



**THE INITIAL ACTUARIAL VALUATION FOR
CITY OF FERGUSON
AS OF NOVEMBER 30, 2015**

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February 1, 2016

City of Ferguson
Ferguson, 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, 2015.

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.

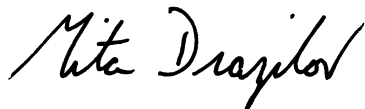
Please note that this entire report must be available as public information for at least 45 calendar days prior to the date final official action is taken by your governing body to join the System. You may wish to make notice of this report in the official minutes of the next meeting of your governing 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 November 30, 2015. 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 opinion herein.

Respectfully submitted,

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

Mita D. Drazilov, ASA, 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.

City of Ferguson

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%	2.80%	0.20%	3.60%
	Police	0.90	2.90	0.20	4.00
	Fire	1.00	3.50	0.20	4.70
L-3	General	0.80	4.20	0.20	5.20
	Police	1.20	4.30	0.20	5.70
	Fire	1.30	5.10	0.20	6.60
LT-4(65)	General	0.70	3.50	0.20	4.40
	Police	1.10	4.30	0.20	5.60
	Fire	1.30	5.60	0.20	7.10
LT-5(65)	General	0.90	4.70	0.20	5.80
	Police	1.40	5.30	0.20	6.90
	Fire	1.50	6.70	0.20	8.40
L-7	General	1.00	5.50	0.20	6.70
	Police	1.50	5.70	0.20	7.40
	Fire	1.60	6.80	0.20	8.60
LT-8(65)	General	1.10	5.90	0.20	7.20
	Police	1.60	6.40	0.20	8.20
	Fire	1.70	7.80	0.20	9.70
L-12	General	1.30	6.90	0.30	8.50
	Police	1.80	7.10	0.30	9.20
	Fire	1.90	8.40	0.30	10.60
LT-14(65)	General	1.30	7.10	0.30	8.70
	Police	1.80	7.40	0.30	9.50
	Fire	2.00	8.90	0.30	11.20
L-6	General	1.50	8.30	0.30	10.10
	Police	2.10	8.40	0.30	10.80
	Fire	2.20	10.00	0.30	12.50

* It was assumed that prior service would be given for vesting purposes only. Prior service cost would be zero if only new hires are eligible to participate in LAGERS.

City of Ferguson

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	0.60%	3.00%	0.20%	3.80%
	Police	0.90	3.10	0.20	4.20
	Fire	1.10	3.70	0.20	5.00
L-3	General	0.90	4.40	0.20	5.50
	Police	1.20	4.60	0.20	6.00
	Fire	1.40	5.40	0.20	7.00
LT-4(65)	General	0.70	3.80	0.20	4.70
	Police	1.20	4.60	0.20	6.00
	Fire	1.30	6.00	0.20	7.50
LT-5(65)	General	0.90	5.00	0.20	6.10
	Police	1.40	5.70	0.20	7.30
	Fire	1.60	7.10	0.20	8.90
L-7	General	1.10	5.80	0.20	7.10
	Police	1.50	6.00	0.20	7.70
	Fire	1.70	7.20	0.20	9.10
LT-8(65)	General	1.10	6.20	0.20	7.50
	Police	1.70	6.70	0.20	8.60
	Fire	1.80	8.30	0.20	10.30
L-12	General	1.30	7.30	0.30	8.90
	Police	1.80	7.50	0.30	9.60
	Fire	2.00	8.80	0.30	11.10
LT-14(65)	General	1.30	7.50	0.30	9.10
	Police	1.90	7.80	0.30	10.00
	Fire	2.00	9.50	0.30	11.80
L-6	General	1.50	8.80	0.30	10.60
	Police	2.10	9.00	0.30	11.40
	Fire	2.30	10.60	0.30	13.20

* It was assumed that prior service would be given for vesting purposes only. Prior service cost would be zero if only new hires are eligible to participate in LAGERS.

City of Ferguson

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	0.80%	6.30%	0.20%	7.30%
	Police	1.10	6.40	0.20	7.70
	Fire	1.10	7.30	0.20	8.60
L-3	General	1.00	7.70	0.20	8.90
	Police	1.30	7.90	0.20	9.40
	Fire	1.30	9.00	0.20	10.50
LT-4(65)	General	0.90	7.00	0.20	8.10
	Police	1.30	7.80	0.20	9.30
	Fire	1.30	9.40	0.20	10.90
LT-5(65)	General	1.10	8.30	0.20	9.60
	Police	1.50	9.00	0.20	10.70
	Fire	1.50	10.60	0.20	12.30
L-7	General	1.20	9.20	0.20	10.60
	Police	1.60	9.40	0.20	11.20
	Fire	1.60	10.70	0.20	12.50
LT-8(65)	General	1.20	9.60	0.20	11.00
	Police	1.70	10.10	0.20	12.00
	Fire	1.70	11.70	0.20	13.60
L-12	General	1.40	10.60	0.30	12.30
	Police	1.90	10.90	0.30	13.10
	Fire	1.90	12.30	0.30	14.50
LT-14(65)	General	1.40	10.80	0.30	12.50
	Police	1.90	11.20	0.30	13.40
	Fire	1.90	12.90	0.30	15.10
L-6	General	1.60	12.10	0.30	14.00
	Police	2.10	12.30	0.30	14.70
	Fire	2.10	14.00	0.30	16.40

* It was assumed that prior service would be given for vesting purposes only. Prior service cost would be zero if only new hires are eligible to participate in LAGERS.

City of Ferguson

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	0.80%	6.50%	0.20%	7.50%
	Police	1.10	6.70	0.20	8.00
	Fire	1.10	7.50	0.20	8.80
L-3	General	1.00	8.00	0.20	9.20
	Police	1.40	8.20	0.20	9.80
	Fire	1.40	9.30	0.20	10.90
LT-4(65)	General	0.90	7.30	0.20	8.40
	Police	1.40	8.10	0.20	9.70
	Fire	1.40	9.80	0.20	11.40
LT-5(65)	General	1.10	8.60	0.20	9.90
	Police	1.60	9.30	0.20	11.10
	Fire	1.60	11.00	0.20	12.80
L-7	General	1.20	9.50	0.20	10.90
	Police	1.70	9.70	0.20	11.60
	Fire	1.70	11.10	0.20	13.00
LT-8(65)	General	1.30	9.90	0.20	11.40
	Police	1.80	10.50	0.20	12.50
	Fire	1.80	12.20	0.20	14.20
L-12	General	1.50	11.00	0.30	12.80
	Police	1.90	11.30	0.30	13.50
	Fire	1.90	12.80	0.30	15.00
LT-14(65)	General	1.50	11.20	0.30	13.00
	Police	2.00	11.60	0.30	13.90
	Fire	2.00	13.40	0.30	15.70
L-6	General	1.70	12.50	0.30	14.50
	Police	2.20	12.80	0.30	15.30
	Fire	2.20	14.60	0.30	17.10

* It was assumed that prior service would be given for vesting purposes only. Prior service cost would be zero if only new hires are eligible to participate in LAGERS.

City of Ferguson

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	0.60%	3.20%	0.20%	4.00%
	Police	0.90	3.20	0.20	4.30
	Fire	0.90	3.90	0.20	5.00
L-3	General	0.90	4.70	0.20	5.80
	Police	1.20	4.60	0.20	6.00
	Fire	1.20	5.60	0.20	7.00
LT-4(65)	General	0.80	4.50	0.20	5.50
	Police	1.30	4.90	0.20	6.40
	Fire	1.20	6.60	0.20	8.00
LT-5(65)	General	1.00	5.70	0.20	6.90
	Police	1.50	5.90	0.20	7.60
	Fire	1.40	7.70	0.20	9.30
L-7	General	1.10	6.20	0.20	7.50
	Police	1.50	6.00	0.20	7.70
	Fire	1.50	7.40	0.20	9.10
LT-8(65)	General	1.20	6.90	0.20	8.30
	Police	1.70	6.90	0.20	8.80
	Fire	1.60	8.80	0.20	10.60
L-12	General	1.30	7.70	0.30	9.30
	Police	1.80	7.50	0.30	9.60
	Fire	1.70	9.20	0.30	11.20
LT-14(65)	General	1.30	8.00	0.30	9.60
	Police	1.90	7.90	0.30	10.10
	Fire	1.80	9.90	0.30	12.00
L-6	General	1.50	9.20	0.30	11.00
	Police	2.10	8.90	0.30	11.30
	Fire	2.00	11.00	0.30	13.30

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

* It was assumed that prior service would be given for vesting purposes only. Prior service cost would be zero if only new hires are eligible to participate in LAGERS.

City of Ferguson

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	0.70%	3.50%	0.20%	4.40%
	Police	0.90	3.40	0.20	4.50
	Fire	1.00	4.10	0.20	5.30
L-3	General	0.90	5.00	0.20	6.10
	Police	1.20	4.90	0.20	6.30
	Fire	1.30	6.00	0.20	7.50
LT-4(65)	General	0.90	4.80	0.20	5.90
	Police	1.30	5.20	0.20	6.70
	Fire	1.30	7.00	0.20	8.50
LT-5(65)	General	1.00	6.00	0.20	7.20
	Police	1.50	6.20	0.20	7.90
	Fire	1.50	8.10	0.20	9.80
L-7	General	1.10	6.50	0.20	7.80
	Police	1.50	6.40	0.20	8.10
	Fire	1.50	7.80	0.20	9.50
LT-8(65)	General	1.20	7.20	0.20	8.60
	Police	1.70	7.30	0.20	9.20
	Fire	1.70	9.20	0.20	11.10
L-12	General	1.30	8.10	0.30	9.70
	Police	1.80	7.90	0.30	10.00
	Fire	1.80	9.70	0.30	11.80
LT-14(65)	General	1.40	8.40	0.30	10.10
	Police	1.90	8.40	0.30	10.60
	Fire	1.90	10.40	0.30	12.60
L-6	General	1.60	9.70	0.30	11.60
	Police	2.10	9.50	0.30	11.90
	Fire	2.10	11.50	0.30	13.90

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

* It was assumed that prior service would be given for vesting purposes only. Prior service cost would be zero if only new hires are eligible to participate in LAGERS.

City of Ferguson

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	0.80%	6.70%	0.20%	7.70%
	Police	1.10	6.70	0.20	8.00
	Fire	1.00	7.70	0.20	8.90
L-3	General	1.00	8.30	0.20	9.50
	Police	1.30	8.20	0.20	9.70
	Fire	1.20	9.50	0.20	10.90
LT-4(65)	General	1.00	8.00	0.20	9.20
	Police	1.40	8.40	0.20	10.00
	Fire	1.30	10.40	0.20	11.90
LT-5(65)	General	1.20	9.30	0.20	10.70
	Police	1.60	9.50	0.20	11.30
	Fire	1.50	11.50	0.20	13.20
L-7	General	1.20	9.90	0.20	11.30
	Police	1.60	9.70	0.20	11.50
	Fire	1.50	11.30	0.20	13.00
LT-8(65)	General	1.30	10.50	0.20	12.00
	Police	1.80	10.60	0.20	12.60
	Fire	1.60	12.70	0.20	14.50
L-12	General	1.40	11.40	0.30	13.10
	Police	1.90	11.30	0.30	13.50
	Fire	1.70	13.10	0.30	15.10
LT-14(65)	General	1.50	11.70	0.30	13.50
	Police	2.00	11.70	0.30	14.00
	Fire	1.80	13.80	0.30	15.90
L-6	General	1.60	13.00	0.30	14.90
	Police	2.10	12.80	0.30	15.20
	Fire	2.00	14.90	0.30	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.

* It was assumed that prior service would be given for vesting purposes only. Prior service cost would be zero if only new hires are eligible to participate in LAGERS.

City of Ferguson

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.80%	7.00%	0.20%	8.00%
	Police	1.10	6.90	0.20	8.20
	Fire	1.00	8.00	0.20	9.20
L-3	General	1.10	8.60	0.20	9.90
	Police	1.40	8.50	0.20	10.10
	Fire	1.30	9.90	0.20	11.40
LT-4(65)	General	1.00	8.30	0.20	9.50
	Police	1.50	8.70	0.20	10.40
	Fire	1.30	10.80	0.20	12.30
LT-5(65)	General	1.20	9.60	0.20	11.00
	Police	1.70	9.90	0.20	11.80
	Fire	1.50	12.00	0.20	13.70
L-7	General	1.30	10.20	0.20	11.70
	Police	1.70	10.10	0.20	12.00
	Fire	1.50	11.70	0.20	13.40
LT-8(65)	General	1.40	10.90	0.20	12.50
	Police	1.90	11.00	0.20	13.10
	Fire	1.70	13.10	0.20	15.00
L-12	General	1.50	11.80	0.30	13.60
	Police	1.90	11.70	0.30	13.90
	Fire	1.80	13.60	0.30	15.70
LT-14(65)	General	1.50	12.20	0.30	14.00
	Police	2.00	12.20	0.30	14.50
	Fire	1.90	14.30	0.30	16.50
L-6	General	1.70	13.50	0.30	15.50
	Police	2.20	13.30	0.30	15.80
	Fire	2.00	15.50	0.30	17.80

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

* It was assumed that prior service would be given for vesting purposes only. Prior service cost would be zero if only new hires are eligible to participate in LAGERS.

City of Ferguson

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	Police	Fire
L-1	\$ 80,765	\$ 106,383	\$ 56,715
L-3	116,660	151,595	79,643
LT-4(65)	98,713	148,936	85,677
LT-5(65)	130,121	183,510	101,364
L-7	150,312	196,808	103,777
LT-8(65)	161,530	218,084	117,051
L-12	190,695	244,680	127,911
LT-14(65)	195,182	252,659	135,152
L-6	226,590	287,233	150,839

3 Year FAS			
Benefit Program	General	Police	Fire
L-1	\$ 85,252	\$ 111,702	\$ 60,336
L-3	123,391	159,574	84,470
LT-4(65)	105,443	159,574	90,503
LT-5(65)	136,851	194,148	107,397
L-7	159,286	204,787	109,811
LT-8(65)	168,260	228,723	124,291
L-12	199,669	255,318	133,945
LT-14(65)	204,155	265,957	142,392
L-6	237,807	303,190	159,286

Non-Contributory Plan

5 Year FAS			
Benefit Program	General	Police	Fire
L-1	\$ 163,773	\$ 204,787	\$ 103,777
L-3	199,669	249,999	126,705
LT-4(65)	181,721	247,340	131,532
LT-5(65)	215,373	284,574	148,426
L-7	237,807	297,871	150,839
LT-8(65)	246,781	319,148	164,113
L-12	275,946	348,403	174,973
LT-14(65)	280,433	356,382	182,214
L-6	314,085	390,956	197,901

3 Year FAS			
Benefit Program	General	Police	Fire
L-1	\$ 168,260	\$ 212,765	\$ 106,191
L-3	206,399	260,637	131,532
LT-4(65)	188,451	257,978	137,565
LT-5(65)	222,103	295,212	154,459
L-7	244,538	308,510	156,873
LT-8(65)	255,755	332,446	171,353
L-12	287,164	359,041	181,007
LT-14(65)	291,651	369,680	189,454
L-6	325,303	406,914	206,348

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.

City of Ferguson

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	Police	Fire
L-1	\$ 89,739	\$ 114,361	\$ 60,336
L-3	130,121	159,574	84,470
LT-4(65)	123,391	170,212	96,537
LT-5(65)	154,799	202,127	112,224
L-7	168,260	204,787	109,811
LT-8(65)	186,208	234,042	127,911
L-12	208,642	255,318	135,152
LT-14(65)	215,373	268,616	144,805
L-6	246,781	300,531	160,493

3 Year FAS			
Benefit Program	General	Police	Fire
L-1	\$ 98,713	\$ 119,680	\$ 63,956
L-3	136,851	167,553	90,503
LT-4(65)	132,365	178,191	102,571
LT-5(65)	161,530	210,106	118,258
L-7	174,990	215,425	114,638
LT-8(65)	192,938	244,680	133,945
L-12	217,616	265,957	142,392
LT-14(65)	226,590	281,914	152,046
L-6	260,242	316,488	167,733

Non-Contributory Plan

5 Year FAS			
Benefit Program	General	Police	Fire
L-1	\$ 172,747	\$ 212,765	\$ 107,397
L-3	213,129	257,978	131,532
LT-4(65)	206,399	265,957	143,599
LT-5(65)	240,051	300,531	159,286
L-7	253,512	305,850	156,873
LT-8(65)	269,216	335,105	174,973
L-12	293,894	359,041	182,214
LT-14(65)	302,868	372,339	191,867
L-6	334,277	404,254	207,554

3 Year FAS			
Benefit Program	General	Police	Fire
L-1	\$ 179,477	\$ 218,084	\$ 111,018
L-3	222,103	268,616	137,565
LT-4(65)	213,129	276,595	148,426
LT-5(65)	246,781	313,829	165,320
L-7	262,486	319,148	161,699
LT-8(65)	280,433	348,403	181,007
L-12	305,111	369,680	189,454
LT-14(65)	314,085	385,637	199,107
L-6	347,737	420,211	214,795

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.

City of Ferguson

Employees and Payroll Included in the Valuation

	General	Police	Fire
Number of Employees	52	51	27
Annual Payroll	\$ 2,243,467	\$ 2,659,566	\$ 1,206,712

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

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:

City of Ferguson

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	\$ 247,225	\$ 260,093	\$ 326,876	\$ 338,099
	Police	421,346	442,670	513,102	530,429
	Fire	221,897	231,323	234,536	242,388
L-3	General	336,680	352,657	408,532	422,653
	Police	567,718	594,230	641,303	663,093
	Fire	287,129	298,777	293,208	303,000
LT-4(65)	General	279,037	293,145	358,385	370,750
	Police	550,678	576,938	641,593	663,835
	Fire	279,497	291,003	291,651	301,551
LT-5(65)	General	360,553	377,348	432,155	447,119
	Police	664,745	694,861	737,727	763,193
	Fire	330,330	343,519	335,990	347,397
L-7	General	425,600	444,398	490,244	507,085
	Police	712,324	743,273	769,577	795,851
	Fire	351,812	365,513	351,820	363,658
LT-8(65)	General	441,526	460,947	506,016	523,396
	Police	777,035	810,422	833,823	862,593
	Fire	380,595	395,351	380,334	393,221
L-12	General	513,942	535,694	572,017	591,573
	Police	854,793	890,103	897,847	928,343
	Fire	416,038	431,782	410,451	424,298
LT-14(65)	General	521,924	543,939	579,840	599,815
	Police	887,077	923,743	929,967	961,686
	Fire	430,428	446,674	424,714	439,078
L-6	General	601,648	626,178	653,753	676,150
	Police	995,653	1,035,464	1,026,065	1,061,056
	Fire	479,897	497,746	469,134	484,837

City of Ferguson

UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)

Rule of 80 Retirement Eligibility

Benefit Group	Employee Group	Contributory		Non-Contributory	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 258,257	\$ 271,381	\$ 333,686	\$ 345,616
	Police	426,926	448,354	514,654	532,575
	Fire	203,972	212,677	215,988	223,357
L-3	General	347,921	364,266	417,163	432,061
	Police	571,300	597,982	643,258	665,778
	Fire	263,708	274,393	270,005	279,163
LT-4(65)	General	332,599	348,597	407,713	422,518
	Police	608,147	636,639	695,021	719,933
	Fire	271,387	282,500	282,831	292,637
LT-5(65)	General	403,691	422,197	472,683	489,693
	Police	707,243	739,115	778,607	806,358
	Fire	314,266	326,768	320,128	331,165
L-7	General	437,048	456,374	500,576	518,456
	Police	714,051	745,357	771,893	799,047
	Fire	322,893	335,505	323,954	335,020
LT-8(65)	General	474,250	494,961	537,550	556,821
	Police	804,744	839,475	862,118	892,760
	Fire	356,574	370,419	357,385	369,629
L-12	General	525,553	548,037	584,098	604,804
	Police	854,921	890,694	900,557	932,041
	Fire	381,707	396,221	378,055	390,874
LT-14(65)	General	544,213	567,311	602,597	624,026
	Police	900,250	937,751	945,633	978,912
	Fire	398,585	413,673	394,736	408,200
L-6	General	613,665	638,994	667,460	691,131
	Police	994,312	1,034,748	1,029,130	1,065,360
	Fire	440,312	456,736	432,003	446,628

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, 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. Considering other financial assumptions, the 7.25% investment return rate translates to an assumed real rate of return of 3.75%. Adopted 2011.
2. The mortality table used to evaluate mortality among active members was 75% of the RP-2000 Combined Healthy Table set back 0 years for men and 0 years for women. It was assumed that 50% of pre-retirement deaths would be duty related. Adopted 2011.
3. The mortality table used in evaluating allowances to be paid was 105% of the 1994 Group Annuity Mortality Table, set back 0 years for men and 0 years for women. The disability post-retirement rates were equal to the standard rates set forward 10 years. Adopted 2011.
4. The probabilities of withdrawal from service, together with individual pay increase assumptions, are shown in Schedule 1. Adopted 2011.
5. The probabilities of retirement with an age and service allowance are shown in Schedule 2. Adopted 2011.
6. Total active member payroll is assumed to increase 3.50% 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 2011.
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.
9. The actuarial valuation computations were made by or under the supervision of a Member of the American Academy of Actuaries (M.A.A.A.).

Schedule 1.

**Withdrawal From Active Employment Before Age & Service Retirement
and Individual Pay Increase Assumptions**

Sample Ages	Years of Service	Percent of Active Members Separating Within Next Year				Percent Increase in Individual's Pay During Next Year Excluding Fire
		General Members		Police	Fire	
		Men	Women			
All	0	18.00%	21.00%	18.00%	8.00%	
	1	16.00	20.00	17.00	7.00	
	2	14.00	16.00	16.00	6.00	
	3	11.00	13.00	13.00	6.00	
	4	9.00	12.00	12.00	5.00	
25	5 & Over	7.50	10.70	10.10	5.00	6.8%
30		6.50	9.40	8.00	4.00	6.0
35		5.10	7.20	6.10	2.80	5.5
40		3.80	5.50	4.70	2.20	5.0
45		3.00	4.20	3.60	1.80	4.5
50		2.40	3.40	1.80	1.00	4.1
55		1.80	2.50	1.00	0.50	3.9
60		1.00	1.20	0.00	0.00	3.8
65	0.00	0.00	0.00	0.00	3.5	

Percent Increase in Individual's Pay During Next Year	
Sample Ages	Fire
25	8.6%
30	6.7
35	5.4
40	4.7
45	4.4
50	4.1
55	3.9
60	3.8
65	3.5

Schedule 2.

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

Early Retirement

Retirement Ages	General Members		Retirement Ages	Police	Fire
	Men	Women			
55	2.50%	3.00%	50	3.00%	2.50%
56	2.50%	3.00%	51	3.00%	2.50%
57	2.50%	3.00%	52	3.00%	2.50%
58	2.50%	3.00%	53	3.00%	2.50%
59	2.50%	3.00%	54	3.00%	2.50%

Normal Retirement

Retirement Ages	General Members		Retirement Ages	Police	Fire
	Men	Women			
60	10%	10%	55	10%	15%
61	10	10	56	10	15
62	25	15	57	10	10
63	25	15	58	10	15
64	20	15	59	10	15
65	25	20	60	10	20
66	25	25	61	10	10
67	20	20	62	25	30
68	20	20	63	20	30
69	20	15	64	20	25
70	100	100	65	100	100

Schedule 2. (Continued)

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

Retirement Ages	General Members		Police	Fire
	Men	Women		
50	15%	15%	25%	25%
51	15	15	25	15
52	15	15	15	15
53	15	15	15	15
54	15	15	15	15
55	15	15	15	15
56	15	15	15	15
57	15	15	15	15
58	15	15	15	15
59	15	15	15	20
60	15	15	15	30
61	15	15	25	30
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, 2015
(Section references are to RSMo)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX IV

**BENEFIT
ILLUSTRATIONS**

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 525	\$ 875	\$1,400	93%
2,000	700	1,020	1,720	86%
2,500	875	1,165	2,040	82%
3,000	1,050	1,312	2,362	79%
3,500	1,225	1,457	2,682	77%
4,000	1,400	1,602	3,002	75%
25 Years of Service:				
\$1,500	\$ 375	\$ 875	\$1,250	83%
2,000	500	1,020	1,520	76%
2,500	625	1,165	1,790	72%
3,000	750	1,312	2,062	69%
3,500	875	1,457	2,332	67%
4,000	1,000	1,602	2,602	65%
15 Years of Service:				
\$1,500	\$225	\$ 875	\$1,100	73%
2,000	300	1,020	1,320	66%
2,500	375	1,165	1,540	62%
3,000	450	1,312	1,762	59%
3,500	525	1,457	1,982	57%
4,000	600	1,602	2,202	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 2015 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 656	\$ 875	\$1,531	102%
2,000	875	1,020	1,895	95%
2,500	1,094	1,165	2,259	90%
3,000	1,313	1,312	2,625	88%
3,500	1,531	1,457	2,988	85%
4,000	1,750	1,602	3,352	84%
25 Years of Service:				
\$1,500	\$ 469	\$ 875	\$1,344	90%
2,000	625	1,020	1,645	82%
2,500	781	1,165	1,946	78%
3,000	938	1,312	2,250	75%
3,500	1,094	1,457	2,551	73%
4,000	1,250	1,602	2,852	71%
15 Years of Service:				
\$1,500	\$281	\$ 875	\$1,156	77%
2,000	375	1,020	1,395	70%
2,500	469	1,165	1,634	65%
3,000	563	1,312	1,875	63%
3,500	656	1,457	2,113	60%
4,000	750	1,602	2,352	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 2015 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 788	\$ 875	\$1,663	111%
2,000	1,050	1,020	2,070	104%
2,500	1,313	1,165	2,478	99%
3,000	1,575	1,312	2,887	96%
3,500	1,838	1,457	3,295	94%
4,000	2,100	1,602	3,702	93%
25 Years of Service:				
\$1,500	\$ 563	\$ 875	\$1,438	96%
2,000	750	1,020	1,770	89%
2,500	938	1,165	2,103	84%
3,000	1,125	1,312	2,437	81%
3,500	1,313	1,457	2,770	79%
4,000	1,500	1,602	3,102	78%
15 Years of Service:				
\$1,500	\$338	\$ 875	\$1,213	81%
2,000	450	1,020	1,470	74%
2,500	563	1,165	1,728	69%
3,000	675	1,312	1,987	66%
3,500	788	1,457	2,245	64%
4,000	900	1,602	2,502	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 2015 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 919	\$ 875	\$1,794	120%
2,000	1,225	1,020	2,245	112%
2,500	1,531	1,165	2,696	108%
3,000	1,838	1,312	3,150	105%
3,500	2,144	1,457	3,601	103%
4,000	2,450	1,602	4,052	101%
25 Years of Service:				
\$1,500	\$ 656	\$ 875	\$1,531	102%
2,000	875	1,020	1,895	95%
2,500	1,094	1,165	2,259	90%
3,000	1,313	1,312	2,625	88%
3,500	1,531	1,457	2,988	85%
4,000	1,750	1,602	3,352	84%
15 Years of Service:				
\$1,500	\$ 394	\$ 875	\$1,269	85%
2,000	525	1,020	1,545	77%
2,500	656	1,165	1,821	73%
3,000	788	1,312	2,100	70%
3,500	919	1,457	2,376	68%
4,000	1,050	1,602	2,652	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 2015 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$1,050	\$ 875	\$1,925	128%
2,000	1,400	1,020	2,420	121%
2,500	1,750	1,165	2,915	117%
3,000	2,100	1,312	3,412	114%
3,500	2,450	1,457	3,907	112%
4,000	2,800	1,602	4,402	110%
25 Years of Service:				
\$1,500	\$ 750	\$ 875	\$1,625	108%
2,000	1,000	1,020	2,020	101%
2,500	1,250	1,165	2,415	97%
3,000	1,500	1,312	2,812	94%
3,500	1,750	1,457	3,207	92%
4,000	2,000	1,602	3,602	90%
15 Years of Service:				
\$1,500	\$ 450	\$ 875	\$1,325	88%
2,000	600	1,020	1,620	81%
2,500	750	1,165	1,915	77%
3,000	900	1,312	2,212	74%
3,500	1,050	1,457	2,507	72%
4,000	1,200	1,602	2,802	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 2015 - 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 FAS¹ to age 65)
1.00% of FAS¹ at age 65)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 525	\$ 875	\$1,050	\$1,400	70%	93%
2,000	1,400	700	1,020	1,400	1,720	70%	86%
2,500	1,750	875	1,165	1,750	2,040	70%	82%
3,000	2,100	1,050	1,312	2,100	2,362	70%	79%
3,500	2,450	1,225	1,457	2,450	2,682	70%	77%
4,000	2,800	1,400	1,602	2,800	3,002	70%	75%
25 Years of Service:							
\$1,500	\$ 750	\$ 375	\$ 875	\$ 750	\$1,250	50%	83%
2,000	1,000	500	1,020	1,000	1,520	50%	76%
2,500	1,250	625	1,165	1,250	1,790	50%	72%
3,000	1,500	750	1,312	1,500	2,062	50%	69%
3,500	1,750	875	1,457	1,750	2,332	50%	67%
4,000	2,000	1,000	1,602	2,000	2,602	50%	65%
15 Years of Service:							
\$1,500	\$ 450	\$225	\$ 875	\$ 450	\$1,100	30%	73%
2,000	600	300	1,020	600	1,320	30%	66%
2,500	750	375	1,165	750	1,540	30%	62%
3,000	900	450	1,312	900	1,762	30%	59%
3,500	1,050	525	1,457	1,050	1,982	30%	57%
4,000	1,200	600	1,602	1,200	2,202	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 2015 - 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 FAS¹ to age 65)
1.25% of FAS¹ 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	\$ 875	\$1,050	\$1,531	70%	102%
2,000	1,400	875	1,020	1,400	1,895	70%	95%
2,500	1,750	1,094	1,165	1,750	2,259	70%	90%
3,000	2,100	1,313	1,312	2,100	2,625	70%	88%
3,500	2,450	1,531	1,457	2,450	2,988	70%	85%
4,000	2,800	1,750	1,602	2,800	3,352	70%	84%
25 Years of Service:							
\$1,500	\$ 750	\$ 469	\$ 875	\$ 750	\$1,344	50%	90%
2,000	1,000	625	1,020	1,000	1,645	50%	82%
2,500	1,250	781	1,165	1,250	1,946	50%	78%
3,000	1,500	938	1,312	1,500	2,250	50%	75%
3,500	1,750	1,094	1,457	1,750	2,551	50%	73%
4,000	2,000	1,250	1,602	2,000	2,852	50%	71%
15 Years of Service:							
\$1,500	\$ 450	\$281	\$ 875	\$ 450	\$1,156	30%	77%
2,000	600	375	1,020	600	1,395	30%	70%
2,500	750	469	1,165	750	1,634	30%	65%
3,000	900	563	1,312	900	1,875	30%	63%
3,500	1,050	656	1,457	1,050	2,113	30%	60%
4,000	1,200	750	1,602	1,200	2,352	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 2015 - 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 FAS¹ to age 65)
1.50% of FAS¹ at age 65)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 788	\$ 875	\$1,050	\$1,663	70%	111%
2,000	1,400	1,050	1,020	1,400	2,070	70%	104%
2,500	1,750	1,313	1,165	1,750	2,478	70%	99%
3,000	2,100	1,575	1,312	2,100	2,887	70%	96%
3,500	2,450	1,838	1,457	2,450	3,295	70%	94%
4,000	2,800	2,100	1,602	2,800	3,702	70%	93%
25 Years of Service:							
\$1,500	\$ 750	\$ 563	\$ 875	\$ 750	\$1,438	50%	96%
2,000	1,000	750	1,020	1,000	1,770	50%	89%
2,500	1,250	938	1,165	1,250	2,103	50%	84%
3,000	1,500	1,125	1,312	1,500	2,437	50%	81%
3,500	1,750	1,313	1,457	1,750	2,770	50%	79%
4,000	2,000	1,500	1,602	2,000	3,102	50%	78%
15 Years of Service:							
\$1,500	\$ 450	\$338	\$ 875	\$ 450	\$1,213	30%	81%
2,000	600	450	1,020	600	1,470	30%	74%
2,500	750	563	1,165	750	1,728	30%	69%
3,000	900	675	1,312	900	1,987	30%	66%
3,500	1,050	788	1,457	1,050	2,245	30%	64%
4,000	1,200	900	1,602	1,200	2,502	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 2015 - 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 FAS¹ to age 65)
1.75% of FAS¹ at age 65)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 919	\$ 875	\$1,050	\$1,794	70%	120%
2,000	1,400	1,225	1,020	1,400	2,245	70%	112%
2,500	1,750	1,531	1,165	1,750	2,696	70%	108%
3,000	2,100	1,838	1,312	2,100	3,150	70%	105%
3,500	2,450	2,144	1,457	2,450	3,601	70%	103%
4,000	2,800	2,450	1,602	2,800	4,052	70%	101%
25 Years of Service:							
\$1,500	\$ 750	\$ 656	\$ 875	\$ 750	\$1,531	50%	102%
2,000	1,000	875	1,020	1,000	1,895	50%	95%
2,500	1,250	1,094	1,165	1,250	2,259	50%	90%
3,000	1,500	1,313	1,312	1,500	2,625	50%	88%
3,500	1,750	1,531	1,457	1,750	2,988	50%	85%
4,000	2,000	1,750	1,602	2,000	3,352	50%	84%
15 Years of Service:							
\$1,500	\$ 450	\$ 394	\$ 875	\$ 450	\$1,269	30%	85%
2,000	600	525	1,020	600	1,545	30%	77%
2,500	750	656	1,165	750	1,821	30%	73%
3,000	900	788	1,312	900	2,100	30%	70%
3,500	1,050	919	1,457	1,050	2,376	30%	68%
4,000	1,200	1,050	1,602	1,200	2,652	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 2015 - 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**

City of Ferguson - General

November 30, 2015

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	3							3	\$ 118,622
30-34	6	2	1					9	\$ 381,285
35-39	3	3		1				7	\$ 281,403
40-44	7	1	3					11	\$ 505,046
45-49	2		1	1				4	\$ 156,354
50-54	1	1				1		3	\$ 98,675
55-59	2	1	2	1		1	1	8	\$ 350,022
60-64	1	1	2	2	1			7	\$ 352,060
65-69									
70 & Over									
Totals	25	9	9	5	1	2	1	52	\$ 2,243,467

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

Age: 44.6 years.

Benefit Service: 0.0 years.

Annual Pay: \$43,144.

City of Ferguson - Police

November 30, 2015

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	2							2	\$ 77,875
25-29	4							4	\$ 183,518
30-34		3						3	\$ 140,026
35-39	3	2	5					10	\$ 474,616
40-44	5	2	1	3				11	\$ 535,351
45-49	2		1	2	2			7	\$ 360,693
50-54	1			1	1	1		4	\$ 234,790
55-59			1					1	\$ 51,979
60-64	3				1	2	3	9	\$ 600,718
65-69									
70 & Over									
Totals	20	7	8	6	4	3	3	51	\$ 2,659,566

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

Age: 43.7 years.

Benefit Service: 0.0 years.

Annual Pay: \$52,148.

City of Ferguson - Fire

November 30, 2015

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	2	1						3	\$ 101,275
30-34	1							1	\$ 33,758
35-39		1	1					2	\$ 77,459
40-44		1	3					4	\$ 143,312
45-49		1		3	3			7	\$ 327,164
50-54						4		4	\$ 167,502
55-59					2	1	2	5	\$ 272,751
60-64							1	1	\$ 83,491
65-69									
70 & Over									
Totals	3	4	4	3	5	5	3	27	\$ 1,206,712

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

Age: 45.7 years.

Benefit Service: 0.0 years.

Annual Pay: \$44,693.

February 1, 2016 E-mail

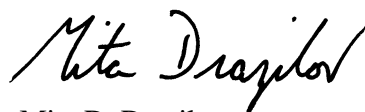
Mr. Keith Hughes, Executive Secretary
Missouri Local Government
Employees Retirement System
P.O. Box 1665
Jefferson City, Missouri 65102

Dear Keith:

Enclosed is the report of the November 30, 2015 Initial Actuarial
Valuation of LAGERS benefits for the employees of

City of Ferguson

Sincerely,



Mita D. Drazilov

MDD:rmg

February 1, 2016

City of Ferguson
Ferguson, Missouri

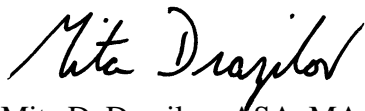
Ladies and Gentlemen:

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 November 30, 2015 Initial Valuation for the City of Ferguson dated February 1, 2016.

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, 2015.

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 opinion herein.

Respectfully submitted,



Mita D. Drazilov, ASA, MAAA

City of Ferguson - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 2,243,467	3.6%	\$80,765	\$ 247,225	5.2%	\$116,660	\$ 336,680	4.4%	\$98,713	\$ 279,037
2016	2,321,988	3.6	83,592	251,021	5.2	120,743	341,849	4.4	102,167	283,321
2017	2,403,258	3.6	86,517	254,598	5.2	124,969	346,720	4.4	105,743	287,358
2018	2,487,372	3.6	89,545	257,922	5.2	129,343	351,247	4.4	109,444	291,110
2019	2,574,430	3.6	92,679	260,957	5.2	133,870	355,381	4.4	113,275	294,536
2020	2,664,535	3.6	95,923	263,664	5.2	138,556	359,068	4.4	117,240	297,592
2021	2,757,794	3.6	99,281	266,000	5.2	143,405	362,249	4.4	121,343	300,229
2022	2,854,317	3.6	102,755	267,918	5.2	148,424	364,861	4.4	125,590	302,394
2023	2,954,218	3.6	106,352	269,367	5.2	153,619	366,835	4.4	129,986	304,030
2024	3,057,616	3.6	110,074	270,292	5.2	158,996	368,095	4.4	134,535	305,074

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 2,243,467	5.8%	\$130,121	\$ 360,553	6.7%	\$150,312	\$ 425,600	7.2%	\$161,530	\$ 441,526
2016	2,321,988	5.8	134,675	366,089	6.7	155,573	432,135	7.2	167,183	448,305
2017	2,403,258	5.8	139,389	371,305	6.7	161,018	438,292	7.2	173,035	454,692
2018	2,487,372	5.8	144,268	376,153	6.7	166,654	444,014	7.2	179,091	460,629
2019	2,574,430	5.8	149,317	380,580	6.7	172,487	449,239	7.2	185,359	466,050
2020	2,664,535	5.8	154,543	384,528	6.7	178,524	453,899	7.2	191,847	470,885
2021	2,757,794	5.8	159,952	387,935	6.7	184,772	457,921	7.2	198,561	475,057
2022	2,854,317	5.8	165,550	390,732	6.7	191,239	461,223	7.2	205,511	478,483
2023	2,954,218	5.8	171,345	392,846	6.7	197,933	463,718	7.2	212,704	481,071
2024	3,057,616	5.8	177,342	394,195	6.7	204,860	465,311	7.2	220,148	482,724

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 2,243,467	8.5%	\$190,695	\$ 513,942	8.7%	\$195,182	\$ 521,924	10.1%	\$226,590	\$ 601,648
2016	2,321,988	8.5	197,369	521,833	8.7	202,013	529,938	10.1	234,521	610,886
2017	2,403,258	8.5	204,277	529,268	8.7	209,083	537,489	10.1	242,729	619,590
2018	2,487,372	8.5	211,427	536,178	8.7	216,401	544,507	10.1	251,225	627,679
2019	2,574,430	8.5	218,827	542,488	8.7	223,975	550,915	10.1	260,017	635,066
2020	2,664,535	8.5	226,485	548,116	8.7	231,815	556,630	10.1	269,118	641,654
2021	2,757,794	8.5	234,412	552,972	8.7	239,928	561,562	10.1	278,537	647,339
2022	2,854,317	8.5	242,617	556,959	8.7	248,326	565,611	10.1	288,286	652,007
2023	2,954,218	8.5	251,109	559,972	8.7	257,017	568,671	10.1	298,376	655,534
2024	3,057,616	8.5	259,897	561,896	8.7	266,013	570,624	10.1	308,819	657,786

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 3.50%.
- 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.

City of Ferguson - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 2,243,467	3.8%	\$85,252	\$ 260,093	5.5%	\$123,391	\$ 352,657	4.7%	\$105,443	\$ 293,145
2016	2,321,988	3.8	88,236	264,086	5.5	127,709	358,072	4.7	109,133	297,646
2017	2,403,258	3.8	91,324	267,849	5.5	132,179	363,174	4.7	112,953	301,887
2018	2,487,372	3.8	94,520	271,346	5.5	136,805	367,916	4.7	116,906	305,828
2019	2,574,430	3.8	97,828	274,539	5.5	141,594	372,246	4.7	120,998	309,427
2020	2,664,535	3.8	101,252	277,387	5.5	146,549	376,108	4.7	125,233	312,637
2021	2,757,794	3.8	104,796	279,845	5.5	151,679	379,440	4.7	129,616	315,407
2022	2,854,317	3.8	108,464	281,863	5.5	156,987	382,176	4.7	134,153	317,681
2023	2,954,218	3.8	112,260	283,388	5.5	162,482	384,243	4.7	138,848	319,400
2024	3,057,616	3.8	116,189	284,361	5.5	168,169	385,563	4.7	143,708	320,497

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 2,243,467	6.1%	\$136,851	\$ 377,348	7.1%	\$159,286	\$ 444,398	7.5%	\$168,260	\$ 460,947
2016	2,321,988	6.1	141,641	383,142	7.1	164,861	451,221	7.5	174,149	468,024
2017	2,403,258	6.1	146,599	388,601	7.1	170,631	457,650	7.5	180,244	474,692
2018	2,487,372	6.1	151,730	393,675	7.1	176,603	463,625	7.5	186,553	480,890
2019	2,574,430	6.1	157,040	398,308	7.1	182,785	469,081	7.5	193,082	486,549
2020	2,664,535	6.1	162,537	402,440	7.1	189,182	473,947	7.5	199,840	491,597
2021	2,757,794	6.1	168,225	406,006	7.1	195,803	478,146	7.5	206,835	495,953
2022	2,854,317	6.1	174,113	408,934	7.1	202,657	481,594	7.5	214,074	499,529
2023	2,954,218	6.1	180,207	411,146	7.1	209,749	484,199	7.5	221,566	502,231
2024	3,057,616	6.1	186,515	412,558	7.1	217,091	485,862	7.5	229,321	503,956

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 2,243,467	8.9%	\$199,669	\$ 535,694	9.1%	\$204,155	\$ 543,939	10.6%	\$237,807	\$ 626,178
2016	2,321,988	8.9	206,657	543,919	9.1	211,301	552,291	10.6	246,131	635,792
2017	2,403,258	8.9	213,890	551,669	9.1	218,696	560,160	10.6	254,745	644,851
2018	2,487,372	8.9	221,376	558,872	9.1	226,351	567,474	10.6	263,661	653,270
2019	2,574,430	8.9	229,124	565,449	9.1	234,273	574,152	10.6	272,890	660,958
2020	2,664,535	8.9	237,144	571,315	9.1	242,473	580,108	10.6	282,441	667,815
2021	2,757,794	8.9	245,444	576,377	9.1	250,959	585,248	10.6	292,326	673,732
2022	2,854,317	8.9	254,034	580,533	9.1	259,743	589,468	10.6	302,558	678,590
2023	2,954,218	8.9	262,925	583,673	9.1	268,834	592,657	10.6	313,147	682,261
2024	3,057,616	8.9	272,128	585,678	9.1	278,243	594,693	10.6	324,107	684,605

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 3.50%.
- 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.

City of Ferguson - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 2,243,467	7.3%	\$163,773	\$ 326,876	8.9%	\$199,669	\$ 408,532	8.1%	\$181,721	\$ 358,385
2016	2,321,988	7.3	169,505	331,895	8.9	206,657	414,805	8.1	188,081	363,888
2017	2,403,258	7.3	175,438	336,624	8.9	213,890	420,715	8.1	194,664	369,073
2018	2,487,372	7.3	181,578	341,019	8.9	221,376	426,208	8.1	201,477	373,892
2019	2,574,430	7.3	187,933	345,032	8.9	229,124	431,224	8.1	208,529	378,292
2020	2,664,535	7.3	194,511	348,611	8.9	237,144	435,698	8.1	215,827	382,216
2021	2,757,794	7.3	201,319	351,700	8.9	245,444	439,558	8.1	223,381	385,602
2022	2,854,317	7.3	208,365	354,236	8.9	254,034	442,728	8.1	231,200	388,383
2023	2,954,218	7.3	215,658	356,152	8.9	262,925	445,123	8.1	239,292	390,484
2024	3,057,616	7.3	223,206	357,375	8.9	272,128	446,652	8.1	247,667	391,825

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 2,243,467	9.6%	\$215,373	\$ 432,155	10.6%	\$237,807	\$ 490,244	11.0%	\$246,781	\$ 506,016
2016	2,321,988	9.6	222,911	438,790	10.6	246,131	497,771	11.0	255,419	513,785
2017	2,403,258	9.6	230,713	445,042	10.6	254,745	504,863	11.0	264,358	521,105
2018	2,487,372	9.6	238,788	450,853	10.6	263,661	511,455	11.0	273,611	527,909
2019	2,574,430	9.6	247,145	456,159	10.6	272,890	517,474	11.0	283,187	534,122
2020	2,664,535	9.6	255,795	460,891	10.6	282,441	522,842	11.0	293,099	539,663
2021	2,757,794	9.6	264,748	464,974	10.6	292,326	527,474	11.0	303,357	544,444
2022	2,854,317	9.6	274,014	468,327	10.6	302,558	531,278	11.0	313,975	548,370
2023	2,954,218	9.6	283,605	470,860	10.6	313,147	534,152	11.0	324,964	551,336
2024	3,057,616	9.6	293,531	472,477	10.6	324,107	535,987	11.0	336,338	553,230

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 2,243,467	12.3%	\$275,946	\$ 572,017	12.5%	\$280,433	\$ 579,840	14.0%	\$314,085	\$ 653,753
2016	2,321,988	12.3	285,605	580,800	12.5	290,249	588,743	14.0	325,078	663,791
2017	2,403,258	12.3	295,601	589,075	12.5	300,407	597,131	14.0	336,456	673,249
2018	2,487,372	12.3	305,947	596,766	12.5	310,922	604,927	14.0	348,232	682,039
2019	2,574,430	12.3	316,655	603,789	12.5	321,804	612,046	14.0	360,420	690,066
2020	2,664,535	12.3	327,738	610,053	12.5	333,067	618,395	14.0	373,035	697,225
2021	2,757,794	12.3	339,209	615,458	12.5	344,724	623,874	14.0	386,091	703,402
2022	2,854,317	12.3	351,081	619,896	12.5	356,790	628,373	14.0	399,604	708,474
2023	2,954,218	12.3	363,369	623,249	12.5	369,277	631,772	14.0	413,591	712,307
2024	3,057,616	12.3	376,087	625,390	12.5	382,202	633,942	14.0	428,066	714,754

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 3.50%.
- 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.

City of Ferguson - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 2,243,467	7.5%	\$168,260	\$ 338,099	9.2%	\$206,399	\$ 422,653	8.4%	\$188,451	\$ 370,750
2016	2,321,988	7.5	174,149	343,290	9.2	213,623	429,142	8.4	195,047	376,442
2017	2,403,258	7.5	180,244	348,181	9.2	221,100	435,256	8.4	201,874	381,806
2018	2,487,372	7.5	186,553	352,727	9.2	228,838	440,939	8.4	208,939	386,791
2019	2,574,430	7.5	193,082	356,878	9.2	236,848	446,128	8.4	216,252	391,343
2020	2,664,535	7.5	199,840	360,580	9.2	245,137	450,756	8.4	223,821	395,403
2021	2,757,794	7.5	206,835	363,775	9.2	253,717	454,750	8.4	231,655	398,906
2022	2,854,317	7.5	214,074	366,398	9.2	262,597	458,029	8.4	239,763	401,783
2023	2,954,218	7.5	221,566	368,380	9.2	271,788	460,507	8.4	248,154	403,956
2024	3,057,616	7.5	229,321	369,645	9.2	281,301	462,089	8.4	256,840	405,344

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 2,243,467	9.9%	\$222,103	\$ 447,119	10.9%	\$244,538	\$ 507,085	11.4%	\$255,755	\$ 523,396
2016	2,321,988	9.9	229,877	453,984	10.9	253,097	514,871	11.4	264,707	531,432
2017	2,403,258	9.9	237,923	460,452	10.9	261,955	522,207	11.4	273,971	539,004
2018	2,487,372	9.9	246,250	466,464	10.9	271,124	529,025	11.4	283,560	546,041
2019	2,574,430	9.9	254,869	471,954	10.9	280,613	535,251	11.4	293,485	552,467
2020	2,664,535	9.9	263,789	476,850	10.9	290,434	540,804	11.4	303,757	558,198
2021	2,757,794	9.9	273,022	481,075	10.9	300,600	545,595	11.4	314,389	563,144
2022	2,854,317	9.9	282,577	484,544	10.9	311,121	549,529	11.4	325,392	567,205
2023	2,954,218	9.9	292,468	487,165	10.9	322,010	552,502	11.4	336,781	570,273
2024	3,057,616	9.9	302,704	488,838	10.9	333,280	554,400	11.4	348,568	572,232

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 2,243,467	12.8%	\$287,164	\$ 591,573	13.0%	\$291,651	\$ 599,815	14.5%	\$325,303	\$ 676,150
2016	2,321,988	12.8	297,214	600,656	13.0	301,858	609,024	14.5	336,688	686,531
2017	2,403,258	12.8	307,617	609,214	13.0	312,424	617,701	14.5	348,472	696,313
2018	2,487,372	12.8	318,384	617,168	13.0	323,358	625,766	14.5	360,669	705,404
2019	2,574,430	12.8	329,527	624,431	13.0	334,676	633,130	14.5	373,292	713,706
2020	2,664,535	12.8	341,060	630,909	13.0	346,390	639,698	14.5	386,358	721,110
2021	2,757,794	12.8	352,998	636,499	13.0	358,513	645,366	14.5	399,880	727,499
2022	2,854,317	12.8	365,353	641,089	13.0	371,061	650,020	14.5	413,876	732,745
2023	2,954,218	12.8	378,140	644,557	13.0	384,048	653,536	14.5	428,362	736,709
2024	3,057,616	12.8	391,375	646,771	13.0	397,490	655,781	14.5	443,354	739,240

Notes regarding the above projections:

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- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.50%.
- 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.

City of Ferguson - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 2,243,467	4.0%	\$89,739	\$ 258,257	5.8%	\$130,121	\$ 347,921	5.5%	\$123,391	\$ 332,599
2016	2,321,988	4.0	92,880	262,222	5.8	134,675	353,263	5.5	127,709	337,706
2017	2,403,258	4.0	96,130	265,958	5.8	139,389	358,296	5.5	132,179	342,518
2018	2,487,372	4.0	99,495	269,430	5.8	144,268	362,974	5.5	136,805	346,990
2019	2,574,430	4.0	102,977	272,601	5.8	149,317	367,246	5.5	141,594	351,074
2020	2,664,535	4.0	106,581	275,429	5.8	154,543	371,056	5.5	146,549	354,716
2021	2,757,794	4.0	110,312	277,869	5.8	159,952	374,344	5.5	151,679	357,859
2022	2,854,317	4.0	114,173	279,873	5.8	165,550	377,043	5.5	156,987	360,440
2023	2,954,218	4.0	118,169	281,387	5.8	171,345	379,083	5.5	162,482	362,390
2024	3,057,616	4.0	122,305	282,354	5.8	177,342	380,385	5.5	168,169	363,635

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 2,243,467	6.9%	\$154,799	\$ 403,691	7.5%	\$168,260	\$ 437,048	8.3%	\$186,208	\$ 474,250
2016	2,321,988	6.9	160,217	409,889	7.5	174,149	443,758	8.3	192,725	481,532
2017	2,403,258	6.9	165,825	415,729	7.5	180,244	450,081	8.3	199,470	488,393
2018	2,487,372	6.9	171,629	421,157	7.5	186,553	455,957	8.3	206,452	494,770
2019	2,574,430	6.9	177,636	426,113	7.5	193,082	461,323	8.3	213,678	500,593
2020	2,664,535	6.9	183,853	430,534	7.5	199,840	466,109	8.3	221,156	505,786
2021	2,757,794	6.9	190,288	434,348	7.5	206,835	470,239	8.3	228,897	510,267
2022	2,854,317	6.9	196,948	437,480	7.5	214,074	473,630	8.3	236,908	513,947
2023	2,954,218	6.9	203,841	439,847	7.5	221,566	476,192	8.3	245,200	516,727
2024	3,057,616	6.9	210,976	441,358	7.5	229,321	477,828	8.3	253,782	518,502

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 2,243,467	9.3%	\$208,642	\$ 525,553	9.6%	\$215,373	\$ 544,213	11.0%	\$246,781	\$ 613,665
2016	2,321,988	9.3	215,945	533,622	9.6	222,911	552,569	11.0	255,419	623,087
2017	2,403,258	9.3	223,503	541,225	9.6	230,713	560,442	11.0	264,358	631,965
2018	2,487,372	9.3	231,326	548,291	9.6	238,788	567,759	11.0	273,611	640,216
2019	2,574,430	9.3	239,422	554,744	9.6	247,145	574,441	11.0	283,187	647,750
2020	2,664,535	9.3	247,802	560,499	9.6	255,795	580,400	11.0	293,099	654,470
2021	2,757,794	9.3	256,475	565,465	9.6	264,748	585,542	11.0	303,357	660,269
2022	2,854,317	9.3	265,451	569,543	9.6	274,014	589,764	11.0	313,975	665,030
2023	2,954,218	9.3	274,742	572,624	9.6	283,605	592,954	11.0	324,964	668,628
2024	3,057,616	9.3	284,358	574,591	9.6	293,531	594,991	11.0	336,338	670,925

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 3.50%.
- 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.

City of Ferguson - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 2,243,467	4.4%	\$98,713	\$ 271,381	6.1%	\$136,851	\$ 364,266	5.9%	\$132,365	\$ 348,597
2016	2,321,988	4.4	102,167	275,548	6.1	141,641	369,859	5.9	136,997	353,949
2017	2,403,258	4.4	105,743	279,474	6.1	146,599	375,129	5.9	141,792	358,992
2018	2,487,372	4.4	109,444	283,123	6.1	151,730	380,027	5.9	146,755	363,679
2019	2,574,430	4.4	113,275	286,455	6.1	157,040	384,499	5.9	151,891	367,959
2020	2,664,535	4.4	117,240	289,427	6.1	162,537	388,488	5.9	157,208	371,776
2021	2,757,794	4.4	121,343	291,991	6.1	168,225	391,930	5.9	162,710	375,070
2022	2,854,317	4.4	125,590	294,097	6.1	174,113	394,756	5.9	168,405	377,775
2023	2,954,218	4.4	129,986	295,688	6.1	180,207	396,891	5.9	174,299	379,819
2024	3,057,616	4.4	134,535	296,704	6.1	186,515	398,254	5.9	180,399	381,124

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 2,243,467	7.2%	\$161,530	\$ 422,197	7.8%	\$174,990	\$ 456,374	8.6%	\$192,938	\$ 494,961
2016	2,321,988	7.2	167,183	428,679	7.8	181,115	463,381	8.6	199,691	502,561
2017	2,403,258	7.2	173,035	434,787	7.8	187,454	469,983	8.6	206,680	509,721
2018	2,487,372	7.2	179,091	440,464	7.8	194,015	476,119	8.6	213,914	516,376
2019	2,574,430	7.2	185,359	445,648	7.8	200,806	481,722	8.6	221,401	522,453
2020	2,664,535	7.2	191,847	450,271	7.8	207,834	486,719	8.6	229,150	527,873
2021	2,757,794	7.2	198,561	454,260	7.8	215,108	491,031	8.6	237,170	532,550
2022	2,854,317	7.2	205,511	457,536	7.8	222,637	494,572	8.6	245,471	536,390
2023	2,954,218	7.2	212,704	460,011	7.8	230,429	497,247	8.6	254,063	539,292
2024	3,057,616	7.2	220,148	461,591	7.8	238,494	498,955	8.6	262,955	541,145

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 2,243,467	9.7%	\$217,616	\$ 548,037	10.1%	\$226,590	\$ 567,311	11.6%	\$260,242	\$ 638,994
2016	2,321,988	9.7	225,233	556,451	10.1	234,521	576,021	11.6	269,351	648,805
2017	2,403,258	9.7	233,116	564,379	10.1	242,729	584,228	11.6	278,778	658,049
2018	2,487,372	9.7	241,275	571,748	10.1	251,225	591,856	11.6	288,535	666,641
2019	2,574,430	9.7	249,720	578,477	10.1	260,017	598,821	11.6	298,634	674,486
2020	2,664,535	9.7	258,460	584,478	10.1	269,118	605,033	11.6	309,086	681,483
2021	2,757,794	9.7	267,506	589,656	10.1	278,537	610,394	11.6	319,904	687,521
2022	2,854,317	9.7	276,869	593,908	10.1	288,286	614,796	11.6	331,101	692,479
2023	2,954,218	9.7	286,559	597,121	10.1	298,376	618,122	11.6	342,689	696,225
2024	3,057,616	9.7	296,589	599,172	10.1	308,819	620,245	11.6	354,683	698,617

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 3.50%.
- 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.

City of Ferguson - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 2,243,467	7.7%	\$172,747	\$ 333,686	9.5%	\$213,129	\$ 417,163	9.2%	\$206,399	\$ 407,713
2016	2,321,988	7.7	178,793	338,809	9.5	220,589	423,568	9.2	213,623	413,973
2017	2,403,258	7.7	185,051	343,636	9.5	228,310	429,603	9.2	221,100	419,871
2018	2,487,372	7.7	191,528	348,123	9.5	236,300	435,212	9.2	228,838	425,353
2019	2,574,430	7.7	198,231	352,220	9.5	244,571	440,334	9.2	236,848	430,359
2020	2,664,535	7.7	205,169	355,874	9.5	253,131	444,902	9.2	245,137	434,824
2021	2,757,794	7.7	212,350	359,027	9.5	261,990	448,844	9.2	253,717	438,677
2022	2,854,317	7.7	219,782	361,616	9.5	271,160	452,081	9.2	262,597	441,840
2023	2,954,218	7.7	227,475	363,572	9.5	280,651	454,527	9.2	271,788	444,230
2024	3,057,616	7.7	235,436	364,821	9.5	290,474	456,088	9.2	281,301	445,756

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 2,243,467	10.7%	\$240,051	\$ 472,683	11.3%	\$253,512	\$ 500,576	12.0%	\$269,216	\$ 537,550
2016	2,321,988	10.7	248,453	479,940	11.3	262,385	508,262	12.0	278,639	545,803
2017	2,403,258	10.7	257,149	486,778	11.3	271,568	515,504	12.0	288,391	553,580
2018	2,487,372	10.7	266,149	493,133	11.3	281,073	522,235	12.0	298,485	560,808
2019	2,574,430	10.7	275,464	498,936	11.3	290,911	528,381	12.0	308,932	567,408
2020	2,664,535	10.7	285,105	504,112	11.3	301,092	533,863	12.0	319,744	573,294
2021	2,757,794	10.7	295,084	508,578	11.3	311,631	538,593	12.0	330,935	578,373
2022	2,854,317	10.7	305,412	512,245	11.3	322,538	542,477	12.0	342,518	582,544
2023	2,954,218	10.7	316,101	515,016	11.3	333,827	545,412	12.0	354,506	585,695
2024	3,057,616	10.7	327,165	516,785	11.3	345,511	547,286	12.0	366,914	587,707

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 2,243,467	13.1%	\$293,894	\$ 584,098	13.5%	\$302,868	\$ 602,597	14.9%	\$334,277	\$ 667,460
2016	2,321,988	13.1	304,180	593,066	13.5	313,468	611,849	14.9	345,976	677,708
2017	2,403,258	13.1	314,827	601,516	13.5	324,440	620,567	14.9	358,085	687,364
2018	2,487,372	13.1	325,846	609,370	13.5	335,795	628,669	14.9	370,618	696,338
2019	2,574,430	13.1	337,250	616,541	13.5	347,548	636,068	14.9	383,590	704,533
2020	2,664,535	13.1	349,054	622,937	13.5	359,712	642,667	14.9	397,016	711,842
2021	2,757,794	13.1	361,271	628,456	13.5	372,302	648,361	14.9	410,911	718,149
2022	2,854,317	13.1	373,916	632,988	13.5	385,333	653,036	14.9	425,293	723,328
2023	2,954,218	13.1	387,003	636,412	13.5	398,819	656,569	14.9	440,178	727,241
2024	3,057,616	13.1	400,548	638,598	13.5	412,778	658,824	14.9	455,585	729,739

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 3.50%.
- 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.

City of Ferguson - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 2,243,467	8.0%	\$179,477	\$ 345,616	9.9%	\$222,103	\$ 432,061	9.5%	\$213,129	\$ 422,518
2016	2,321,988	8.0	185,759	350,923	9.9	229,877	438,695	9.5	220,589	429,005
2017	2,403,258	8.0	192,261	355,923	9.9	237,923	444,946	9.5	228,310	435,117
2018	2,487,372	8.0	198,990	360,570	9.9	246,250	450,755	9.5	236,300	440,798
2019	2,574,430	8.0	205,954	364,813	9.9	254,869	456,060	9.5	244,571	445,986
2020	2,664,535	8.0	213,163	368,598	9.9	263,789	460,791	9.5	253,131	450,613
2021	2,757,794	8.0	220,624	371,864	9.9	273,022	464,874	9.5	261,990	454,605
2022	2,854,317	8.0	228,345	374,546	9.9	282,577	468,226	9.5	271,160	457,883
2023	2,954,218	8.0	236,337	376,572	9.9	292,468	470,759	9.5	280,651	460,360
2024	3,057,616	8.0	244,609	377,866	9.9	302,704	472,376	9.5	290,474	461,941

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 2,243,467	11.0%	\$246,781	\$ 489,693	11.7%	\$262,486	\$ 518,456	12.5%	\$280,433	\$ 556,821
2016	2,321,988	11.0	255,419	497,212	11.7	271,673	526,416	12.5	290,249	565,370
2017	2,403,258	11.0	264,358	504,296	11.7	281,181	533,916	12.5	300,407	573,425
2018	2,487,372	11.0	273,611	510,880	11.7	291,023	540,887	12.5	310,922	580,912
2019	2,574,430	11.0	283,187	516,892	11.7	301,208	547,252	12.5	321,804	587,749
2020	2,664,535	11.0	293,099	522,254	11.7	311,751	552,929	12.5	333,067	593,846
2021	2,757,794	11.0	303,357	526,881	11.7	322,662	557,828	12.5	344,724	599,107
2022	2,854,317	11.0	313,975	530,680	11.7	333,955	561,850	12.5	356,790	603,427
2023	2,954,218	11.0	324,964	533,551	11.7	345,644	564,889	12.5	369,277	606,691
2024	3,057,616	11.0	336,338	535,384	11.7	357,741	566,829	12.5	382,202	608,775

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 2,243,467	13.6%	\$305,111	\$ 604,804	14.0%	\$314,085	\$ 624,026	15.5%	\$347,737	\$ 691,131
2016	2,321,988	13.6	315,790	614,090	14.0	325,078	633,607	15.5	359,908	701,742
2017	2,403,258	13.6	326,843	622,840	14.0	336,456	642,635	15.5	372,505	711,740
2018	2,487,372	13.6	338,283	630,972	14.0	348,232	651,025	15.5	385,543	721,033
2019	2,574,430	13.6	350,122	638,398	14.0	360,420	658,687	15.5	399,037	729,519
2020	2,664,535	13.6	362,377	645,021	14.0	373,035	665,520	15.5	413,003	737,087
2021	2,757,794	13.6	375,060	650,736	14.0	386,091	671,416	15.5	427,458	743,618
2022	2,854,317	13.6	388,187	655,428	14.0	399,604	676,258	15.5	442,419	748,980
2023	2,954,218	13.6	401,774	658,974	14.0	413,591	679,916	15.5	457,904	753,032
2024	3,057,616	13.6	415,836	661,238	14.0	428,066	682,252	15.5	473,930	755,619

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 3.50%.
- 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.

City of Ferguson - Police

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 2,659,566	4.0%	\$106,383	\$ 421,346	5.7%	\$151,595	\$ 567,718	5.6%	\$148,936	\$ 550,678
2016	2,752,651	4.0	110,106	427,815	5.7	156,901	576,435	5.6	154,148	559,133
2017	2,848,994	4.0	113,960	433,911	5.7	162,393	584,648	5.6	159,544	567,100
2018	2,948,709	4.0	117,948	439,576	5.7	168,076	592,281	5.6	165,128	574,504
2019	3,051,914	4.0	122,077	444,749	5.7	173,959	599,251	5.6	170,907	581,265
2020	3,158,731	4.0	126,349	449,363	5.7	180,048	605,468	5.6	176,889	587,295
2021	3,269,287	4.0	130,771	453,344	5.7	186,349	610,832	5.6	183,080	592,498
2022	3,383,712	4.0	135,348	456,613	5.7	192,872	615,237	5.6	189,488	596,770
2023	3,502,142	4.0	140,086	459,083	5.7	199,622	618,565	5.6	196,120	599,998
2024	3,624,717	4.0	144,989	460,660	5.7	206,609	620,690	5.6	202,984	602,059

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 2,659,566	6.9%	\$183,510	\$ 664,745	7.4%	\$196,808	\$ 712,324	8.2%	\$218,084	\$ 777,035
2016	2,752,651	6.9	189,933	674,951	7.4	203,696	723,261	8.2	225,717	788,965
2017	2,848,994	6.9	196,581	684,568	7.4	210,826	733,566	8.2	233,618	800,206
2018	2,948,709	6.9	203,461	693,506	7.4	218,204	743,144	8.2	241,794	810,654
2019	3,051,914	6.9	210,582	701,668	7.4	225,842	751,890	8.2	250,257	820,194
2020	3,158,731	6.9	217,952	708,947	7.4	233,746	759,690	8.2	259,016	828,703
2021	3,269,287	6.9	225,581	715,228	7.4	241,927	766,421	8.2	268,082	836,045
2022	3,383,712	6.9	233,476	720,385	7.4	250,395	771,948	8.2	277,464	842,074
2023	3,502,142	6.9	241,648	724,282	7.4	259,159	776,124	8.2	287,176	846,629
2024	3,624,717	6.9	250,105	726,770	7.4	268,229	778,790	8.2	297,227	849,537

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 2,659,566	9.2%	\$244,680	\$ 854,793	9.5%	\$252,659	\$ 887,077	10.8%	\$287,233	\$ 995,653
2016	2,752,651	9.2	253,244	867,917	9.5	261,502	900,697	10.8	297,286	1,010,940
2017	2,848,994	9.2	262,107	880,283	9.5	270,654	913,530	10.8	307,691	1,025,344
2018	2,948,709	9.2	271,281	891,776	9.5	280,127	925,457	10.8	318,461	1,038,731
2019	3,051,914	9.2	280,776	902,271	9.5	289,932	936,348	10.8	329,607	1,050,955
2020	3,158,731	9.2	290,603	911,631	9.5	300,079	946,062	10.8	341,143	1,061,858
2021	3,269,287	9.2	300,774	919,708	9.5	310,582	954,444	10.8	353,083	1,071,266
2022	3,383,712	9.2	311,302	926,340	9.5	321,453	961,326	10.8	365,441	1,078,991
2023	3,502,142	9.2	322,197	931,351	9.5	332,703	966,526	10.8	378,231	1,084,828
2024	3,624,717	9.2	333,474	934,550	9.5	344,348	969,846	10.8	391,469	1,088,554

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 3.50%.
- 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.

City of Ferguson - Police

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 2,659,566	4.2%	\$111,702	\$ 442,670	6.0%	\$159,574	\$ 594,230	6.0%	\$159,574	\$ 576,938
2016	2,752,651	4.2	115,611	449,467	6.0	165,159	603,354	6.0	165,159	585,796
2017	2,848,994	4.2	119,658	455,871	6.0	170,940	611,951	6.0	170,940	594,142
2018	2,948,709	4.2	123,846	461,823	6.0	176,923	619,941	6.0	176,923	601,899
2019	3,051,914	4.2	128,180	467,258	6.0	183,115	627,237	6.0	183,115	608,982
2020	3,158,731	4.2	132,667	472,105	6.0	189,524	633,744	6.0	189,524	615,300
2021	3,269,287	4.2	137,310	476,288	6.0	196,157	639,359	6.0	196,157	620,752
2022	3,383,712	4.2	142,116	479,723	6.0	203,023	643,969	6.0	203,023	625,228
2023	3,502,142	4.2	147,090	482,318	6.0	210,129	647,453	6.0	210,129	628,610
2024	3,624,717	4.2	152,238	483,975	6.0	217,483	649,677	6.0	217,483	630,769

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 2,659,566	7.3%	\$194,148	\$ 694,861	7.7%	\$204,787	\$ 743,273	8.6%	\$228,723	\$ 810,422
2016	2,752,651	7.3	200,944	705,530	7.7	211,954	754,685	8.6	236,728	822,865
2017	2,848,994	7.3	207,977	715,582	7.7	219,373	765,438	8.6	245,013	834,589
2018	2,948,709	7.3	215,256	724,925	7.7	227,051	775,432	8.6	253,589	845,486
2019	3,051,914	7.3	222,790	733,456	7.7	234,997	784,558	8.6	262,465	855,436
2020	3,158,731	7.3	230,587	741,065	7.7	243,222	792,697	8.6	271,651	864,310
2021	3,269,287	7.3	238,658	747,631	7.7	251,735	799,720	8.6	281,159	871,968
2022	3,383,712	7.3	247,011	753,022	7.7	260,546	805,487	8.6	290,999	878,256
2023	3,502,142	7.3	255,656	757,096	7.7	269,665	809,844	8.6	301,184	883,007
2024	3,624,717	7.3	264,604	759,697	7.7	279,103	812,626	8.6	311,726	886,040

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 2,659,566	9.6%	\$255,318	\$ 890,103	10.0%	\$265,957	\$ 923,743	11.4%	\$303,190	\$ 1,035,464
2016	2,752,651	9.6	264,254	903,769	10.0	275,265	937,926	11.4	313,802	1,051,362
2017	2,848,994	9.6	273,503	916,646	10.0	284,899	951,290	11.4	324,785	1,066,342
2018	2,948,709	9.6	283,076	928,614	10.0	294,871	963,710	11.4	336,153	1,080,264
2019	3,051,914	9.6	292,984	939,542	10.0	305,191	975,051	11.4	347,918	1,092,977
2020	3,158,731	9.6	303,238	949,289	10.0	315,873	985,166	11.4	360,095	1,104,316
2021	3,269,287	9.6	313,852	957,700	10.0	326,929	993,894	11.4	372,699	1,114,100
2022	3,383,712	9.6	324,836	964,606	10.0	338,371	1,001,061	11.4	385,743	1,122,134
2023	3,502,142	9.6	336,206	969,824	10.0	350,214	1,006,476	11.4	399,244	1,128,204
2024	3,624,717	9.6	347,973	973,155	10.0	362,472	1,009,933	11.4	413,218	1,132,079

Notes regarding the above projections:

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- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.50%.
- 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.

City of Ferguson - Police

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 2,659,566	7.7%	\$204,787	\$ 513,102	9.4%	\$249,999	\$ 641,303	9.3%	\$247,340	\$ 641,593
2016	2,752,651	7.7	211,954	520,980	9.4	258,749	651,149	9.3	255,997	651,444
2017	2,848,994	7.7	219,373	528,403	9.4	267,805	660,427	9.3	264,956	660,726
2018	2,948,709	7.7	227,051	535,302	9.4	277,179	669,050	9.3	274,230	669,353
2019	3,051,914	7.7	234,997	541,602	9.4	286,880	676,924	9.3	283,828	677,230
2020	3,158,731	7.7	243,222	547,221	9.4	296,921	683,947	9.3	293,762	684,256
2021	3,269,287	7.7	251,735	552,069	9.4	307,313	690,007	9.3	304,044	690,318
2022	3,383,712	7.7	260,546	556,050	9.4	318,069	694,983	9.3	314,685	695,296
2023	3,502,142	7.7	269,665	559,058	9.4	329,201	698,743	9.3	325,699	699,057
2024	3,624,717	7.7	279,103	560,978	9.4	340,723	701,143	9.3	337,099	701,458

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 2,659,566	10.7%	\$284,574	\$ 737,727	11.2%	\$297,871	\$ 769,577	12.0%	\$319,148	\$ 833,823
2016	2,752,651	10.7	294,534	749,054	11.2	308,297	781,393	12.0	330,318	846,625
2017	2,848,994	10.7	304,842	759,727	11.2	319,087	792,526	12.0	341,879	858,688
2018	2,948,709	10.7	315,512	769,646	11.2	330,255	802,873	12.0	353,845	869,899
2019	3,051,914	10.7	326,555	778,704	11.2	341,814	812,322	12.0	366,230	880,136
2020	3,158,731	10.7	337,984	786,782	11.2	353,778	820,749	12.0	379,048	889,267
2021	3,269,287	10.7	349,814	793,753	11.2	366,160	828,021	12.0	392,314	897,146
2022	3,383,712	10.7	362,057	799,477	11.2	378,976	833,992	12.0	406,045	903,615
2023	3,502,142	10.7	374,729	803,802	11.2	392,240	838,504	12.0	420,257	908,503
2024	3,624,717	10.7	387,845	806,563	11.2	405,968	841,384	12.0	434,966	911,624

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 2,659,566	13.1%	\$348,403	\$ 897,847	13.4%	\$356,382	\$ 929,967	14.7%	\$390,956	\$ 1,026,065
2016	2,752,651	13.1	360,597	911,632	13.4	368,855	944,246	14.7	404,640	1,041,819
2017	2,848,994	13.1	373,218	924,621	13.4	381,765	957,700	14.7	418,802	1,056,663
2018	2,948,709	13.1	386,281	936,693	13.4	395,127	970,204	14.7	433,460	1,070,459
2019	3,051,914	13.1	399,801	947,717	13.4	408,956	981,622	14.7	448,631	1,083,057
2020	3,158,731	13.1	413,794	957,549	13.4	423,270	991,805	14.7	464,333	1,094,293
2021	3,269,287	13.1	428,277	966,033	13.4	438,084	1,000,592	14.7	480,585	1,103,988
2022	3,383,712	13.1	443,266	972,999	13.4	453,417	1,007,807	14.7	497,406	1,111,949
2023	3,502,142	13.1	458,781	978,263	13.4	469,287	1,013,259	14.7	514,815	1,117,964
2024	3,624,717	13.1	474,838	981,623	13.4	485,712	1,016,740	14.7	532,833	1,121,804

Notes regarding the above projections:

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- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.50%.
- 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.

City of Ferguson - Police

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 2,659,566	8.0%	\$212,765	\$ 530,429	9.8%	\$260,637	\$ 663,093	9.7%	\$257,978	\$ 663,835
2016	2,752,651	8.0	220,212	538,573	9.8	269,760	673,274	9.7	267,007	674,027
2017	2,848,994	8.0	227,920	546,247	9.8	279,201	682,867	9.7	276,352	683,631
2018	2,948,709	8.0	235,897	553,379	9.8	288,973	691,783	9.7	286,025	692,557
2019	3,051,914	8.0	244,153	559,891	9.8	299,088	699,924	9.7	296,036	700,707
2020	3,158,731	8.0	252,698	565,699	9.8	309,556	707,185	9.7	306,397	707,976
2021	3,269,287	8.0	261,543	570,711	9.8	320,390	713,451	9.7	317,121	714,249
2022	3,383,712	8.0	270,697	574,826	9.8	331,604	718,596	9.7	328,220	719,399
2023	3,502,142	8.0	280,171	577,936	9.8	343,210	722,483	9.7	339,708	723,291
2024	3,624,717	8.0	289,977	579,921	9.8	355,222	724,965	9.7	351,598	725,776

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 2,659,566	11.1%	\$295,212	\$ 763,193	11.6%	\$308,510	\$ 795,851	12.5%	\$332,446	\$ 862,593
2016	2,752,651	11.1	305,544	774,911	11.6	319,308	808,070	12.5	344,081	875,837
2017	2,848,994	11.1	316,238	785,952	11.6	330,483	819,583	12.5	356,124	888,316
2018	2,948,709	11.1	327,307	796,214	11.6	342,050	830,284	12.5	368,589	899,914
2019	3,051,914	11.1	338,762	805,584	11.6	354,022	840,055	12.5	381,489	910,505
2020	3,158,731	11.1	350,619	813,941	11.6	366,413	848,770	12.5	394,841	919,951
2021	3,269,287	11.1	362,891	821,152	11.6	379,237	856,290	12.5	408,661	928,102
2022	3,383,712	11.1	375,592	827,073	11.6	392,511	862,465	12.5	422,964	934,795
2023	3,502,142	11.1	388,738	831,547	11.6	406,248	867,131	12.5	437,768	939,852
2024	3,624,717	11.1	402,344	834,403	11.6	420,467	870,110	12.5	453,090	943,080

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 2,659,566	13.5%	\$359,041	\$ 928,343	13.9%	\$369,680	\$ 961,686	15.3%	\$406,914	\$ 1,061,056
2016	2,752,651	13.5	371,608	942,597	13.9	382,618	976,452	15.3	421,156	1,077,347
2017	2,848,994	13.5	384,614	956,027	13.9	396,010	990,365	15.3	435,896	1,092,697
2018	2,948,709	13.5	398,076	968,509	13.9	409,871	1,003,295	15.3	451,152	1,106,963
2019	3,051,914	13.5	412,008	979,907	13.9	424,216	1,015,102	15.3	466,943	1,119,990
2020	3,158,731	13.5	426,429	990,073	13.9	439,064	1,025,633	15.3	483,286	1,131,609
2021	3,269,287	13.5	441,354	998,845	13.9	454,431	1,034,720	15.3	500,201	1,141,635
2022	3,383,712	13.5	456,801	1,006,048	13.9	470,336	1,042,181	15.3	517,708	1,149,867
2023	3,502,142	13.5	472,789	1,011,490	13.9	486,798	1,047,819	15.3	535,828	1,156,087
2024	3,624,717	13.5	489,337	1,014,965	13.9	503,836	1,051,418	15.3	554,582	1,160,058

Notes regarding the above projections:

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- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.50%.
- 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.

City of Ferguson - Police

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 2,659,566	4.3%	\$114,361	\$ 426,926	6.0%	\$159,574	\$ 571,300	6.4%	\$170,212	\$ 608,147
2016	2,752,651	4.3	118,364	433,481	6.0	165,159	580,072	6.4	176,170	617,484
2017	2,848,994	4.3	122,507	439,657	6.0	170,940	588,337	6.4	182,336	626,282
2018	2,948,709	4.3	126,794	445,397	6.0	176,923	596,018	6.4	188,717	634,459
2019	3,051,914	4.3	131,232	450,639	6.0	183,115	603,032	6.4	195,322	641,926
2020	3,158,731	4.3	135,825	455,314	6.0	189,524	609,288	6.4	202,159	648,585
2021	3,269,287	4.3	140,579	459,348	6.0	196,157	614,686	6.4	209,234	654,331
2022	3,383,712	4.3	145,500	462,660	6.0	203,023	619,118	6.4	216,558	659,049
2023	3,502,142	4.3	150,592	465,163	6.0	210,129	622,467	6.4	224,137	662,614
2024	3,624,717	4.3	155,863	466,761	6.0	217,483	624,605	6.4	231,982	664,890

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 2,659,566	7.6%	\$202,127	\$ 707,243	7.7%	\$204,787	\$ 714,051	8.8%	\$234,042	\$ 804,744
2016	2,752,651	7.6	209,201	718,102	7.7	211,954	725,014	8.8	242,233	817,100
2017	2,848,994	7.6	216,524	728,334	7.7	219,373	735,344	8.8	250,711	828,742
2018	2,948,709	7.6	224,102	737,843	7.7	227,051	744,945	8.8	259,486	839,562
2019	3,051,914	7.6	231,945	746,526	7.7	234,997	753,712	8.8	268,568	849,442
2020	3,158,731	7.6	240,064	754,271	7.7	243,222	761,531	8.8	277,968	858,254
2021	3,269,287	7.6	248,466	760,954	7.7	251,735	768,278	8.8	287,697	865,858
2022	3,383,712	7.6	257,162	766,441	7.7	260,546	773,818	8.8	297,767	872,102
2023	3,502,142	7.6	266,163	770,587	7.7	269,665	778,004	8.8	308,188	876,820
2024	3,624,717	7.6	275,478	773,234	7.7	279,103	780,677	8.8	318,975	879,832

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 2,659,566	9.6%	\$255,318	\$ 854,921	10.1%	\$268,616	\$ 900,250	11.3%	\$300,531	\$ 994,312
2016	2,752,651	9.6	264,254	868,047	10.1	278,018	914,072	11.3	311,050	1,009,578
2017	2,848,994	9.6	273,503	880,415	10.1	287,748	927,096	11.3	321,936	1,023,962
2018	2,948,709	9.6	283,076	891,910	10.1	297,820	939,200	11.3	333,204	1,037,331
2019	3,051,914	9.6	292,984	902,407	10.1	308,243	950,253	11.3	344,866	1,049,539
2020	3,158,731	9.6	303,238	911,769	10.1	319,032	960,111	11.3	356,937	1,060,427
2021	3,269,287	9.6	313,852	919,847	10.1	330,198	968,618	11.3	369,429	1,069,822
2022	3,383,712	9.6	324,836	926,480	10.1	341,755	975,603	11.3	382,359	1,077,536
2023	3,502,142	9.6	336,206	931,492	10.1	353,716	980,881	11.3	395,742	1,083,365
2024	3,624,717	9.6	347,973	934,692	10.1	366,096	984,250	11.3	409,593	1,087,086

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 3.50%.
- 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.

City of Ferguson - Police

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 2,659,566	4.5%	\$119,680	\$ 448,354	6.3%	\$167,553	\$ 597,982	6.7%	\$178,191	\$ 636,639
2016	2,752,651	4.5	123,869	455,238	6.3	173,417	607,163	6.7	184,428	646,414
2017	2,848,994	4.5	128,205	461,724	6.3	179,487	615,814	6.7	190,883	655,624
2018	2,948,709	4.5	132,692	467,752	6.3	185,769	623,854	6.7	197,564	664,184
2019	3,051,914	4.5	137,336	473,257	6.3	192,271	631,196	6.7	204,478	672,000
2020	3,158,731	4.5	142,143	478,167	6.3	199,000	637,744	6.7	211,635	678,971
2021	3,269,287	4.5	147,118	482,404	6.3	205,965	643,394	6.7	219,042	684,987
2022	3,383,712	4.5	152,267	485,883	6.3	213,174	648,033	6.7	226,709	689,926
2023	3,502,142	4.5	157,596	488,511	6.3	220,635	651,539	6.7	234,644	693,658
2024	3,624,717	4.5	163,112	490,189	6.3	228,357	653,777	6.7	242,856	696,041

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 2,659,566	7.9%	\$210,106	\$ 739,115	8.1%	\$215,425	\$ 745,357	9.2%	\$244,680	\$ 839,475
2016	2,752,651	7.9	217,459	750,463	8.1	222,965	756,801	9.2	253,244	852,364
2017	2,848,994	7.9	225,071	761,156	8.1	230,769	767,584	9.2	262,107	864,508
2018	2,948,709	7.9	232,948	771,094	8.1	238,845	777,606	9.2	271,281	875,795
2019	3,051,914	7.9	241,101	780,169	8.1	247,205	786,757	9.2	280,776	886,102
2020	3,158,731	7.9	249,540	788,263	8.1	255,857	794,919	9.2	290,603	895,295
2021	3,269,287	7.9	258,274	795,247	8.1	264,812	801,962	9.2	300,774	903,227
2022	3,383,712	7.9	267,313	800,982	8.1	274,081	807,745	9.2	311,302	909,740
2023	3,502,142	7.9	276,669	805,315	8.1	283,674	812,115	9.2	322,197	914,661
2024	3,624,717	7.9	286,353	808,081	8.1	293,602	814,905	9.2	333,474	917,803

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 2,659,566	10.0%	\$265,957	\$ 890,694	10.6%	\$281,914	\$ 937,751	11.9%	\$316,488	\$ 1,034,748
2016	2,752,651	10.0	275,265	904,370	10.6	291,781	952,149	11.9	327,565	1,050,635
2017	2,848,994	10.0	284,899	917,255	10.6	301,993	965,715	11.9	339,030	1,065,604
2018	2,948,709	10.0	294,871	929,231	10.6	312,563	978,324	11.9	350,896	1,079,517
2019	3,051,914	10.0	305,191	940,167	10.6	323,503	989,837	11.9	363,178	1,092,221
2020	3,158,731	10.0	315,873	949,920	10.6	334,825	1,000,106	11.9	375,889	1,103,552
2021	3,269,287	10.0	326,929	958,336	10.6	346,544	1,008,967	11.9	389,045	1,113,329
2022	3,383,712	10.0	338,371	965,247	10.6	358,673	1,016,243	11.9	402,662	1,121,357
2023	3,502,142	10.0	350,214	970,469	10.6	371,227	1,021,740	11.9	416,755	1,127,423
2024	3,624,717	10.0	362,472	973,803	10.6	384,220	1,025,250	11.9	431,341	1,131,296

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 3.50%.
- 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.

City of Ferguson - Police

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 2,659,566	8.0%	\$212,765	\$ 514,654	9.7%	\$257,978	\$ 643,258	10.0%	\$265,957	\$ 695,021
2016	2,752,651	8.0	220,212	522,556	9.7	267,007	653,134	10.0	275,265	705,692
2017	2,848,994	8.0	227,920	530,001	9.7	276,352	662,440	10.0	284,899	715,747
2018	2,948,709	8.0	235,897	536,921	9.7	286,025	671,089	10.0	294,871	725,092
2019	3,051,914	8.0	244,153	543,240	9.7	296,036	678,987	10.0	305,191	733,625
2020	3,158,731	8.0	252,698	548,876	9.7	306,397	686,031	10.0	315,873	741,236
2021	3,269,287	8.0	261,543	553,739	9.7	317,121	692,109	10.0	326,929	747,803
2022	3,383,712	8.0	270,697	557,732	9.7	328,220	697,100	10.0	338,371	753,195
2023	3,502,142	8.0	280,171	560,749	9.7	339,708	700,871	10.0	350,214	757,270
2024	3,624,717	8.0	289,977	562,675	9.7	351,598	703,279	10.0	362,472	759,871

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 2,659,566	11.3%	\$300,531	\$ 778,607	11.5%	\$305,850	\$ 771,893	12.6%	\$335,105	\$ 862,118
2016	2,752,651	11.3	311,050	790,562	11.5	316,555	783,744	12.6	346,834	875,355
2017	2,848,994	11.3	321,936	801,826	11.5	327,634	794,911	12.6	358,973	887,827
2018	2,948,709	11.3	333,204	812,295	11.5	339,102	805,290	12.6	371,537	899,419
2019	3,051,914	11.3	344,866	821,855	11.5	350,970	814,767	12.6	384,541	910,004
2020	3,158,731	11.3	356,937	830,381	11.5	363,254	823,220	12.6	398,000	919,445
2021	3,269,287	11.3	369,429	837,738	11.5	375,968	830,514	12.6	411,930	927,591
2022	3,383,712	11.3	382,359	843,779	11.5	389,127	836,503	12.6	426,348	934,280
2023	3,502,142	11.3	395,742	848,344	11.5	402,746	841,028	12.6	441,270	939,334
2024	3,624,717	11.3	409,593	851,258	11.5	416,842	843,917	12.6	456,714	942,561

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 2,659,566	13.5%	\$359,041	\$ 900,557	14.0%	\$372,339	\$ 945,633	15.2%	\$404,254	\$ 1,029,130
2016	2,752,651	13.5	371,608	914,384	14.0	385,371	960,152	15.2	418,403	1,044,931
2017	2,848,994	13.5	384,614	927,412	14.0	398,859	973,832	15.2	433,047	1,059,819
2018	2,948,709	13.5	398,076	939,520	14.0	412,819	986,547	15.2	448,204	1,073,656
2019	3,051,914	13.5	412,008	950,577	14.0	427,268	998,157	15.2	463,891	1,086,291
2020	3,158,731	13.5	426,429	960,438	14.0	442,222	1,008,512	15.2	480,127	1,097,560
2021	3,269,287	13.5	441,354	968,947	14.0	457,700	1,017,447	15.2	496,932	1,107,284
2022	3,383,712	13.5	456,801	975,934	14.0	473,720	1,024,784	15.2	514,324	1,115,269
2023	3,502,142	13.5	472,789	981,213	14.0	490,300	1,030,328	15.2	532,326	1,121,302
2024	3,624,717	13.5	489,337	984,584	14.0	507,460	1,033,867	15.2	550,957	1,125,154

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 3.50%.
- 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.

City of Ferguson - Police

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 2,659,566	8.2%	\$218,084	\$ 532,575	10.1%	\$268,616	\$ 665,778	10.4%	\$276,595	\$ 719,933
2016	2,752,651	8.2	225,717	540,752	10.1	278,018	676,000	10.4	286,276	730,987
2017	2,848,994	8.2	233,618	548,457	10.1	287,748	685,632	10.4	296,295	741,402
2018	2,948,709	8.2	241,794	555,618	10.1	297,820	694,584	10.4	306,666	751,082
2019	3,051,914	8.2	250,257	562,157	10.1	308,243	702,758	10.4	317,399	759,921
2020	3,158,731	8.2	259,016	567,989	10.1	319,032	710,049	10.4	328,508	767,805
2021	3,269,287	8.2	268,082	573,021	10.1	330,198	716,340	10.4	340,006	774,608
2022	3,383,712	8.2	277,464	577,153	10.1	341,755	721,506	10.4	351,906	780,194
2023	3,502,142	8.2	287,176	580,275	10.1	353,716	725,409	10.4	364,223	784,415
2024	3,624,717	8.2	297,227	582,268	10.1	366,096	727,901	10.4	376,971	787,110

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 2,659,566	11.8%	\$313,829	\$ 806,358	12.0%	\$319,148	\$ 799,047	13.1%	\$348,403	\$ 892,760
2016	2,752,651	11.8	324,813	818,739	12.0	330,318	811,315	13.1	360,597	906,467
2017	2,848,994	11.8	336,181	830,404	12.0	341,879	822,875	13.1	373,218	919,382
2018	2,948,709	11.8	347,948	841,246	12.0	353,845	833,619	13.1	386,281	931,386
2019	3,051,914	11.8	360,126	851,146	12.0	366,230	843,430	13.1	399,801	942,347
2020	3,158,731	11.8	372,730	859,976	12.0	379,048	852,180	13.1	413,794	952,123
2021	3,269,287	11.8	385,776	867,595	12.0	392,314	859,730	13.1	428,277	960,559
2022	3,383,712	11.8	399,278	873,851	12.0	406,045	865,929	13.1	443,266	967,486
2023	3,502,142	11.8	413,253	878,578	12.0	420,257	870,613	13.1	458,781	972,720
2024	3,624,717	11.8	427,717	881,596	12.0	434,966	873,604	13.1	474,838	976,061

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 2,659,566	13.9%	\$369,680	\$ 932,041	14.5%	\$385,637	\$ 978,912	15.8%	\$420,211	\$ 1,065,360
2016	2,752,651	13.9	382,618	946,351	14.5	399,134	993,942	15.8	434,919	1,081,717
2017	2,848,994	13.9	396,010	959,835	14.5	413,104	1,008,104	15.8	450,141	1,097,129
2018	2,948,709	13.9	409,871	972,367	14.5	427,563	1,021,266	15.8	465,896	1,111,453
2019	3,051,914	13.9	424,216	983,810	14.5	442,528	1,033,285	15.8	482,202	1,124,533
2020	3,158,731	13.9	439,064	994,016	14.5	458,016	1,044,004	15.8	499,079	1,136,199
2021	3,269,287	13.9	454,431	1,002,823	14.5	474,047	1,053,254	15.8	516,547	1,146,266
2022	3,383,712	13.9	470,336	1,010,054	14.5	490,638	1,060,849	15.8	534,626	1,154,532
2023	3,502,142	13.9	486,798	1,015,518	14.5	507,811	1,066,588	15.8	553,338	1,160,778
2024	3,624,717	13.9	503,836	1,019,006	14.5	525,584	1,070,252	15.8	572,705	1,164,765

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 3.50%.
- 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.

City of Ferguson - Fire

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 1,206,712	4.7%	\$56,715	\$ 221,897	6.6%	\$79,643	\$ 287,129	7.1%	\$85,677	\$ 279,497
2016	1,248,947	4.7	58,701	225,304	6.6	82,431	291,538	7.1	88,675	283,788
2017	1,292,660	4.7	60,755	228,514	6.6	85,316	295,692	7.1	91,779	287,831
2018	1,337,903	4.7	62,881	231,498	6.6	88,302	299,553	7.1	94,991	291,589
2019	1,384,730	4.7	65,082	234,222	6.6	91,392	303,078	7.1	98,316	295,021
2020	1,433,196	4.7	67,360	236,652	6.6	94,591	306,222	7.1	101,757	298,082
2021	1,483,358	4.7	69,718	238,749	6.6	97,902	308,935	7.1	105,318	300,723
2022	1,535,276	4.7	72,158	240,471	6.6	101,328	311,163	7.1	109,005	302,892
2023	1,589,011	4.7	74,684	241,772	6.6	104,875	312,846	7.1	112,820	304,531
2024	1,644,626	4.7	77,297	242,603	6.6	108,545	313,921	7.1	116,768	305,577

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 1,206,712	8.4%	\$101,364	\$ 330,330	8.6%	\$103,777	\$ 351,812	9.7%	\$117,051	\$ 380,595
2016	1,248,947	8.4	104,912	335,402	8.6	107,409	357,214	9.7	121,148	386,439
2017	1,292,660	8.4	108,583	340,181	8.6	111,169	362,304	9.7	125,388	391,945
2018	1,337,903	8.4	112,384	344,622	8.6	115,060	367,034	9.7	129,777	397,062
2019	1,384,730	8.4	116,317	348,678	8.6	119,087	371,353	9.7	134,319	401,735
2020	1,433,196	8.4	120,388	352,295	8.6	123,255	375,205	9.7	139,020	405,903
2021	1,483,358	8.4	124,602	355,416	8.6	127,569	378,529	9.7	143,886	409,499
2022	1,535,276	8.4	128,963	357,979	8.6	132,034	381,259	9.7	148,922	412,452
2023	1,589,011	8.4	133,477	359,916	8.6	136,655	383,321	9.7	154,134	414,683
2024	1,644,626	8.4	138,149	361,152	8.6	141,438	384,638	9.7	159,529	416,107

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 1,206,712	10.6%	\$127,911	\$ 416,038	11.2%	\$135,152	\$ 430,428	12.5%	\$150,839	\$ 479,897
2016	1,248,947	10.6	132,388	422,426	11.2	139,882	437,037	12.5	156,118	487,265
2017	1,292,660	10.6	137,022	428,445	11.2	144,778	443,264	12.5	161,583	494,208
2018	1,337,903	10.6	141,818	434,039	11.2	149,845	449,051	12.5	167,238	500,660
2019	1,384,730	10.6	146,781	439,147	11.2	155,090	454,336	12.5	173,091	506,552
2020	1,433,196	10.6	151,919	443,703	11.2	160,518	459,049	12.5	179,150	511,807
2021	1,483,358	10.6	157,236	447,634	11.2	166,136	463,116	12.5	185,420	516,342
2022	1,535,276	10.6	162,739	450,862	11.2	171,951	466,456	12.5	191,910	520,065
2023	1,589,011	10.6	168,435	453,301	11.2	177,969	468,979	12.5	198,626	522,878
2024	1,644,626	10.6	174,330	454,858	11.2	184,198	470,590	12.5	205,578	524,674

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 3.50%.
- 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.

City of Ferguson - Fire

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 1,206,712	5.0%	\$60,336	\$ 231,323	7.0%	\$84,470	\$ 298,777	7.5%	\$90,503	\$ 291,003
2016	1,248,947	5.0	62,447	234,875	7.0	87,426	303,364	7.5	93,671	295,471
2017	1,292,660	5.0	64,633	238,222	7.0	90,486	307,686	7.5	96,950	299,681
2018	1,337,903	5.0	66,895	241,332	7.0	93,653	311,703	7.5	100,343	303,594
2019	1,384,730	5.0	69,237	244,172	7.0	96,931	315,371	7.5	103,855	307,167
2020	1,433,196	5.0	71,660	246,705	7.0	100,324	318,643	7.5	107,490	310,354
2021	1,483,358	5.0	74,168	248,891	7.0	103,835	321,466	7.5	111,252	313,104
2022	1,535,276	5.0	76,764	250,686	7.0	107,469	323,784	7.5	115,146	315,362
2023	1,589,011	5.0	79,451	252,042	7.0	111,231	325,536	7.5	119,176	317,068
2024	1,644,626	5.0	82,231	252,908	7.0	115,124	326,654	7.5	123,347	318,157

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 1,206,712	8.9%	\$107,397	\$ 343,519	9.1%	\$109,811	\$ 365,513	10.3%	\$124,291	\$ 395,351
2016	1,248,947	8.9	111,156	348,793	9.1	113,654	371,125	10.3	128,642	401,421
2017	1,292,660	8.9	115,047	353,763	9.1	117,632	376,413	10.3	133,144	407,140
2018	1,337,903	8.9	119,073	358,382	9.1	121,749	381,328	10.3	137,804	412,456
2019	1,384,730	8.9	123,241	362,600	9.1	126,010	385,816	10.3	142,627	417,310
2020	1,433,196	8.9	127,554	366,362	9.1	130,421	389,819	10.3	147,619	421,639
2021	1,483,358	8.9	132,019	369,608	9.1	134,986	393,273	10.3	152,786	425,375
2022	1,535,276	8.9	136,640	372,273	9.1	139,710	396,109	10.3	158,133	428,442
2023	1,589,011	8.9	141,422	374,287	9.1	144,600	398,252	10.3	163,668	430,760
2024	1,644,626	8.9	146,372	375,573	9.1	149,661	399,620	10.3	169,396	432,240

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 1,206,712	11.1%	\$133,945	\$ 431,782	11.8%	\$142,392	\$ 446,674	13.2%	\$159,286	\$ 497,746
2016	1,248,947	11.1	138,633	438,411	11.8	147,376	453,532	13.2	164,861	505,388
2017	1,292,660	11.1	143,485	444,657	11.8	152,534	459,994	13.2	170,631	512,589
2018	1,337,903	11.1	148,507	450,463	11.8	157,873	466,000	13.2	176,603	519,281
2019	1,384,730	11.1	153,705	455,764	11.8	163,398	471,484	13.2	182,784	525,392
2020	1,433,196	11.1	159,085	460,492	11.8	169,117	476,375	13.2	189,182	530,842
2021	1,483,358	11.1	164,653	464,572	11.8	175,036	480,596	13.2	195,803	535,545
2022	1,535,276	11.1	170,416	467,922	11.8	181,163	484,062	13.2	202,656	539,407
2023	1,589,011	11.1	176,380	470,453	11.8	187,503	486,681	13.2	209,749	542,325
2024	1,644,626	11.1	182,553	472,069	11.8	194,066	488,353	13.2	217,091	544,188

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 3.50%.
- 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.

City of Ferguson - Fire

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 1,206,712	8.6%	\$103,777	\$ 234,536	10.5%	\$126,705	\$ 293,208	10.9%	\$131,532	\$ 291,651
2016	1,248,947	8.6	107,409	238,137	10.5	131,139	297,710	10.9	136,135	296,129
2017	1,292,660	8.6	111,169	241,530	10.5	135,729	301,952	10.9	140,900	300,348
2018	1,337,903	8.6	115,060	244,683	10.5	140,480	305,894	10.9	145,831	304,269
2019	1,384,730	8.6	119,087	247,563	10.5	145,397	309,494	10.9	150,936	307,850
2020	1,433,196	8.6	123,255	250,131	10.5	150,486	312,705	10.9	156,218	311,044
2021	1,483,358	8.6	127,569	252,347	10.5	155,753	315,476	10.9	161,686	313,800
2022	1,535,276	8.6	132,034	254,167	10.5	161,204	317,751	10.9	167,345	316,063
2023	1,589,011	8.6	136,655	255,542	10.5	166,846	319,470	10.9	173,202	317,773
2024	1,644,626	8.6	141,438	256,420	10.5	172,686	320,567	10.9	179,264	318,865

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 1,206,712	12.3%	\$148,426	\$ 335,990	12.5%	\$150,839	\$ 351,820	13.6%	\$164,113	\$ 380,334
2016	1,248,947	12.3	153,620	341,149	12.5	156,118	357,222	13.6	169,857	386,174
2017	1,292,660	12.3	158,997	346,010	12.5	161,583	362,312	13.6	175,802	391,676
2018	1,337,903	12.3	164,562	350,528	12.5	167,238	367,042	13.6	181,955	396,790
2019	1,384,730	12.3	170,322	354,653	12.5	173,091	371,362	13.6	188,323	401,460
2020	1,433,196	12.3	176,283	358,332	12.5	179,150	375,215	13.6	194,915	405,625
2021	1,483,358	12.3	182,453	361,507	12.5	185,420	378,539	13.6	201,737	409,219
2022	1,535,276	12.3	188,839	364,114	12.5	191,910	381,269	13.6	208,798	412,170
2023	1,589,011	12.3	195,448	366,084	12.5	198,626	383,332	13.6	216,105	414,400
2024	1,644,626	12.3	202,289	367,342	12.5	205,578	384,649	13.6	223,669	415,823

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 1,206,712	14.5%	\$174,973	\$ 410,451	15.1%	\$182,214	\$ 424,714	16.4%	\$197,901	\$ 469,134
2016	1,248,947	14.5	181,097	416,753	15.1	188,591	431,235	16.4	204,827	476,337
2017	1,292,660	14.5	187,436	422,691	15.1	195,192	437,379	16.4	211,996	483,124
2018	1,337,903	14.5	193,996	428,210	15.1	202,023	443,090	16.4	219,416	489,432
2019	1,384,730	14.5	200,786	433,249	15.1	209,094	448,305	16.4	227,096	495,192
2020	1,433,196	14.5	207,813	437,744	15.1	216,413	452,956	16.4	235,044	500,329
2021	1,483,358	14.5	215,087	441,622	15.1	223,987	456,969	16.4	243,271	504,762
2022	1,535,276	14.5	222,615	444,807	15.1	231,827	460,264	16.4	251,785	508,402
2023	1,589,011	14.5	230,407	447,213	15.1	239,941	462,754	16.4	260,598	511,152
2024	1,644,626	14.5	238,471	448,749	15.1	248,339	464,344	16.4	269,719	512,908

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 3.50%.
- 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.

City of Ferguson - Fire

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 1,206,712	8.8%	\$106,191	\$ 242,388	10.9%	\$131,532	\$ 303,000	11.4%	\$137,565	\$ 301,551
2016	1,248,947	8.8	109,907	246,110	10.9	136,135	307,652	11.4	142,380	306,181
2017	1,292,660	8.8	113,754	249,617	10.9	140,900	312,035	11.4	147,363	310,543
2018	1,337,903	8.8	117,735	252,876	10.9	145,831	316,109	11.4	152,521	314,598
2019	1,384,730	8.8	121,856	255,852	10.9	150,936	319,829	11.4	157,859	318,300
2020	1,433,196	8.8	126,121	258,506	10.9	156,218	323,147	11.4	163,384	321,602
2021	1,483,358	8.8	130,536	260,796	10.9	161,686	326,010	11.4	169,103	324,451
2022	1,535,276	8.8	135,104	262,677	10.9	167,345	328,361	11.4	175,021	326,791
2023	1,589,011	8.8	139,833	264,098	10.9	173,202	330,137	11.4	181,147	328,559
2024	1,644,626	8.8	144,727	265,005	10.9	179,264	331,271	11.4	187,487	329,688

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 1,206,712	12.8%	\$154,459	\$ 347,397	13.0%	\$156,873	\$ 363,658	14.2%	\$171,353	\$ 393,221
2016	1,248,947	12.8	159,865	352,731	13.0	162,363	369,242	14.2	177,350	399,258
2017	1,292,660	12.8	165,460	357,757	13.0	168,046	374,503	14.2	183,558	404,947
2018	1,337,903	12.8	171,252	362,428	13.0	173,927	379,393	14.2	189,982	410,234
2019	1,384,730	12.8	177,245	366,693	13.0	180,015	383,858	14.2	196,632	415,062
2020	1,433,196	12.8	183,449	370,497	13.0	186,315	387,840	14.2	203,514	419,368
2021	1,483,358	12.8	189,870	373,780	13.0	192,837	391,276	14.2	210,637	423,084
2022	1,535,276	12.8	196,515	376,475	13.0	199,586	394,097	14.2	218,009	426,135
2023	1,589,011	12.8	203,393	378,512	13.0	206,571	396,229	14.2	225,640	428,440
2024	1,644,626	12.8	210,512	379,812	13.0	213,801	397,590	14.2	233,537	429,912

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 1,206,712	15.0%	\$181,007	\$ 424,298	15.7%	\$189,454	\$ 439,078	17.1%	\$206,348	\$ 484,837
2016	1,248,947	15.0	187,342	430,813	15.7	196,085	445,820	17.1	213,570	492,281
2017	1,292,660	15.0	193,899	436,951	15.7	202,948	452,172	17.1	221,045	499,295
2018	1,337,903	15.0	200,685	442,656	15.7	210,051	458,076	17.1	228,781	505,814
2019	1,384,730	15.0	207,710	447,865	15.7	217,403	463,467	17.1	236,789	511,767
2020	1,433,196	15.0	214,979	452,511	15.7	225,012	468,275	17.1	245,077	517,076
2021	1,483,358	15.0	222,504	456,520	15.7	232,887	472,424	17.1	253,654	521,657
2022	1,535,276	15.0	230,291	459,812	15.7	241,038	475,831	17.1	262,532	525,419
2023	1,589,011	15.0	238,352	462,299	15.7	249,475	478,405	17.1	271,721	528,261
2024	1,644,626	15.0	246,694	463,887	15.7	258,206	480,048	17.1	281,231	530,076

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 3.50%.
- 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.

City of Ferguson - Fire

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 1,206,712	5.0%	\$60,336	\$ 203,972	7.0%	\$84,470	\$ 263,708	8.0%	\$96,537	\$ 271,387
2016	1,248,947	5.0	62,447	207,104	7.0	87,426	267,757	8.0	99,916	275,554
2017	1,292,660	5.0	64,633	210,055	7.0	90,486	271,572	8.0	103,413	279,480
2018	1,337,903	5.0	66,895	212,798	7.0	93,653	275,118	8.0	107,032	283,129
2019	1,384,730	5.0	69,237	215,302	7.0	96,931	278,356	8.0	110,778	286,461
2020	1,433,196	5.0	71,660	217,536	7.0	100,324	281,244	8.0	114,656	289,433
2021	1,483,358	5.0	74,168	219,463	7.0	103,835	283,736	8.0	118,669	291,997
2022	1,535,276	5.0	76,764	221,046	7.0	107,469	285,782	8.0	122,822	294,103
2023	1,589,011	5.0	79,451	222,242	7.0	111,231	287,328	8.0	127,121	295,694
2024	1,644,626	5.0	82,231	223,005	7.0	115,124	288,315	8.0	131,570	296,710

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 1,206,712	9.3%	\$112,224	\$ 314,266	9.1%	\$109,811	\$ 322,893	10.6%	\$127,911	\$ 356,574
2016	1,248,947	9.3	116,152	319,091	9.1	113,654	327,851	10.6	132,388	362,049
2017	1,292,660	9.3	120,217	323,637	9.1	117,632	332,522	10.6	137,022	367,207
2018	1,337,903	9.3	124,425	327,862	9.1	121,749	336,863	10.6	141,818	372,001
2019	1,384,730	9.3	128,780	331,720	9.1	126,010	340,827	10.6	146,781	376,379
2020	1,433,196	9.3	133,287	335,161	9.1	130,421	344,363	10.6	151,919	380,284
2021	1,483,358	9.3	137,952	338,130	9.1	134,986	347,414	10.6	157,236	383,653
2022	1,535,276	9.3	142,781	340,568	9.1	139,710	349,919	10.6	162,739	386,420
2023	1,589,011	9.3	147,778	342,410	9.1	144,600	351,812	10.6	168,435	388,510
2024	1,644,626	9.3	152,950	343,586	9.1	149,661	353,021	10.6	174,330	389,845

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 1,206,712	11.2%	\$135,152	\$ 381,707	12.0%	\$144,805	\$ 398,585	13.3%	\$160,493	\$ 440,312
2016	1,248,947	11.2	139,882	387,568	12.0	149,874	404,705	13.3	166,110	447,072
2017	1,292,660	11.2	144,778	393,090	12.0	155,119	410,471	13.3	171,924	453,442
2018	1,337,903	11.2	149,845	398,222	12.0	160,548	415,830	13.3	177,941	459,362
2019	1,384,730	11.2	155,090	402,909	12.0	166,168	420,724	13.3	184,169	464,768
2020	1,433,196	11.2	160,518	407,089	12.0	171,984	425,089	13.3	190,615	469,590
2021	1,483,358	11.2	166,136	410,696	12.0	178,003	428,855	13.3	197,287	473,751
2022	1,535,276	11.2	171,951	413,658	12.0	184,233	431,947	13.3	204,192	477,167
2023	1,589,011	11.2	177,969	415,896	12.0	190,681	434,284	13.3	211,338	479,748
2024	1,644,626	11.2	184,198	417,325	12.0	197,355	435,776	13.3	218,735	481,396

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.50%.
- 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.

City of Ferguson - Fire

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 1,206,712	5.3%	\$63,956	\$ 212,677	7.5%	\$90,503	\$ 274,393	8.5%	\$102,571	\$ 282,500
2016	1,248,947	5.3	66,194	215,942	7.5	93,671	278,606	8.5	106,160	286,837
2017	1,292,660	5.3	68,511	219,019	7.5	96,950	282,576	8.5	109,876	290,924
2018	1,337,903	5.3	70,909	221,879	7.5	100,343	286,265	8.5	113,722	294,722
2019	1,384,730	5.3	73,391	224,490	7.5	103,855	289,634	8.5	117,702	298,190
2020	1,433,196	5.3	75,959	226,819	7.5	107,490	292,639	8.5	121,822	301,283
2021	1,483,358	5.3	78,618	228,829	7.5	111,252	295,232	8.5	126,085	303,952
2022	1,535,276	5.3	81,370	230,479	7.5	115,146	297,361	8.5	130,498	306,144
2023	1,589,011	5.3	84,218	231,726	7.5	119,176	298,970	8.5	135,066	307,800
2024	1,644,626	5.3	87,165	232,522	7.5	123,347	299,997	8.5	139,793	308,857

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 1,206,712	9.8%	\$118,258	\$ 326,768	9.5%	\$114,638	\$ 335,505	11.1%	\$133,945	\$ 370,419
2016	1,248,947	9.8	122,397	331,785	9.5	118,650	340,656	11.1	138,633	376,106
2017	1,292,660	9.8	126,681	336,512	9.5	122,803	345,510	11.1	143,485	381,465
2018	1,337,903	9.8	131,114	340,906	9.5	127,101	350,021	11.1	148,507	386,445
2019	1,384,730	9.8	135,704	344,918	9.5	131,549	354,140	11.1	153,705	390,993
2020	1,433,196	9.8	140,453	348,496	9.5	136,154	357,814	11.1	159,085	395,049
2021	1,483,358	9.8	145,369	351,584	9.5	140,919	360,984	11.1	164,653	398,549
2022	1,535,276	9.8	150,457	354,119	9.5	145,851	363,587	11.1	170,416	401,423
2023	1,589,011	9.8	155,723	356,035	9.5	150,956	365,554	11.1	176,380	403,595
2024	1,644,626	9.8	161,173	357,258	9.5	156,239	366,810	11.1	182,553	404,981

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 1,206,712	11.8%	\$142,392	\$ 396,221	12.6%	\$152,046	\$ 413,673	13.9%	\$167,733	\$ 456,736
2016	1,248,947	11.8	147,376	402,304	12.6	157,367	420,024	13.9	173,604	463,749
2017	1,292,660	11.8	152,534	408,036	12.6	162,875	426,009	13.9	179,680	470,357
2018	1,337,903	11.8	157,873	413,363	12.6	168,576	431,571	13.9	185,969	476,498
2019	1,384,730	11.8	163,398	418,228	12.6	174,476	436,650	13.9	192,477	482,106
2020	1,433,196	11.8	169,117	422,567	12.6	180,583	441,180	13.9	199,214	487,107
2021	1,483,358	11.8	175,036	426,311	12.6	186,903	445,089	13.9	206,187	491,423
2022	1,535,276	11.8	181,163	429,385	12.6	193,445	448,299	13.9	213,403	494,967
2023	1,589,011	11.8	187,503	431,708	12.6	200,215	450,724	13.9	220,873	497,645
2024	1,644,626	11.8	194,066	433,191	12.6	207,223	452,272	13.9	228,603	499,354

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 3.50%.
- 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.

City of Ferguson - Fire

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 1,206,712	8.9%	\$107,397	\$ 215,988	10.9%	\$131,532	\$ 270,005	11.9%	\$143,599	\$ 282,831
2016	1,248,947	8.9	111,156	219,304	10.9	136,135	274,151	11.9	148,625	287,174
2017	1,292,660	8.9	115,047	222,429	10.9	140,900	278,057	11.9	153,827	291,266
2018	1,337,903	8.9	119,073	225,333	10.9	145,831	281,687	11.9	159,210	295,069
2019	1,384,730	8.9	123,241	227,985	10.9	150,936	285,002	11.9	164,783	298,542
2020	1,433,196	8.9	127,554	230,350	10.9	156,218	287,959	11.9	170,550	301,639
2021	1,483,358	8.9	132,019	232,391	10.9	161,686	290,510	11.9	176,520	304,311
2022	1,535,276	8.9	136,640	234,067	10.9	167,345	292,605	11.9	182,698	306,505
2023	1,589,011	8.9	141,422	235,333	10.9	173,202	294,188	11.9	189,092	308,163
2024	1,644,626	8.9	146,372	236,141	10.9	179,264	295,199	11.9	195,710	309,222

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 1,206,712	13.2%	\$159,286	\$ 320,128	13.0%	\$156,873	\$ 323,954	14.5%	\$174,973	\$ 357,385
2016	1,248,947	13.2	164,861	325,043	13.0	162,363	328,928	14.5	181,097	362,872
2017	1,292,660	13.2	170,631	329,674	13.0	168,046	333,615	14.5	187,436	368,042
2018	1,337,903	13.2	176,603	333,978	13.0	173,927	337,971	14.5	193,996	372,847
2019	1,384,730	13.2	182,784	337,908	13.0	180,015	341,948	14.5	200,786	377,235
2020	1,433,196	13.2	189,182	341,414	13.0	186,315	345,495	14.5	207,813	381,148
2021	1,483,358	13.2	195,803	344,439	13.0	192,837	348,556	14.5	215,087	384,525
2022	1,535,276	13.2	202,656	346,923	13.0	199,586	351,069	14.5	222,615	387,298
2023	1,589,011	13.2	209,749	348,800	13.0	206,571	352,968	14.5	230,407	389,393
2024	1,644,626	13.2	217,091	349,998	13.0	213,801	354,180	14.5	238,471	390,731

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 1,206,712	15.1%	\$182,214	\$ 378,055	15.9%	\$191,867	\$ 394,736	17.2%	\$207,554	\$ 432,003
2016	1,248,947	15.1	188,591	383,860	15.9	198,583	400,797	17.2	214,819	438,636
2017	1,292,660	15.1	195,192	389,329	15.9	205,533	406,508	17.2	222,338	444,886
2018	1,337,903	15.1	202,023	394,412	15.9	212,727	411,815	17.2	230,119	450,695
2019	1,384,730	15.1	209,094	399,054	15.9	220,172	416,661	17.2	238,174	455,999
2020	1,433,196	15.1	216,413	403,194	15.9	227,878	420,984	17.2	246,510	460,730
2021	1,483,358	15.1	223,987	406,766	15.9	235,854	424,714	17.2	255,138	464,812
2022	1,535,276	15.1	231,827	409,699	15.9	244,109	427,777	17.2	264,067	468,164
2023	1,589,011	15.1	239,941	411,915	15.9	252,653	430,091	17.2	273,310	470,697
2024	1,644,626	15.1	248,339	413,330	15.9	261,496	431,568	17.2	282,876	472,314

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 3.50%.
- 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.

City of Ferguson - Fire

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 1,206,712	9.2%	\$111,018	\$ 223,357	11.4%	\$137,565	\$ 279,163	12.3%	\$148,426	\$ 292,637
2016	1,248,947	9.2	114,903	226,786	11.4	142,380	283,449	12.3	153,620	297,130
2017	1,292,660	9.2	118,925	230,017	11.4	147,363	287,488	12.3	158,997	301,364
2018	1,337,903	9.2	123,087	233,020	11.4	152,521	291,242	12.3	164,562	305,299
2019	1,384,730	9.2	127,395	235,762	11.4	157,859	294,670	12.3	170,322	308,892
2020	1,433,196	9.2	131,854	238,208	11.4	163,384	297,727	12.3	176,283	312,096
2021	1,483,358	9.2	136,469	240,319	11.4	169,103	300,365	12.3	182,453	314,861
2022	1,535,276	9.2	141,245	242,052	11.4	175,021	302,531	12.3	188,839	317,131
2023	1,589,011	9.2	146,189	243,361	11.4	181,147	304,168	12.3	195,448	318,847
2024	1,644,626	9.2	151,306	244,197	11.4	187,487	305,213	12.3	202,289	319,942

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 1,206,712	13.7%	\$165,320	\$ 331,165	13.4%	\$161,699	\$ 335,020	15.0%	\$181,007	\$ 369,629
2016	1,248,947	13.7	171,106	336,250	13.4	167,359	340,164	15.0	187,342	375,304
2017	1,292,660	13.7	177,094	341,041	13.4	173,216	345,011	15.0	193,899	380,651
2018	1,337,903	13.7	183,293	345,494	13.4	179,279	349,516	15.0	200,685	385,621
2019	1,384,730	13.7	189,708	349,560	13.4	185,554	353,629	15.0	207,710	390,159
2020	1,433,196	13.7	196,348	353,186	13.4	192,048	357,298	15.0	214,979	394,207
2021	1,483,358	13.7	203,220	356,315	13.4	198,770	360,464	15.0	222,504	397,700
2022	1,535,276	13.7	210,333	358,884	13.4	205,727	363,063	15.0	230,291	400,568
2023	1,589,011	13.7	217,695	360,825	13.4	212,927	365,027	15.0	238,352	402,735
2024	1,644,626	13.7	225,314	362,064	13.4	220,380	366,281	15.0	246,694	404,118

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 1,206,712	15.7%	\$189,454	\$ 390,874	16.5%	\$199,107	\$ 408,200	17.8%	\$214,795	\$ 446,628
2016	1,248,947	15.7	196,085	396,875	16.5	206,076	414,467	17.8	222,313	453,485
2017	1,292,660	15.7	202,948	402,530	16.5	213,289	420,372	17.8	230,093	459,946
2018	1,337,903	15.7	210,051	407,786	16.5	220,754	425,860	17.8	238,147	465,951
2019	1,384,730	15.7	217,403	412,585	16.5	228,480	430,872	17.8	246,482	471,435
2020	1,433,196	15.7	225,012	416,865	16.5	236,477	435,342	17.8	255,109	476,326
2021	1,483,358	15.7	232,887	420,558	16.5	244,754	439,199	17.8	264,038	480,546
2022	1,535,276	15.7	241,038	423,591	16.5	253,321	442,366	17.8	273,279	484,011
2023	1,589,011	15.7	249,475	425,882	16.5	262,187	444,759	17.8	282,844	486,629
2024	1,644,626	15.7	258,206	427,345	16.5	271,363	446,287	17.8	292,743	488,301

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 3.50%.
- 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.