



The Initial Valuation For
**Cedar County Soil & Water
Conservation District**
as of July 31, 2018



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December 17, 2018

Cedar County Soil & Water Conservation District
Stockton, Missouri

Ladies and Gentlemen:

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

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

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

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

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

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

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

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

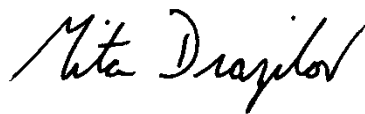
Please note that this entire report must be available as public information for at least 45 calendar days prior to the date final official action is taken by your governing body to join the System. You may wish to make notice of this report in the official minutes of the next meeting of your governing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

In accordance with LAGERS Board policy, the employer contribution rates established by this valuation report are valid for purposes of joining the System for a two year period from the date of this valuation which was July 31, 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 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.

Cedar 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	1.20%	3.60%	0.20%	5.00%
L-3	General	1.60	5.20	0.30	7.10
LT-4(65)	General	1.40	4.40	0.20	6.00
LT-5(65)	General	1.70	5.90	0.30	7.90
L-7	General	2.00	6.80	0.30	9.10
LT-8(65)	General	2.10	7.20	0.30	9.60
L-12	General	2.30	8.40	0.40	11.10
LT-14(65)	General	2.40	8.60	0.40	11.40
L-6	General	2.70	9.90	0.50	13.10

* Prior service credit was given for vesting purposes only.

Cedar 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	1.30%	3.90%	0.20%	5.40%
L-3	General	1.70	5.50	0.30	7.50
LT-4(65)	General	1.50	4.70	0.20	6.40
LT-5(65)	General	1.80	6.10	0.30	8.20
L-7	General	2.00	7.10	0.30	9.40
LT-8(65)	General	2.10	7.50	0.30	9.90
L-12	General	2.40	8.70	0.40	11.50
LT-14(65)	General	2.50	9.00	0.40	11.90
L-6	General	2.80	10.40	0.50	13.70

* Prior service credit was given for vesting purposes only.

Cedar 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	1.40%	7.30%	0.20%	8.90%
L-3	General	1.80	8.90	0.30	11.00
LT-4(65)	General	1.60	8.10	0.20	9.90
LT-5(65)	General	2.00	9.50	0.30	11.80
L-7	General	2.20	10.50	0.30	13.00
LT-8(65)	General	2.30	10.90	0.30	13.50
L-12	General	2.50	12.10	0.40	15.00
LT-14(65)	General	2.60	12.30	0.40	15.30
L-6	General	2.90	13.60	0.50	17.00

* Prior service credit was given for vesting purposes only.

Cedar 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	1.50%	7.50%	0.20%	9.20%
L-3	General	1.90	9.10	0.30	11.30
LT-4(65)	General	1.70	8.30	0.20	10.20
LT-5(65)	General	2.00	9.80	0.30	12.10
L-7	General	2.20	10.80	0.30	13.30
LT-8(65)	General	2.30	11.20	0.30	13.80
L-12	General	2.60	12.40	0.40	15.40
LT-14(65)	General	2.70	12.70	0.40	15.80
L-6	General	3.00	14.10	0.50	17.60

* Prior service credit was given for vesting purposes only.

Cedar 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	1.20%	3.80%	0.20%	5.20%
L-3	General	1.60	5.40	0.30	7.30
LT-4(65)	General	1.50	4.80	0.20	6.50
LT-5(65)	General	1.80	6.10	0.30	8.20
L-7	General	1.90	7.00	0.30	9.20
LT-8(65)	General	2.10	7.50	0.30	9.90
L-12	General	2.30	8.60	0.40	11.30
LT-14(65)	General	2.40	8.90	0.40	11.70
L-6	General	2.70	10.20	0.50	13.40

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

* Prior service credit was given for vesting purposes only.

Cedar 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			Total Employer Contribution Rate
		Prior Service Cost *	Current Cost	Disability Cost	
L-1	General	1.30%	4.00%	0.20%	5.50%
L-3	General	1.60	5.70	0.30	7.60
LT-4(65)	General	1.50	5.00	0.20	6.70
LT-5(65)	General	1.80	6.40	0.30	8.50
L-7	General	2.00	7.30	0.30	9.60
LT-8(65)	General	2.10	7.80	0.30	10.20
L-12	General	2.40	9.00	0.40	11.80
LT-14(65)	General	2.50	9.20	0.40	12.10
L-6	General	2.80	10.60	0.50	13.90

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.

Cedar 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	1.40%	7.40%	0.20%	9.00%
L-3	General	1.80	9.00	0.30	11.10
LT-4(65)	General	1.70	8.40	0.20	10.30
LT-5(65)	General	2.00	9.80	0.30	12.10
L-7	General	2.10	10.70	0.30	13.10
LT-8(65)	General	2.30	11.20	0.30	13.80
L-12	General	2.50	12.30	0.40	15.20
LT-14(65)	General	2.60	12.60	0.40	15.60
L-6	General	2.90	13.90	0.50	17.30

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

* Prior service credit was given for vesting purposes only.

Cedar 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	1.50%	7.60%	0.20%	9.30%
L-3	General	1.80	9.30	0.30	11.40
LT-4(65)	General	1.70	8.70	0.20	10.60
LT-5(65)	General	2.00	10.10	0.30	12.40
L-7	General	2.20	11.00	0.30	13.50
LT-8(65)	General	2.30	11.50	0.30	14.10
L-12	General	2.60	12.70	0.40	15.70
LT-14(65)	General	2.60	13.00	0.40	16.00
L-6	General	2.90	14.40	0.50	17.80

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.

Cedar 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	\$ 3,577
L-3	5,079
LT-4(65)	4,292
LT-5(65)	5,651
L-7	6,509
LT-8(65)	6,867
L-12	7,940
LT-14(65)	8,155
L-6	9,371

3 Year FAS	
Benefit Program	General
L-1	\$ 3,863
L-3	5,365
LT-4(65)	4,578
LT-5(65)	5,866
L-7	6,724
LT-8(65)	7,082
L-12	8,226
LT-14(65)	8,512
L-6	9,800

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 6,366
L-3	7,868
LT-4(65)	7,082
LT-5(65)	8,441
L-7	9,299
LT-8(65)	9,657
L-12	10,730
LT-14(65)	10,944
L-6	12,160

3 Year FAS	
Benefit Program	General
L-1	\$ 6,581
L-3	8,083
LT-4(65)	7,296
LT-5(65)	8,655
L-7	9,514
LT-8(65)	9,871
L-12	11,016
LT-14(65)	11,302
L-6	12,589

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.

Cedar 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	\$ 3,720
L-3	5,222
LT-4(65)	4,650
LT-5(65)	5,866
L-7	6,581
LT-8(65)	7,082
L-12	8,083
LT-14(65)	8,369
L-6	9,585

3 Year FAS	
Benefit Program	General
L-1	\$ 3,934
L-3	5,436
LT-4(65)	4,793
LT-5(65)	6,080
L-7	6,867
LT-8(65)	7,296
L-12	8,441
LT-14(65)	8,655
L-6	9,943

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 6,438
L-3	7,940
LT-4(65)	7,368
LT-5(65)	8,655
L-7	9,371
LT-8(65)	9,871
L-12	10,873
LT-14(65)	11,159
L-6	12,375

3 Year FAS	
Benefit Program	General
L-1	\$ 6,652
L-3	8,155
LT-4(65)	7,582
LT-5(65)	8,870
L-7	9,657
LT-8(65)	10,086
L-12	11,230
LT-14(65)	11,445
L-6	12,733

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.

Cedar County Soil & Water Conservation District

Employees and Payroll Included in the Valuation

	General
Number of Employees	2
Annual Payroll	\$ 71,531

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:

Cedar County Soil & Water Conservation District

Regular Retirement Eligibility

Benefit Group	Employee Group	Contributory		Non-Contributory	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 15,469	\$ 16,079	\$ 18,261	\$ 18,838
L-3	General	20,132	20,902	22,809	23,535
LT-4(65)	General	17,868	18,567	20,636	21,298
LT-5(65)	General	21,917	22,765	24,586	25,375
L-7	General	24,818	25,731	27,351	28,251
LT-8(65)	General	26,012	26,978	28,537	29,474
L-12	General	29,506	30,567	31,928	32,953
LT-14(65)	General	30,108	31,180	32,527	33,576
L-6	General	34,169	35,394	36,497	37,662

Cedar County Soil & Water Conservation District

Unfunded Actuarial Accrued Liability (UAAL)

Rule of 80 Retirement Eligibility

Benefit Group	Employee Group	Contributory		Non-Contributory	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 15,260	\$ 15,870	\$ 17,983	\$ 18,571
L-3	General	19,857	20,600	22,476	23,196
LT-4(65)	General	18,435	19,157	21,120	21,825
LT-5(65)	General	22,226	23,060	24,823	25,642
L-7	General	24,464	25,363	26,955	27,844
LT-8(65)	General	26,043	27,001	28,522	29,480
L-12	General	29,054	30,118	31,471	32,476
LT-14(65)	General	29,848	30,939	32,251	33,305
L-6	General	33,648	34,869	35,969	37,139

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

Schedule 2.

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

Early Retirement

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

Schedule 2. (Continued)

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

Retirement Ages	General Members		Police	Fire
	Men	Women		
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	
			\$	% 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	
			\$	% 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	
			\$	% 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	
			\$	% 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	
			\$	% 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		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	\$ 656	\$ 889	\$1,050	\$1,545	70%	103%
2,000	1,400	875	1,032	1,400	1,907	70%	95%
2,500	1,750	1,094	1,175	1,750	2,269	70%	91%
3,000	2,100	1,313	1,318	2,100	2,631	70%	88%
3,500	2,450	1,531	1,462	2,450	2,993	70%	86%
4,000	2,800	1,750	1,604	2,800	3,354	70%	84%
25 Years of Service:							
\$1,500	\$ 750	\$ 469	\$ 889	\$ 750	\$1,358	50%	91%
2,000	1,000	625	1,032	1,000	1,657	50%	83%
2,500	1,250	781	1,175	1,250	1,956	50%	78%
3,000	1,500	938	1,318	1,500	2,256	50%	75%
3,500	1,750	1,094	1,462	1,750	2,556	50%	73%
4,000	2,000	1,250	1,604	2,000	2,854	50%	71%
15 Years of Service:							
\$1,500	\$ 450	\$281	\$ 889	\$ 450	\$1,170	30%	78%
2,000	600	375	1,032	600	1,407	30%	70%
2,500	750	469	1,175	750	1,644	30%	66%
3,000	900	563	1,318	900	1,881	30%	63%
3,500	1,050	656	1,462	1,050	2,118	30%	61%
4,000	1,200	750	1,604	1,200	2,354	30%	59%

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

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

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

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

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

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

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

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

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		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	\$ 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

Cedar County Soil & Water Conservation District

July 31, 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		1						1	\$ 38,563
50-54				1				1	\$ 32,968
55-59									
60-64									
65-69									
70 & Over									
Totals		1		1				2	\$ 71,531

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

Age: 48.3 years.

Benefit Service: 0.0 years.

Annual Pay: \$35,766.



December 17, 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 July 31, 2018 Initial Actuarial Valuation of LAGERS benefits for the employees of

Cedar County Soil & Water Conservation District

Sincerely,

A handwritten signature in black ink that reads "Mita Drazilov". The signature is written in a cursive, flowing style.

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

December 17, 2018

Cedar County Soil & Water Conservation District
Stockton, Missouri

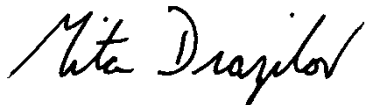
Ladies and Gentlemen:

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 July 31, 2018 Initial Valuation for the Cedar County Soil & Water Conservation District dated December 17, 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

Cedar 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	\$ 71,531	5.0%	\$3,577	\$ 15,469	7.1%	\$5,079	\$ 20,132	6.0%	\$4,292	\$ 17,868
2019	73,856	5.0	3,693	15,681	7.1	5,244	20,408	6.0	4,431	18,113
2020	76,256	5.0	3,813	15,879	7.1	5,414	20,665	6.0	4,575	18,341
2021	78,734	5.0	3,937	16,061	7.1	5,590	20,901	6.0	4,724	18,551
2022	81,293	5.0	4,065	16,224	7.1	5,772	21,113	6.0	4,878	18,739
2023	83,935	5.0	4,197	16,366	7.1	5,959	21,298	6.0	5,036	18,904
2024	86,663	5.0	4,333	16,485	7.1	6,153	21,453	6.0	5,200	19,042
2025	89,480	5.0	4,474	16,578	7.1	6,353	21,574	6.0	5,369	19,150
2026	92,388	5.0	4,619	16,642	7.1	6,560	21,657	6.0	5,543	19,224
2027	95,391	5.0	4,770	16,674	7.1	6,773	21,698	6.0	5,723	19,261

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	\$ 71,531	7.9%	\$5,651	\$ 21,917	9.1%	\$6,509	\$ 24,818	9.6%	\$6,867	\$ 26,012
2019	73,856	7.9	5,835	22,217	9.1	6,721	25,158	9.6	7,090	26,368
2020	76,256	7.9	6,024	22,497	9.1	6,939	25,475	9.6	7,321	26,700
2021	78,734	7.9	6,220	22,754	9.1	7,165	25,766	9.6	7,558	27,005
2022	81,293	7.9	6,422	22,985	9.1	7,398	26,028	9.6	7,804	27,279
2023	83,935	7.9	6,631	23,187	9.1	7,638	26,257	9.6	8,058	27,519
2024	86,663	7.9	6,846	23,356	9.1	7,886	26,448	9.6	8,320	27,719
2025	89,480	7.9	7,069	23,488	9.1	8,143	26,597	9.6	8,590	27,876
2026	92,388	7.9	7,299	23,579	9.1	8,407	26,700	9.6	8,869	27,984
2027	95,391	7.9	7,536	23,624	9.1	8,681	26,751	9.6	9,158	28,037

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	\$ 71,531	11.1%	\$7,940	\$ 29,506	11.4%	\$8,155	\$ 30,108	13.1%	\$9,371	\$ 34,169
2019	73,856	11.1	8,198	29,910	11.4	8,420	30,520	13.1	9,675	34,637
2020	76,256	11.1	8,464	30,287	11.4	8,693	30,905	13.1	9,990	35,074
2021	78,734	11.1	8,739	30,633	11.4	8,976	31,258	13.1	10,314	35,475
2022	81,293	11.1	9,024	30,944	11.4	9,267	31,576	13.1	10,649	35,835
2023	83,935	11.1	9,317	31,216	11.4	9,569	31,853	13.1	10,995	36,150
2024	86,663	11.1	9,620	31,443	11.4	9,880	32,085	13.1	11,353	36,413
2025	89,480	11.1	9,932	31,621	11.4	10,201	32,266	13.1	11,722	36,619
2026	92,388	11.1	10,255	31,743	11.4	10,532	32,391	13.1	12,103	36,761
2027	95,391	11.1	10,588	31,804	11.4	10,875	32,453	13.1	12,496	36,831

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.

Cedar 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	\$ 71,531	5.4%	\$3,863	\$ 16,079	7.5%	\$5,365	\$ 20,902	6.4%	\$4,578	\$ 18,567
2019	73,856	5.4	3,988	16,299	7.5	5,539	21,188	6.4	4,727	18,821
2020	76,256	5.4	4,118	16,505	7.5	5,719	21,455	6.4	4,880	19,058
2021	78,734	5.4	4,252	16,694	7.5	5,905	21,700	6.4	5,039	19,276
2022	81,293	5.4	4,390	16,864	7.5	6,097	21,920	6.4	5,203	19,472
2023	83,935	5.4	4,532	17,012	7.5	6,295	22,113	6.4	5,372	19,643
2024	86,663	5.4	4,680	17,136	7.5	6,500	22,274	6.4	5,546	19,786
2025	89,480	5.4	4,832	17,233	7.5	6,711	22,400	6.4	5,727	19,898
2026	92,388	5.4	4,989	17,300	7.5	6,929	22,487	6.4	5,913	19,975
2027	95,391	5.4	5,151	17,333	7.5	7,154	22,530	6.4	6,105	20,013

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	\$ 71,531	8.2%	\$5,866	\$ 22,765	9.4%	\$6,724	\$ 25,731	9.9%	\$7,082	\$ 26,978
2019	73,856	8.2	6,056	23,077	9.4	6,942	26,084	9.9	7,312	27,348
2020	76,256	8.2	6,253	23,368	9.4	7,168	26,413	9.9	7,549	27,693
2021	78,734	8.2	6,456	23,635	9.4	7,401	26,715	9.9	7,795	28,010
2022	81,293	8.2	6,666	23,875	9.4	7,642	26,986	9.9	8,048	28,295
2023	83,935	8.2	6,883	24,085	9.4	7,890	27,223	9.9	8,310	28,543
2024	86,663	8.2	7,106	24,260	9.4	8,146	27,421	9.9	8,580	28,751
2025	89,480	8.2	7,337	24,397	9.4	8,411	27,576	9.9	8,859	28,913
2026	92,388	8.2	7,576	24,491	9.4	8,684	27,683	9.9	9,146	29,025
2027	95,391	8.2	7,822	24,538	9.4	8,967	27,736	9.9	9,444	29,080

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	\$ 71,531	11.5%	\$8,226	\$ 30,567	11.9%	\$8,512	\$ 31,180	13.7%	\$9,800	\$ 35,394
2019	73,856	11.5	8,493	30,986	11.9	8,789	31,607	13.7	10,118	35,879
2020	76,256	11.5	8,769	31,377	11.9	9,074	32,006	13.7	10,447	36,331
2021	78,734	11.5	9,054	31,736	11.9	9,369	32,372	13.7	10,787	36,746
2022	81,293	11.5	9,349	32,058	11.9	9,674	32,701	13.7	11,137	37,119
2023	83,935	11.5	9,653	32,340	11.9	9,988	32,988	13.7	11,499	37,445
2024	86,663	11.5	9,966	32,576	11.9	10,313	33,228	13.7	11,873	37,718
2025	89,480	11.5	10,290	32,760	11.9	10,648	33,416	13.7	12,259	37,931
2026	92,388	11.5	10,625	32,887	11.9	10,994	33,545	13.7	12,657	38,078
2027	95,391	11.5	10,970	32,950	11.9	11,352	33,609	13.7	13,069	38,151

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.

Cedar 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	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 71,531	8.9%	\$6,366	\$ 18,261	11.0%	\$7,868	\$ 22,809	9.9%	\$7,082	\$ 20,636
2019	73,856	8.9	6,573	18,511	11.0	8,124	23,121	9.9	7,312	20,919
2020	76,256	8.9	6,787	18,744	11.0	8,388	23,413	9.9	7,549	21,183
2021	78,734	8.9	7,007	18,958	11.0	8,661	23,681	9.9	7,795	21,425
2022	81,293	8.9	7,235	19,151	11.0	8,942	23,922	9.9	8,048	21,643
2023	83,935	8.9	7,470	19,319	11.0	9,233	24,132	9.9	8,310	21,833
2024	86,663	8.9	7,713	19,460	11.0	9,533	24,308	9.9	8,580	21,992
2025	89,480	8.9	7,964	19,570	11.0	9,843	24,445	9.9	8,859	22,116
2026	92,388	8.9	8,223	19,646	11.0	10,163	24,540	9.9	9,146	22,202
2027	95,391	8.9	8,490	19,684	11.0	10,493	24,587	9.9	9,444	22,244

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	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 71,531	11.8%	\$8,441	\$ 24,586	13.0%	\$9,299	\$ 27,351	13.5%	\$9,657	\$ 28,537
2019	73,856	11.8	8,715	24,923	13.0	9,601	27,726	13.5	9,971	28,928
2020	76,256	11.8	8,998	25,237	13.0	9,913	28,076	13.5	10,295	29,293
2021	78,734	11.8	9,291	25,526	13.0	10,235	28,397	13.5	10,629	29,628
2022	81,293	11.8	9,593	25,785	13.0	10,568	28,686	13.5	10,975	29,929
2023	83,935	11.8	9,904	26,011	13.0	10,912	28,938	13.5	11,331	30,192
2024	86,663	11.8	10,226	26,200	13.0	11,266	29,149	13.5	11,700	30,412
2025	89,480	11.8	10,559	26,348	13.0	11,632	29,314	13.5	12,080	30,584
2026	92,388	11.8	10,902	26,450	13.0	12,010	29,427	13.5	12,472	30,702
2027	95,391	11.8	11,256	26,501	13.0	12,401	29,483	13.5	12,878	30,761

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	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 71,531	15.0%	\$10,730	\$ 31,928	15.3%	\$10,944	\$ 32,527	17.0%	\$12,160	\$ 36,497
2019	73,856	15.0	11,078	32,365	15.3	11,300	32,973	17.0	12,556	36,997
2020	76,256	15.0	11,438	32,773	15.3	11,667	33,389	17.0	12,964	37,464
2021	78,734	15.0	11,810	33,148	15.3	12,046	33,771	17.0	13,385	37,892
2022	81,293	15.0	12,194	33,485	15.3	12,438	34,114	17.0	13,820	38,277
2023	83,935	15.0	12,590	33,779	15.3	12,842	34,414	17.0	14,269	38,613
2024	86,663	15.0	12,999	34,025	15.3	13,259	34,665	17.0	14,733	38,894
2025	89,480	15.0	13,422	34,217	15.3	13,690	34,861	17.0	15,212	39,114
2026	92,388	15.0	13,858	34,349	15.3	14,135	34,996	17.0	15,706	39,265
2027	95,391	15.0	14,309	34,415	15.3	14,595	35,063	17.0	16,216	39,340

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.

Cedar 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	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 71,531	9.2%	\$6,581	\$ 18,838	11.3%	\$8,083	\$ 23,535	10.2%	\$7,296	\$ 21,298
2019	73,856	9.2	6,795	19,096	11.3	8,346	23,857	10.2	7,533	21,590
2020	76,256	9.2	7,016	19,337	11.3	8,617	24,158	10.2	7,778	21,862
2021	78,734	9.2	7,244	19,558	11.3	8,897	24,434	10.2	8,031	22,112
2022	81,293	9.2	7,479	19,757	11.3	9,186	24,682	10.2	8,292	22,337
2023	83,935	9.2	7,722	19,931	11.3	9,485	24,899	10.2	8,561	22,533
2024	86,663	9.2	7,973	20,076	11.3	9,793	25,080	10.2	8,840	22,697
2025	89,480	9.2	8,232	20,189	11.3	10,111	25,222	10.2	9,127	22,825
2026	92,388	9.2	8,500	20,267	11.3	10,440	25,320	10.2	9,424	22,913
2027	95,391	9.2	8,776	20,306	11.3	10,779	25,368	10.2	9,730	22,957

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	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 71,531	12.1%	\$8,655	\$ 25,375	13.3%	\$9,514	\$ 28,251	13.8%	\$9,871	\$ 29,474
2019	73,856	12.1	8,937	25,723	13.3	9,823	28,638	13.8	10,192	29,878
2020	76,256	12.1	9,227	26,047	13.3	10,142	28,999	13.8	10,523	30,255
2021	78,734	12.1	9,527	26,345	13.3	10,472	29,331	13.8	10,865	30,601
2022	81,293	12.1	9,836	26,613	13.3	10,812	29,629	13.8	11,218	30,912
2023	83,935	12.1	10,156	26,847	13.3	11,163	29,889	13.8	11,583	31,183
2024	86,663	12.1	10,486	27,043	13.3	11,526	30,107	13.8	11,959	31,410
2025	89,480	12.1	10,827	27,196	13.3	11,901	30,277	13.8	12,348	31,588
2026	92,388	12.1	11,179	27,301	13.3	12,288	30,394	13.8	12,750	31,710
2027	95,391	12.1	11,542	27,353	13.3	12,687	30,452	13.8	13,164	31,771

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	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 71,531	15.4%	\$11,016	\$ 32,953	15.8%	\$11,302	\$ 33,576	17.6%	\$12,589	\$ 37,662
2019	73,856	15.4	11,374	33,404	15.8	11,669	34,036	17.6	12,999	38,178
2020	76,256	15.4	11,743	33,825	15.8	12,048	34,465	17.6	13,421	38,659
2021	78,734	15.4	12,125	34,212	15.8	12,440	34,859	17.6	13,857	39,101
2022	81,293	15.4	12,519	34,560	15.8	12,844	35,213	17.6	14,308	39,498
2023	83,935	15.4	12,926	34,864	15.8	13,262	35,522	17.6	14,773	39,845
2024	86,663	15.4	13,346	35,118	15.8	13,693	35,781	17.6	15,253	40,135
2025	89,480	15.4	13,780	35,316	15.8	14,138	35,983	17.6	15,748	40,362
2026	92,388	15.4	14,228	35,453	15.8	14,597	36,122	17.6	16,260	40,518
2027	95,391	15.4	14,690	35,521	15.8	15,072	36,191	17.6	16,789	40,595

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.

Cedar 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	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	\$ 71,531	5.2%	\$3,720	\$ 15,260	7.3%	\$5,222	\$ 19,857	6.5%	\$4,650	\$ 18,435
2019	73,856	5.2	3,841	15,469	7.3	5,391	20,129	6.5	4,801	18,688
2020	76,256	5.2	3,965	15,664	7.3	5,567	20,383	6.5	4,957	18,924
2021	78,734	5.2	4,094	15,843	7.3	5,748	20,616	6.5	5,118	19,140
2022	81,293	5.2	4,227	16,004	7.3	5,934	20,825	6.5	5,284	19,334
2023	83,935	5.2	4,365	16,145	7.3	6,127	21,008	6.5	5,456	19,504
2024	86,663	5.2	4,506	16,263	7.3	6,326	21,161	6.5	5,633	19,646
2025	89,480	5.2	4,653	16,355	7.3	6,532	21,281	6.5	5,816	19,757
2026	92,388	5.2	4,804	16,418	7.3	6,744	21,363	6.5	6,005	19,833
2027	95,391	5.2	4,960	16,449	7.3	6,964	21,404	6.5	6,200	19,871

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	\$ 71,531	8.2%	\$5,866	\$ 22,226	9.2%	\$6,581	\$ 24,464	9.9%	\$7,082	\$ 26,043
2019	73,856	8.2	6,056	22,530	9.2	6,795	24,799	9.9	7,312	26,400
2020	76,256	8.2	6,253	22,814	9.2	7,016	25,112	9.9	7,549	26,733
2021	78,734	8.2	6,456	23,075	9.2	7,244	25,399	9.9	7,795	27,039
2022	81,293	8.2	6,666	23,309	9.2	7,479	25,657	9.9	8,048	27,314
2023	83,935	8.2	6,883	23,514	9.2	7,722	25,882	9.9	8,310	27,554
2024	86,663	8.2	7,106	23,685	9.2	7,973	26,071	9.9	8,580	27,755
2025	89,480	8.2	7,337	23,819	9.2	8,232	26,218	9.9	8,859	27,912
2026	92,388	8.2	7,576	23,911	9.2	8,500	26,319	9.9	9,146	28,020
2027	95,391	8.2	7,822	23,957	9.2	8,776	26,369	9.9	9,444	28,074

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	\$ 71,531	11.3%	\$8,083	\$ 29,054	11.7%	\$8,369	\$ 29,848	13.4%	\$9,585	\$ 33,648
2019	73,856	11.3	8,346	29,452	11.7	8,641	30,257	13.4	9,897	34,109
2020	76,256	11.3	8,617	29,823	11.7	8,922	30,639	13.4	10,218	34,539
2021	78,734	11.3	8,897	30,164	11.7	9,212	30,989	13.4	10,550	34,934
2022	81,293	11.3	9,186	30,470	11.7	9,511	31,304	13.4	10,893	35,289
2023	83,935	11.3	9,485	30,738	11.7	9,820	31,579	13.4	11,247	35,599
2024	86,663	11.3	9,793	30,962	11.7	10,140	31,809	13.4	11,613	35,858
2025	89,480	11.3	10,111	31,137	11.7	10,469	31,989	13.4	11,990	36,061
2026	92,388	11.3	10,440	31,257	11.7	10,809	32,113	13.4	12,380	36,200
2027	95,391	11.3	10,779	31,317	11.7	11,161	32,174	13.4	12,782	36,269

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.

Cedar 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	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	\$ 71,531	5.5%	\$3,934	\$ 15,870	7.6%	\$5,436	\$ 20,600	6.7%	\$4,793	\$ 19,157
2019	73,856	5.5	4,062	16,087	7.6	5,613	20,882	6.7	4,948	19,419
2020	76,256	5.5	4,194	16,290	7.6	5,795	21,145	6.7	5,109	19,664
2021	78,734	5.5	4,330	16,476	7.6	5,984	21,387	6.7	5,275	19,889
2022	81,293	5.5	4,471	16,643	7.6	6,178	21,604	6.7	5,447	20,091
2023	83,935	5.5	4,616	16,789	7.6	6,379	21,794	6.7	5,624	20,267
2024	86,663	5.5	4,766	16,911	7.6	6,586	21,953	6.7	5,806	20,415
2025	89,480	5.5	4,921	17,007	7.6	6,800	22,077	6.7	5,995	20,530
2026	92,388	5.5	5,081	17,073	7.6	7,021	22,162	6.7	6,190	20,609
2027	95,391	5.5	5,247	17,106	7.6	7,250	22,204	6.7	6,391	20,648

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	\$ 71,531	8.5%	\$6,080	\$ 23,060	9.6%	\$6,867	\$ 25,363	10.2%	\$7,296	\$ 27,001
2019	73,856	8.5	6,278	23,376	9.6	7,090	25,710	10.2	7,533	27,371
2020	76,256	8.5	6,482	23,671	9.6	7,321	26,034	10.2	7,778	27,716
2021	78,734	8.5	6,692	23,942	9.6	7,558	26,332	10.2	8,031	28,033
2022	81,293	8.5	6,910	24,185	9.6	7,804	26,600	10.2	8,292	28,318
2023	83,935	8.5	7,134	24,397	9.6	8,058	26,834	10.2	8,561	28,567
2024	86,663	8.5	7,366	24,575	9.6	8,320	27,029	10.2	8,840	28,775
2025	89,480	8.5	7,606	24,714	9.6	8,590	27,182	10.2	9,127	28,938
2026	92,388	8.5	7,853	24,810	9.6	8,869	27,287	10.2	9,424	29,050
2027	95,391	8.5	8,108	24,857	9.6	9,158	27,339	10.2	9,730	29,105

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	\$ 71,531	11.8%	\$8,441	\$ 30,118	12.1%	\$8,655	\$ 30,939	13.9%	\$9,943	\$ 34,869
2019	73,856	11.8	8,715	30,531	12.1	8,937	31,363	13.9	10,266	35,347
2020	76,256	11.8	8,998	30,916	12.1	9,227	31,758	13.9	10,600	35,793
2021	78,734	11.8	9,291	31,269	12.1	9,527	32,121	13.9	10,944	36,202
2022	81,293	11.8	9,593	31,587	12.1	9,836	32,447	13.9	11,300	36,570
2023	83,935	11.8	9,904	31,864	12.1	10,156	32,732	13.9	11,667	36,891
2024	86,663	11.8	10,226	32,096	12.1	10,486	32,970	13.9	12,046	37,160
2025	89,480	11.8	10,559	32,277	12.1	10,827	33,156	13.9	12,438	37,370
2026	92,388	11.8	10,902	32,402	12.1	11,179	33,284	13.9	12,842	37,515
2027	95,391	11.8	11,256	32,464	12.1	11,542	33,348	13.9	13,259	37,587

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.

Cedar 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	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 71,531	9.0%	\$6,438	\$ 17,983	11.1%	\$7,940	\$ 22,476	10.3%	\$7,368	\$ 21,120
2019	73,856	9.0	6,647	18,229	11.1	8,198	22,784	10.3	7,607	21,409
2020	76,256	9.0	6,863	18,459	11.1	8,464	23,071	10.3	7,854	21,679
2021	78,734	9.0	7,086	18,670	11.1	8,739	23,335	10.3	8,110	21,927
2022	81,293	9.0	7,316	18,860	11.1	9,024	23,572	10.3	8,373	22,150
2023	83,935	9.0	7,554	19,026	11.1	9,317	23,779	10.3	8,645	22,345
2024	86,663	9.0	7,800	19,165	11.1	9,620	23,952	10.3	8,926	22,508
2025	89,480	9.0	8,053	19,273	11.1	9,932	24,087	10.3	9,216	22,635
2026	92,388	9.0	8,315	19,348	11.1	10,255	24,180	10.3	9,516	22,723
2027	95,391	9.0	8,585	19,385	11.1	10,588	24,226	10.3	9,825	22,766

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 %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 71,531	12.1%	\$8,655	\$ 24,823	13.1%	\$9,371	\$ 26,955	13.8%	\$9,871	\$ 28,522
2019	73,856	12.1	8,937	25,163	13.1	9,675	27,324	13.8	10,192	28,913
2020	76,256	12.1	9,227	25,480	13.1	9,990	27,669	13.8	10,523	29,278
2021	78,734	12.1	9,527	25,771	13.1	10,314	27,985	13.8	10,865	29,613
2022	81,293	12.1	9,836	26,033	13.1	10,649	28,269	13.8	11,218	29,914
2023	83,935	12.1	10,156	26,262	13.1	10,995	28,517	13.8	11,583	30,177
2024	86,663	12.1	10,486	26,453	13.1	11,353	28,725	13.8	11,959	30,397
2025	89,480	12.1	10,827	26,603	13.1	11,722	28,887	13.8	12,348	30,569
2026	92,388	12.1	11,179	26,706	13.1	12,103	28,999	13.8	12,750	30,687
2027	95,391	12.1	11,542	26,757	13.1	12,496	29,054	13.8	13,164	30,746

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 %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 71,531	15.2%	\$10,873	\$ 31,471	15.6%	\$11,159	\$ 32,251	17.3%	\$12,375	\$ 35,969
2019	73,856	15.2	11,226	31,902	15.6	11,522	32,693	17.3	12,777	36,462
2020	76,256	15.2	11,591	32,304	15.6	11,896	33,105	17.3	13,192	36,922
2021	78,734	15.2	11,968	32,673	15.6	12,283	33,483	17.3	13,621	37,344
2022	81,293	15.2	12,357	33,005	15.6	12,682	33,823	17.3	14,064	37,723
2023	83,935	15.2	12,758	33,295	15.6	13,094	34,120	17.3	14,521	38,054
2024	86,663	15.2	13,173	33,538	15.6	13,519	34,369	17.3	14,993	38,331
2025	89,480	15.2	13,601	33,728	15.6	13,959	34,563	17.3	15,480	38,548
2026	92,388	15.2	14,043	33,858	15.6	14,413	34,697	17.3	15,983	38,697
2027	95,391	15.2	14,499	33,923	15.6	14,881	34,763	17.3	16,503	38,771

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.

Cedar 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	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 71,531	9.3%	\$6,652	\$ 18,571	11.4%	\$8,155	\$ 23,196	10.6%	\$7,582	\$ 21,825
2019	73,856	9.3	6,869	18,825	11.4	8,420	23,514	10.6	7,829	22,124
2020	76,256	9.3	7,092	19,062	11.4	8,693	23,810	10.6	8,083	22,403
2021	78,734	9.3	7,322	19,280	11.4	8,976	24,082	10.6	8,346	22,659
2022	81,293	9.3	7,560	19,476	11.4	9,267	24,327	10.6	8,617	22,889
2023	83,935	9.3	7,806	19,647	11.4	9,569	24,541	10.6	8,897	23,090
2024	86,663	9.3	8,060	19,790	11.4	9,880	24,720	10.6	9,186	23,258
2025	89,480	9.3	8,322	19,902	11.4	10,201	24,860	10.6	9,485	23,389
2026	92,388	9.3	8,592	19,979	11.4	10,532	24,956	10.6	9,793	23,479
2027	95,391	9.3	8,871	20,017	11.4	10,875	25,004	10.6	10,111	23,524

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	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 71,531	12.4%	\$8,870	\$ 25,642	13.5%	\$9,657	\$ 27,844	14.1%	\$10,086	\$ 29,480
2019	73,856	12.4	9,158	25,993	13.5	9,971	28,225	14.1	10,414	29,884
2020	76,256	12.4	9,456	26,321	13.5	10,295	28,581	14.1	10,752	30,261
2021	78,734	12.4	9,763	26,622	13.5	10,629	28,908	14.1	11,101	30,607
2022	81,293	12.4	10,080	26,893	13.5	10,975	29,202	14.1	11,462	30,918
2023	83,935	12.4	10,408	27,129	13.5	11,331	29,458	14.1	11,835	31,190
2024	86,663	12.4	10,746	27,327	13.5	11,700	29,673	14.1	12,219	31,417
2025	89,480	12.4	11,096	27,481	13.5	12,080	29,841	14.1	12,617	31,595
2026	92,388	12.4	11,456	27,587	13.5	12,472	29,956	14.1	13,027	31,717
2027	95,391	12.4	11,828	27,640	13.5	12,878	30,013	14.1	13,450	31,778

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	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 71,531	15.7%	\$11,230	\$ 32,476	16.0%	\$11,445	\$ 33,305	17.8%	\$12,733	\$ 37,139
2019	73,856	15.7	11,595	32,921	16.0	11,817	33,761	17.8	13,146	37,648
2020	76,256	15.7	11,972	33,336	16.0	12,201	34,187	17.8	13,574	38,123
2021	78,734	15.7	12,361	33,717	16.0	12,597	34,578	17.8	14,015	38,559
2022	81,293	15.7	12,763	34,060	16.0	13,007	34,929	17.8	14,470	38,951
2023	83,935	15.7	13,178	34,359	16.0	13,430	35,236	17.8	14,940	39,293
2024	86,663	15.7	13,606	34,609	16.0	13,866	35,493	17.8	15,426	39,579
2025	89,480	15.7	14,048	34,805	16.0	14,317	35,694	17.8	15,927	39,803
2026	92,388	15.7	14,505	34,940	16.0	14,782	35,832	17.8	16,445	39,957
2027	95,391	15.7	14,976	35,007	16.0	15,263	35,900	17.8	16,980	40,033

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.