

September 11, 2018

Howard County Soil & Water Conservation District
Fayette, Missouri

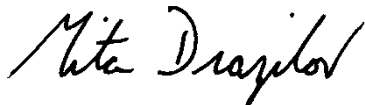
Ladies and Gentlemen:

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 Howard 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 D. Drazilov, ASA, FCA, MAAA

Howard County Soil & Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	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
		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	\$ 64,272	2.7%	\$1,735	\$ 9,014	4.0%	\$2,571	\$ 12,696	3.3%	\$2,121	\$ 10,778
2019	66,361	2.7	1,792	9,137	4.0	2,654	12,870	3.3	2,190	10,926
2020	68,518	2.7	1,850	9,252	4.0	2,741	13,032	3.3	2,261	11,064
2021	70,745	2.7	1,910	9,358	4.0	2,830	13,181	3.3	2,335	11,190
2022	73,044	2.7	1,972	9,453	4.0	2,922	13,315	3.3	2,410	11,304
2023	75,418	2.7	2,036	9,536	4.0	3,017	13,432	3.3	2,489	11,403
2024	77,869	2.7	2,102	9,605	4.0	3,115	13,530	3.3	2,570	11,486
2025	80,400	2.7	2,171	9,659	4.0	3,216	13,606	3.3	2,653	11,551
2026	83,013	2.7	2,241	9,696	4.0	3,321	13,659	3.3	2,739	11,596
2027	85,711	2.7	2,314	9,715	4.0	3,428	13,685	3.3	2,828	11,618

Valuation Year	Estimated Projected Payroll	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
		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	\$ 64,272	4.4%	\$2,828	\$ 14,050	5.4%	\$3,471	\$ 16,577	5.7%	\$3,664	\$ 17,469
2019	66,361	4.4	2,920	14,242	5.4	3,583	16,804	5.7	3,783	17,708
2020	68,518	4.4	3,015	14,422	5.4	3,700	17,016	5.7	3,906	17,931
2021	70,745	4.4	3,113	14,587	5.4	3,820	17,211	5.7	4,032	18,136
2022	73,044	4.4	3,214	14,735	5.4	3,944	17,386	5.7	4,164	18,320
2023	75,418	4.4	3,318	14,864	5.4	4,073	17,539	5.7	4,299	18,481
2024	77,869	4.4	3,426	14,972	5.4	4,205	17,667	5.7	4,439	18,616
2025	80,400	4.4	3,538	15,057	5.4	4,342	17,767	5.7	4,583	18,721
2026	83,013	4.4	3,653	15,115	5.4	4,483	17,836	5.7	4,732	18,793
2027	85,711	4.4	3,771	15,144	5.4	4,628	17,870	5.7	4,886	18,829

Valuation Year	Estimated Projected Payroll	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
		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	\$ 64,272	6.8%	\$4,370	\$ 20,503	6.9%	\$4,435	\$ 20,937	8.3%	\$5,335	\$ 24,351
2019	66,361	6.8	4,513	20,784	6.9	4,579	21,224	8.3	5,508	24,685
2020	68,518	6.8	4,659	21,046	6.9	4,728	21,492	8.3	5,687	24,996
2021	70,745	6.8	4,811	21,287	6.9	4,881	21,738	8.3	5,872	25,282
2022	73,044	6.8	4,967	21,503	6.9	5,040	21,959	8.3	6,063	25,539
2023	75,418	6.8	5,128	21,692	6.9	5,204	22,152	8.3	6,260	25,763
2024	77,869	6.8	5,295	21,850	6.9	5,373	22,313	8.3	6,463	25,951
2025	80,400	6.8	5,467	21,973	6.9	5,548	22,439	8.3	6,673	26,098
2026	83,013	6.8	5,645	22,058	6.9	5,728	22,526	8.3	6,890	26,199
2027	85,711	6.8	5,828	22,100	6.9	5,914	22,569	8.3	7,114	26,249

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.

Howard 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			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
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 64,272	2.8%	\$1,800	\$ 9,534	4.2%	\$2,699	\$ 13,396	3.5%	\$2,250	\$ 11,369
2019	66,361	2.8	1,858	9,665	4.2	2,787	13,580	3.5	2,323	11,525
2020	68,518	2.8	1,919	9,787	4.2	2,878	13,751	3.5	2,398	11,670
2021	70,745	2.8	1,981	9,899	4.2	2,971	13,908	3.5	2,476	11,803
2022	73,044	2.8	2,045	10,000	4.2	3,068	14,049	3.5	2,557	11,923
2023	75,418	2.8	2,112	10,088	4.2	3,168	14,172	3.5	2,640	12,028
2024	77,869	2.8	2,180	10,161	4.2	3,270	14,275	3.5	2,725	12,116
2025	80,400	2.8	2,251	10,218	4.2	3,377	14,356	3.5	2,814	12,184
2026	83,013	2.8	2,324	10,258	4.2	3,487	14,412	3.5	2,905	12,231
2027	85,711	2.8	2,400	10,278	4.2	3,600	14,440	3.5	3,000	12,254

Valuation Year	Estimated Projected Payroll	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
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 64,272	4.8%	\$3,085	\$ 14,760	5.7%	\$3,664	\$ 17,451	5.9%	\$3,792	\$ 18,349
2019	66,361	4.8	3,185	14,962	5.7	3,783	17,690	5.9	3,915	18,600
2020	68,518	4.8	3,289	15,151	5.7	3,906	17,913	5.9	4,043	18,835
2021	70,745	4.8	3,396	15,324	5.7	4,032	18,118	5.9	4,174	19,050
2022	73,044	4.8	3,506	15,480	5.7	4,164	18,302	5.9	4,310	19,244
2023	75,418	4.8	3,620	15,616	5.7	4,299	18,463	5.9	4,450	19,413
2024	77,869	4.8	3,738	15,730	5.7	4,439	18,597	5.9	4,594	19,554
2025	80,400	4.8	3,859	15,819	5.7	4,583	18,702	5.9	4,744	19,665
2026	83,013	4.8	3,985	15,880	5.7	4,732	18,774	5.9	4,898	19,741
2027	85,711	4.8	4,114	15,910	5.7	4,886	18,810	5.9	5,057	19,779

Valuation Year	Estimated Projected Payroll	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
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 64,272	7.2%	\$4,628	\$ 21,488	7.3%	\$4,692	\$ 21,930	8.7%	\$5,592	\$ 25,389
2019	66,361	7.2	4,778	21,782	7.3	4,844	22,230	8.7	5,773	25,737
2020	68,518	7.2	4,933	22,057	7.3	5,002	22,510	8.7	5,961	26,062
2021	70,745	7.2	5,094	22,309	7.3	5,164	22,767	8.7	6,155	26,360
2022	73,044	7.2	5,259	22,536	7.3	5,332	22,998	8.7	6,355	26,628
2023	75,418	7.2	5,430	22,734	7.3	5,506	23,200	8.7	6,561	26,862
2024	77,869	7.2	5,607	22,900	7.3	5,684	23,369	8.7	6,775	27,058
2025	80,400	7.2	5,789	23,029	7.3	5,869	23,501	8.7	6,995	27,211
2026	83,013	7.2	5,977	23,118	7.3	6,060	23,592	8.7	7,222	27,316
2027	85,711	7.2	6,171	23,162	7.3	6,257	23,637	8.7	7,457	27,368

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.

Howard 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			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
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 64,272	6.5%	\$4,178	\$ 13,570	7.9%	\$5,077	\$ 16,980	7.1%	\$4,563	\$ 15,345
2019	66,361	6.5	4,313	13,756	7.9	5,243	17,213	7.1	4,712	15,555
2020	68,518	6.5	4,454	13,929	7.9	5,413	17,430	7.1	4,865	15,751
2021	70,745	6.5	4,598	14,088	7.9	5,589	17,629	7.1	5,023	15,931
2022	73,044	6.5	4,748	14,231	7.9	5,770	17,808	7.1	5,186	16,093
2023	75,418	6.5	4,902	14,356	7.9	5,958	17,964	7.1	5,355	16,234
2024	77,869	6.5	5,061	14,461	7.9	6,152	18,095	7.1	5,529	16,352
2025	80,400	6.5	5,226	14,543	7.9	6,352	18,197	7.1	5,708	16,444
2026	83,013	6.5	5,396	14,599	7.9	6,558	18,267	7.1	5,894	16,508
2027	85,711	6.5	5,571	14,627	7.9	6,771	18,302	7.1	6,085	16,540

Valuation Year	Estimated Projected Payroll	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
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 64,272	8.3%	\$5,335	\$ 18,287	9.3%	\$5,977	\$ 20,378	9.6%	\$6,170	\$ 21,269
2019	66,361	8.3	5,508	18,538	9.3	6,172	20,657	9.6	6,371	21,560
2020	68,518	8.3	5,687	18,772	9.3	6,372	20,917	9.6	6,578	21,832
2021	70,745	8.3	5,872	18,987	9.3	6,579	21,156	9.6	6,792	22,082
2022	73,044	8.3	6,063	19,180	9.3	6,793	21,371	9.6	7,012	22,306
2023	75,418	8.3	6,260	19,348	9.3	7,014	21,559	9.6	7,240	22,502
2024	77,869	8.3	6,463	19,489	9.3	7,242	21,716	9.6	7,475	22,666
2025	80,400	8.3	6,673	19,599	9.3	7,477	21,839	9.6	7,718	22,794
2026	83,013	8.3	6,890	19,675	9.3	7,720	21,923	9.6	7,969	22,882
2027	85,711	8.3	7,114	19,713	9.3	7,971	21,965	9.6	8,228	22,926

Valuation Year	Estimated Projected Payroll	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
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 64,272	10.7%	\$6,877	\$ 23,778	10.8%	\$6,941	\$ 24,208	12.2%	\$7,841	\$ 27,180
2019	66,361	10.7	7,101	24,104	10.8	7,167	24,540	12.2	8,096	27,552
2020	68,518	10.7	7,331	24,408	10.8	7,400	24,849	12.2	8,359	27,899
2021	70,745	10.7	7,570	24,687	10.8	7,640	25,133	12.2	8,631	28,218
2022	73,044	10.7	7,816	24,938	10.8	7,889	25,388	12.2	8,911	28,505
2023	75,418	10.7	8,070	25,157	10.8	8,145	25,611	12.2	9,201	28,755
2024	77,869	10.7	8,332	25,340	10.8	8,410	25,798	12.2	9,500	28,964
2025	80,400	10.7	8,603	25,483	10.8	8,683	25,944	12.2	9,809	29,128
2026	83,013	10.7	8,882	25,582	10.8	8,965	26,044	12.2	10,128	29,241
2027	85,711	10.7	9,171	25,631	10.8	9,257	26,094	12.2	10,457	29,297

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.

Howard County Soil & Water Conservation District - General

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

(0% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	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
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 64,272	6.6%	\$4,242	\$ 14,029	8.1%	\$5,206	\$ 17,541	7.3%	\$4,692	\$ 15,859
2019	66,361	6.6	4,380	14,221	8.1	5,375	17,781	7.3	4,844	16,076
2020	68,518	6.6	4,522	14,400	8.1	5,550	18,005	7.3	5,002	16,279
2021	70,745	6.6	4,669	14,565	8.1	5,730	18,211	7.3	5,164	16,465
2022	73,044	6.6	4,821	14,713	8.1	5,917	18,396	7.3	5,332	16,632
2023	75,418	6.6	4,978	14,842	8.1	6,109	18,558	7.3	5,506	16,778
2024	77,869	6.6	5,139	14,950	8.1	6,307	18,693	7.3	5,684	16,900
2025	80,400	6.6	5,306	15,034	8.1	6,512	18,799	7.3	5,869	16,996
2026	83,013	6.6	5,479	15,092	8.1	6,724	18,872	7.3	6,060	17,062
2027	85,711	6.6	5,657	15,121	8.1	6,943	18,908	7.3	6,257	17,095

Valuation Year	Estimated Projected Payroll	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
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 64,272	8.7%	\$5,592	\$ 18,901	9.6%	\$6,170	\$ 21,046	9.8%	\$6,299	\$ 21,967
2019	66,361	8.7	5,773	19,160	9.6	6,371	21,334	9.8	6,503	22,268
2020	68,518	8.7	5,961	19,402	9.6	6,578	21,603	9.8	6,715	22,549
2021	70,745	8.7	6,155	19,624	9.6	6,792	21,850	9.8	6,933	22,807
2022	73,044	8.7	6,355	19,823	9.6	7,012	22,072	9.8	7,158	23,039
2023	75,418	8.7	6,561	19,997	9.6	7,240	22,266	9.8	7,391	23,241
2024	77,869	8.7	6,775	20,143	9.6	7,475	22,428	9.8	7,631	23,410
2025	80,400	8.7	6,995	20,257	9.6	7,718	22,555	9.8	7,879	23,542
2026	83,013	8.7	7,222	20,335	9.6	7,969	22,642	9.8	8,135	23,633
2027	85,711	8.7	7,457	20,374	9.6	8,228	22,685	9.8	8,400	23,678

Valuation Year	Estimated Projected Payroll	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
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 64,272	11.1%	\$7,134	\$ 24,559	11.2%	\$7,198	\$ 25,020	12.6%	\$8,098	\$ 28,064
2019	66,361	11.1	7,366	24,895	11.2	7,432	25,363	12.6	8,361	28,448
2020	68,518	11.1	7,605	25,209	11.2	7,674	25,683	12.6	8,633	28,807
2021	70,745	11.1	7,853	25,497	11.2	7,923	25,977	12.6	8,914	29,136
2022	73,044	11.1	8,108	25,756	11.2	8,181	26,241	12.6	9,204	29,432
2023	75,418	11.1	8,371	25,982	11.2	8,447	26,471	12.6	9,503	29,690
2024	77,869	11.1	8,643	26,171	11.2	8,721	26,664	12.6	9,811	29,906
2025	80,400	11.1	8,924	26,319	11.2	9,005	26,815	12.6	10,130	30,075
2026	83,013	11.1	9,214	26,421	11.2	9,297	26,919	12.6	10,460	30,191
2027	85,711	11.1	9,514	26,471	11.2	9,600	26,970	12.6	10,800	30,249

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.

Howard County Soil & Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			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
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 64,272	3.7%	\$2,378	\$ 11,727	5.3%	\$3,406	\$ 16,027	5.7%	\$3,664	\$ 17,469
2019	66,361	3.7	2,455	11,888	5.3	3,517	16,247	5.7	3,783	17,708
2020	68,518	3.7	2,535	12,038	5.3	3,631	16,452	5.7	3,906	17,931
2021	70,745	3.7	2,618	12,176	5.3	3,749	16,640	5.7	4,032	18,136
2022	73,044	3.7	2,703	12,300	5.3	3,871	16,809	5.7	4,164	18,320
2023	75,418	3.7	2,790	12,408	5.3	3,997	16,957	5.7	4,299	18,481
2024	77,869	3.7	2,881	12,498	5.3	4,127	17,081	5.7	4,439	18,616
2025	80,400	3.7	2,975	12,569	5.3	4,261	17,178	5.7	4,583	18,721
2026	83,013	3.7	3,071	12,618	5.3	4,400	17,244	5.7	4,732	18,793
2027	85,711	3.7	3,171	12,642	5.3	4,543	17,277	5.7	4,886	18,829

Valuation Year	Estimated Projected Payroll	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
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 64,272	6.8%	\$4,370	\$ 20,333	6.9%	\$4,435	\$ 20,501	7.9%	\$5,077	\$ 23,373
2019	66,361	6.8	4,513	20,612	6.9	4,579	20,782	7.9	5,243	23,693
2020	68,518	6.8	4,659	20,872	6.9	4,728	21,044	7.9	5,413	23,992
2021	70,745	6.8	4,811	21,111	6.9	4,881	21,285	7.9	5,589	24,266
2022	73,044	6.8	4,967	21,326	6.9	5,040	21,501	7.9	5,770	24,513
2023	75,418	6.8	5,128	21,513	6.9	5,204	21,690	7.9	5,958	24,728
2024	77,869	6.8	5,295	21,670	6.9	5,373	21,848	7.9	6,152	24,908
2025	80,400	6.8	5,467	21,792	6.9	5,548	21,971	7.9	6,352	25,049
2026	83,013	6.8	5,645	21,876	6.9	5,728	22,056	7.9	6,558	25,146
2027	85,711	6.8	5,828	21,918	6.9	5,914	22,098	7.9	6,771	25,194

Valuation Year	Estimated Projected Payroll	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
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 64,272	8.6%	\$5,527	\$ 25,031	9.1%	\$5,849	\$ 26,465	10.2%	\$6,556	\$ 29,487
2019	66,361	8.6	5,707	25,374	9.1	6,039	26,828	10.2	6,769	29,891
2020	68,518	8.6	5,893	25,694	9.1	6,235	27,166	10.2	6,989	30,268
2021	70,745	8.6	6,084	25,988	9.1	6,438	27,477	10.2	7,216	30,614
2022	73,044	8.6	6,282	26,252	9.1	6,647	27,756	10.2	7,450	30,925
2023	75,418	8.6	6,486	26,483	9.1	6,863	28,000	10.2	7,693	31,197
2024	77,869	8.6	6,697	26,676	9.1	7,086	28,204	10.2	7,943	31,424
2025	80,400	8.6	6,914	26,827	9.1	7,316	28,363	10.2	8,201	31,602
2026	83,013	8.6	7,139	26,931	9.1	7,554	28,473	10.2	8,467	31,724
2027	85,711	8.6	7,371	26,982	9.1	7,800	28,527	10.2	8,743	31,785

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.

Howard County Soil & Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	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
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 64,272	4.0%	\$2,571	\$ 12,347	5.6%	\$3,599	\$ 16,826	6.0%	\$3,856	\$ 18,291
2019	66,361	4.0	2,654	12,516	5.6	3,716	17,057	6.0	3,982	18,542
2020	68,518	4.0	2,741	12,674	5.6	3,837	17,272	6.0	4,111	18,776
2021	70,745	4.0	2,830	12,819	5.6	3,962	17,469	6.0	4,245	18,991
2022	73,044	4.0	2,922	12,949	5.6	4,090	17,647	6.0	4,383	19,184
2023	75,418	4.0	3,017	13,063	5.6	4,223	17,802	6.0	4,525	19,352
2024	77,869	4.0	3,115	13,158	5.6	4,361	17,932	6.0	4,672	19,493
2025	80,400	4.0	3,216	13,232	5.6	4,502	18,033	6.0	4,824	19,603
2026	83,013	4.0	3,321	13,283	5.6	4,649	18,103	6.0	4,981	19,679
2027	85,711	4.0	3,428	13,308	5.6	4,800	18,138	6.0	5,143	19,717

Valuation Year	Estimated Projected Payroll	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
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 64,272	7.1%	\$4,563	\$ 21,299	7.2%	\$4,628	\$ 21,536	8.3%	\$5,335	\$ 24,514
2019	66,361	7.1	4,712	21,591	7.2	4,778	21,831	8.3	5,508	24,850
2020	68,518	7.1	4,865	21,863	7.2	4,933	22,106	8.3	5,687	25,163
2021	70,745	7.1	5,023	22,113	7.2	5,094	22,359	8.3	5,872	25,451
2022	73,044	7.1	5,186	22,338	7.2	5,259	22,586	8.3	6,063	25,710
2023	75,418	7.1	5,355	22,534	7.2	5,430	22,784	8.3	6,260	25,936
2024	77,869	7.1	5,529	22,698	7.2	5,607	22,950	8.3	6,463	26,125
2025	80,400	7.1	5,708	22,826	7.2	5,789	23,080	8.3	6,673	26,273
2026	83,013	7.1	5,894	22,914	7.2	5,977	23,169	8.3	6,890	26,375
2027	85,711	7.1	6,085	22,958	7.2	6,171	23,213	8.3	7,114	26,425

Valuation Year	Estimated Projected Payroll	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
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 64,272	9.0%	\$5,784	\$ 26,188	9.5%	\$6,106	\$ 27,683	10.7%	\$6,877	\$ 30,788
2019	66,361	9.0	5,972	26,547	9.5	6,304	28,062	10.7	7,101	31,210
2020	68,518	9.0	6,167	26,882	9.5	6,509	28,416	10.7	7,331	31,604
2021	70,745	9.0	6,367	27,189	9.5	6,721	28,741	10.7	7,570	31,965
2022	73,044	9.0	6,574	27,465	9.5	6,939	29,033	10.7	7,816	32,290
2023	75,418	9.0	6,788	27,706	9.5	7,165	29,288	10.7	8,070	32,574
2024	77,869	9.0	7,008	27,908	9.5	7,398	29,501	10.7	8,332	32,811
2025	80,400	9.0	7,236	28,066	9.5	7,638	29,668	10.7	8,603	32,996
2026	83,013	9.0	7,471	28,175	9.5	7,886	29,783	10.7	8,882	33,124
2027	85,711	9.0	7,714	28,229	9.5	8,143	29,840	10.7	9,171	33,187

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.

Howard 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

Valuation Year	Estimated Projected Payroll	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
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 64,272	7.5%	\$4,820	\$ 16,053	9.2%	\$5,913	\$ 20,065	9.4%	\$6,042	\$ 21,789
2019	66,361	7.5	4,977	16,273	9.2	6,105	20,340	9.4	6,238	22,088
2020	68,518	7.5	5,139	16,478	9.2	6,304	20,596	9.4	6,441	22,367
2021	70,745	7.5	5,306	16,666	9.2	6,509	20,831	9.4	6,650	22,623
2022	73,044	7.5	5,478	16,835	9.2	6,720	21,043	9.4	6,866	22,853
2023	75,418	7.5	5,656	16,983	9.2	6,938	21,228	9.4	7,089	23,054
2024	77,869	7.5	5,840	17,107	9.2	7,164	21,383	9.4	7,320	23,222
2025	80,400	7.5	6,030	17,204	9.2	7,397	21,504	9.4	7,558	23,353
2026	83,013	7.5	6,226	17,271	9.2	7,637	21,587	9.4	7,803	23,443
2027	85,711	7.5	6,428	17,304	9.2	7,885	21,628	9.4	8,057	23,488

Valuation Year	Estimated Projected Payroll	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
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 64,272	10.7%	\$6,877	\$ 24,353	10.8%	\$6,941	\$ 24,069	11.8%	\$7,584	\$ 26,932
2019	66,361	10.7	7,101	24,687	10.8	7,167	24,399	11.8	7,831	27,301
2020	68,518	10.7	7,331	24,998	10.8	7,400	24,707	11.8	8,085	27,645
2021	70,745	10.7	7,570	25,284	10.8	7,640	24,989	11.8	8,348	27,961
2022	73,044	10.7	7,816	25,541	10.8	7,889	25,243	11.8	8,619	28,245
2023	75,418	10.7	8,070	25,765	10.8	8,145	25,465	11.8	8,899	28,493
2024	77,869	10.7	8,332	25,953	10.8	8,410	25,650	11.8	9,189	28,701
2025	80,400	10.7	8,603	26,100	10.8	8,683	25,795	11.8	9,487	28,863
2026	83,013	10.7	8,882	26,201	10.8	8,965	25,895	11.8	9,796	28,975
2027	85,711	10.7	9,171	26,251	10.8	9,257	25,944	11.8	10,114	29,030

Valuation Year	Estimated Projected Payroll	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
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 64,272	12.5%	\$8,034	\$ 28,066	13.0%	\$8,355	\$ 29,502	14.1%	\$9,062	\$ 32,084
2019	66,361	12.5	8,295	28,450	13.0	8,627	29,906	14.1	9,357	32,524
2020	68,518	12.5	8,565	28,809	13.0	8,907	30,283	14.1	9,661	32,934
2021	70,745	12.5	8,843	29,138	13.0	9,197	30,629	14.1	9,975	33,311
2022	73,044	12.5	9,131	29,434	13.0	9,496	30,940	14.1	10,299	33,649
2023	75,418	12.5	9,427	29,692	13.0	9,804	31,212	14.1	10,634	33,945
2024	77,869	12.5	9,734	29,908	13.0	10,123	31,439	14.1	10,980	34,192
2025	80,400	12.5	10,050	30,077	13.0	10,452	31,617	14.1	11,336	34,385
2026	83,013	12.5	10,377	30,193	13.0	10,792	31,739	14.1	11,705	34,518
2027	85,711	12.5	10,714	30,251	13.0	11,142	31,800	14.1	12,085	34,584

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.

Howard 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

Valuation Year	Estimated Projected Payroll	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
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 64,272	7.8%	\$5,013	\$ 16,598	9.5%	\$6,106	\$ 20,779	9.7%	\$6,234	\$ 22,534
2019	66,361	7.8	5,176	16,825	9.5	6,304	21,064	9.7	6,437	22,843
2020	68,518	7.8	5,344	17,037	9.5	6,509	21,330	9.7	6,646	23,131
2021	70,745	7.8	5,518	17,232	9.5	6,721	21,574	9.7	6,862	23,395
2022	73,044	7.8	5,697	17,407	9.5	6,939	21,793	9.7	7,085	23,633
2023	75,418	7.8	5,883	17,560	9.5	7,165	21,984	9.7	7,316	23,841
2024	77,869	7.8	6,074	17,688	9.5	7,398	22,144	9.7	7,553	24,015
2025	80,400	7.8	6,271	17,788	9.5	7,638	22,269	9.7	7,799	24,151
2026	83,013	7.8	6,475	17,857	9.5	7,886	22,355	9.7	8,052	24,244
2027	85,711	7.8	6,685	17,891	9.5	8,143	22,398	9.7	8,314	24,290

Valuation Year	Estimated Projected Payroll	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
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 64,272	11.0%	\$7,070	\$ 25,231	11.1%	\$7,134	\$ 24,930	12.2%	\$7,841	\$ 27,896
2019	66,361	11.0	7,300	25,577	11.1	7,366	25,272	12.2	8,096	28,278
2020	68,518	11.0	7,537	25,900	11.1	7,605	25,591	12.2	8,359	28,635
2021	70,745	11.0	7,782	26,196	11.1	7,853	25,884	12.2	8,631	28,962
2022	73,044	11.0	8,035	26,462	11.1	8,108	26,147	12.2	8,911	29,256
2023	75,418	11.0	8,296	26,694	11.1	8,371	26,377	12.2	9,201	29,513
2024	77,869	11.0	8,566	26,888	11.1	8,643	26,569	12.2	9,500	29,728
2025	80,400	11.0	8,844	27,040	11.1	8,924	26,719	12.2	9,809	29,896
2026	83,013	11.0	9,131	27,145	11.1	9,214	26,822	12.2	10,128	30,012
2027	85,711	11.0	9,428	27,197	11.1	9,514	26,873	12.2	10,457	30,069

Valuation Year	Estimated Projected Payroll	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
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 64,272	12.9%	\$8,291	\$ 29,082	13.4%	\$8,612	\$ 30,565	14.6%	\$9,384	\$ 33,218
2019	66,361	12.9	8,561	29,480	13.4	8,892	30,984	14.6	9,689	33,673
2020	68,518	12.9	8,839	29,852	13.4	9,181	31,375	14.6	10,004	34,098
2021	70,745	12.9	9,126	30,193	13.4	9,480	31,734	14.6	10,329	34,488
2022	73,044	12.9	9,423	30,500	13.4	9,788	32,056	14.6	10,664	34,838
2023	75,418	12.9	9,729	30,768	13.4	10,106	32,338	14.6	11,011	35,144
2024	77,869	12.9	10,045	30,992	13.4	10,434	32,574	14.6	11,369	35,400
2025	80,400	12.9	10,372	31,167	13.4	10,774	32,758	14.6	11,738	35,600
2026	83,013	12.9	10,709	31,288	13.4	11,124	32,885	14.6	12,120	35,738
2027	85,711	12.9	11,057	31,348	13.4	11,485	32,948	14.6	12,514	35,806

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.