	6.1	3,848	8,930	6.4	4,037	8,684
2021	65,135	5.2	3,387	7,044	6.1	3,973	9,032	6.4	4,169	8,783
2022	67,252	5.2	3,497	7,116	6.1	4,102	9,124	6.4	4,304	8,872
2023	69,438	5.2	3,611	7,178	6.1	4,236	9,204	6.4	4,444	8,950
2024	71,695	5.2	3,728	7,230	6.1	4,373	9,271	6.4	4,588	9,015
2025	74,025	5.2	3,849	7,271	6.1	4,516	9,323	6.4	4,738	9,066
2026	76,431	5.2	3,974	7,299	6.1	4,662	9,359	6.4	4,892	9,101
2027	78,915	5.2	4,104	7,313	6.1	4,814	9,377	6.4	5,051	9,118

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 59,176	7.6%	$4,497	$ 10,284	7.8%	$4,616	$ 10,165	9.1%	$5,385	$ 11,859
2019	61,099	7.6	4,644	10,425	7.8	4,766	10,304	9.1	5,560	12,021
2020	63,085	7.6	4,794	10,556	7.8	4,921	10,434	9.1	5,741	12,173
2021	65,135	7.6	4,950	10,677	7.8	5,081	10,553	9.1	5,927	12,312
2022	67,252	7.6	5,111	10,785	7.8	5,246	10,660	9.1	6,120	12,437
2023	69,438	7.6	5,277	10,880	7.8	5,416	10,754	9.1	6,319	12,546
2024	71,695	7.6	5,449	10,959	7.8	5,592	10,832	9.1	6,524	12,637
2025	74,025	7.6	5,626	11,021	7.8	5,774	10,893	9.1	6,736	12,708
2026	76,431	7.6	5,809	11,064	7.8	5,962	10,935	9.1	6,955	12,757
2027	78,915	7.6	5,998	11,085	7.8	6,155	10,956	9.1	7,181	12,781

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.

St. Clair County Soil & Water Conservation District - General

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 59,176	3.6%	$2,130	$ 5,743	5.0%	$2,959	$ 7,371	4.1%	$2,426	$ 5,252
2019	61,099	3.6	2,200	5,822	5.0	3,055	7,472	4.1	2,505	5,324
2020	63,085	3.6	2,271	5,895	5.0	3,154	7,566	4.1	2,586	5,391
2021	65,135	3.6	2,345	5,962	5.0	3,257	7,653	4.1	2,671	5,453
2022	67,252	3.6	2,421	6,023	5.0	3,363	7,731	4.1	2,757	5,508
2023	69,438	3.6	2,500	6,076	5.0	3,472	7,799	4.1	2,847	5,556
2024	71,695	3.6	2,581	6,120	5.0	3,585	7,856	4.1	2,939	5,596
2025	74,025	3.6	2,665	6,155	5.0	3,701	7,900	4.1	3,035	5,628
2026	76,431	3.6	2,752	6,179	5.0	3,822	7,931	4.1	3,134	5,650
2027	78,915	3.6	2,841	6,191	5.0	3,946	7,946	4.1	3,236	5,661

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 59,176	5.5%	$3,255	$ 6,997	6.5%	$3,846	$ 8,998	6.7%	$3,965	$ 8,749
2019	61,099	5.5	3,360	7,093	6.5	3,971	9,121	6.7	4,094	8,869
2020	63,085	5.5	3,470	7,182	6.5	4,101	9,236	6.7	4,227	8,981
2021	65,135	5.5	3,582	7,264	6.5	4,234	9,342	6.7	4,364	9,084
2022	67,252	5.5	3,699	7,338	6.5	4,371	9,437	6.7	4,506	9,176
2023	69,438	5.5	3,819	7,402	6.5	4,513	9,520	6.7	4,652	9,257
2024	71,695	5.5	3,943	7,456	6.5	4,660	9,589	6.7	4,804	9,324
2025	74,025	5.5	4,071	7,498	6.5	4,812	9,643	6.7	4,960	9,377
2026	76,431	5.5	4,204	7,527	6.5	4,968	9,680	6.7	5,121	9,413
2027	78,915	5.5	4,340	7,541	6.5	5,129	9,698	6.7	5,287	9,431

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 59,176	7.9%	$4,675	$ 10,617	8.1%	$4,793	$ 10,492	9.5%	$5,622	$ 12,236
2019	61,099	7.9	4,827	10,762	8.1	4,949	10,636	9.5	5,804	12,404
2020	63,085	7.9	4,984	10,898	8.1	5,110	10,770	9.5	5,993	12,560
2021	65,135	7.9	5,146	11,023	8.1	5,276	10,893	9.5	6,188	12,704
2022	67,252	7.9	5,313	11,135	8.1	5,447	11,004	9.5	6,389	12,833
2023	69,438	7.9	5,486	11,233	8.1	5,624	11,101	9.5	6,597	12,946
2024	71,695	7.9	5,664	11,315	8.1	5,807	11,182	9.5	6,811	13,040
2025	74,025	7.9	5,848	11,379	8.1	5,996	11,245	9.5	7,032	13,114
2026	76,431	7.9	6,038	11,423	8.1	6,191	11,288	9.5	7,261	13,165
2027	78,915	7.9	6,234	11,445	8.1	6,392	11,310	9.5	7,497	13,190

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.

St. Clair County Soil & Water Conservation District - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-1: Annual Dollars	L-1: Unfunded Actuarial Accrued Liability	L-3 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-3: Annual Dollars	L-3: Unfunded Actuarial Accrued Liability	LT-4(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-4(65): Annual Dollars	LT-4(65): Unfunded Actuarial Accrued Liability
2018	$ 59,176	6.9%	$4,083	$ 5,945	8.4%	$4,971	$ 7,451	7.4%	$4,379	$ 5,476
2019	61,099	6.9	4,216	6,026	8.4	5,132	7,553	7.4	4,521	5,551
2020	63,085	6.9	4,353	6,102	8.4	5,299	7,648	7.4	4,668	5,621
2021	65,135	6.9	4,494	6,172	8.4	5,471	7,735	7.4	4,820	5,685
2022	67,252	6.9	4,640	6,235	8.4	5,649	7,814	7.4	4,977	5,743
2023	69,438	6.9	4,791	6,290	8.4	5,833	7,883	7.4	5,138	5,793
2024	71,695	6.9	4,947	6,336	8.4	6,022	7,940	7.4	5,305	5,835
2025	74,025	6.9	5,108	6,372	8.4	6,218	7,985	7.4	5,478	5,868
2026	76,431	6.9	5,274	6,397	8.4	6,420	8,016	7.4	5,656	5,891
2027	78,915	6.9	5,445	6,409	8.4	6,629	8,031	7.4	5,840	5,902

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-5(65): Annual Dollars	LT-5(65): Unfunded Actuarial Accrued Liability	L-7 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-7: Annual Dollars	L-7: Unfunded Actuarial Accrued Liability	LT-8(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-8(65): Annual Dollars	LT-8(65): Unfunded Actuarial Accrued Liability
2018	$ 59,176	8.9%	$5,267	$ 7,089	9.9%	$5,858	$ 8,922	10.1%	$5,977	$ 8,677
2019	61,099	8.9	5,438	7,186	9.9	6,049	9,044	10.1	6,171	8,796
2020	63,085	8.9	5,615	7,277	9.9	6,245	9,158	10.1	6,372	8,907
2021	65,135	8.9	5,797	7,360	9.9	6,448	9,263	10.1	6,579	9,009
2022	67,252	8.9	5,985	7,435	9.9	6,658	9,357	10.1	6,792	9,101
2023	69,438	8.9	6,180	7,500	9.9	6,874	9,439	10.1	7,013	9,181
2024	71,695	8.9	6,381	7,555	9.9	7,098	9,508	10.1	7,241	9,248
2025	74,025	8.9	6,588	7,598	9.9	7,328	9,562	10.1	7,477	9,300
2026	76,431	8.9	6,802	7,627	9.9	7,567	9,599	10.1	7,720	9,336
2027	78,915	8.9	7,023	7,642	9.9	7,813	9,617	10.1	7,970	9,354

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-12: Annual Dollars	L-12: Unfunded Actuarial Accrued Liability	LT-14(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-14(65): Annual Dollars	LT-14(65): Unfunded Actuarial Accrued Liability	L-6 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-6: Annual Dollars	L-6: Unfunded Actuarial Accrued Liability
2018	$ 59,176	11.5%	$6,805	$ 10,411	11.6%	$6,864	$ 10,291	13.0%	$7,693	$ 11,896
2019	61,099	11.5	7,026	10,554	11.6	7,087	10,432	13.0	7,943	12,059
2020	63,085	11.5	7,255	10,687	11.6	7,318	10,564	13.0	8,201	12,211
2021	65,135	11.5	7,491	10,809	11.6	7,556	10,685	13.0	8,468	12,351
2022	67,252	11.5	7,734	10,919	11.6	7,801	10,794	13.0	8,743	12,476
2023	69,438	11.5	7,985	11,015	11.6	8,055	10,889	13.0	9,027	12,586
2024	71,695	11.5	8,245	11,095	11.6	8,317	10,968	13.0	9,320	12,678
2025	74,025	11.5	8,513	11,158	11.6	8,587	11,030	13.0	9,623	12,750
2026	76,431	11.5	8,790	11,201	11.6	8,866	11,073	13.0	9,936	12,799
2027	78,915	11.5	9,075	11,222	11.6	9,154	11,094	13.0	10,259	12,823

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.

St. Clair County Soil & Water Conservation District - General

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 59,176	7.1%	$4,201	$ 6,125	8.7%	$5,148	$ 7,657	7.6%	$4,497	$ 5,637
2019	61,099	7.1	4,338	6,209	8.7	5,316	7,762	7.6	4,644	5,714
2020	63,085	7.1	4,479	6,287	8.7	5,488	7,860	7.6	4,794	5,786
2021	65,135	7.1	4,625	6,359	8.7	5,667	7,950	7.6	4,950	5,852
2022	67,252	7.1	4,775	6,424	8.7	5,851	8,031	7.6	5,111	5,911
2023	69,438	7.1	4,930	6,480	8.7	6,041	8,102	7.6	5,277	5,963
2024	71,695	7.1	5,090	6,527	8.7	6,237	8,161	7.6	5,449	6,006
2025	74,025	7.1	5,256	6,564	8.7	6,440	8,207	7.6	5,626	6,040
2026	76,431	7.1	5,427	6,589	8.7	6,649	8,239	7.6	5,809	6,063
2027	78,915	7.1	5,603	6,602	8.7	6,866	8,255	7.6	5,998	6,075

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 59,176	9.1%	$5,385	$ 7,291	10.2%	$6,036	$ 9,186	10.5%	$6,213	$ 8,944
2019	61,099	9.1	5,560	7,391	10.2	6,232	9,312	10.5	6,415	9,067
2020	63,085	9.1	5,741	7,484	10.2	6,435	9,429	10.5	6,624	9,181
2021	65,135	9.1	5,927	7,570	10.2	6,644	9,537	10.5	6,839	9,286
2022	67,252	9.1	6,120	7,647	10.2	6,860	9,634	10.5	7,061	9,380
2023	69,438	9.1	6,319	7,714	10.2	7,083	9,719	10.5	7,291	9,462
2024	71,695	9.1	6,524	7,770	10.2	7,313	9,790	10.5	7,528	9,531
2025	74,025	9.1	6,736	7,814	10.2	7,551	9,845	10.5	7,773	9,585
2026	76,431	9.1	6,955	7,844	10.2	7,796	9,883	10.5	8,025	9,622
2027	78,915	9.1	7,181	7,859	10.2	8,049	9,902	10.5	8,286	9,640

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 59,176	11.8%	$6,983	$ 10,720	11.9%	$7,042	$ 10,605	13.4%	$7,930	$ 12,237
2019	61,099	11.8	7,210	10,867	11.9	7,271	10,750	13.4	8,187	12,405
2020	63,085	11.8	7,444	11,004	11.9	7,507	10,886	13.4	8,453	12,561
2021	65,135	11.8	7,686	11,130	11.9	7,751	11,010	13.4	8,728	12,705
2022	67,252	11.8	7,936	11,243	11.9	8,003	11,122	13.4	9,012	12,834
2023	69,438	11.8	8,194	11,342	11.9	8,263	11,220	13.4	9,305	12,947
2024	71,695	11.8	8,460	11,425	11.9	8,532	11,302	13.4	9,607	13,041
2025	74,025	11.8	8,735	11,490	11.9	8,809	11,366	13.4	9,919	13,115
2026	76,431	11.8	9,019	11,534	11.9	9,095	11,410	13.4	10,242	13,166
2027	78,915	11.8	9,312	11,556	11.9	9,391	11,432	13.4	10,575	13,191

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.

St. Clair County Soil & Water Conservation District - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 59,176	4.0%	$2,367	$ 4,786	5.6%	$3,314	$ 6,166	5.3%	$3,136	$ 3,860
2019	61,099	4.0	2,444	4,852	5.6	3,422	6,250	5.3	3,238	3,913
2020	63,085	4.0	2,523	4,913	5.6	3,533	6,329	5.3	3,344	3,962
2021	65,135	4.0	2,605	4,969	5.6	3,648	6,401	5.3	3,452	4,007
2022	67,252	4.0	2,690	5,019	5.6	3,766	6,466	5.3	3,564	4,048
2023	69,438	4.0	2,778	5,063	5.6	3,889	6,523	5.3	3,680	4,084
2024	71,695	4.0	2,868	5,100	5.6	4,015	6,571	5.3	3,800	4,114
2025	74,025	4.0	2,961	5,129	5.6	4,145	6,608	5.3	3,923	4,137
2026	76,431	4.0	3,057	5,149	5.6	4,280	6,634	5.3	4,051	4,153
2027	78,915	4.0	3,157	5,159	5.6	4,419	6,647	5.3	4,182	4,161

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 59,176	6.5%	$3,846	$ 5,471	7.0%	$4,142	$ 7,550	7.7%	$4,557	$ 7,092
2019	61,099	6.5	3,971	5,546	7.0	4,277	7,653	7.7	4,705	7,189
2020	63,085	6.5	4,101	5,616	7.0	4,416	7,749	7.7	4,858	7,280
2021	65,135	6.5	4,234	5,680	7.0	4,559	7,838	7.7	5,015	7,363
2022	67,252	6.5	4,371	5,738	7.0	4,708	7,918	7.7	5,178	7,438
2023	69,438	6.5	4,513	5,788	7.0	4,861	7,988	7.7	5,347	7,503
2024	71,695	6.5	4,660	5,830	7.0	5,019	8,046	7.7	5,521	7,558
2025	74,025	6.5	4,812	5,863	7.0	5,182	8,091	7.7	5,700	7,601
2026	76,431	6.5	4,968	5,886	7.0	5,350	8,122	7.7	5,885	7,630
2027	78,915	6.5	5,129	5,897	7.0	5,524	8,138	7.7	6,076	7,645

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 59,176	8.7%	$5,148	$ 8,945	9.0%	$5,326	$ 8,709	10.3%	$6,095	$ 10,303
2019	61,099	8.7	5,316	9,068	9.0	5,499	8,828	10.3	6,293	10,444
2020	63,085	8.7	5,488	9,182	9.0	5,678	8,939	10.3	6,498	10,576
2021	65,135	8.7	5,667	9,287	9.0	5,862	9,041	10.3	6,709	10,697
2022	67,252	8.7	5,851	9,381	9.0	6,053	9,133	10.3	6,927	10,806
2023	69,438	8.7	6,041	9,463	9.0	6,249	9,213	10.3	7,152	10,901
2024	71,695	8.7	6,237	9,532	9.0	6,453	9,280	10.3	7,385	10,980
2025	74,025	8.7	6,440	9,586	9.0	6,662	9,332	10.3	7,625	11,042
2026	76,431	8.7	6,649	9,623	9.0	6,879	9,368	10.3	7,872	11,085
2027	78,915	8.7	6,866	9,641	9.0	7,102	9,386	10.3	8,128	11,106

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.

St. Clair County Soil & Water Conservation District - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 59,176	4.2%	$2,485	$ 4,964	5.8%	$3,432	$ 6,385	5.6%	$3,314	$ 3,997
2019	61,099	4.2	2,566	5,032	5.8	3,544	6,472	5.6	3,422	4,052
2020	63,085	4.2	2,650	5,095	5.8	3,659	6,554	5.6	3,533	4,103
2021	65,135	4.2	2,736	5,153	5.8	3,778	6,629	5.6	3,648	4,150
2022	67,252	4.2	2,825	5,205	5.8	3,901	6,696	5.6	3,766	4,192
2023	69,438	4.2	2,916	5,251	5.8	4,027	6,755	5.6	3,889	4,229
2024	71,695	4.2	3,011	5,289	5.8	4,158	6,804	5.6	4,015	4,260
2025	74,025	4.2	3,109	5,319	5.8	4,293	6,842	5.6	4,145	4,284
2026	76,431	4.2	3,210	5,340	5.8	4,433	6,868	5.6	4,280	4,301
2027	78,915	4.2	3,314	5,350	5.8	4,577	6,881	5.6	4,419	4,309

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 59,176	6.8%	$4,024	$ 5,657	7.3%	$4,320	$ 7,800	8.1%	$4,793	$ 7,318
2019	61,099	6.8	4,155	5,735	7.3	4,460	7,907	8.1	4,949	7,418
2020	63,085	6.8	4,290	5,807	7.3	4,605	8,007	8.1	5,110	7,512
2021	65,135	6.8	4,429	5,873	7.3	4,755	8,099	8.1	5,276	7,598
2022	67,252	6.8	4,573	5,933	7.3	4,909	8,181	8.1	5,447	7,675
2023	69,438	6.8	4,722	5,985	7.3	5,069	8,253	8.1	5,624	7,742
2024	71,695	6.8	4,875	6,029	7.3	5,234	8,313	8.1	5,807	7,798
2025	74,025	6.8	5,034	6,063	7.3	5,404	8,360	8.1	5,996	7,842
2026	76,431	6.8	5,197	6,086	7.3	5,579	8,392	8.1	6,191	7,872
2027	78,915	6.8	5,366	6,098	7.3	5,761	8,408	8.1	6,392	7,887

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 59,176	9.1%	$5,385	$ 9,239	9.4%	$5,563	$ 8,989	10.7%	$6,332	$ 10,634
2019	61,099	9.1	5,560	9,366	9.4	5,743	9,112	10.7	6,538	10,780
2020	63,085	9.1	5,741	9,484	9.4	5,930	9,227	10.7	6,750	10,916
2021	65,135	9.1	5,927	9,592	9.4	6,123	9,332	10.7	6,969	11,041
2022	67,252	9.1	6,120	9,689	9.4	6,322	9,427	10.7	7,196	11,153
2023	69,438	9.1	6,319	9,774	9.4	6,527	9,510	10.7	7,430	11,251
2024	71,695	9.1	6,524	9,845	9.4	6,739	9,579	10.7	7,671	11,333
2025	74,025	9.1	6,736	9,901	9.4	6,958	9,633	10.7	7,921	11,397
2026	76,431	9.1	6,955	9,939	9.4	7,185	9,670	10.7	8,178	11,441
2027	78,915	9.1	7,181	9,958	9.4	7,418	9,688	10.7	8,444	11,463

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 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.

St. Clair County Soil & Water Conservation District - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 59,176	7.5%	$4,438	$ 5,162	9.2%	$5,444	$ 6,458	8.8%	$5,207	$ 4,240
2019	61,099	7.5	4,582	5,233	9.2	5,621	6,546	8.8	5,377	4,298
2020	63,085	7.5	4,731	5,299	9.2	5,804	6,629	8.8	5,551	4,352
2021	65,135	7.5	4,885	5,360	9.2	5,992	6,705	8.8	5,732	4,402
2022	67,252	7.5	5,044	5,414	9.2	6,187	6,773	8.8	5,918	4,447
2023	69,438	7.5	5,208	5,462	9.2	6,388	6,832	8.8	6,111	4,486
2024	71,695	7.5	5,377	5,502	9.2	6,596	6,882	8.8	6,309	4,519
2025	74,025	7.5	5,552	5,533	9.2	6,810	6,921	8.8	6,514	4,545
2026	76,431	7.5	5,732	5,554	9.2	7,032	6,948	8.8	6,726	4,563
2027	78,915	7.5	5,919	5,565	9.2	7,260	6,961	8.8	6,945	4,572

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 59,176	10.2%	$6,036	$ 5,753	10.7%	$6,332	$ 7,748	11.4%	$6,746	$ 7,282
2019	61,099	10.2	6,232	5,832	10.7	6,538	7,854	11.4	6,965	7,382
2020	63,085	10.2	6,435	5,906	10.7	6,750	7,953	11.4	7,192	7,475
2021	65,135	10.2	6,644	5,974	10.7	6,969	8,044	11.4	7,425	7,560
2022	67,252	10.2	6,860	6,035	10.7	7,196	8,126	11.4	7,667	7,637
2023	69,438	10.2	7,083	6,088	10.7	7,430	8,197	11.4	7,916	7,704
2024	71,695	10.2	7,313	6,132	10.7	7,671	8,257	11.4	8,173	7,760
2025	74,025	10.2	7,551	6,167	10.7	7,921	8,304	11.4	8,439	7,804
2026	76,431	10.2	7,796	6,191	10.7	8,178	8,336	11.4	8,713	7,834
2027	78,915	10.2	8,049	6,203	10.7	8,444	8,352	11.4	8,996	7,849

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 59,176	12.5%	$7,397	$ 9,058	12.7%	$7,515	$ 8,832	14.2%	$8,403	$ 10,338
2019	61,099	12.5	7,637	9,182	12.7	7,760	8,953	14.2	8,676	10,480
2020	63,085	12.5	7,886	9,298	12.7	8,012	9,066	14.2	8,958	10,612
2021	65,135	12.5	8,142	9,404	12.7	8,272	9,170	14.2	9,249	10,733
2022	67,252	12.5	8,407	9,500	12.7	8,541	9,263	14.2	9,550	10,842
2023	69,438	12.5	8,680	9,583	12.7	8,819	9,344	14.2	9,860	10,937
2024	71,695	12.5	8,962	9,653	12.7	9,105	9,412	14.2	10,181	11,017
2025	74,025	12.5	9,253	9,708	12.7	9,401	9,465	14.2	10,512	11,079
2026	76,431	12.5	9,554	9,746	12.7	9,707	9,502	14.2	10,853	11,122
2027	78,915	12.5	9,864	9,765	12.7	10,022	9,520	14.2	11,206	11,143

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.

St. Clair County Soil & Water Conservation District - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 59,176	7.7%	$4,557	$ 5,317	9.4%	$5,563	$ 6,656	9.1%	$5,385	$ 4,357
2019	61,099	7.7	4,705	5,390	9.4	5,743	6,747	9.1	5,560	4,417
2020	63,085	7.7	4,858	5,458	9.4	5,930	6,832	9.1	5,741	4,473
2021	65,135	7.7	5,015	5,520	9.4	6,123	6,910	9.1	5,927	4,524
2022	67,252	7.7	5,178	5,576	9.4	6,322	6,980	9.1	6,120	4,570
2023	69,438	7.7	5,347	5,625	9.4	6,527	7,041	9.1	6,319	4,610
2024	71,695	7.7	5,521	5,666	9.4	6,739	7,092	9.1	6,524	4,644
2025	74,025	7.7	5,700	5,698	9.4	6,958	7,132	9.1	6,736	4,670
2026	76,431	7.7	5,885	5,720	9.4	7,185	7,160	9.1	6,955	4,688
2027	78,915	7.7	6,076	5,731	9.4	7,418	7,174	9.1	7,181	4,697

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 59,176	10.5%	$6,213	$ 5,932	11.2%	$6,628	$ 7,970	11.8%	$6,983	$ 7,494
2019	61,099	10.5	6,415	6,013	11.2	6,843	8,079	11.8	7,210	7,597
2020	63,085	10.5	6,624	6,089	11.2	7,066	8,181	11.8	7,444	7,693
2021	65,135	10.5	6,839	6,159	11.2	7,295	8,275	11.8	7,686	7,781
2022	67,252	10.5	7,061	6,222	11.2	7,532	8,359	11.8	7,936	7,860
2023	69,438	10.5	7,291	6,277	11.2	7,777	8,432	11.8	8,194	7,929
2024	71,695	10.5	7,528	6,323	11.2	8,030	8,493	11.8	8,460	7,987
2025	74,025	10.5	7,773	6,359	11.2	8,291	8,541	11.8	8,735	8,032
2026	76,431	10.5	8,025	6,384	11.2	8,560	8,574	11.8	9,019	8,063
2027	78,915	10.5	8,286	6,396	11.2	8,838	8,590	11.8	9,312	8,078

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 59,176	12.9%	$7,634	$ 9,313	13.2%	$7,811	$ 9,078	14.6%	$8,640	$ 10,638
2019	61,099	12.9	7,882	9,441	13.2	8,065	9,202	14.6	8,920	10,784
2020	63,085	12.9	8,138	9,560	13.2	8,327	9,318	14.6	9,210	10,920
2021	65,135	12.9	8,402	9,669	13.2	8,598	9,425	14.6	9,510	11,045
2022	67,252	12.9	8,676	9,767	13.2	8,877	9,521	14.6	9,819	11,157
2023	69,438	12.9	8,958	9,853	13.2	9,166	9,605	14.6	10,138	11,255
2024	71,695	12.9	9,249	9,925	13.2	9,464	9,675	14.6	10,467	11,337
2025	74,025	12.9	9,549	9,981	13.2	9,771	9,730	14.6	10,808	11,401
2026	76,431	12.9	9,860	10,020	13.2	10,089	9,768	14.6	11,159	11,445
2027	78,915	12.9	10,180	10,039	13.2	10,417	9,787	14.6	11,522	11,467

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.