The Initial Valuation For

Stone County Soil & Water Conservation District

as of June 30, 2018

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GRS Retirement Consulting
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September 11, 2018

Stone County Soil & Water Conservation District
Crane, Missouri

Ladies and Gentlemen:

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

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

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

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

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

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

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

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

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

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

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

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

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

Respectfully submitted,

Mita Drazilov

Mita D. Drazilov, ASA, FCA, MAAA

Alternate Plan Provisions Affecting Employer Contribution Rates

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

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

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

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

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

Stone 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	0.90%	4.40%	0.20%	5.50%
L-3	General	1.10	6.10	0.30	7.50
LT-4(65)	General	0.90	5.20	0.20	6.30
LT-5(65)	General	1.20	6.70	0.30	8.20
L-7	General	1.40	7.80	0.30	9.50
LT-8(65)	General	1.40	8.20	0.30	9.90
L-12	General	1.70	9.50	0.40	11.60
LT-14(65)	General	1.70	9.70	0.40	11.80
L-6	General	1.90	11.20	0.50	13.60

* Prior service credit was given for vesting purposes only.

Stone County Soil & Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.90%	4.60%	0.20%	5.70%
L-3	General	1.20	6.40	0.30	7.90
LT-4(65)	General	0.90	5.50	0.20	6.60
LT-5(65)	General	1.20	7.00	0.30	8.50
L-7	General	1.50	8.10	0.30	9.90
LT-8(65)	General	1.50	8.60	0.30	10.40
L-12	General	1.70	9.90	0.40	12.00
LT-14(65)	General	1.70	10.10	0.40	12.20
L-6	General	2.00	11.70	0.50	14.20

* Prior service credit was given for vesting purposes only.

Stone County Soil & Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.10%	7.80%	0.20%	9.10%
L-3	General	1.30	9.50	0.30	11.10
LT-4(65)	General	1.10	8.60	0.20	9.90
LT-5(65)	General	1.30	10.10	0.30	11.70
L-7	General	1.60	11.20	0.30	13.10
LT-8(65)	General	1.60	11.70	0.30	13.60
L-12	General	1.80	13.00	0.40	15.20
LT-14(65)	General	1.80	13.20	0.40	15.40
L-6	General	2.10	14.70	0.50	17.30

* Prior service credit was given for vesting purposes only.

Stone County Soil & Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.10%	8.00%	0.20%	9.30%
L-3	General	1.40	9.80	0.30	11.50
LT-4(65)	General	1.10	8.90	0.20	10.20
LT-5(65)	General	1.40	10.50	0.30	12.20
L-7	General	1.60	11.60	0.30	13.50
LT-8(65)	General	1.60	12.00	0.30	13.90
L-12	General	1.90	13.40	0.40	15.70
LT-14(65)	General	1.90	13.60	0.40	15.90
L-6	General	2.20	15.20	0.50	17.90

* Prior service credit was given for vesting purposes only.

Stone County Soil & Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.90%	4.50%	0.20%	5.60%
L-3	General	1.10	6.20	0.30	7.60
LT-4(65)	General	0.90	5.40	0.20	6.50
LT-5(65)	General	1.20	6.90	0.30	8.40
L-7	General	1.40	7.90	0.30	9.60
LT-8(65)	General	1.40	8.40	0.30	10.10
L-12	General	1.70	9.70	0.40	11.80
LT-14(65)	General	1.70	9.90	0.40	12.00
L-6	General	1.90	11.40	0.50	13.80

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

* Prior service credit was given for vesting purposes only.

Stone 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	0.90%	4.70%	0.20%	5.80%
L-3	General	1.20	6.50	0.30	8.00
LT-4(65)	General	1.00	5.70	0.20	6.90
LT-5(65)	General	1.20	7.20	0.30	8.70
L-7	General	1.50	8.30	0.30	10.10
LT-8(65)	General	1.50	8.80	0.30	10.60
L-12	General	1.70	10.10	0.40	12.20
LT-14(65)	General	1.70	10.30	0.40	12.40
L-6	General	2.00	11.90	0.50	14.40

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* Prior service credit was given for vesting purposes only.

Stone County Soil & Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.00%	7.90%	0.20%	9.10%
L-3	General	1.30	9.60	0.30	11.20
LT-4(65)	General	1.10	8.80	0.20	10.10
LT-5(65)	General	1.40	10.40	0.30	12.10
L-7	General	1.60	11.40	0.30	13.30
LT-8(65)	General	1.60	11.90	0.30	13.80
L-12	General	1.80	13.10	0.40	15.30
LT-14(65)	General	1.80	13.40	0.40	15.60
L-6	General	2.10	14.90	0.50	17.50

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Stone County Soil & Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.10%	8.10%	0.20%	9.40%
L-3	General	1.30	9.90	0.30	11.50
LT-4(65)	General	1.20	9.10	0.20	10.50
LT-5(65)	General	1.40	10.70	0.30	12.40
L-7	General	1.60	11.70	0.30	13.60
LT-8(65)	General	1.70	12.20	0.30	14.20
L-12	General	1.90	13.60	0.40	15.90
LT-14(65)	General	1.90	13.80	0.40	16.10
L-6	General	2.20	15.40	0.50	18.10

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.

Stone 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	$ 4,091
L-3	5,579
LT-4(65)	4,686
LT-5(65)	6,099
L-7	7,066
LT-8(65)	7,364
L-12	8,628
LT-14(65)	8,777
L-6	10,116

3 Year FAS	
Benefit Program	General
L-1	$ 4,240
L-3	5,876
LT-4(65)	4,909
LT-5(65)	6,322
L-7	7,364
LT-8(65)	7,736
L-12	8,926
LT-14(65)	9,074
L-6	10,562

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 6,769
L-3	8,256
LT-4(65)	7,364
LT-5(65)	8,703
L-7	9,744
LT-8(65)	10,116
L-12	11,306
LT-14(65)	11,455
L-6	12,868

3 Year FAS	
Benefit Program	General
L-1	$ 6,917
L-3	8,554
LT-4(65)	7,587
LT-5(65)	9,074
L-7	10,041
LT-8(65)	10,339
L-12	11,678
LT-14(65)	11,827
L-6	13,314

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.

Stone County Soil & Water Conservation District

Employer Contribution Dollars
Rule of 80 Retirement Eligibility

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

Contributory Plan

5 Year FAS	
Benefit Program	**General**
L-1	$ 4,165
L-3	5,653
LT-4(65)	4,835
LT-5(65)	6,248
L-7	7,141
LT-8(65)	7,512
L-12	8,777
LT-14(65)	8,926
L-6	10,265

3 Year FAS	
Benefit Program	**General**
L-1	$ 4,314
L-3	5,950
LT-4(65)	5,132
LT-5(65)	6,471
L-7	7,512
LT-8(65)	7,884
L-12	9,074
LT-14(65)	9,223
L-6	10,711

Non-Contributory Plan

5 Year FAS	
Benefit Program	**General**
L-1	$ 6,769
L-3	8,331
LT-4(65)	7,512
LT-5(65)	9,000
L-7	9,893
LT-8(65)	10,265
L-12	11,380
LT-14(65)	11,603
L-6	13,017

3 Year FAS	
Benefit Program	**General**
L-1	$ 6,992
L-3	8,554
LT-4(65)	7,810
LT-5(65)	9,223
L-7	10,116
LT-8(65)	10,562
L-12	11,827
LT-14(65)	11,975
L-6	13,463

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.

Stone County Soil & Water Conservation District

Employees and Payroll Included in the Valuation

	General
Number of Employees	2
Annual Payroll	$ 74,381

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:

Stone County Soil & Water Conservation District

Regular 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	$ 11,297	$ 11,758	$ 13,762	$ 14,188
L-3	General	14,854	15,410	17,202	17,736
LT-4(65)	General	11,681	12,161	14,154	14,594
LT-5(65)	General	15,145	15,705	17,483	18,045
L-7	General	18,364	19,045	20,649	21,291
LT-8(65)	General	18,564	19,238	20,846	21,500
L-12	General	21,918	22,686	24,085	24,835
LT-14(65)	General	22,020	22,787	24,181	24,935
L-6	General	25,458	26,343	27,516	28,385

Stone County Soil & Water Conservation District

Unfunded Actuarial Accrued Liability (UAAL)

Rule of 80 Retirement Eligibility

Benefit Group	Employee Group	Contributory UAAL (5 Year FAS)	Contributory UAAL (3 Year FAS)	Non-Contributory UAAL (5 Year FAS)	Non-Contributory UAAL (3 Year FAS)
L-1	General	$ 11,315	$ 11,781	$ 13,705	$ 14,149
L-3	General	14,840	15,402	17,130	17,689
LT-4(65)	General	12,270	12,757	14,664	15,140
LT-5(65)	General	15,552	16,138	17,845	18,425
L-7	General	18,376	19,021	20,575	21,224
LT-8(65)	General	18,838	19,519	21,050	21,717
L-12	General	21,881	22,661	24,002	24,765
LT-14(65)	General	22,124	22,906	24,228	25,007
L-6	General	25,405	26,288	27,438	28,307

APPENDIX II

SUMMARY OF FINANCIAL ASSUMPTIONS

Summary of Assumptions Used in Actuarial Valuations

Assumptions Adopted by Board of Trustees After Consulting With Actuary

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

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

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

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

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

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

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

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

Schedule 1.

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

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

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

Schedule 2.

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

Early Retirement

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

APPENDIX III

SUMMARY OF LAGERS PROVISIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX IV

BENEFIT ILLUSTRATIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3] 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

Stone County Soil & Water Conservation District

June 30, 2018

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24									
25-29									
30-34									
35-39									
40-44									
45-49									
50-54			1					1	$ 35,984
55-59									
60-64			1					1	$ 38,397
65-69									
70 & Over									
Totals			**2**					**2**	**$ 74,381**

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

Age: 56.9 years.

Benefit Service: 0.0 years.

Annual Pay: $37,191.

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

Stone County Soil & Water Conservation District

Sincerely,

Mita Drazilov

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

GRS Retirement Consulting

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

September 11, 2018

Stone County Soil & Water Conservation District
Crane, 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 Stone 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

Stone County Soil & Water Conservation District - General

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 74,381	5.5%	$4,091	$ 11,297	7.5%	$5,579	$ 14,854	6.3%	$4,686	$ 11,681
2019	76,798	5.5	4,224	11,452	7.5	5,760	15,057	6.3	4,838	11,841
2020	79,294	5.5	4,361	11,596	7.5	5,947	15,247	6.3	4,996	11,990
2021	81,871	5.5	4,503	11,729	7.5	6,140	15,421	6.3	5,158	12,127
2022	84,532	5.5	4,649	11,848	7.5	6,340	15,578	6.3	5,326	12,250
2023	87,279	5.5	4,800	11,952	7.5	6,546	15,715	6.3	5,499	12,358
2024	90,116	5.5	4,956	12,039	7.5	6,759	15,829	6.3	5,677	12,448
2025	93,045	5.5	5,117	12,107	7.5	6,978	15,918	6.3	5,862	12,518
2026	96,069	5.5	5,284	12,154	7.5	7,205	15,980	6.3	6,052	12,566
2027	99,191	5.5	5,456	12,177	7.5	7,439	16,011	6.3	6,249	12,590

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 74,381	8.2%	$6,099	$ 15,145	9.5%	$7,066	$ 18,364	9.9%	$7,364	$ 18,564
2019	76,798	8.2	6,297	15,352	9.5	7,296	18,616	9.9	7,603	18,818
2020	79,294	8.2	6,502	15,546	9.5	7,533	18,851	9.9	7,850	19,055
2021	81,871	8.2	6,713	15,724	9.5	7,778	19,067	9.9	8,105	19,273
2022	84,532	8.2	6,932	15,884	9.5	8,031	19,261	9.9	8,369	19,469
2023	87,279	8.2	7,157	16,023	9.5	8,292	19,430	9.9	8,641	19,640
2024	90,116	8.2	7,390	16,140	9.5	8,561	19,572	9.9	8,921	19,783
2025	93,045	8.2	7,630	16,231	9.5	8,839	19,683	9.9	9,211	19,895
2026	96,069	8.2	7,878	16,294	9.5	9,127	19,759	9.9	9,511	19,972
2027	99,191	8.2	8,134	16,325	9.5	9,423	19,797	9.9	9,820	20,010

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 74,381	11.6%	$8,628	$ 21,918	11.8%	$8,777	$ 22,020	13.6%	$10,116	$ 25,458
2019	76,798	11.6	8,909	22,218	11.8	9,062	22,322	13.6	10,445	25,807
2020	79,294	11.6	9,198	22,498	11.8	9,357	22,603	13.6	10,784	26,132
2021	81,871	11.6	9,497	22,755	11.8	9,661	22,861	13.6	11,134	26,431
2022	84,532	11.6	9,806	22,986	11.8	9,975	23,093	13.6	11,496	26,700
2023	87,279	11.6	10,124	23,188	11.8	10,299	23,296	13.6	11,870	26,934
2024	90,116	11.6	10,453	23,357	11.8	10,634	23,466	13.6	12,256	27,130
2025	93,045	11.6	10,793	23,489	11.8	10,979	23,599	13.6	12,654	27,283
2026	96,069	11.6	11,144	23,580	11.8	11,336	23,690	13.6	13,065	27,389
2027	99,191	11.6	11,506	23,625	11.8	11,705	23,735	13.6	13,490	27,441

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.

Stone County Soil & Water Conservation District - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-1: Annual Dollars	L-1: Unfunded Actuarial Accrued Liability	L-3 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-3: Annual Dollars	L-3: Unfunded Actuarial Accrued Liability	LT-4(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-4(65): Annual Dollars	LT-4(65): Unfunded Actuarial Accrued Liability
2018	$ 74,381	5.7%	$4,240	$ 11,758	7.9%	$5,876	$ 15,410	6.6%	$4,909	$ 12,161
2019	76,798	5.7	4,377	11,919	7.9	6,067	15,621	6.6	5,069	12,328
2020	79,294	5.7	4,520	12,069	7.9	6,264	15,818	6.6	5,233	12,483
2021	81,871	5.7	4,667	12,207	7.9	6,468	15,999	6.6	5,403	12,626
2022	84,532	5.7	4,818	12,331	7.9	6,678	16,162	6.6	5,579	12,754
2023	87,279	5.7	4,975	12,439	7.9	6,895	16,304	6.6	5,760	12,866
2024	90,116	5.7	5,137	12,530	7.9	7,119	16,423	6.6	5,948	12,960
2025	93,045	5.7	5,304	12,601	7.9	7,351	16,516	6.6	6,141	13,033
2026	96,069	5.7	5,476	12,650	7.9	7,589	16,580	6.6	6,341	13,083
2027	99,191	5.7	5,654	12,674	7.9	7,836	16,612	6.6	6,547	13,108

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-5(65): Annual Dollars	LT-5(65): Unfunded Actuarial Accrued Liability	L-7 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-7: Annual Dollars	L-7: Unfunded Actuarial Accrued Liability	LT-8(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-8(65): Annual Dollars	LT-8(65): Unfunded Actuarial Accrued Liability
2018	$ 74,381	8.5%	$6,322	$ 15,705	9.9%	$7,364	$ 19,045	10.4%	$7,736	$ 19,238
2019	76,798	8.5	6,528	15,920	9.9	7,603	19,306	10.4	7,987	19,502
2020	79,294	8.5	6,740	16,121	9.9	7,850	19,549	10.4	8,247	19,748
2021	81,871	8.5	6,959	16,305	9.9	8,105	19,773	10.4	8,515	19,974
2022	84,532	8.5	7,185	16,471	9.9	8,369	19,974	10.4	8,791	20,177
2023	87,279	8.5	7,419	16,616	9.9	8,641	20,149	10.4	9,077	20,354
2024	90,116	8.5	7,660	16,737	9.9	8,921	20,296	10.4	9,372	20,502
2025	93,045	8.5	7,909	16,832	9.9	9,211	20,411	10.4	9,677	20,618
2026	96,069	8.5	8,166	16,897	9.9	9,511	20,490	10.4	9,991	20,698
2027	99,191	8.5	8,431	16,929	9.9	9,820	20,529	10.4	10,316	20,738

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-12: Annual Dollars	L-12: Unfunded Actuarial Accrued Liability	LT-14(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-14(65): Annual Dollars	LT-14(65): Unfunded Actuarial Accrued Liability	L-6 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-6: Annual Dollars	L-6: Unfunded Actuarial Accrued Liability
2018	$ 74,381	12.0%	$8,926	$ 22,686	12.2%	$9,074	$ 22,787	14.2%	$10,562	$ 26,343
2019	76,798	12.0	9,216	22,997	12.2	9,369	23,099	14.2	10,905	26,704
2020	79,294	12.0	9,515	23,287	12.2	9,674	23,390	14.2	11,260	27,041
2021	81,871	12.0	9,825	23,553	12.2	9,988	23,657	14.2	11,626	27,350
2022	84,532	12.0	10,144	23,792	12.2	10,313	23,897	14.2	12,004	27,628
2023	87,279	12.0	10,473	24,001	12.2	10,648	24,107	14.2	12,394	27,871
2024	90,116	12.0	10,814	24,176	12.2	10,994	24,283	14.2	12,796	28,074
2025	93,045	12.0	11,165	24,313	12.2	11,351	24,420	14.2	13,212	28,233
2026	96,069	12.0	11,528	24,407	12.2	11,720	24,514	14.2	13,642	28,342
2027	99,191	12.0	11,903	24,454	12.2	12,101	24,561	14.2	14,085	28,396

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.

Stone County Soil & Water Conservation District - General

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 74,381	9.1%	$6,769	$ 13,762	11.1%	$8,256	$ 17,202	9.9%	$7,364	$ 14,154
2019	76,798	9.1	6,989	13,951	11.1	8,525	17,438	9.9	7,603	14,348
2020	79,294	9.1	7,216	14,127	11.1	8,802	17,658	9.9	7,850	14,529
2021	81,871	9.1	7,450	14,289	11.1	9,088	17,860	9.9	8,105	14,695
2022	84,532	9.1	7,692	14,434	11.1	9,383	18,041	9.9	8,369	14,844
2023	87,279	9.1	7,942	14,561	11.1	9,688	18,199	9.9	8,641	14,974
2024	90,116	9.1	8,201	14,667	11.1	10,003	18,332	9.9	8,921	15,083
2025	93,045	9.1	8,467	14,750	11.1	10,328	18,436	9.9	9,211	15,168
2026	96,069	9.1	8,742	14,807	11.1	10,664	18,507	9.9	9,511	15,227
2027	99,191	9.1	9,026	14,835	11.1	11,010	18,542	9.9	9,820	15,256

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 74,381	11.7%	$8,703	$ 17,483	13.1%	$9,744	$ 20,649	13.6%	$10,116	$ 20,846
2019	76,798	11.7	8,985	17,723	13.1	10,061	20,932	13.6	10,445	21,132
2020	79,294	11.7	9,277	17,946	13.1	10,388	21,196	13.6	10,784	21,398
2021	81,871	11.7	9,579	18,151	13.1	10,725	21,438	13.6	11,134	21,643
2022	84,532	11.7	9,890	18,335	13.1	11,074	21,656	13.6	11,496	21,863
2023	87,279	11.7	10,212	18,496	13.1	11,434	21,846	13.6	11,870	22,055
2024	90,116	11.7	10,544	18,631	13.1	11,805	22,005	13.6	12,256	22,216
2025	93,045	11.7	10,886	18,736	13.1	12,189	22,129	13.6	12,654	22,342
2026	96,069	11.7	11,240	18,808	13.1	12,585	22,215	13.6	13,065	22,428
2027	99,191	11.7	11,605	18,844	13.1	12,994	22,257	13.6	13,490	22,471

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 74,381	15.2%	$11,306	$ 24,085	15.4%	$11,455	$ 24,181	17.3%	$12,868	$ 27,516
2019	76,798	15.2	11,673	24,415	15.4	11,827	24,512	17.3	13,286	27,893
2020	79,294	15.2	12,053	24,723	15.4	12,211	24,821	17.3	13,718	28,245
2021	81,871	15.2	12,444	25,006	15.4	12,608	25,105	17.3	14,164	28,568
2022	84,532	15.2	12,849	25,260	15.4	13,018	25,360	17.3	14,624	28,858
2023	87,279	15.2	13,266	25,482	15.4	13,441	25,583	17.3	15,099	29,111
2024	90,116	15.2	13,698	25,668	15.4	13,878	25,769	17.3	15,590	29,323
2025	93,045	15.2	14,143	25,813	15.4	14,329	25,915	17.3	16,097	29,489
2026	96,069	15.2	14,602	25,913	15.4	14,795	26,015	17.3	16,620	29,603
2027	99,191	15.2	15,077	25,962	15.4	15,275	26,065	17.3	17,160	29,660

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.

Stone 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			Estimated Employer Contribution			Estimated Employer Contribution		
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Unfunded Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Unfunded Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Unfunded Actuarial Accrued Liability
2018	$ 74,381	9.3%	$6,917	$ 14,188	11.5%	$8,554	$ 17,736	10.2%	$7,587	$ 14,594
2019	76,798	9.3	7,142	14,382	11.5	8,832	17,979	10.2	7,833	14,794
2020	79,294	9.3	7,374	14,563	11.5	9,119	18,206	10.2	8,088	14,981
2021	81,871	9.3	7,614	14,729	11.5	9,415	18,414	10.2	8,351	15,152
2022	84,532	9.3	7,861	14,879	11.5	9,721	18,601	10.2	8,622	15,306
2023	87,279	9.3	8,117	15,010	11.5	10,037	18,764	10.2	8,902	15,440
2024	90,116	9.3	8,381	15,119	11.5	10,363	18,901	10.2	9,192	15,552
2025	93,045	9.3	8,653	15,204	11.5	10,700	19,008	10.2	9,491	15,640
2026	96,069	9.3	8,934	15,263	11.5	11,048	19,082	10.2	9,799	15,700
2027	99,191	9.3	9,225	15,292	11.5	11,407	19,118	10.2	10,117	15,730

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution			Estimated Employer Contribution			Estimated Employer Contribution		
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Unfunded Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Unfunded Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Unfunded Actuarial Accrued Liability
2018	$ 74,381	12.2%	$9,074	$ 18,045	13.5%	$10,041	$ 21,291	13.9%	$10,339	$ 21,500
2019	76,798	12.2	9,369	18,292	13.5	10,368	21,583	13.9	10,675	21,795
2020	79,294	12.2	9,674	18,523	13.5	10,705	21,855	13.9	11,022	22,070
2021	81,871	12.2	9,988	18,735	13.5	11,053	22,105	13.9	11,380	22,322
2022	84,532	12.2	10,313	18,925	13.5	11,412	22,330	13.9	11,750	22,549
2023	87,279	12.2	10,648	19,091	13.5	11,783	22,526	13.9	12,132	22,747
2024	90,116	12.2	10,994	19,230	13.5	12,166	22,690	13.9	12,526	22,913
2025	93,045	12.2	11,351	19,339	13.5	12,561	22,818	13.9	12,933	23,042
2026	96,069	12.2	11,720	19,414	13.5	12,969	22,906	13.9	13,354	23,131
2027	99,191	12.2	12,101	19,451	13.5	13,391	22,950	13.9	13,788	23,175

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution			Estimated Employer Contribution			Estimated Employer Contribution		
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Unfunded Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Unfunded Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Unfunded Actuarial Accrued Liability
2018	$ 74,381	15.7%	$11,678	$ 24,835	15.9%	$11,827	$ 24,935	17.9%	$13,314	$ 28,385
2019	76,798	15.7	12,057	25,175	15.9	12,211	25,277	17.9	13,747	28,774
2020	79,294	15.7	12,449	25,492	15.9	12,608	25,596	17.9	14,194	29,137
2021	81,871	15.7	12,854	25,783	15.9	13,017	25,889	17.9	14,655	29,470
2022	84,532	15.7	13,272	26,045	15.9	13,441	26,152	17.9	15,131	29,769
2023	87,279	15.7	13,703	26,274	15.9	13,877	26,382	17.9	15,623	30,030
2024	90,116	15.7	14,148	26,465	15.9	14,328	26,574	17.9	16,131	30,249
2025	93,045	15.7	14,608	26,615	15.9	14,794	26,724	17.9	16,655	30,420
2026	96,069	15.7	15,083	26,718	15.9	15,275	26,827	17.9	17,196	30,538
2027	99,191	15.7	15,573	26,769	15.9	15,771	26,878	17.9	17,755	30,596

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.

Stone County Soil & Water Conservation District - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 74,381	5.6%	$4,165	$ 11,315	7.6%	$5,653	$ 14,840	6.5%	$4,835	$ 12,270
2019	76,798	5.6	4,301	11,470	7.6	5,837	15,043	6.5	4,992	12,438
2020	79,294	5.6	4,440	11,615	7.6	6,026	15,233	6.5	5,154	12,595
2021	81,871	5.6	4,585	11,748	7.6	6,222	15,407	6.5	5,322	12,739
2022	84,532	5.6	4,734	11,867	7.6	6,424	15,564	6.5	5,495	12,868
2023	87,279	5.6	4,888	11,971	7.6	6,633	15,701	6.5	5,673	12,981
2024	90,116	5.6	5,046	12,058	7.6	6,849	15,815	6.5	5,858	13,076
2025	93,045	5.6	5,211	12,126	7.6	7,071	15,904	6.5	6,048	13,150
2026	96,069	5.6	5,380	12,173	7.6	7,301	15,966	6.5	6,244	13,201
2027	99,191	5.6	5,555	12,196	7.6	7,539	15,996	6.5	6,447	13,226

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 74,381	8.4%	$6,248	$ 15,552	9.6%	$7,141	$ 18,376	10.1%	$7,512	$ 18,838
2019	76,798	8.4	6,451	15,765	9.6	7,373	18,628	10.1	7,757	19,096
2020	79,294	8.4	6,661	15,964	9.6	7,612	18,863	10.1	8,009	19,337
2021	81,871	8.4	6,877	16,147	9.6	7,860	19,079	10.1	8,269	19,558
2022	84,532	8.4	7,101	16,311	9.6	8,115	19,273	10.1	8,538	19,757
2023	87,279	8.4	7,331	16,454	9.6	8,379	19,442	10.1	8,815	19,931
2024	90,116	8.4	7,570	16,574	9.6	8,651	19,584	10.1	9,102	20,076
2025	93,045	8.4	7,816	16,668	9.6	8,932	19,695	10.1	9,398	20,189
2026	96,069	8.4	8,070	16,732	9.6	9,223	19,771	10.1	9,703	20,267
2027	99,191	8.4	8,332	16,764	9.6	9,522	19,809	10.1	10,018	20,306

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 74,381	11.8%	$8,777	$ 21,881	12.0%	$8,926	$ 22,124	13.8%	$10,265	$ 25,405
2019	76,798	11.8	9,062	22,181	12.0	9,216	22,427	13.8	10,598	25,753
2020	79,294	11.8	9,357	22,461	12.0	9,515	22,710	13.8	10,943	26,078
2021	81,871	11.8	9,661	22,718	12.0	9,825	22,970	13.8	11,298	26,376
2022	84,532	11.8	9,975	22,949	12.0	10,144	23,203	13.8	11,665	26,644
2023	87,279	11.8	10,299	23,151	12.0	10,473	23,407	13.8	12,045	26,878
2024	90,116	11.8	10,634	23,320	12.0	10,814	23,578	13.8	12,436	27,074
2025	93,045	11.8	10,979	23,452	12.0	11,165	23,711	13.8	12,840	27,227
2026	96,069	11.8	11,336	23,543	12.0	11,528	23,803	13.8	13,258	27,332
2027	99,191	11.8	11,705	23,588	12.0	11,903	23,848	13.8	13,688	27,384

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.

Stone 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	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
2018	$ 74,381	5.8%	$4,314	$ 11,781	8.0%	$5,950	$ 15,402	6.9%	$5,132	$ 12,757
2019	76,798	5.8	4,454	11,942	8.0	6,144	15,613	6.9	5,299	12,932
2020	79,294	5.8	4,599	12,093	8.0	6,344	15,810	6.9	5,471	13,095
2021	81,871	5.8	4,749	12,231	8.0	6,550	15,991	6.9	5,649	13,245
2022	84,532	5.8	4,903	12,355	8.0	6,763	16,153	6.9	5,833	13,380
2023	87,279	5.8	5,062	12,464	8.0	6,982	16,295	6.9	6,022	13,498
2024	90,116	5.8	5,227	12,555	8.0	7,209	16,414	6.9	6,218	13,596
2025	93,045	5.8	5,397	12,626	8.0	7,444	16,507	6.9	6,420	13,673
2026	96,069	5.8	5,572	12,675	8.0	7,686	16,571	6.9	6,629	13,726
2027	99,191	5.8	5,753	12,699	8.0	7,935	16,603	6.9	6,844	13,752

		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
2018	$ 74,381	8.7%	$6,471	$ 16,138	10.1%	$7,512	$ 19,021	10.6%	$7,884	$ 19,519
2019	76,798	8.7	6,681	16,359	10.1	7,757	19,282	10.6	8,141	19,786
2020	79,294	8.7	6,899	16,565	10.1	8,009	19,525	10.6	8,405	20,035
2021	81,871	8.7	7,123	16,754	10.1	8,269	19,748	10.6	8,678	20,264
2022	84,532	8.7	7,354	16,924	10.1	8,538	19,949	10.6	8,960	20,470
2023	87,279	8.7	7,593	17,073	10.1	8,815	20,124	10.6	9,252	20,650
2024	90,116	8.7	7,840	17,197	10.1	9,102	20,271	10.6	9,552	20,800
2025	93,045	8.7	8,095	17,294	10.1	9,398	20,386	10.6	9,863	20,918
2026	96,069	8.7	8,358	17,361	10.1	9,703	20,465	10.6	10,183	20,999
2027	99,191	8.7	8,630	17,394	10.1	10,018	20,504	10.6	10,514	21,039

		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
2018	$ 74,381	12.2%	$9,074	$ 22,661	12.4%	$9,223	$ 22,906	14.4%	$10,711	$ 26,288
2019	76,798	12.2	9,369	22,971	12.4	9,523	23,220	14.4	11,059	26,648
2020	79,294	12.2	9,674	23,261	12.4	9,832	23,513	14.4	11,418	26,984
2021	81,871	12.2	9,988	23,527	12.4	10,152	23,782	14.4	11,789	27,293
2022	84,532	12.2	10,313	23,766	12.4	10,482	24,024	14.4	12,173	27,570
2023	87,279	12.2	10,648	23,975	12.4	10,823	24,235	14.4	12,568	27,812
2024	90,116	12.2	10,994	24,150	12.4	11,174	24,412	14.4	12,977	28,015
2025	93,045	12.2	11,351	24,286	12.4	11,538	24,550	14.4	13,398	28,173
2026	96,069	12.2	11,720	24,380	12.4	11,913	24,645	14.4	13,834	28,282
2027	99,191	12.2	12,101	24,427	12.4	12,300	24,692	14.4	14,284	28,336

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.

Stone 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	Estimated Projected	As a %	Annual	Actuarial Accrued	As a %	Annual	Actuarial Accrued	As a %	Annual	Actuarial Accrued
Year	Payroll	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	$ 74,381	9.1%	$6,769	$ 13,705	11.2%	$8,331	$ 17,130	10.1%	$7,512	$ 14,664
2019	76,798	9.1	6,989	13,893	11.2	8,601	17,365	10.1	7,757	14,865
2020	79,294	9.1	7,216	14,068	11.2	8,881	17,584	10.1	8,009	15,052
2021	81,871	9.1	7,450	14,229	11.2	9,170	17,785	10.1	8,269	15,224
2022	84,532	9.1	7,692	14,374	11.2	9,468	17,966	10.1	8,538	15,379
2023	87,279	9.1	7,942	14,500	11.2	9,775	18,124	10.1	8,815	15,514
2024	90,116	9.1	8,201	14,606	11.2	10,093	18,256	10.1	9,102	15,627
2025	93,045	9.1	8,467	14,689	11.2	10,421	18,359	10.1	9,398	15,715
2026	96,069	9.1	8,742	14,746	11.2	10,760	18,430	10.1	9,703	15,776
2027	99,191	9.1	9,026	14,774	11.2	11,109	18,465	10.1	10,018	15,806

		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	Estimated Projected	As a % of	Annual	Actuarial Accrued	As a % of	Annual	Actuarial Accrued	As a % of	Annual	Actuarial Accrued
Year	Payroll	Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	$ 74,381	12.1%	$9,000	$ 17,845	13.3%	$9,893	$ 20,575	13.8%	$10,265	$ 21,050
2019	76,798	12.1	9,293	18,089	13.3	10,214	20,857	13.8	10,598	21,338
2020	79,294	12.1	9,595	18,317	13.3	10,546	21,120	13.8	10,943	21,607
2021	81,871	12.1	9,906	18,526	13.3	10,889	21,361	13.8	11,298	21,854
2022	84,532	12.1	10,228	18,714	13.3	11,243	21,578	13.8	11,665	22,076
2023	87,279	12.1	10,561	18,878	13.3	11,608	21,768	13.8	12,045	22,270
2024	90,116	12.1	10,904	19,016	13.3	11,985	21,927	13.8	12,436	22,432
2025	93,045	12.1	11,258	19,123	13.3	12,375	22,051	13.8	12,840	22,559
2026	96,069	12.1	11,624	19,197	13.3	12,777	22,136	13.8	13,258	22,646
2027	99,191	12.1	12,002	19,234	13.3	13,192	22,178	13.8	13,688	22,689

		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	Estimated Projected	As a % of	Annual	Actuarial Accrued	As a % of	Annual	Actuarial Accrued	As a % of	Annual	Actuarial Accrued
Year	Payroll	Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	$ 74,381	15.3%	$11,380	$ 24,002	15.6%	$11,603	$ 24,228	17.5%	$13,017	$ 27,438
2019	76,798	15.3	11,750	24,331	15.6	11,980	24,560	17.5	13,440	27,814
2020	79,294	15.3	12,132	24,638	15.6	12,370	24,870	17.5	13,876	28,165
2021	81,871	15.3	12,526	24,920	15.6	12,772	25,154	17.5	14,327	28,487
2022	84,532	15.3	12,933	25,173	15.6	13,187	25,410	17.5	14,793	28,776
2023	87,279	15.3	13,354	25,394	15.6	13,616	25,633	17.5	15,274	29,029
2024	90,116	15.3	13,788	25,579	15.6	14,058	25,820	17.5	15,770	29,240
2025	93,045	15.3	14,236	25,724	15.6	14,515	25,966	17.5	16,283	29,405
2026	96,069	15.3	14,699	25,823	15.6	14,987	26,066	17.5	16,812	29,519
2027	99,191	15.3	15,176	25,872	15.6	15,474	26,116	17.5	17,358	29,575

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.

Stone 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 Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 74,381	9.4%	$6,992	$ 14,149	11.5%	$8,554	$ 17,689	10.5%	$7,810	$ 15,140
2019	76,798	9.4	7,219	14,343	11.5	8,832	17,931	10.5	8,064	15,347
2020	79,294	9.4	7,454	14,524	11.5	9,119	18,157	10.5	8,326	15,541
2021	81,871	9.4	7,696	14,690	11.5	9,415	18,365	10.5	8,596	15,719
2022	84,532	9.4	7,946	14,839	11.5	9,721	18,552	10.5	8,876	15,879
2023	87,279	9.4	8,204	14,969	11.5	10,037	18,715	10.5	9,164	16,018
2024	90,116	9.4	8,471	15,078	11.5	10,363	18,851	10.5	9,462	16,135
2025	93,045	9.4	8,746	15,163	11.5	10,700	18,958	10.5	9,770	16,226
2026	96,069	9.4	9,030	15,222	11.5	11,048	19,031	10.5	10,087	16,289
2027	99,191	9.4	9,324	15,251	11.5	11,407	19,067	10.5	10,415	16,320

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 74,381	12.4%	$9,223	$ 18,425	13.6%	$10,116	$ 21,224	14.2%	$10,562	$ 21,717
2019	76,798	12.4	9,523	18,677	13.6	10,445	21,515	14.2	10,905	22,015
2020	79,294	12.4	9,832	18,913	13.6	10,784	21,786	14.2	11,260	22,293
2021	81,871	12.4	10,152	19,129	13.6	11,134	22,035	14.2	11,626	22,548
2022	84,532	12.4	10,482	19,323	13.6	11,496	22,259	14.2	12,004	22,777
2023	87,279	12.4	10,823	19,493	13.6	11,870	22,454	14.2	12,394	22,977
2024	90,116	12.4	11,174	19,635	13.6	12,256	22,618	14.2	12,796	23,144
2025	93,045	12.4	11,538	19,746	13.6	12,654	22,746	14.2	13,212	23,275
2026	96,069	12.4	11,913	19,822	13.6	13,065	22,834	14.2	13,642	23,365
2027	99,191	12.4	12,300	19,860	13.6	13,490	22,878	14.2	14,085	23,410

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 74,381	15.9%	$11,827	$ 24,765	16.1%	$11,975	$ 25,007	18.1%	$13,463	$ 28,307
2019	76,798	15.9	12,211	25,104	16.1	12,364	25,350	18.1	13,900	28,695
2020	79,294	15.9	12,608	25,421	16.1	12,766	25,670	18.1	14,352	29,057
2021	81,871	15.9	13,017	25,712	16.1	13,181	25,963	18.1	14,819	29,389
2022	84,532	15.9	13,441	25,973	16.1	13,610	26,227	18.1	15,300	29,688
2023	87,279	15.9	13,877	26,201	16.1	14,052	26,457	18.1	15,797	29,949
2024	90,116	15.9	14,328	26,392	16.1	14,509	26,650	18.1	16,311	30,167
2025	93,045	15.9	14,794	26,541	16.1	14,980	26,801	18.1	16,841	30,337
2026	96,069	15.9	15,275	26,644	16.1	15,467	26,905	18.1	17,388	30,454
2027	99,191	15.9	15,771	26,695	16.1	15,970	26,956	18.1	17,954	30,512

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.