The Initial Valuation For

Shelby County Soil & Water Conservation District

as of June 30, 2018

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September 11, 2018

Shelby County Soil & Water Conservation District
Shelbyville, 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.

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

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

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

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

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

Respectfully submitted,

Mita Drazilov

Mita D. Drazilov, ASA, FCA, MAAA

Alternate Plan Provisions Affecting Employer Contribution Rates

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

Contributory Plan. Under the contributory plan, each covered member contributes 4% of compensation to LAGERS. If an employee terminates before being eligible for an immediate benefit, the member's contributions, plus any interest credited to the member's individual account, are refunded upon request.

Non-Contributory Plan. Under the non-contributory plan, there is no individual employee contribution to the plan, no individual account maintained for each employee, and no refund paid to employees who terminate before being eligible for a benefit.

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

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

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

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.60%	2.20%	0.20%	3.00%
L-3	General	0.90	3.30	0.30	4.50
LT-4(65)	General	0.80	2.70	0.20	3.70
LT-5(65)	General	1.00	3.60	0.30	4.90
L-7	General	1.10	4.50	0.30	5.90
LT-8(65)	General	1.20	4.70	0.30	6.20
L-12	General	1.40	5.60	0.40	7.40
LT-14(65)	General	1.40	5.70	0.40	7.50
L-6	General	1.60	6.90	0.50	9.00

* Prior service credit was given for vesting purposes only.

Shelby County Soil & Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll: Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.70%	2.30%	0.20%	3.20%
L-3	General	0.90	3.60	0.30	4.80
LT-4(65)	General	0.80	2.90	0.20	3.90
LT-5(65)	General	1.00	3.90	0.30	5.20
L-7	General	1.20	4.70	0.30	6.20
LT-8(65)	General	1.30	4.90	0.30	6.50
L-12	General	1.40	6.00	0.40	7.80
LT-14(65)	General	1.50	6.00	0.40	7.90
L-6	General	1.70	7.10	0.50	9.30

* Prior service credit was given for vesting purposes only.

Shelby 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	1.00%	5.60%	0.20%	6.80%
L-3	General	1.20	6.80	0.30	8.30
LT-4(65)	General	1.10	6.10	0.20	7.40
LT-5(65)	General	1.30	7.20	0.30	8.80
L-7	General	1.50	8.00	0.30	9.80
LT-8(65)	General	1.50	8.30	0.30	10.10
L-12	General	1.70	9.20	0.40	11.30
LT-14(65)	General	1.70	9.30	0.40	11.40
L-6	General	2.00	10.40	0.50	12.90

* Prior service credit was given for vesting purposes only.

Shelby 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	1.00%	5.80%	0.20%	7.00%
L-3	General	1.30	7.10	0.30	8.70
LT-4(65)	General	1.10	6.30	0.20	7.60
LT-5(65)	General	1.40	7.40	0.30	9.10
L-7	General	1.50	8.30	0.30	10.10
LT-8(65)	General	1.60	8.50	0.30	10.40
L-12	General	1.80	9.50	0.40	11.70
LT-14(65)	General	1.80	9.60	0.40	11.80
L-6	General	2.00	10.70	0.50	13.20

* Prior service credit was given for vesting purposes only.

Shelby County Soil & Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.80%	3.00%	0.20%	4.00%
L-3	General	1.10	4.20	0.30	5.60
LT-4(65)	General	1.20	4.40	0.20	5.80
LT-5(65)	General	1.40	5.30	0.30	7.00
L-7	General	1.40	5.50	0.30	7.20
LT-8(65)	General	1.60	6.20	0.30	8.10
L-12	General	1.70	6.90	0.40	9.00
LT-14(65)	General	1.80	7.20	0.40	9.40
L-6	General	2.00	8.20	0.50	10.70

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

* Prior service credit was given for vesting purposes only.

Shelby County Soil & Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.90%	3.10%	0.20%	4.20%
L-3	General	1.20	4.40	0.30	5.90
LT-4(65)	General	1.30	4.60	0.20	6.10
LT-5(65)	General	1.50	5.50	0.30	7.30
L-7	General	1.50	5.80	0.30	7.60
LT-8(65)	General	1.70	6.60	0.30	8.60
L-12	General	1.80	7.20	0.40	9.40
LT-14(65)	General	1.90	7.60	0.40	9.90
L-6	General	2.10	8.70	0.50	11.30

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* Prior service credit was given for vesting purposes only.

Shelby 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	1.20%	6.40%	0.20%	7.80%
L-3	General	1.40	7.70	0.30	9.40
LT-4(65)	General	1.60	7.80	0.20	9.60
LT-5(65)	General	1.70	8.80	0.30	10.80
L-7	General	1.70	9.10	0.30	11.10
LT-8(65)	General	1.90	9.80	0.30	12.00
L-12	General	2.00	10.50	0.40	12.90
LT-14(65)	General	2.10	10.80	0.40	13.30
L-6	General	2.30	11.80	0.50	14.60

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

* Prior service credit was given for vesting purposes only.

Shelby County Soil & Water Conservation District

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

Rule of 80 Retirement Eligibility#

		Percents of Active Member Payroll			
Benefit Program	Employee Groups	Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.20%	6.60%	0.20%	8.00%
L-3	General	1.50	8.00	0.30	9.80
LT-4(65)	General	1.60	8.10	0.20	9.90
LT-5(65)	General	1.80	9.10	0.30	11.20
L-7	General	1.80	9.40	0.30	11.50
LT-8(65)	General	2.00	10.20	0.30	12.50
L-12	General	2.10	10.80	0.40	13.30
LT-14(65)	General	2.20	11.20	0.40	13.80
L-6	General	2.40	12.30	0.50	15.20

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

* Prior service credit was given for vesting purposes only.

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	$ 2,121
L-3	3,182
LT-4(65)	2,616
LT-5(65)	3,464
L-7	4,171
LT-8(65)	4,384
L-12	5,232
LT-14(65)	5,303
L-6	6,363

3 Year FAS	
Benefit Program	General
L-1	$ 2,262
L-3	3,394
LT-4(65)	2,757
LT-5(65)	3,677
L-7	4,384
LT-8(65)	4,596
L-12	5,515
LT-14(65)	5,585
L-6	6,575

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 4,808
L-3	5,868
LT-4(65)	5,232
LT-5(65)	6,222
L-7	6,929
LT-8(65)	7,141
L-12	7,989
LT-14(65)	8,060
L-6	9,121

3 Year FAS	
Benefit Program	General
L-1	$ 4,949
L-3	6,151
LT-4(65)	5,373
LT-5(65)	6,434
L-7	7,141
LT-8(65)	7,353
L-12	8,272
LT-14(65)	8,343
L-6	9,333

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

Employer Contribution Dollars
Rule of 80 Retirement Eligibility

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

Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 2,828
L-3	3,959
LT-4(65)	4,101
LT-5(65)	4,949
L-7	5,091
LT-8(65)	5,727
L-12	6,363
LT-14(65)	6,646
L-6	7,565

3 Year FAS	
Benefit Program	General
L-1	$ 2,969
L-3	4,171
LT-4(65)	4,313
LT-5(65)	5,161
L-7	5,373
LT-8(65)	6,080
L-12	6,646
LT-14(65)	6,999
L-6	7,989

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 5,515
L-3	6,646
LT-4(65)	6,787
LT-5(65)	7,636
L-7	7,848
LT-8(65)	8,484
L-12	9,121
LT-14(65)	9,403
L-6	10,322

3 Year FAS	
Benefit Program	General
L-1	$ 5,656
L-3	6,929
LT-4(65)	6,999
LT-5(65)	7,919
L-7	8,131
LT-8(65)	8,838
L-12	9,403
LT-14(65)	9,757
L-6	10,747

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

Employees and Payroll Included in the Valuation

	General
Number of Employees	2
Annual Payroll	$ 70,702

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:

Shelby County Soil & Water Conservation District

Regular Retirement Eligibility

Benefit Group	Employee Group	Contributory UAAL (5 Year FAS)	Contributory UAAL (3 Year FAS)	Non-Contributory UAAL (5 Year FAS)	Non-Contributory UAAL (3 Year FAS)
L-1	General	$ 7,907	$ 8,372	$ 12,143	$ 12,553
L-3	General	11,012	11,547	15,197	15,680
LT-4(65)	General	9,538	10,077	13,767	14,248
LT-5(65)	General	12,256	12,827	16,409	16,948
L-7	General	14,085	14,740	18,212	18,829
LT-8(65)	General	14,910	15,596	19,047	19,675
L-12	General	17,239	18,034	21,232	21,949
LT-14(65)	General	17,661	18,458	21,646	22,387
L-6	General	20,431	21,378	24,289	25,105

Shelby County Soil & Water Conservation District

Unfunded Actuarial Accrued Liability (UAAL)

Rule of 80 Retirement Eligibility

Benefit Group	Employee Group	Contributory UAAL (5 Year FAS)	Contributory UAAL (3 Year FAS)	Non-Contributory UAAL (5 Year FAS)	Non-Contributory UAAL (3 Year FAS)
L-1	General	$ 10,324	$ 10,848	$ 14,359	$ 14,870
L-3	General	13,984	14,613	17,968	18,593
LT-4(65)	General	15,443	16,143	19,467	20,150
LT-5(65)	General	17,825	18,590	21,786	22,558
L-7	General	17,607	18,404	21,549	22,312
LT-8(65)	General	20,167	21,052	24,099	24,958
L-12	General	21,318	22,247	25,135	26,020
LT-14(65)	General	22,599	23,578	26,395	27,338
L-6	General	25,086	26,196	28,744	29,750

APPENDIX II

SUMMARY OF FINANCIAL ASSUMPTIONS

Summary of Assumptions Used in Actuarial Valuations

Assumptions Adopted by Board of Trustees After Consulting With Actuary

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

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

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

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

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

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

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

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

Schedule 1.

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

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

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

Schedule 2.

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

Early Retirement

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

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

Normal Retirement

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

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

Schedule 2. (Continued)

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

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

APPENDIX III

SUMMARY OF LAGERS PROVISIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX IV

BENEFIT ILLUSTRATIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX V

AGE AND SERVICE CHARACTERISTICS OF EMPLOYEES

Shelby County Soil & Water Conservation District

June 30, 2018

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24									
25-29		1						1	$ 38,566
30-34									
35-39	1							1	$ 32,136
40-44									
45-49									
50-54									
55-59									
60-64									
65-69									
70 & Over									
Totals	**1**	**1**						**2**	**$ 70,702**

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

Age: 32.4 years.

Benefit Service: 0.0 years.

Annual Pay: $35,351.

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

September 11, 2018 E-mail

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

Dear Bob:

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

Shelby County Soil & Water Conservation District

Sincerely,

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

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

September 11, 2018

Shelby County Soil & Water Conservation District
Shelbyville, 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 Shelby County Soil & Water Conservation District dated September 11, 2018.

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

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

Respectfully submitted,

Mita Drazilov

Mita D. Drazilov, ASA, FCA, MAAA

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

Shelby County Soil & Water Conservation District - General

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 70,702	3.0%	$2,121	$ 7,907	4.5%	$3,182	$ 11,012	3.7%	$2,616	$ 9,538
2019	73,000	3.0	2,190	8,015	4.5	3,285	11,163	3.7	2,701	9,669
2020	75,373	3.0	2,261	8,116	4.5	3,392	11,304	3.7	2,789	9,791
2021	77,823	3.0	2,335	8,209	4.5	3,502	11,433	3.7	2,879	9,903
2022	80,352	3.0	2,411	8,292	4.5	3,616	11,549	3.7	2,973	10,004
2023	82,963	3.0	2,489	8,365	4.5	3,733	11,650	3.7	3,070	10,092
2024	85,659	3.0	2,570	8,426	4.5	3,855	11,735	3.7	3,169	10,166
2025	88,443	3.0	2,653	8,474	4.5	3,980	11,801	3.7	3,272	10,223
2026	91,317	3.0	2,740	8,507	4.5	4,109	11,847	3.7	3,379	10,263
2027	94,285	3.0	2,829	8,523	4.5	4,243	11,870	3.7	3,489	10,283

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 70,702	4.9%	$3,464	$ 12,256	5.9%	$4,171	$ 14,085	6.2%	$4,384	$ 14,910
2019	73,000	4.9	3,577	12,424	5.9	4,307	14,278	6.2	4,526	15,114
2020	75,373	4.9	3,693	12,581	5.9	4,447	14,458	6.2	4,673	15,305
2021	77,823	4.9	3,813	12,725	5.9	4,592	14,623	6.2	4,825	15,480
2022	80,352	4.9	3,937	12,854	5.9	4,741	14,772	6.2	4,982	15,637
2023	82,963	4.9	4,065	12,967	5.9	4,895	14,902	6.2	5,144	15,774
2024	85,659	4.9	4,197	13,061	5.9	5,054	15,011	6.2	5,311	15,889
2025	88,443	4.9	4,334	13,135	5.9	5,218	15,096	6.2	5,483	15,979
2026	91,317	4.9	4,475	13,186	5.9	5,388	15,154	6.2	5,662	16,041
2027	94,285	4.9	4,620	13,211	5.9	5,563	15,183	6.2	5,846	16,072

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 70,702	7.4%	$5,232	$ 17,239	7.5%	$5,303	$ 17,661	9.0%	$6,363	$ 20,431
2019	73,000	7.4	5,402	17,475	7.5	5,475	17,903	9.0	6,570	20,711
2020	75,373	7.4	5,578	17,695	7.5	5,653	18,129	9.0	6,784	20,972
2021	77,823	7.4	5,759	17,897	7.5	5,837	18,336	9.0	7,004	21,212
2022	80,352	7.4	5,946	18,079	7.5	6,026	18,522	9.0	7,232	21,428
2023	82,963	7.4	6,139	18,238	7.5	6,222	18,685	9.0	7,467	21,616
2024	85,659	7.4	6,339	18,371	7.5	6,424	18,821	9.0	7,709	21,773
2025	88,443	7.4	6,545	18,475	7.5	6,633	18,927	9.0	7,960	21,896
2026	91,317	7.4	6,757	18,546	7.5	6,849	19,000	9.0	8,219	21,981
2027	94,285	7.4	6,977	18,581	7.5	7,071	19,036	9.0	8,486	22,023

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.

Shelby County Soil & Water Conservation District - General

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
Valuation Year	Estimated Projected Payroll	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability
2018	$ 70,702	3.2%	$2,262	$ 8,372	4.8%	$3,394	$ 11,547	3.9%	$2,757	$ 10,077
2019	73,000	3.2	2,336	8,487	4.8	3,504	11,705	3.9	2,847	10,215
2020	75,373	3.2	2,412	8,594	4.8	3,618	11,853	3.9	2,940	10,344
2021	77,823	3.2	2,490	8,692	4.8	3,736	11,989	3.9	3,035	10,462
2022	80,352	3.2	2,571	8,780	4.8	3,857	12,111	3.9	3,134	10,568
2023	82,963	3.2	2,655	8,857	4.8	3,982	12,217	3.9	3,236	10,661
2024	85,659	3.2	2,741	8,922	4.8	4,112	12,306	3.9	3,341	10,739
2025	88,443	3.2	2,830	8,972	4.8	4,245	12,376	3.9	3,449	10,800
2026	91,317	3.2	2,922	9,007	4.8	4,383	12,424	3.9	3,561	10,842
2027	94,285	3.2	3,017	9,024	4.8	4,526	12,448	3.9	3,677	10,863

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
Valuation Year	Estimated Projected Payroll	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability
2018	$ 70,702	5.2%	$3,677	$ 12,827	6.2%	$4,384	$ 14,740	6.5%	$4,596	$ 15,596
2019	73,000	5.2	3,796	13,003	6.2	4,526	14,942	6.5	4,745	15,810
2020	75,373	5.2	3,919	13,167	6.2	4,673	15,130	6.5	4,899	16,009
2021	77,823	5.2	4,047	13,318	6.2	4,825	15,303	6.5	5,058	16,192
2022	80,352	5.2	4,178	13,453	6.2	4,982	15,458	6.5	5,223	16,357
2023	82,963	5.2	4,314	13,571	6.2	5,144	15,594	6.5	5,393	16,501
2024	85,659	5.2	4,454	13,670	6.2	5,311	15,708	6.5	5,568	16,621
2025	88,443	5.2	4,599	13,747	6.2	5,483	15,797	6.5	5,749	16,715
2026	91,317	5.2	4,748	13,800	6.2	5,662	15,858	6.5	5,936	16,780
2027	94,285	5.2	4,903	13,826	6.2	5,846	15,888	6.5	6,129	16,812

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
Valuation Year	Estimated Projected Payroll	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability
2018	$ 70,702	7.8%	$5,515	$ 18,034	7.9%	$5,585	$ 18,458	9.3%	$6,575	$ 21,378
2019	73,000	7.8	5,694	18,281	7.9	5,767	18,711	9.3	6,789	21,671
2020	75,373	7.8	5,879	18,512	7.9	5,954	18,947	9.3	7,010	21,944
2021	77,823	7.8	6,070	18,724	7.9	6,148	19,164	9.3	7,238	22,195
2022	80,352	7.8	6,267	18,914	7.9	6,348	19,359	9.3	7,473	22,421
2023	82,963	7.8	6,471	19,080	7.9	6,554	19,529	9.3	7,716	22,618
2024	85,659	7.8	6,681	19,219	7.9	6,767	19,671	9.3	7,966	22,783
2025	88,443	7.8	6,899	19,328	7.9	6,987	19,782	9.3	8,225	22,912
2026	91,317	7.8	7,123	19,403	7.9	7,214	19,858	9.3	8,492	23,001
2027	94,285	7.8	7,354	19,440	7.9	7,449	19,896	9.3	8,769	23,045

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.

Shelby County Soil & Water Conservation District - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-1: Annual Dollars	L-1: Unfunded Actuarial Accrued Liability	L-3 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-3: Annual Dollars	L-3: Unfunded Actuarial Accrued Liability	LT-4(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-4(65): Annual Dollars	LT-4(65): Unfunded Actuarial Accrued Liability
2018	$ 70,702	6.8%	$4,808	$ 12,143	8.3%	$5,868	$ 15,197	7.4%	$5,232	$ 13,767
2019	73,000	6.8	4,964	12,309	8.3	6,059	15,405	7.4	5,402	13,956
2020	75,373	6.8	5,125	12,464	8.3	6,256	15,599	7.4	5,578	14,132
2021	77,823	6.8	5,292	12,607	8.3	6,459	15,777	7.4	5,759	14,294
2022	80,352	6.8	5,464	12,735	8.3	6,669	15,937	7.4	5,946	14,439
2023	82,963	6.8	5,641	12,847	8.3	6,886	16,077	7.4	6,139	14,566
2024	85,659	6.8	5,825	12,941	8.3	7,110	16,194	7.4	6,339	14,672
2025	88,443	6.8	6,014	13,014	8.3	7,341	16,286	7.4	6,545	14,755
2026	91,317	6.8	6,210	13,064	8.3	7,579	16,349	7.4	6,757	14,812
2027	94,285	6.8	6,411	13,089	8.3	7,826	16,380	7.4	6,977	14,840

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-5(65): Annual Dollars	LT-5(65): Unfunded Actuarial Accrued Liability	L-7 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-7: Annual Dollars	L-7: Unfunded Actuarial Accrued Liability	LT-8(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-8(65): Annual Dollars	LT-8(65): Unfunded Actuarial Accrued Liability
2018	$ 70,702	8.8%	$6,222	$ 16,409	9.8%	$6,929	$ 18,212	10.1%	$7,141	$ 19,047
2019	73,000	8.8	6,424	16,634	9.8	7,154	18,462	10.1	7,373	19,308
2020	75,373	8.8	6,633	16,844	9.8	7,387	18,695	10.1	7,613	19,551
2021	77,823	8.8	6,848	17,037	9.8	7,627	18,909	10.1	7,860	19,775
2022	80,352	8.8	7,071	17,210	9.8	7,874	19,101	10.1	8,116	19,976
2023	82,963	8.8	7,301	17,361	9.8	8,130	19,269	10.1	8,379	20,151
2024	85,659	8.8	7,538	17,487	9.8	8,395	19,409	10.1	8,652	20,298
2025	88,443	8.8	7,783	17,586	9.8	8,667	19,519	10.1	8,933	20,413
2026	91,317	8.8	8,036	17,654	9.8	8,949	19,594	10.1	9,223	20,492
2027	94,285	8.8	8,297	17,688	9.8	9,240	19,631	10.1	9,523	20,531

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-12: Annual Dollars	L-12: Unfunded Actuarial Accrued Liability	LT-14(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-14(65): Annual Dollars	LT-14(65): Unfunded Actuarial Accrued Liability	L-6 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-6: Annual Dollars	L-6: Unfunded Actuarial Accrued Liability
2018	$ 70,702	11.3%	$7,989	$ 21,232	11.4%	$8,060	$ 21,646	12.9%	$9,121	$ 24,289
2019	73,000	11.3	8,249	21,523	11.4	8,322	21,943	12.9	9,417	24,622
2020	75,373	11.3	8,517	21,794	11.4	8,593	22,220	12.9	9,723	24,932
2021	77,823	11.3	8,794	22,043	11.4	8,872	22,474	12.9	10,039	25,217
2022	80,352	11.3	9,080	22,267	11.4	9,160	22,702	12.9	10,365	25,473
2023	82,963	11.3	9,375	22,463	11.4	9,458	22,901	12.9	10,702	25,697
2024	85,659	11.3	9,679	22,627	11.4	9,765	23,068	12.9	11,050	25,884
2025	88,443	11.3	9,994	22,755	11.4	10,083	23,198	12.9	11,409	26,030
2026	91,317	11.3	10,319	22,843	11.4	10,410	23,288	12.9	11,780	26,131
2027	94,285	11.3	10,654	22,887	11.4	10,748	23,332	12.9	12,163	26,181

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.

Shelby 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: As a % of Payroll	Estimated Employer Contribution: Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution: As a % of Payroll	Estimated Employer Contribution: Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution: As a % of Payroll	Estimated Employer Contribution: Annual Dollars	Unfunded Actuarial Accrued Liability
2018	$ 70,702	7.0%	$4,949	$ 12,553	8.7%	$6,151	$ 15,680	7.6%	$5,373	$ 14,248
2019	73,000	7.0	5,110	12,725	8.7	6,351	15,895	7.6	5,548	14,443
2020	75,373	7.0	5,276	12,885	8.7	6,557	16,095	7.6	5,728	14,625
2021	77,823	7.0	5,448	13,032	8.7	6,771	16,279	7.6	5,915	14,792
2022	80,352	7.0	5,625	13,164	8.7	6,991	16,444	7.6	6,107	14,942
2023	82,963	7.0	5,807	13,280	8.7	7,218	16,588	7.6	6,305	15,073
2024	85,659	7.0	5,996	13,377	8.7	7,452	16,709	7.6	6,510	15,183
2025	88,443	7.0	6,191	13,453	8.7	7,695	16,803	7.6	6,722	15,269
2026	91,317	7.0	6,392	13,505	8.7	7,945	16,868	7.6	6,940	15,328
2027	94,285	7.0	6,600	13,531	8.7	8,203	16,900	7.6	7,166	15,357

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution: As a % of Payroll	Estimated Employer Contribution: Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution: As a % of Payroll	Estimated Employer Contribution: Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution: As a % of Payroll	Estimated Employer Contribution: Annual Dollars	Unfunded Actuarial Accrued Liability
2018	$ 70,702	9.1%	$6,434	$ 16,948	10.1%	$7,141	$ 18,829	10.4%	$7,353	$ 19,675
2019	73,000	9.1	6,643	17,180	10.1	7,373	19,087	10.4	7,592	19,945
2020	75,373	9.1	6,859	17,397	10.1	7,613	19,328	10.4	7,839	20,196
2021	77,823	9.1	7,082	17,596	10.1	7,860	19,549	10.4	8,094	20,427
2022	80,352	9.1	7,312	17,775	10.1	8,116	19,748	10.4	8,357	20,635
2023	82,963	9.1	7,550	17,931	10.1	8,379	19,921	10.4	8,628	20,816
2024	85,659	9.1	7,795	18,062	10.1	8,652	20,066	10.4	8,909	20,968
2025	88,443	9.1	8,048	18,164	10.1	8,933	20,179	10.4	9,198	21,087
2026	91,317	9.1	8,310	18,234	10.1	9,223	20,257	10.4	9,497	21,169
2027	94,285	9.1	8,580	18,269	10.1	9,523	20,296	10.4	9,806	21,209

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution: As a % of Payroll	Estimated Employer Contribution: Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution: As a % of Payroll	Estimated Employer Contribution: Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution: As a % of Payroll	Estimated Employer Contribution: Annual Dollars	Unfunded Actuarial Accrued Liability
2018	$ 70,702	11.7%	$8,272	$ 21,949	11.8%	$8,343	$ 22,387	13.2%	$9,333	$ 25,105
2019	73,000	11.7	8,541	22,250	11.8	8,614	22,694	13.2	9,636	25,449
2020	75,373	11.7	8,819	22,531	11.8	8,894	22,980	13.2	9,949	25,770
2021	77,823	11.7	9,105	22,789	11.8	9,183	23,243	13.2	10,273	26,065
2022	80,352	11.7	9,401	23,021	11.8	9,482	23,479	13.2	10,606	26,330
2023	82,963	11.7	9,707	23,223	11.8	9,790	23,685	13.2	10,951	26,561
2024	85,659	11.7	10,022	23,392	11.8	10,108	23,858	13.2	11,307	26,754
2025	88,443	11.7	10,348	23,524	11.8	10,436	23,993	13.2	11,674	26,905
2026	91,317	11.7	10,684	23,615	11.8	10,775	24,086	13.2	12,054	27,009
2027	94,285	11.7	11,031	23,660	11.8	11,126	24,132	13.2	12,446	27,061

Notes regarding the above projections:

1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
4) Differences between the date of the initial valuation and the actuarial valuation date of February 28^{th} have not been incorporated in the above results.
5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Shelby County Soil & Water Conservation District - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 70,702	4.0%	$2,828	$ 10,324	5.6%	$3,959	$ 13,984	5.8%	$4,101	$ 15,443
2019	73,000	4.0	2,920	10,465	5.6	4,088	14,176	5.8	4,234	15,655
2020	75,373	4.0	3,015	10,597	5.6	4,221	14,355	5.8	4,372	15,852
2021	77,823	4.0	3,113	10,718	5.6	4,358	14,519	5.8	4,514	16,033
2022	80,352	4.0	3,214	10,827	5.6	4,500	14,667	5.8	4,660	16,196
2023	82,963	4.0	3,319	10,922	5.6	4,646	14,796	5.8	4,812	16,338
2024	85,659	4.0	3,426	11,002	5.6	4,797	14,904	5.8	4,968	16,457
2025	88,443	4.0	3,538	11,064	5.6	4,953	14,988	5.8	5,130	16,550
2026	91,317	4.0	3,653	11,107	5.6	5,114	15,046	5.8	5,296	16,614
2027	94,285	4.0	3,771	11,128	5.6	5,280	15,075	5.8	5,469	16,646

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 70,702	7.0%	$4,949	$ 17,825	7.2%	$5,091	$ 17,607	8.1%	$5,727	$ 20,167
2019	73,000	7.0	5,110	18,069	7.2	5,256	17,848	8.1	5,913	20,443
2020	75,373	7.0	5,276	18,297	7.2	5,427	18,073	8.1	6,105	20,701
2021	77,823	7.0	5,448	18,506	7.2	5,603	18,280	8.1	6,304	20,938
2022	80,352	7.0	5,625	18,694	7.2	5,785	18,466	8.1	6,509	21,151
2023	82,963	7.0	5,807	18,858	7.2	5,973	18,628	8.1	6,720	21,337
2024	85,659	7.0	5,996	18,995	7.2	6,167	18,764	8.1	6,938	21,492
2025	88,443	7.0	6,191	19,102	7.2	6,368	18,870	8.1	7,164	21,613
2026	91,317	7.0	6,392	19,176	7.2	6,575	18,943	8.1	7,397	21,697
2027	94,285	7.0	6,600	19,213	7.2	6,789	18,979	8.1	7,637	21,738

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 70,702	9.0%	$6,363	$ 21,318	9.4%	$6,646	$ 22,599	10.7%	$7,565	$ 25,086
2019	73,000	9.0	6,570	21,610	9.4	6,862	22,909	10.7	7,811	25,430
2020	75,373	9.0	6,784	21,882	9.4	7,085	23,198	10.7	8,065	25,751
2021	77,823	9.0	7,004	22,132	9.4	7,315	23,463	10.7	8,327	26,045
2022	80,352	9.0	7,232	22,357	9.4	7,553	23,701	10.7	8,598	26,310
2023	82,963	9.0	7,467	22,553	9.4	7,799	23,909	10.7	8,877	26,541
2024	85,659	9.0	7,709	22,717	9.4	8,052	24,083	10.7	9,166	26,734
2025	88,443	9.0	7,960	22,845	9.4	8,314	24,219	10.7	9,463	26,885
2026	91,317	9.0	8,219	22,933	9.4	8,584	24,313	10.7	9,771	26,989
2027	94,285	9.0	8,486	22,977	9.4	8,863	24,359	10.7	10,088	27,041

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.

Shelby County Soil & Water Conservation District - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 70,702	4.2%	$2,969	$ 10,848	5.9%	$4,171	$ 14,613	6.1%	$4,313	$ 16,143
2019	73,000	4.2	3,066	10,997	5.9	4,307	14,813	6.1	4,453	16,364
2020	75,373	4.2	3,166	11,136	5.9	4,447	15,000	6.1	4,598	16,570
2021	77,823	4.2	3,269	11,263	5.9	4,592	15,171	6.1	4,747	16,759
2022	80,352	4.2	3,375	11,377	5.9	4,741	15,325	6.1	4,901	16,929
2023	82,963	4.2	3,484	11,477	5.9	4,895	15,460	6.1	5,061	17,078
2024	85,659	4.2	3,598	11,561	5.9	5,054	15,573	6.1	5,225	17,202
2025	88,443	4.2	3,715	11,626	5.9	5,218	15,661	6.1	5,395	17,299
2026	91,317	4.2	3,835	11,671	5.9	5,388	15,722	6.1	5,570	17,366
2027	94,285	4.2	3,960	11,693	5.9	5,563	15,752	6.1	5,751	17,399

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 70,702	7.3%	$5,161	$ 18,590	7.6%	$5,373	$ 18,404	8.6%	$6,080	$ 21,052
2019	73,000	7.3	5,329	18,845	7.6	5,548	18,656	8.6	6,278	21,340
2020	75,373	7.3	5,502	19,083	7.6	5,728	18,891	8.6	6,482	21,609
2021	77,823	7.3	5,681	19,301	7.6	5,915	19,107	8.6	6,693	21,856
2022	80,352	7.3	5,866	19,497	7.6	6,107	19,301	8.6	6,910	22,078
2023	82,963	7.3	6,056	19,668	7.6	6,305	19,471	8.6	7,135	22,272
2024	85,659	7.3	6,253	19,811	7.6	6,510	19,613	8.6	7,367	22,434
2025	88,443	7.3	6,456	19,923	7.6	6,722	19,724	8.6	7,606	22,561
2026	91,317	7.3	6,666	20,000	7.6	6,940	19,800	8.6	7,853	22,648
2027	94,285	7.3	6,883	20,038	7.6	7,166	19,838	8.6	8,109	22,691

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 70,702	9.4%	$6,646	$ 22,247	9.9%	$6,999	$ 23,578	11.3%	$7,989	$ 26,196
2019	73,000	9.4	6,862	22,552	9.9	7,227	23,901	11.3	8,249	26,555
2020	75,373	9.4	7,085	22,836	9.9	7,462	24,202	11.3	8,517	26,890
2021	77,823	9.4	7,315	23,097	9.9	7,704	24,479	11.3	8,794	27,197
2022	80,352	9.4	7,553	23,332	9.9	7,955	24,728	11.3	9,080	27,473
2023	82,963	9.4	7,799	23,537	9.9	8,213	24,945	11.3	9,375	27,714
2024	85,659	9.4	8,052	23,708	9.9	8,480	25,127	11.3	9,679	27,916
2025	88,443	9.4	8,314	23,842	9.9	8,756	25,269	11.3	9,994	28,074
2026	91,317	9.4	8,584	23,934	9.9	9,040	25,367	11.3	10,319	28,183
2027	94,285	9.4	8,863	23,980	9.9	9,334	25,415	11.3	10,654	28,237

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.

Shelby County Soil & Water Conservation District - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
Valuation Year	Estimated Projected Payroll	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability
2018	$ 70,702	7.8%	$5,515	$ 14,359	9.4%	$6,646	$ 17,968	9.6%	$6,787	$ 19,467
2019	73,000	7.8	5,694	14,556	9.4	6,862	18,214	9.6	7,008	19,734
2020	75,373	7.8	5,879	14,740	9.4	7,085	18,444	9.6	7,236	19,983
2021	77,823	7.8	6,070	14,909	9.4	7,315	18,655	9.6	7,471	20,211
2022	80,352	7.8	6,267	15,060	9.4	7,553	18,845	9.6	7,714	20,416
2023	82,963	7.8	6,471	15,192	9.4	7,799	19,011	9.6	7,964	20,595
2024	85,659	7.8	6,681	15,303	9.4	8,052	19,149	9.6	8,223	20,745
2025	88,443	7.8	6,899	15,389	9.4	8,314	19,257	9.6	8,491	20,862
2026	91,317	7.8	7,123	15,449	9.4	8,584	19,331	9.6	8,766	20,943
2027	94,285	7.8	7,354	15,478	9.4	8,863	19,368	9.6	9,051	20,983

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
Valuation Year	Estimated Projected Payroll	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability
2018	$ 70,702	10.8%	$7,636	$ 21,786	11.1%	$7,848	$ 21,549	12.0%	$8,484	$ 24,099
2019	73,000	10.8	7,884	22,084	11.1	8,103	21,844	12.0	8,760	24,429
2020	75,373	10.8	8,140	22,362	11.1	8,366	22,119	12.0	9,045	24,737
2021	77,823	10.8	8,405	22,618	11.1	8,638	22,372	12.0	9,339	25,020
2022	80,352	10.8	8,678	22,848	11.1	8,919	22,599	12.0	9,642	25,274
2023	82,963	10.8	8,960	23,049	11.1	9,209	22,797	12.0	9,956	25,496
2024	85,659	10.8	9,251	23,217	11.1	9,508	22,963	12.0	10,279	25,682
2025	88,443	10.8	9,552	23,348	11.1	9,817	23,093	12.0	10,613	25,827
2026	91,317	10.8	9,862	23,438	11.1	10,136	23,182	12.0	10,958	25,927
2027	94,285	10.8	10,183	23,483	11.1	10,466	23,226	12.0	11,314	25,977

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
Valuation Year	Estimated Projected Payroll	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability
2018	$ 70,702	12.9%	$9,121	$ 25,135	13.3%	$9,403	$ 26,395	14.6%	$10,322	$ 28,744
2019	73,000	12.9	9,417	25,479	13.3	9,709	26,757	14.6	10,658	29,138
2020	75,373	12.9	9,723	25,800	13.3	10,025	27,094	14.6	11,004	29,505
2021	77,823	12.9	10,039	26,095	13.3	10,350	27,404	14.6	11,362	29,842
2022	80,352	12.9	10,365	26,360	13.3	10,687	27,682	14.6	11,731	30,145
2023	82,963	12.9	10,702	26,592	13.3	11,034	27,925	14.6	12,113	30,410
2024	85,659	12.9	11,050	26,786	13.3	11,393	28,128	14.6	12,506	30,632
2025	88,443	12.9	11,409	26,937	13.3	11,763	28,287	14.6	12,913	30,805
2026	91,317	12.9	11,780	27,041	13.3	12,145	28,396	14.6	13,332	30,924
2027	94,285	12.9	12,163	27,093	13.3	12,540	28,450	14.6	13,766	30,983

Notes regarding the above projections:

1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
4) Differences between the date of the initial valuation and the actuarial valuation date of February 28^{th} have not been incorporated in the above results.
5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Shelby County Soil & Water Conservation District - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 70,702	8.0%	$5,656	$ 14,870	9.8%	$6,929	$ 18,593	9.9%	$6,999	$ 20,150
2019	73,000	8.0	5,840	15,074	9.8	7,154	18,848	9.9	7,227	20,426
2020	75,373	8.0	6,030	15,264	9.8	7,387	19,086	9.9	7,462	20,684
2021	77,823	8.0	6,226	15,439	9.8	7,627	19,304	9.9	7,704	20,920
2022	80,352	8.0	6,428	15,596	9.8	7,874	19,500	9.9	7,955	21,133
2023	82,963	8.0	6,637	15,733	9.8	8,130	19,671	9.9	8,213	21,319
2024	85,659	8.0	6,853	15,848	9.8	8,395	19,814	9.9	8,480	21,474
2025	88,443	8.0	7,075	15,938	9.8	8,667	19,926	9.9	8,756	21,595
2026	91,317	8.0	7,305	16,000	9.8	8,949	20,003	9.9	9,040	21,679
2027	94,285	8.0	7,543	16,031	9.8	9,240	20,041	9.9	9,334	21,720

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 70,702	11.2%	$7,919	$ 22,558	11.5%	$8,131	$ 22,312	12.5%	$8,838	$ 24,958
2019	73,000	11.2	8,176	22,867	11.5	8,395	22,618	12.5	9,125	25,300
2020	75,373	11.2	8,442	23,155	11.5	8,668	22,903	12.5	9,422	25,619
2021	77,823	11.2	8,716	23,420	11.5	8,950	23,165	12.5	9,728	25,912
2022	80,352	11.2	8,999	23,658	11.5	9,240	23,400	12.5	10,044	26,175
2023	82,963	11.2	9,292	23,866	11.5	9,541	23,606	12.5	10,370	26,405
2024	85,659	11.2	9,594	24,040	11.5	9,851	23,778	12.5	10,707	26,597
2025	88,443	11.2	9,906	24,176	11.5	10,171	23,912	12.5	11,055	26,747
2026	91,317	11.2	10,228	24,269	11.5	10,501	24,004	12.5	11,415	26,850
2027	94,285	11.2	10,560	24,315	11.5	10,843	24,050	12.5	11,786	26,901

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 70,702	13.3%	$9,403	$ 26,020	13.8%	$9,757	$ 27,338	15.2%	$10,747	$ 29,750
2019	73,000	13.3	9,709	26,376	13.8	10,074	27,713	15.2	11,096	30,158
2020	75,373	13.3	10,025	26,709	13.8	10,401	28,062	15.2	11,457	30,538
2021	77,823	13.3	10,350	27,014	13.8	10,740	28,383	15.2	11,829	30,887
2022	80,352	13.3	10,687	27,288	13.8	11,089	28,671	15.2	12,214	31,201
2023	82,963	13.3	11,034	27,528	13.8	11,449	28,923	15.2	12,610	31,475
2024	85,659	13.3	11,393	27,729	13.8	11,821	29,134	15.2	13,020	31,704
2025	88,443	13.3	11,763	27,886	13.8	12,205	29,299	15.2	13,443	31,883
2026	91,317	13.3	12,145	27,994	13.8	12,602	29,412	15.2	13,880	32,006
2027	94,285	13.3	12,540	28,047	13.8	13,011	29,468	15.2	14,331	32,067

Notes regarding the above projections:

1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
4) Differences between the date of the initial valuation and the actuarial valuation date of February 28^{th} have not been incorporated in the above results.
5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.