The Initial Valuation For

Pemiscot County Soil & Water Conservation District

as of September 30, 2018

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November 13, 2018

Pemiscot County Soil & Water Conservation District
Caruthersville, 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 September 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.

Pemiscot 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	1.30%	3.00%	0.20%	4.50%
L-3	General	1.70	4.40	0.30	6.40
LT-4(65)	General	1.50	3.70	0.20	5.40
LT-5(65)	General	1.80	4.90	0.30	7.00
L-7	General	2.10	5.80	0.30	8.20
LT-8(65)	General	2.20	6.10	0.30	8.60
L-12	General	2.40	7.20	0.40	10.00
LT-14(65)	General	2.50	7.40	0.40	10.30
L-6	General	2.80	8.70	0.50	12.00

* Prior service credit was given for vesting purposes only.

Pemiscot 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%	3.20%	0.20%	4.70%
L-3	General	1.70	4.60	0.30	6.60
LT-4(65)	General	1.50	3.90	0.20	5.60
LT-5(65)	General	1.90	5.20	0.30	7.40
L-7	General	2.10	6.10	0.30	8.50
LT-8(65)	General	2.20	6.50	0.30	9.00
L-12	General	2.50	7.60	0.40	10.50
LT-14(65)	General	2.60	7.80	0.40	10.80
L-6	General	2.90	9.10	0.50	12.50

* Prior service credit was given for vesting purposes only.

Pemiscot 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	1.50%	6.60%	0.20%	8.30%
L-3	General	1.90	8.10	0.30	10.30
LT-4(65)	General	1.70	7.30	0.20	9.20
LT-5(65)	General	2.00	8.60	0.30	10.90
L-7	General	2.30	9.50	0.30	12.10
LT-8(65)	General	2.40	9.80	0.30	12.50
L-12	General	2.60	10.90	0.40	13.90
LT-14(65)	General	2.70	11.10	0.40	14.20
L-6	General	3.00	12.40	0.50	15.90

* Prior service credit was given for vesting purposes only.

Pemiscot County Soil & Water Conservation District

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

Regular Retirement Eligibility

		Percents of Active Member Payroll			
Benefit Program	Employee Groups	Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.60%	6.80%	0.20%	8.60%
L-3	General	1.90	8.30	0.30	10.50
LT-4(65)	General	1.80	7.50	0.20	9.50
LT-5(65)	General	2.10	8.90	0.30	11.30
L-7	General	2.30	9.80	0.30	12.40
LT-8(65)	General	2.40	10.20	0.30	12.90
L-12	General	2.70	11.30	0.40	14.40
LT-14(65)	General	2.80	11.50	0.40	14.70
L-6	General	3.10	12.80	0.50	16.40

* Prior service credit was given for vesting purposes only.

Pemiscot 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%	3.50%	0.20%	4.90%
L-3	General	1.60	5.00	0.30	6.90
LT-4(65)	General	1.60	4.70	0.20	6.50
LT-5(65)	General	1.90	5.90	0.30	8.10
L-7	General	2.00	6.50	0.30	8.80
LT-8(65)	General	2.20	7.10	0.30	9.60
L-12	General	2.40	7.90	0.40	10.70
LT-14(65)	General	2.50	8.20	0.40	11.10
L-6	General	2.70	9.60	0.50	12.80

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.

Pemiscot 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	1.30%	3.70%	0.20%	5.20%
L-3	General	1.70	5.20	0.30	7.20
LT-4(65)	General	1.70	5.00	0.20	6.90
LT-5(65)	General	2.00	6.20	0.30	8.50
L-7	General	2.10	6.80	0.30	9.20
LT-8(65)	General	2.30	7.40	0.30	10.00
L-12	General	2.50	8.30	0.40	11.20
LT-14(65)	General	2.60	8.60	0.40	11.60
L-6	General	2.80	10.00	0.50	13.30

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Pemiscot County Soil & Water Conservation District

Employer Contribution Rates (Non-Contributory Plan - 5 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	1.50%	7.10%	0.20%	8.80%
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LT-5(65)	General	2.10	9.50	0.30	11.90
L-7	General	2.20	10.20	0.30	12.70
LT-8(65)	General	2.40	10.80	0.30	13.50
L-12	General	2.50	11.70	0.40	14.60
LT-14(65)	General	2.60	12.00	0.40	15.00
L-6	General	2.90	13.30	0.50	16.70

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Pemiscot County Soil & Water Conservation District

Employer Contribution Rates (Non-Contributory Plan - 3 Year FAS)
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L-3	General	1.90	8.90	0.30	11.10
LT-4(65)	General	1.90	8.60	0.20	10.70
LT-5(65)	General	2.20	9.90	0.30	12.40
L-7	General	2.30	10.50	0.30	13.10
LT-8(65)	General	2.50	11.10	0.30	13.90
L-12	General	2.60	12.10	0.40	15.10
LT-14(65)	General	2.70	12.40	0.40	15.50
L-6	General	3.00	13.70	0.50	17.20

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.

Pemiscot 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	$ 5,449
L-3	7,750
LT-4(65)	6,539
LT-5(65)	8,477
L-7	9,930
LT-8(65)	10,414
L-12	12,110
LT-14(65)	12,473
L-6	14,532

3 Year FAS	
Benefit Program	General
L-1	$ 5,692
L-3	7,992
LT-4(65)	6,781
LT-5(65)	8,961
L-7	10,293
LT-8(65)	10,899
L-12	12,715
LT-14(65)	13,078
L-6	15,137

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 10,051
L-3	12,473
LT-4(65)	11,141
LT-5(65)	13,200
L-7	14,653
LT-8(65)	15,137
L-12	16,832
LT-14(65)	17,196
L-6	19,254

3 Year FAS	
Benefit Program	General
L-1	$ 10,414
L-3	12,715
LT-4(65)	11,504
LT-5(65)	13,684
L-7	15,016
LT-8(65)	15,622
L-12	17,438
LT-14(65)	17,801
L-6	19,860

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.

Pemiscot 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	$ 5,934
L-3	8,356
LT-4(65)	7,871
LT-5(65)	9,809
L-7	10,657
LT-8(65)	11,625
L-12	12,957
LT-14(65)	13,442
L-6	15,500

3 Year FAS	
Benefit Program	General
L-1	$ 6,297
L-3	8,719
LT-4(65)	8,356
LT-5(65)	10,293
L-7	11,141
LT-8(65)	12,110
L-12	13,563
LT-14(65)	14,047
L-6	16,106

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 10,657
L-3	12,957
LT-4(65)	12,473
LT-5(65)	14,411
L-7	15,379
LT-8(65)	16,348
L-12	17,680
LT-14(65)	18,165
L-6	20,223

3 Year FAS	
Benefit Program	General
L-1	$ 10,899
L-3	13,442
LT-4(65)	12,957
LT-5(65)	15,016
L-7	15,864
LT-8(65)	16,832
L-12	18,286
LT-14(65)	18,770
L-6	20,829

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.

Pemiscot County Soil & Water Conservation District

Employees and Payroll Included in the Valuation

	General
Number of Employees	3
Annual Payroll	$ 121,097

Information regarding the age and service characteristics of the employees is contained in Appendix V.

APPENDIX I

UNFUNDED ACTUARIAL ACCRUED LIABILITY

Unfundeded 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:

Pemiscot 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	$ 26,667	$ 27,833	$ 32,093	$ 33,118
L-3	General	35,292	36,685	40,092	41,386
LT-4(65)	General	31,445	32,768	36,814	38,010
LT-5(65)	General	38,856	40,390	43,654	45,060
L-7	General	43,801	45,443	48,116	49,656
LT-8(65)	General	46,168	47,910	50,494	52,111
L-12	General	52,215	54,164	56,158	57,934
LT-14(65)	General	53,385	55,393	57,331	59,163
L-6	General	60,610	62,775	64,176	66,221

Pemiscot 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	$ 26,064	$ 27,173	$ 31,076	$ 32,093
L-3	General	34,323	35,690	38,869	40,140
LT-4(65)	General	34,030	35,419	39,008	40,313
LT-5(65)	General	40,292	41,874	44,813	46,295
L-7	General	42,467	44,095	46,607	48,154
LT-8(65)	General	46,444	48,201	50,578	52,274
L-12	General	50,533	52,423	54,396	56,195
LT-14(65)	General	52,522	54,477	56,376	58,250
L-6	General	58,593	60,742	62,187	64,231

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

	Percent Increase in Individual's Pay During Next Year	
Sample 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	General Members		Retirement		
Ages	Men	Women	Ages	Police	Fire
55	3.00%	3.00%	50	2.50%	2.50%
56	3.00%	3.00%	51	2.50%	2.50%
57	3.00%	3.00%	52	2.50%	2.50%
58	3.00%	3.00%	53	2.50%	2.50%
59	3.00%	3.00%	54	2.50%	2.50%

Normal Retirement

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

Schedule 2. (Continued)

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

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

APPENDIX III

SUMMARY OF LAGERS PROVISIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX IV

BENEFIT ILLUSTRATIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Pemiscot County Soil & Water Conservation District

September 30, 2018

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24									
25-29									
30-34									
35-39	1							1	$ 39,603
40-44									
45-49		1			1			2	$ 81,494
50-54									
55-59									
60-64									
65-69									
70 & Over									
Totals	**1**	**1**			**1**			**3**	**$ 121,097**

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

Age: 44.7 years.
Benefit Service: 0.0 years.
Annual Pay: $40,366.

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

November 13, 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 September 30, 2018 Initial Actuarial Valuation of LAGERS benefits for the employees of

Pemiscot County Soil & Water Conservation District

Sincerely,

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

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

GRS Retirement Consulting

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

November 13, 2018

Pemiscot County Soil & Water Conservation District
Caruthersville, 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 September 30, 2018 Initial Valuation for the Pemiscot County Soil & Water Conservation District dated November 13, 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

Pemiscot 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	$ 121,097	4.5%	$5,449	$ 26,667	6.4%	$7,750	$ 35,292	5.4%	$6,539	$ 31,445
2019	125,033	4.5	5,626	27,032	6.4	8,002	35,775	5.4	6,752	31,876
2020	129,097	4.5	5,809	27,373	6.4	8,262	36,226	5.4	6,971	32,278
2021	133,293	4.5	5,998	27,686	6.4	8,531	36,640	5.4	7,198	32,647
2022	137,625	4.5	6,193	27,967	6.4	8,808	37,012	5.4	7,432	32,979
2023	142,098	4.5	6,394	28,213	6.4	9,094	37,337	5.4	7,673	33,269
2024	146,716	4.5	6,602	28,419	6.4	9,390	37,609	5.4	7,923	33,511
2025	151,484	4.5	6,817	28,580	6.4	9,695	37,822	5.4	8,180	33,700
2026	156,407	4.5	7,038	28,691	6.4	10,010	37,968	5.4	8,446	33,830
2027	161,490	4.5	7,267	28,746	6.4	10,335	38,040	5.4	8,720	33,895

		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	$ 121,097	7.0%	$8,477	$ 38,856	8.2%	$9,930	$ 43,801	8.6%	$10,414	$ 46,168
2019	125,033	7.0	8,752	39,388	8.2	10,253	44,401	8.6	10,753	46,800
2020	129,097	7.0	9,037	39,885	8.2	10,586	44,961	8.6	11,102	47,390
2021	133,293	7.0	9,331	40,341	8.2	10,930	45,475	8.6	11,463	47,932
2022	137,625	7.0	9,634	40,751	8.2	11,285	45,937	8.6	11,836	48,419
2023	142,098	7.0	9,947	41,109	8.2	11,652	46,340	8.6	12,220	48,844
2024	146,716	7.0	10,270	41,408	8.2	12,031	46,678	8.6	12,618	49,200
2025	151,484	7.0	10,604	41,642	8.2	12,422	46,942	8.6	13,028	49,478
2026	156,407	7.0	10,948	41,803	8.2	12,825	47,124	8.6	13,451	49,669
2027	161,490	7.0	11,304	41,883	8.2	13,242	47,214	8.6	13,888	49,764

		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	$ 121,097	10.0%	$12,110	$ 52,215	10.3%	$12,473	$ 53,385	12.0%	$14,532	$ 60,610
2019	125,033	10.0	12,503	52,930	10.3	12,878	54,116	12.0	15,004	61,440
2020	129,097	10.0	12,910	53,597	10.3	13,297	54,798	12.0	15,492	62,215
2021	133,293	10.0	13,329	54,210	10.3	13,729	55,425	12.0	15,995	62,926
2022	137,625	10.0	13,763	54,761	10.3	14,175	55,988	12.0	16,515	63,565
2023	142,098	10.0	14,210	55,242	10.3	14,636	56,480	12.0	17,052	64,123
2024	146,716	10.0	14,672	55,644	10.3	15,112	56,891	12.0	17,606	64,590
2025	151,484	10.0	15,148	55,958	10.3	15,603	57,213	12.0	18,178	64,955
2026	156,407	10.0	15,641	56,174	10.3	16,110	57,434	12.0	18,769	65,206
2027	161,490	10.0	16,149	56,281	10.3	16,633	57,544	12.0	19,379	65,331

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.

Pemiscot County Soil & Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	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	$ 121,097	4.7%	$5,692	$ 27,833	6.6%	$7,992	$ 36,685	5.6%	$6,781	$ 32,768
2019	125,033	4.7	5,877	28,214	6.6	8,252	37,188	5.6	7,002	33,217
2020	129,097	4.7	6,068	28,570	6.6	8,520	37,657	5.6	7,229	33,636
2021	133,293	4.7	6,265	28,897	6.6	8,797	38,088	5.6	7,464	34,021
2022	137,625	4.7	6,468	29,191	6.6	9,083	38,475	5.6	7,707	34,367
2023	142,098	4.7	6,679	29,447	6.6	9,378	38,813	5.6	7,957	34,669
2024	146,716	4.7	6,896	29,662	6.6	9,683	39,096	5.6	8,216	34,922
2025	151,484	4.7	7,120	29,830	6.6	9,998	39,317	5.6	8,483	35,119
2026	156,407	4.7	7,351	29,945	6.6	10,323	39,469	5.6	8,759	35,255
2027	161,490	4.7	7,590	30,002	6.6	10,658	39,544	5.6	9,043	35,322

		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	$ 121,097	7.4%	$8,961	$ 40,390	8.5%	$10,293	$ 45,443	9.0%	$10,899	$ 47,910
2019	125,033	7.4	9,252	40,943	8.5	10,628	46,066	9.0	11,253	48,566
2020	129,097	7.4	9,553	41,459	8.5	10,973	46,647	9.0	11,619	49,178
2021	133,293	7.4	9,864	41,933	8.5	11,330	47,180	9.0	11,996	49,740
2022	137,625	7.4	10,184	42,359	8.5	11,698	47,659	9.0	12,386	50,245
2023	142,098	7.4	10,515	42,731	8.5	12,078	48,078	9.0	12,789	50,686
2024	146,716	7.4	10,857	43,042	8.5	12,471	48,428	9.0	13,204	51,055
2025	151,484	7.4	11,210	43,285	8.5	12,876	48,702	9.0	13,634	51,344
2026	156,407	7.4	11,574	43,452	8.5	13,295	48,890	9.0	14,077	51,543
2027	161,490	7.4	11,950	43,535	8.5	13,727	48,983	9.0	14,534	51,641

		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	$ 121,097	10.5%	$12,715	$ 54,164	10.8%	$13,078	$ 55,393	12.5%	$15,137	$ 62,775
2019	125,033	10.5	13,128	54,906	10.8	13,504	56,152	12.5	15,629	63,635
2020	129,097	10.5	13,555	55,598	10.8	13,942	56,860	12.5	16,137	64,437
2021	133,293	10.5	13,996	56,234	10.8	14,396	57,510	12.5	16,662	65,174
2022	137,625	10.5	14,451	56,805	10.8	14,864	58,094	12.5	17,203	65,836
2023	142,098	10.5	14,920	57,304	10.8	15,347	58,604	12.5	17,762	66,414
2024	146,716	10.5	15,405	57,721	10.8	15,845	59,031	12.5	18,340	66,898
2025	151,484	10.5	15,906	58,047	10.8	16,360	59,365	12.5	18,936	67,276
2026	156,407	10.5	16,423	58,271	10.8	16,892	59,595	12.5	19,551	67,536
2027	161,490	10.5	16,956	58,382	10.8	17,441	59,709	12.5	20,186	67,665

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.

Pemiscot 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	$ 121,097	8.3%	$10,051	$ 32,093	10.3%	$12,473	$ 40,092	9.2%	$11,141	$ 36,814
2019	125,033	8.3	10,378	32,533	10.3	12,878	40,641	9.2	11,503	37,318
2020	129,097	8.3	10,715	32,943	10.3	13,297	41,153	9.2	11,877	37,789
2021	133,293	8.3	11,063	33,320	10.3	13,729	41,623	9.2	12,263	38,221
2022	137,625	8.3	11,423	33,659	10.3	14,175	42,046	9.2	12,662	38,609
2023	142,098	8.3	11,794	33,955	10.3	14,636	42,415	9.2	13,073	38,948
2024	146,716	8.3	12,177	34,202	10.3	15,112	42,724	9.2	13,498	39,232
2025	151,484	8.3	12,573	34,395	10.3	15,603	42,965	9.2	13,937	39,454
2026	156,407	8.3	12,982	34,528	10.3	16,110	43,131	9.2	14,389	39,607
2027	161,490	8.3	13,404	34,594	10.3	16,633	43,213	9.2	14,857	39,683

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	$ 121,097	10.9%	$13,200	$ 43,654	12.1%	$14,653	$ 48,116	12.5%	$15,137	$ 50,494
2019	125,033	10.9	13,629	44,252	12.1	15,129	48,775	12.5	15,629	51,186
2020	129,097	10.9	14,072	44,810	12.1	15,621	49,390	12.5	16,137	51,831
2021	133,293	10.9	14,529	45,322	12.1	16,128	49,955	12.5	16,662	52,424
2022	137,625	10.9	15,001	45,783	12.1	16,653	50,463	12.5	17,203	52,957
2023	142,098	10.9	15,489	46,185	12.1	17,194	50,906	12.5	17,762	53,422
2024	146,716	10.9	15,992	46,521	12.1	17,753	51,277	12.5	18,340	53,811
2025	151,484	10.9	16,512	46,784	12.1	18,330	51,567	12.5	18,936	54,115
2026	156,407	10.9	17,048	46,965	12.1	18,925	51,766	12.5	19,551	54,324
2027	161,490	10.9	17,602	47,055	12.1	19,540	51,865	12.5	20,186	54,428

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	$ 121,097	13.9%	$16,832	$ 56,158	14.2%	$17,196	$ 57,331	15.9%	$19,254	$ 64,176
2019	125,033	13.9	17,380	56,927	14.2	17,755	58,116	15.9	19,880	65,055
2020	129,097	13.9	17,944	57,645	14.2	18,332	58,849	15.9	20,526	65,875
2021	133,293	13.9	18,528	58,304	14.2	18,928	59,522	15.9	21,194	66,628
2022	137,625	13.9	19,130	58,896	14.2	19,543	60,127	15.9	21,882	67,305
2023	142,098	13.9	19,752	59,413	14.2	20,178	60,655	15.9	22,594	67,896
2024	146,716	13.9	20,394	59,846	14.2	20,834	61,097	15.9	23,328	68,391
2025	151,484	13.9	21,056	60,184	14.2	21,511	61,442	15.9	24,086	68,778
2026	156,407	13.9	21,741	60,417	14.2	22,210	61,680	15.9	24,869	69,044
2027	161,490	13.9	22,447	60,532	14.2	22,932	61,798	15.9	25,677	69,176

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.

Pemiscot 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	$ 121,097	8.6%	$10,414	$ 33,118	10.5%	$12,715	$ 41,386	9.5%	$11,504	$ 38,010
2019	125,033	8.6	10,753	33,572	10.5	13,128	41,953	9.5	11,878	38,531
2020	129,097	8.6	11,102	33,995	10.5	13,555	42,482	9.5	12,264	39,017
2021	133,293	8.6	11,463	34,384	10.5	13,996	42,968	9.5	12,663	39,463
2022	137,625	8.6	11,836	34,733	10.5	14,451	43,405	9.5	13,074	39,864
2023	142,098	8.6	12,220	35,038	10.5	14,920	43,786	9.5	13,499	40,214
2024	146,716	8.6	12,618	35,293	10.5	15,405	44,105	9.5	13,938	40,507
2025	151,484	8.6	13,028	35,492	10.5	15,906	44,354	9.5	14,391	40,736
2026	156,407	8.6	13,451	35,629	10.5	16,423	44,526	9.5	14,859	40,894
2027	161,490	8.6	13,888	35,697	10.5	16,956	44,611	9.5	15,342	40,972

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	$ 121,097	11.3%	$13,684	$ 45,060	12.4%	$15,016	$ 49,656	12.9%	$15,622	$ 52,111
2019	125,033	11.3	14,129	45,677	12.4	15,504	50,336	12.9	16,129	52,825
2020	129,097	11.3	14,588	46,253	12.4	16,008	50,971	12.9	16,654	53,491
2021	133,293	11.3	15,062	46,782	12.4	16,528	51,554	12.9	17,195	54,103
2022	137,625	11.3	15,552	47,257	12.4	17,066	52,078	12.9	17,754	54,653
2023	142,098	11.3	16,057	47,672	12.4	17,620	52,535	12.9	18,331	55,133
2024	146,716	11.3	16,579	48,019	12.4	18,193	52,918	12.9	18,926	55,535
2025	151,484	11.3	17,118	48,290	12.4	18,784	53,217	12.9	19,541	55,849
2026	156,407	11.3	17,674	48,477	12.4	19,394	53,423	12.9	20,177	56,065
2027	161,490	11.3	18,248	48,570	12.4	20,025	53,525	12.9	20,832	56,172

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	$ 121,097	14.4%	$17,438	$ 57,934	14.7%	$17,801	$ 59,163	16.4%	$19,860	$ 66,221
2019	125,033	14.4	18,005	58,728	14.7	18,380	59,974	16.4	20,505	67,128
2020	129,097	14.4	18,590	59,469	14.7	18,977	60,730	16.4	21,172	67,974
2021	133,293	14.4	19,194	60,149	14.7	19,594	61,424	16.4	21,860	68,751
2022	137,625	14.4	19,818	60,760	14.7	20,231	62,048	16.4	22,571	69,450
2023	142,098	14.4	20,462	61,294	14.7	20,888	62,593	16.4	23,304	70,060
2024	146,716	14.4	21,127	61,740	14.7	21,567	63,049	16.4	24,061	70,570
2025	151,484	14.4	21,814	62,089	14.7	22,268	63,405	16.4	24,843	70,969
2026	156,407	14.4	22,523	62,329	14.7	22,992	63,650	16.4	25,651	71,243
2027	161,490	14.4	23,255	62,448	14.7	23,739	63,772	16.4	26,484	71,379

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.

Pemiscot 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: 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	$ 121,097	4.9%	$5,934	$ 26,064	6.9%	$8,356	$ 34,323	6.5%	$7,871	$ 34,030
2019	125,033	4.9	6,127	26,421	6.9	8,627	34,793	6.5	8,127	34,496
2020	129,097	4.9	6,326	26,754	6.9	8,908	35,232	6.5	8,391	34,931
2021	133,293	4.9	6,531	27,060	6.9	9,197	35,635	6.5	8,664	35,330
2022	137,625	4.9	6,744	27,335	6.9	9,496	35,997	6.5	8,946	35,689
2023	142,098	4.9	6,963	27,575	6.9	9,805	36,313	6.5	9,236	36,002
2024	146,716	4.9	7,189	27,776	6.9	10,123	36,578	6.5	9,537	36,264
2025	151,484	4.9	7,423	27,933	6.9	10,452	36,785	6.5	9,846	36,469
2026	156,407	4.9	7,664	28,041	6.9	10,792	36,927	6.5	10,166	36,610
2027	161,490	4.9	7,913	28,095	6.9	11,143	36,998	6.5	10,497	36,680

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	$ 121,097	8.1%	$9,809	$ 40,292	8.8%	$10,657	$ 42,467	9.6%	$11,625	$ 46,444
2019	125,033	8.1	10,128	40,844	8.8	11,003	43,049	9.6	12,003	47,080
2020	129,097	8.1	10,457	41,359	8.8	11,361	43,592	9.6	12,393	47,674
2021	133,293	8.1	10,797	41,832	8.8	11,730	44,090	9.6	12,796	48,219
2022	137,625	8.1	11,148	42,257	8.8	12,111	44,538	9.6	13,212	48,709
2023	142,098	8.1	11,510	42,628	8.8	12,505	44,929	9.6	13,641	49,137
2024	146,716	8.1	11,884	42,939	8.8	12,911	45,256	9.6	14,085	49,495
2025	151,484	8.1	12,270	43,182	8.8	13,331	45,512	9.6	14,542	49,775
2026	156,407	8.1	12,669	43,349	8.8	13,764	45,688	9.6	15,015	49,967
2027	161,490	8.1	13,081	43,432	8.8	14,211	45,775	9.6	15,503	50,062

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	$ 121,097	10.7%	$12,957	$ 50,533	11.1%	$13,442	$ 52,522	12.8%	$15,500	$ 58,593
2019	125,033	10.7	13,379	51,225	11.1	13,879	53,242	12.8	16,004	59,396
2020	129,097	10.7	13,813	51,871	11.1	14,330	53,913	12.8	16,524	60,145
2021	133,293	10.7	14,262	52,464	11.1	14,796	54,529	12.8	17,062	60,833
2022	137,625	10.7	14,726	52,997	11.1	15,276	55,083	12.8	17,616	61,451
2023	142,098	10.7	15,204	53,462	11.1	15,773	55,567	12.8	18,189	61,991
2024	146,716	10.7	15,699	53,851	11.1	16,285	55,972	12.8	18,780	62,443
2025	151,484	10.7	16,209	54,155	11.1	16,815	56,288	12.8	19,390	62,796
2026	156,407	10.7	16,736	54,364	11.1	17,361	56,506	12.8	20,020	63,039
2027	161,490	10.7	17,279	54,468	11.1	17,925	56,614	12.8	20,671	63,159

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.

Pemiscot 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		
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	$ 121,097	5.2%	$6,297	$ 27,173	7.2%	$8,719	$ 35,690	6.9%	$8,356	$ 35,419
2019	125,033	5.2	6,502	27,545	7.2	9,002	36,179	6.9	8,627	35,904
2020	129,097	5.2	6,713	27,892	7.2	9,295	36,635	6.9	8,908	36,357
2021	133,293	5.2	6,931	28,211	7.2	9,597	37,054	6.9	9,197	36,773
2022	137,625	5.2	7,157	28,498	7.2	9,909	37,431	6.9	9,496	37,147
2023	142,098	5.2	7,389	28,748	7.2	10,231	37,760	6.9	9,805	37,473
2024	146,716	5.2	7,629	28,957	7.2	10,564	38,035	6.9	10,123	37,746
2025	151,484	5.2	7,877	29,121	7.2	10,907	38,250	6.9	10,452	37,959
2026	156,407	5.2	8,133	29,234	7.2	11,261	38,398	6.9	10,792	38,106
2027	161,490	5.2	8,397	29,290	7.2	11,627	38,471	6.9	11,143	38,179

		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	$ 121,097	8.5%	$10,293	$ 41,874	9.2%	$11,141	$ 44,095	10.0%	$12,110	$ 48,201
2019	125,033	8.5	10,628	42,448	9.2	11,503	44,699	10.0	12,503	48,861
2020	129,097	8.5	10,973	42,983	9.2	11,877	45,263	10.0	12,910	49,477
2021	133,293	8.5	11,330	43,474	9.2	12,263	45,780	10.0	13,329	50,043
2022	137,625	8.5	11,698	43,916	9.2	12,662	46,245	10.0	13,763	50,551
2023	142,098	8.5	12,078	44,302	9.2	13,073	46,651	10.0	14,210	50,995
2024	146,716	8.5	12,471	44,625	9.2	13,498	46,991	10.0	14,672	51,366
2025	151,484	8.5	12,876	44,877	9.2	13,937	47,257	10.0	15,148	51,656
2026	156,407	8.5	13,295	45,051	9.2	14,389	47,440	10.0	15,641	51,856
2027	161,490	8.5	13,727	45,137	9.2	14,857	47,531	10.0	16,149	51,955

		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	$ 121,097	11.2%	$13,563	$ 52,423	11.6%	$14,047	$ 54,477	13.3%	$16,106	$ 60,742
2019	125,033	11.2	14,004	53,141	11.6	14,504	55,223	13.3	16,629	61,574
2020	129,097	11.2	14,459	53,811	11.6	14,975	55,919	13.3	17,170	62,350
2021	133,293	11.2	14,929	54,426	11.6	15,462	56,558	13.3	17,728	63,063
2022	137,625	11.2	15,414	54,979	11.6	15,965	57,133	13.3	18,304	63,704
2023	142,098	11.2	15,915	55,462	11.6	16,483	57,635	13.3	18,899	64,263
2024	146,716	11.2	16,432	55,866	11.6	17,019	58,055	13.3	19,513	64,731
2025	151,484	11.2	16,966	56,182	11.6	17,572	58,383	13.3	20,147	65,097
2026	156,407	11.2	17,518	56,399	11.6	18,143	58,609	13.3	20,802	65,349
2027	161,490	11.2	18,087	56,507	11.6	18,733	58,721	13.3	21,478	65,474

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.

Pemiscot County Soil & Water Conservation District - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded 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	$ 121,097	8.8%	$10,657	$ 31,076	10.7%	$12,957	$ 38,869	10.3%	$12,473	$ 39,008
2019	125,033	8.8	11,003	31,502	10.7	13,379	39,401	10.3	12,878	39,542
2020	129,097	8.8	11,361	31,899	10.7	13,813	39,898	10.3	13,297	40,041
2021	133,293	8.8	11,730	32,264	10.7	14,262	40,354	10.3	13,729	40,499
2022	137,625	8.8	12,111	32,592	10.7	14,726	40,764	10.3	14,175	40,911
2023	142,098	8.8	12,505	32,878	10.7	15,204	41,122	10.3	14,636	41,270
2024	146,716	8.8	12,911	33,117	10.7	15,699	41,422	10.3	15,112	41,571
2025	151,484	8.8	13,331	33,304	10.7	16,209	41,656	10.3	15,603	41,806
2026	156,407	8.8	13,764	33,433	10.7	16,736	41,817	10.3	16,110	41,968
2027	161,490	8.8	14,211	33,497	10.7	17,279	41,897	10.3	16,633	42,048

		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	$ 121,097	11.9%	$14,411	$ 44,813	12.7%	$15,379	$ 46,607	13.5%	$16,348	$ 50,578
2019	125,033	11.9	14,879	45,427	12.7	15,879	47,246	13.5	16,879	51,271
2020	129,097	11.9	15,363	46,000	12.7	16,395	47,842	13.5	17,428	51,917
2021	133,293	11.9	15,862	46,526	12.7	16,928	48,389	13.5	17,995	52,511
2022	137,625	11.9	16,377	46,999	12.7	17,478	48,881	13.5	18,579	53,045
2023	142,098	11.9	16,910	47,412	12.7	18,046	49,310	13.5	19,183	53,511
2024	146,716	11.9	17,459	47,757	12.7	18,633	49,669	13.5	19,807	53,901
2025	151,484	11.9	18,027	48,027	12.7	19,238	49,950	13.5	20,450	54,206
2026	156,407	11.9	18,612	48,213	12.7	19,864	50,143	13.5	21,115	54,416
2027	161,490	11.9	19,217	48,305	12.7	20,509	50,239	13.5	21,801	54,520

		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	$ 121,097	14.6%	$17,680	$ 54,396	15.0%	$18,165	$ 56,376	16.7%	$20,223	$ 62,187
2019	125,033	14.6	18,255	55,141	15.0	18,755	57,148	16.7	20,881	63,039
2020	129,097	14.6	18,848	55,836	15.0	19,365	57,869	16.7	21,559	63,834
2021	133,293	14.6	19,461	56,474	15.0	19,994	58,531	16.7	22,260	64,564
2022	137,625	14.6	20,093	57,048	15.0	20,644	59,126	16.7	22,983	65,220
2023	142,098	14.6	20,746	57,549	15.0	21,315	59,645	16.7	23,730	65,793
2024	146,716	14.6	21,421	57,968	15.0	22,007	60,079	16.7	24,502	66,272
2025	151,484	14.6	22,117	58,296	15.0	22,723	60,419	16.7	25,298	66,647
2026	156,407	14.6	22,835	58,521	15.0	23,461	60,653	16.7	26,120	66,905
2027	161,490	14.6	23,578	58,633	15.0	24,224	60,769	16.7	26,969	67,033

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.

Pemiscot 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: 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	$ 121,097	9.0%	$10,899	$ 32,093	11.1%	$13,442	$ 40,140	10.7%	$12,957	$ 40,313
2019	125,033	9.0	11,253	32,533	11.1	13,879	40,690	10.7	13,379	40,865
2020	129,097	9.0	11,619	32,943	11.1	14,330	41,203	10.7	13,813	41,380
2021	133,293	9.0	11,996	33,320	11.1	14,796	41,674	10.7	14,262	41,853
2022	137,625	9.0	12,386	33,659	11.1	15,276	42,097	10.7	14,726	42,278
2023	142,098	9.0	12,789	33,955	11.1	15,773	42,467	10.7	15,204	42,649
2024	146,716	9.0	13,204	34,202	11.1	16,285	42,776	10.7	15,699	42,960
2025	151,484	9.0	13,634	34,395	11.1	16,815	43,018	10.7	16,209	43,203
2026	156,407	9.0	14,077	34,528	11.1	17,361	43,184	10.7	16,736	43,370
2027	161,490	9.0	14,534	34,594	11.1	17,925	43,266	10.7	17,279	43,453

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	$ 121,097	12.4%	$15,016	$ 46,295	13.1%	$15,864	$ 48,154	13.9%	$16,832	$ 52,274
2019	125,033	12.4	15,504	46,929	13.1	16,379	48,814	13.9	17,380	52,990
2020	129,097	12.4	16,008	47,521	13.1	16,912	49,430	13.9	17,944	53,658
2021	133,293	12.4	16,528	48,064	13.1	17,461	49,995	13.9	18,528	54,271
2022	137,625	12.4	17,066	48,552	13.1	18,029	50,503	13.9	19,130	54,822
2023	142,098	12.4	17,620	48,978	13.1	18,615	50,947	13.9	19,752	55,303
2024	146,716	12.4	18,193	49,335	13.1	19,220	51,318	13.9	20,394	55,706
2025	151,484	12.4	18,784	49,614	13.1	19,844	51,608	13.9	21,056	56,021
2026	156,407	12.4	19,394	49,806	13.1	20,489	51,808	13.9	21,741	56,238
2027	161,490	12.4	20,025	49,901	13.1	21,155	51,907	13.9	22,447	56,345

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	$ 121,097	15.1%	$18,286	$ 56,195	15.5%	$18,770	$ 58,250	17.2%	$20,829	$ 64,231
2019	125,033	15.1	18,880	56,965	15.5	19,380	59,048	17.2	21,506	65,111
2020	129,097	15.1	19,494	57,683	15.5	20,010	59,793	17.2	22,205	65,932
2021	133,293	15.1	20,127	58,342	15.5	20,660	60,477	17.2	22,926	66,686
2022	137,625	15.1	20,781	58,935	15.5	21,332	61,092	17.2	23,672	67,364
2023	142,098	15.1	21,457	59,453	15.5	22,025	61,629	17.2	24,441	67,956
2024	146,716	15.1	22,154	59,886	15.5	22,741	62,078	17.2	25,235	68,451
2025	151,484	15.1	22,874	60,224	15.5	23,480	62,429	17.2	26,055	68,838
2026	156,407	15.1	23,617	60,457	15.5	24,243	62,670	17.2	26,902	69,104
2027	161,490	15.1	24,385	60,572	15.5	25,031	62,790	17.2	27,776	69,236

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.