

THE INITIAL ACTUARIAL VALUATION FOR
MERAMEC AMBULANCE DISTRICT
AS OF SEPTEMBER 30, 2017

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November 21, 2017

Meramec Ambulance District Villa Ridge, 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, 2017.

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

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

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

In accordance with LAGERS Board policy, the employer contribution rates established by this valuation report are valid for purposes of joining the System for a two year period from the date of this valuation which was September 30, 2017. 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,

Mita D. Drazilov, ASA, MAAA

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Alternate Plan Provisions Affecting Employer Contribution Rates

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

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

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

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

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

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

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

		Percents of Active Member Payroll			
Benefit Program	Employee Groups	Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	5.00%	2.20%	0.20%	7.40%
L-3	General	6.30	3.40	0.30	10.00
LT-4(65)	General	5.60	2.70	0.20	8.50
LT-5(65)	General	6.80	3.70	0.30	10.80
L-7	General	7.70	4.50	0.30	12.50
LT-8(65)	General	8.00	4.70	0.30	13.00
L-12	General	9.00	5.70	0.40	15.10
LT-14(65)	General	9.20	5.80	0.40	15.40
L-6	General	10.30	6.90	0.50	17.70

^{*} Assumes that credit is granted for 100% of service rendered prior to the membership date. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

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

		Percents of Active Member Payroll			
Benefit Program	Employee Groups	Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	5.20%	2.30%	0.20%	7.70%
L-3	General	6.60	3.50	0.30	10.40
LT-4(65)	General	5.80	2.90	0.20	8.90
LT-5(65)	General	7.00	4.00	0.30	11.30
L-7	General	7.90	4.80	0.30	13.00
LT-8(65)	General	8.30	5.00	0.30	13.60
L-12	General	9.30	6.00	0.40	15.70
LT-14(65)	General	9.50	6.10	0.40	16.00
L-6	General	10.70	7.30	0.50	18.50

^{*} Assumes that credit is granted for 100% of service rendered prior to the membership date. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

Employer Contribution Rates (Non-Contributory Plan - 5 Year FAS) (No member contributions)

		Percents of Active Member Payroll			
					Total
		Prior			Employer
Benefit	Employee	Service	Current	Disability	Contribution
Program	Groups	Cost *	Cost	Cost	Rate
L-1	General	5.40%	5.60%	0.20%	11.20%
L-3	General	6.80	6.80	0.30	13.90
LT-4(65)	General	6.00	6.10	0.20	12.30
LT-5(65)	General	7.20	7.20	0.30	14.70
L-7	General	8.10	8.00	0.30	16.40
LT-8(65)	General	8.40	8.20	0.30	16.90
L-12	General	9.50	9.10	0.40	19.00
LT-14(65)	General	9.60	9.30	0.40	19.30
L-6	General	10.80	10.30	0.50	21.60

^{*} Assumes that credit is granted for 100% of service rendered prior to the membership date. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

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

		Percents of Active Member Payroll			
					Total
		Prior			Employer
Benefit	Employee	Service	Current	Disability	Contribution
Program	Groups	Cost *	Cost	Cost	Rate
L-1	General	5.60%	5.80%	0.20%	11.60%
L-3	General	7.00	7.00	0.30	14.30
LT-4(65)	General	6.20	6.30	0.20	12.70
LT-5(65)	General	7.50	7.40	0.30	15.20
L-7	General	8.40	8.20	0.30	16.90
LT-8(65)	General	8.70	8.50	0.30	17.50
L-12	General	9.80	9.40	0.40	19.60
LT-14(65)	General	9.90	9.60	0.40	19.90
L-6	General	11.20	10.70	0.50	22.40

^{*} Assumes that credit is granted for 100% of service rendered prior to the membership date. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

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

		Percents of Active Member Payroll			
Benefit Program	Employee Groups	Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	5.80%	2.90%	0.20%	8.90%
L-3	General	7.30	4.10	0.30	11.70
LT-4(65)	General	7.40	4.20	0.20	11.80
LT-5(65)	General	8.50	5.10	0.30	13.90
L-7	General	8.90	5.40	0.30	14.60
LT-8(65)	General	9.70	6.10	0.30	16.10
L-12	General	10.40	6.80	0.40	17.60
LT-14(65)	General	10.80	7.10	0.40	18.30
L-6	General	11.90	8.20	0.50	20.60

- # The cost for the Rule of 80 provision is very dependent upon the age at hire of the employees. If hiring practices in the future differ from those of the past, the cost for this provision could increase or decrease. The cost shown is based on the age and service characteristics of the present group.
- * Assumes that credit is granted for 100% of service rendered prior to the membership date. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

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

		Percents of Active Member Payroll			
					Total
D 64	1 5 1	Prior		D: 1994	Employer
Benefit	Employee	Service	Current	Disability	Contribution
Program	Groups	Cost *	Cost	Cost	Rate
L-1	General	6.00%	3.00%	0.20%	9.20%
L-3	General	7.60	4.30	0.30	12.20
LT-4(65)	General	7.70	4.40	0.20	12.30
LT-5(65)	General	8.80	5.40	0.30	14.50
L-7	General	9.20	5.70	0.30	15.20
LT-8(65)	General	10.00	6.40	0.30	16.70
L-12	General	10.80	7.10	0.40	18.30
LT-14(65)	General	11.20	7.50	0.40	19.10
L-6	General	12.30	8.60	0.50	21.40

- # The cost for the Rule of 80 provision is very dependent upon the age at hire of the employees. If hiring practices in the future differ from those of the past, the cost for this provision could increase or decrease. The cost shown is based on the age and service characteristics of the present group.
- * Assumes that credit is granted for 100% of service rendered prior to the membership date. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

Employer Contribution Rates (Non-Contributory Plan - 5 Year FAS) (No member contributions)

		Per	Percents of Active Member Payroll		
Benefit	Employee	Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
Program	Groups	Cost	Cost	Cost	Kate
L-1	General	6.20%	6.30%	0.20%	12.70%
L-3	General	7.70	7.60	0.30	15.60
LT-4(65)	General	7.80	7.60	0.20	15.60
LT-5(65)	General	8.90	8.60	0.30	17.80
L-7	General	9.30	8.90	0.30	18.50
LT-8(65)	General	10.10	9.60	0.30	20.00
L-12	General	10.80	10.30	0.40	21.50
LT-14(65)	General	11.20	10.60	0.40	22.20
L-6	General	12.40	11.60	0.50	24.50

- # 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.
- * Assumes that credit is granted for 100% of service rendered prior to the membership date. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

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

		Percents of Active Member Payroll			
Benefit Program	Employee Groups	Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	6.40%	6.50%	0.20%	13.10%
L-3	General	8.00	7.80	0.30	16.10
LT-4(65)	General	8.00	7.90	0.20	16.10
LT-5(65)	General	9.20	8.90	0.30	18.40
L-7	General	9.60	9.20	0.30	19.10
LT-8(65)	General	10.40	9.90	0.30	20.60
L-12	General	11.20	10.60	0.40	22.20
LT-14(65)	General	11.60	11.00	0.40	23.00
L-6	General	12.80	12.00	0.50	25.30

- # 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.
- * Assumes that credit is granted for 100% of service rendered prior to the membership date. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

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. <u>If payroll during your first year of LAGERS participation equals the annual payroll reported for this valuation</u>, the approximate employer dollar contribution for the year would be as follows:

Contributory Plan

5 Year	r FAS
Benefit	
Program	General
L-1	\$ 109,256
L-3	147,643
LT-4(65)	125,497
LT-5(65)	159,455
L-7	184,554
LT-8(65)	191,937
L-12	222,942
LT-14(65)	227,371
L-6	261,329

3 Yea	r FAS
Benefit	
Program	General
L-1	\$ 113,685
L-3	153,549
LT-4(65)	131,403
LT-5(65)	166,837
L-7	191,937
LT-8(65)	200,795
L-12	231,800
LT-14(65)	236,230
L-6	273,140

Non-Contributory Plan

5 Year	5 Year FAS				
Benefit					
Program	General				
L-1	\$ 165,361				
L-3	205,224				
LT-4(65)	181,601				
LT-5(65)	217,036				
L-7	242,135				
LT-8(65)	249,517				
L-12	280,523				
LT-14(65)	284,952				
L-6	318,910				

3 Year FAS					
Benefit					
Program	General				
L-1	\$ 171,266				
L-3	211,130				
LT-4(65)	187,507				
LT-5(65)	224,418				
L-7	249,517				
LT-8(65)	258,376				
L-12	289,381				
LT-14(65)	293,811				
L-6	330,721				

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

Employer Contribution Dollars

Rule of 80 Retirement Eligibility

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

Contributory Plan

5 Year FAS				
Benefit				
Program	General			
L-1	\$ 131,403			
L-3	172,743			
LT-4(65)	174,219			
LT-5(65)	205,224			
L-7	215,559			
LT-8(65)	237,706			
L-12	259,853			
LT-14(65)	270,188			
L-6	304,146			

3 Year FAS					
Benefit					
Program	General				
L-1	\$ 135,832				
L-3	180,125				
LT-4(65)	181,601				
LT-5(65)	214,083				
L-7	224,418				
LT-8(65)	246,565				
L-12	270,188				
LT-14(65)	281,999				
L-6	315,957				

Non-Contributory Plan

5 Year FAS				
Benefit				
Program	General			
L-1	\$ 187,507			
L-3	230,324			
LT-4(65)	230,324			
LT-5(65)	262,805			
L-7	273,140			
LT-8(65)	295,287			
L-12	317,433			
LT-14(65)	327,769			
L-6	361,727			

3 Year FAS				
Benefit				
Program	General			
L-1	\$ 193,413			
L-3	237,706			
LT-4(65)	237,706			
LT-5(65)	271,664			
L-7	281,999			
LT-8(65)	304,146			
L-12	327,769			
LT-14(65)	339,580			
L-6	373,538			

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

Employees and Payroll Included in the Valuation

	General
Number of Employees	28
Annual Payroll	\$ 1,476,435

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

APPENDIX I

UNFUNDED ACTUARIAL ACCRUED LIABILITY

UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)

If the decision is made to join LAGERS the governing body also must decide how much credit to grant employees for their service before the membership date. The options are to cover 25%, 50%, 75% or 100% of prior service. The granting of prior service credit results in the establishment of an actuarial accrued liability. Because your political subdivision will not have established an asset balance with the System as of the membership date, the value established for prior service is an unfunded actuarial accrued liability.

The policy of the LAGERS Board of Trustees provides that unfunded liabilities are to be paid for by level percent of payroll contributions over a period of 30 years. The contribution rates shown on pages 4 through 11 as the "Prior Service Cost" are designed to pay for the applicable unfunded actuarial accrued liability. This procedure will allow your political subdivision to retire the unfunded actuarial accrued liability in an orderly fashion over a period of years without the need for an immediate large payment upon joining the System.

Should the governing body elect to grant credit for 100% of the employees' prior service, the unfunded actuarial accrued liability as of the date of this valuation would be as follows:

Meramec Ambulance District Regular Retirement Eligibility

		Contri	butory	Non-Cor	ntributory
Benefit Group	Employee Group	UAAL UAAL (5 Year FAS) (3 Year FAS)		UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 1,297,946	\$ 1,345,860	\$ 1,406,726	\$ 1,455,020
L-3	General	1,645,859	1,705,575	1,758,382	1,818,813
LT-4(65)	General	1,457,829	1,511,339	1,565,609	1,619,427
LT-5(65)	General	1,765,761	1,829,621	1,877,500	1,942,134
L-7	General	1,993,348	2,065,034	2,110,032	2,182,510
LT-8(65)	General	2,073,343	2,147,755	2,189,470	2,264,766
L-12	General	2,340,772	2,424,265	2,461,652	2,546,303
LT-14(65)	General	2,380,777	2,465,607	2,501,388	2,587,394
L-6	General	2,687,673	2,782,574	2,813,456	2,910,036

UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)

		Contri	butory	Non-Cor	ntributory
Benefit Group	Employee Group	UAAL UAAL (5 Year FAS) (3 Year FAS)		UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 1,508,763	\$ 1,565,013	\$ 1,607,064	\$ 1,663,748
L-3	General	1,906,977	1,977,145	2,008,775	2,079,715
LT-4(65)	General	1,919,130	1,990,160	2,015,942	2,087,362
LT-5(65)	General	2,214,732	2,296,019	2,315,431	2,397,428
L-7	General	2,304,877	2,389,100	2,410,568	2,495,591
LT-8(65)	General	2,510,105	2,601,654	2,614,964	2,707,416
L-12	General	2,702,756	2,800,745	2,812,276	2,911,557
LT-14(65)	General	2,805,397	2,907,051	2,914,466	3,017,465
L-6	General	3,100,004	3,211,855	3,214,078	3,327,444

APPENDIX II

SUMMARY OF FINANCIAL ASSUMPTIONS

Summary of Assumptions Used in Actuarial Valuations Assumptions Adopted by Board of Trustees After Consulting With Actuary

- 1. The investment return rate used in making the valuations was 7.25% per year, net of investment expenses, compounded annually. This rate of return is not the assumed real rate of return. The real rate of return is the rate of investment return in excess of the inflation rate. The price inflation rate used in making the valuations was 2.50% and the wage inflation rate used in making the valuations was 3.25%. The investment return rate translates to an assumed real rate of return over price inflation of 4.75% and over wage inflation of 4.00%. Adopted 2011 and 2016.
- 2. The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were the RP-2014 disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The pre-retirement mortality tables used were the RP-2014 employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. For both the post-retirement and pre-retirement tables, the base year for males was then established to be 2017. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to the above described tables. Adopted 2016.
- 3. The probabilities of withdrawal and disability from service, together with individual pay increase assumptions, are shown in Schedule 1. Adopted 2016.
- 4. The probabilities of retirement with an age and service allowance are shown in Schedule 2. Adopted 2016.
- 5. Post-retirement cost of living allowances are assumed to be 2.50% per year. Adopted 2016.
- 6. Total active member payroll is assumed to increase a year, which is the portion of the individual pay increase assumptions attributable to wage inflation. In effect, this assumes no change in the number of active members per employer. Adopted 2016.
- 7. An individual entry-age actuarial cost method of valuation was used in determining age and service allowance actuarial liabilities and normal cost. Adopted 1986.
- 8. The data about persons now covered was furnished by the political subdivision. Although examined for general reasonableness, the data was not audited by us.

Schedule 1.

Separations From Active Employment (Not Including Death-In-Service)

Before Age & Service Retirement and Individual Pay Increase Assumptions

Percent of Active Members Separating Within Next Year

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

Percent Increase in Individual's Pay

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

Schedule 2.

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

Early Retirement

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

Normal Retirement

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

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

Schedule 2. (Continued)

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

APPENDIX III

SUMMARY OF LAGERS PROVISIONS

Missouri LocAl Government Employees Retirement System Brief Summary of LAGERS

Benefits and Conditions Evaluated and/or Considered as of February 28, 2017

(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

(L-1 Benefit Program is Years of Credited Service times: 1.00% of FAS I)

Final		Estimated	Estin	nated
Average	LAGERS	Social	Month	ly Total
Salary (FAS) ¹	BENEFIT ³	Security ²	\$	% of FAS
35 Years of Service	ce:			
\$1,500	\$ 525	\$ 875	\$1,400	93%
2,000	700	1,016	1,716	86%
2,500	875	1,157	2,032	81%
3,000	1,050	1,297	2,347	78%
3,500	1,225	1,438	2,663	76%
4,000	1,400	1,579	2,979	74%
25 Years of Service	ce:			
\$1,500	\$ 375	\$ 875	\$1,250	83%
2,000	500	1,016	1,516	76%
2,500	625	1,157	1,782	71%
3,000	750	1,297	2,047	68%
3,500	875	1,438	2,313	66%
4,000	1,000	1,579	2,579	64%
15 Years of Service	ce:			
\$1,500	\$225	\$ 875	\$1,100	73%
2,000	300	1,016	1,316	66%
2,500	375	1,157	1,532	61%
3,000	450	1,297	1,747	58%
3,500	525	1,438	1,963	56%
4,000	600	1,579	2,179	54%

[&]quot;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 2017 - it does not include any amounts which might be payable to an eligible spouse or children.

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

(L-3 Benefit Program is Years of Credited Service times: 1.25% of FAS I)

Final		Estimated	Estin	nated
Average	LAGERS	Social	Month	ly Total
Salary (FAS) ¹	BENEFIT ³	Security ²	\$	% of FAS
35 Years of Service	ce:			
\$1,500	\$ 656	\$ 875	\$1,531	102%
2,000	875	1,016	1,891	95%
2,500	1,094	1,157	2,251	90%
3,000	1,313	1,297	2,610	87%
3,500	1,531	1,438	2,969	85%
4,000	1,750	1,579	3,329	83%
25 Years of Service	ce:			
\$1,500	\$ 469	\$ 875	\$1,344	90%
2,000	625	1,016	1,641	82%
2,500	781	1,157	1,938	78%
3,000	938	1,297	2,235	75%
3,500	1,094	1,438	2,532	72%
4,000	1,250	1,579	2,829	71%
15 Years of Service	ce:			
\$1,500	\$281	\$ 875	\$1,156	77%
2,000	375	1,016	1,391	70%
2,500	469	1,157	1,626	65%
3,000	563	1,297	1,860	62%
3,500	656	1,438	2,094	60%
4,000	750	1,579	2,329	58%

[&]quot;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 2017 - it does not include any amounts which might be payable to an eligible spouse or children.

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

(L-7 Benefit Program is Years of Credited Service times: 1.50% of FAS I)

Final		Estimated	Estin	nated
Average	LAGERS	Social	Month	ly Total
Salary (FAS) ¹	BENEFIT ³	Security ²	\$	% of FAS
35 Years of Service	ce:			
\$1,500	\$ 788	\$ 875	\$1,663	111%
2,000	1,050	1,016	2,066	103%
2,500	1,313	1,157	2,470	99%
3,000	1,575	1,297	2,872	96%
3,500	1,838	1,438	3,276	94%
4,000	2,100	1,579	3,679	92%
25 Years of Service	ce:			
\$1,500	\$ 563	\$ 875	\$1,438	96%
2,000	750	1,016	1,766	88%
2,500	938	1,157	2,095	84%
3,000	1,125	1,297	2,422	81%
3,500	1,313	1,438	2,751	79%
4,000	1,500	1,579	3,079	77%
15 Years of Service	ce:			
\$1,500	\$338	\$ 875	\$1,213	81%
2,000	450	1,016	1,466	73%
2,500	563	1,157	1,720	69%
3,000	675	1,297	1,972	66%
3,500	788	1,438	2,226	64%
4,000	900	1,579	2,479	62%

[&]quot;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 2017 - it does not include any amounts which might be payable to an eligible spouse or children.

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

(L-12 Benefit Program is Years of Credited Service times: 1.75% of FAS I)

Final		Estimated	Estin	nated
Average	LAGERS	Social	Month	ly Total
Salary (FAS) ¹	BENEFIT ³	Security ²	\$	% of FAS
35 Years of Service	ee:			
\$1,500	\$ 919	\$ 875	\$1,794	120%
2,000	1,225	1,016	2,241	112%
2,500	1,531	1,157	2,688	108%
3,000	1,838	1,297	3,135	105%
3,500	2,144	1,438	3,582	102%
4,000	2,450	1,579	4,029	101%
25 Years of Service	ee:			
\$1,500	\$ 656	\$ 875	\$1,531	102%
2,000	875	1,016	1,891	95%
2,500	1,094	1,157	2,251	90%
3,000	1,313	1,297	2,610	87%
3,500	1,531	1,438	2,969	85%
4,000	1,750	1,579	3,329	83%
15 Years of Service	e:			
\$1,500	\$ 394	\$ 875	\$1,269	85%
2,000	525	1,016	1,541	77%
2,500	656	1,157	1,813	73%
3,000	788	1,297	2,085	70%
3,500	919	1,438	2,357	67%
4,000	1,050	1,579	2,629	66%

[&]quot;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 2017 - it does not include any amounts which might be payable to an eligible spouse or children.

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

(L-6 Benefit Program is Years of Credited Service times: 2.00% of FAS I)

	Estimated	Estin	nated
LAGERS	Social	Month	ly Total
BENEFIT ³	Security ²	\$	% of FAS
ee:			
\$1,050	\$ 875	\$1,925	128%
1,400	1,016	2,416	121%
1,750	1,157	2,907	116%
2,100	1,297	3,397	113%
2,450	1,438	3,888	111%
2,800	1,579	4,379	109%
ee:			
\$ 750	\$ 875	\$1,625	108%
1,000	1,016	2,016	101%
1,250	1,157	2,407	96%
1,500	1,297	2,797	93%
1,750	1,438	3,188	91%
2,000	1,579	3,579	89%
ee:			
\$ 450	\$ 875	\$1,325	88%
600	1,016	1,616	81%
750	1,157	1,907	76%
900	1,297	2,197	73%
1,050	1,438	2,488	71%
1,200	1,579	2,779	69%
	### SENEFIT 3 ### SE	LAGERS BENEFIT 3 Security 2 Tel: \$1,050 \$875 1,400 1,016 1,750 1,157 2,100 1,297 2,450 1,438 2,800 1,579 Tel: \$750 \$875 1,000 1,016 1,250 1,157 1,500 1,297 1,750 1,438 2,000 1,579 Tel: \$450 \$875 600 1,016 750 1,157 900 1,297 1,050 1,297 1,050 1,438	LAGERS BENEFIT 3 Social Security 2 Month Month Security 3 See: \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$

[&]quot;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 2017 - it does not include any amounts which might be payable to an eligible spouse or children.

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

(LT-4(65) Benefit Program is Years of Credited Service times: 2.00% of FAS I to age 65) 1.00% of FAS I at age 65)

		Estimated			Per	
BEN	EFIT 3	Social	Montl	aly Total	of I	FAS
To 65	At 65	Security ²	To 65	At 65	To 65	At 65
ice:						
\$1,050	\$ 525	\$ 875	\$1,050	\$1,400	70%	93%
1,400	700	1,016	1,400	1,716	70%	86%
1,750	875	1,157	1,750	2,032	70%	81%
2,100	1,050	1,297	2,100	2,347	70%	78%
2,450	1,225	1,438	2,450	2,663	70%	76%
2,800	1,400	1,579	2,800	2,979	70%	74%
ice:						
\$ 750	\$ 375	\$ 875	\$ 750	\$1,250	50%	83%
1,000	500	1,016	1,000	1,516	50%	76%
1,250	625	1,157	1,250	1,782	50%	71%
1,500	750	1,297	1,500	2,047	50%	68%
1,750	875	1,438	1,750	2,313	50%	66%
2,000	1,000	1,579	2,000	2,579	50%	64%
ice:						
\$ 450	\$225	\$ 875	\$ 450	\$1,100	30%	73%
600	300	1,016	600	1,316	30%	66%
750	375	1,157	750	1,532	30%	61%
900	450	1,297	900	1,747	30%	58%
1,050	525	1,438	1,050	1,963	30%	56%
1,200	600	1,579	1,200	2,179	30%	54%
	## To 65 To 65 ice: \$1,050 1,400 1,750 2,100 2,450 2,800 ice: \$ 750 1,000 1,250 1,500 1,750 2,000 ice: \$ 450 600 750 900 1,050	\$1,050 \$ 525 1,400 700 1,750 875 2,100 1,050 2,450 1,225 2,800 1,400 ice: \$ 750 \$ 375 1,000 500 1,250 625 1,500 750 1,750 875 2,000 1,000 ice: \$ 450 \$225 600 300 750 375 900 450 1,050 525	BENEFIT 3 Social To 65 At 65 Security 2 ice: \$1,050 \$525 \$875 1,400 700 1,016 1,750 875 1,157 2,100 1,050 1,297 2,450 1,225 1,438 2,800 1,400 1,579 ice: \$750 \$375 \$875 1,000 500 1,016 1,250 625 1,157 1,500 750 1,297 1,750 875 1,438 2,000 1,000 1,579 ice: \$450 \$225 \$875 600 300 1,016 750 375 1,157 900 450 1,297 1,050 525 1,438	BENEFIT 3 Social Security 2 Month To 65 To 65 At 65 Security 2 To 65 Social Security 2 Month To 65 To 65 Social Security 2 To 65 To 65 Security 2 To 65 Security 2 To 65 To 65 Security 2 \$1,050 1,400 1,016 1,400 1,579 2,100 2,800 1,250 1,279 2,800 1,000 1,016 1,000 1,250 1,297 1,500 1,250 1,297 1,500 1,250 1,297 2,000 1,250 1,297 900 1,250 1,297 900 1,050 2,297 1,500 1,050 375 1,157 750 1,050 450 1,	BENEFIT 3 Social Security 2 Monthly Total To 65 At 65 Security 2 To 65 At 65 size: \$1,050 \$1,400 1,400 700 1,016 1,400 1,716 1,750 875 1,157 1,750 2,032 2,100 1,050 1,297 2,100 2,347 2,450 1,225 1,438 2,450 2,663 2,800 1,400 1,579 2,800 2,979 ice: \$750 \$ 375 \$ 875 \$ 750 \$ 1,250 1,000 500 1,016 1,000 1,516 1,250 625 1,157 1,250 1,782 1,500 750 1,297 1,500 2,047 1,750 875 1,438 1,750 2,313 2,000 1,000 1,579 2,000 2,579 ice: \$450 \$225	BENEFIT 3 Social To 65 Monthly Total of B To 65 At 65 Security 2 To 65 At 65 To 65 sice: \$1,050 \$ 525 \$ 875 \$1,050 \$1,400 70% 1,400 700 1,016 1,400 1,716 70% 1,750 875 1,157 1,750 2,032 70% 2,100 1,050 1,297 2,100 2,347 70% 2,450 1,225 1,438 2,450 2,663 70% 2,800 1,400 1,579 2,800 2,979 70% ice: \$ 750 \$ 375 \$ 875 \$ 750 \$ 1,250 50% 1,000 500 1,016 1,000 1,516 50% 1,250 625 1,157 1,250 1,782 50% 1,500 750 1,297 1,500 2,047 50% 1,750 875 1,438 1,750 2,313 50%

[&]quot;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 2017 - it does not include any amounts which might be payable to an eligible spouse or children.

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

(LT-5(65) Benefit Program is Years of Credited Service times: 2.00% of FAS I to age 65) 1.25% of FAS I at age 65)

Final		GERS	Estimated	Estimated			cent
Average	BEN	EFIT ³	Social	Mont	nly Total	of I	FAS
Salary (FAS) ¹	To 65	At 65	Security ²	To 65	At 65	To 65	At 65
35 Years of Serv	ice:						
\$1,500	\$1,050	\$ 656	\$ 875	\$1,050	\$1,531	70%	102%
2,000	1,400	875	1,016	1,400	1,891	70%	95%
2,500	1,750	1,094	1,157	1,750	2,251	70%	90%
3,000	2,100	1,313	1,297	2,100	2,610	70%	87%
3,500	2,450	1,531	1,438	2,450	2,969	70%	85%
4,000	2,800	1,750	1,579	2,800	3,329	70%	83%
25 Years of Serv	ice:						
\$1,500	\$ 750	\$ 469	\$ 875	\$ 750	\$1,344	50%	90%
2,000	1,000	625	1,016	1,000	1,641	50%	82%
2,500	1,250	781	1,157	1,250	1,938	50%	78%
3,000	1,500	938	1,297	1,500	2,235	50%	75%
3,500	1,750	1,094	1,438	1,750	2,532	50%	72%
4,000	2,000	1,250	1,579	2,000	2,829	50%	71%
15 Years of Serv	ice:						
\$1,500	\$ 450	\$281	\$ 875	\$ 450	\$1,156	30%	77%
2,000	600	375	1,016	600	1,391	30%	70%
2,500	750	469	1,157	750	1,626	30%	65%
3,000	900	563	1,297	900	1,860	30%	62%
3,500	1,050	656	1,438	1,050	2,094	30%	60%
4,000	1,200	750	1,579	1,200	2,329	30%	58%
1	~ · · · · ·			, ,			

[&]quot;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 2017 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS Illustrations of Age and Service Allowance Amounts For Sample Combinations of Service & Salary

(LT-8(65) Benefit Program is Years of Credited Service times: 2.00% of FAS I to age 65) 1.50% of FAS I at age 65)

Final			Estimated	Esti	mated	Percent		
Average	BEN	EFIT ³	Social	Montl	aly Total	of l	FAS	
Salary (FAS) ¹	To 65	At 65	Security ²	To 65	At 65	To 65	At 65	
35 Years of Serv	ice:							
\$1,500	\$1,050	\$ 788	\$ 875	\$1,050	\$1,663	70%	111%	
2,000	1,400	1,050	1,016	1,400	2,066	70%	103%	
2,500	1,750	1,313	1,157	1,750	2,470	70%	99%	
3,000	2,100	1,575	1,297	2,100	2,872	70%	96%	
3,500	2,450	1,838	1,438	2,450	3,276	70%	94%	
4,000	2,800	2,100	1,579	2,800	3,679	70%	92%	
25 Years of Serv	ice:							
\$1,500	\$ 750	\$ 563	\$ 875	\$ 750	\$1,438	50%	96%	
2,000	1,000	750	1,016	1,000	1,766	50%	88%	
2,500	1,250	938	1,157	1,250	2,095	50%	84%	
3,000	1,500	1,125	1,297	1,500	2,422	50%	81%	
3,500	1,750	1,313	1,438	1,750	2,751	50%	79%	
4,000	2,000	1,500	1,579	2,000	3,079	50%	77%	
15 Years of Serv	ice:							
\$1,500	\$ 450	\$338	\$ 875	\$ 450	\$1,213	30%	81%	
2,000	600	450	1,016	600	1,466	30%	73%	
2,500	750	563	1,157	750	1,720	30%	69%	
3,000	900	675	1,297	900	1,972	30%	66%	
3,500	1,050	788	1,438	1,050	2,226	30%	64%	
4,000	1,200	900	1,579	1,200	2,479	30%	62%	

[&]quot;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 2017 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS Illustrations of Age and Service Allowance Amounts For Sample Combinations of Service & Salary

(LT-14(65) Benefit Program is Years of Credited Service times: 2.00% of FAS ¹ to age 65)
1.75% of FAS ¹ at age 65)

Final			Estimated	Esti	mated	Percent		
Average	BEN	EFIT ³	Social	Montl	aly Total	of l	FAS	
Salary (FAS) ¹	To 65	At 65	Security ²	To 65	At 65	To 65	At 65	
35 Years of Serv	ice:							
\$1,500	\$1,050	\$ 919	\$ 875	\$1,050	\$1,794	70%	120%	
2,000	1,400	1,225	1,016	1,400	2,241	70%	112%	
2,500	1,750	1,531	1,157	1,750	2,688	70%	108%	
3,000	2,100	1,838	1,297	2,100	3,135	70%	105%	
3,500	2,450	2,144	1,438	2,450	3,582	70%	102%	
4,000	2,800	2,450	1,579	2,800	4,029	70%	101%	
25 Years of Serv	ice:							
\$1,500	\$ 750	\$ 656	\$ 875	\$ 750	\$1,531	50%	102%	
2,000	1,000	875	1,016	1,000	1,891	50%	95%	
2,500	1,250	1,094	1,157	1,250	2,251	50%	90%	
3,000	1,500	1,313	1,297	1,500	2,610	50%	87%	
3,500	1,750	1,531	1,438	1,750	2,969	50%	85%	
4,000	2,000	1,750	1,579	2,000	3,329	50%	83%	
15 Years of Serv	ice:							
\$1,500	\$ 450	\$ 394	\$ 875	\$ 450	\$1,269	30%	85%	
2,000	600	525	1,016	600	1,541	30%	77%	
2,500	750	656	1,157	750	1,813	30%	73%	
3,000	900	788	1,297	900	2,085	30%	70%	
3,500	1,050	919	1,438	1,050	2,357	30%	67%	
4,000	1,200	1,050	1,579	1,200	2,629	30%	66%	

[&]quot;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 2017 - it does not include any amounts which might be payable to an eligible spouse or children.

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

APPENDIX V

AGE AND SERVICE CHARACTERISTICS OF EMPLOYEES

Meramec Ambulance District

September 30, 2017

By Attained Age and Years of Service

		Year	s of Sei		Totals				
Attained									Valuation
Age	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Payroll
Under 20									
20-24	2							2	\$ 87,152
25-29	6							6	\$ 285,592
30-34	3	1	1					5	\$ 241,813
35-39	2	1	1					4	\$ 222,923
40-44		1		2				3	\$ 183,958
45-49	1			2	1			4	\$ 236,982
50-54									
55-59					1	1		2	\$ 113,968
60-64			1				1	2	\$ 104,047
65-69									
70 & Over									
Totals	14	3	3	1	28	\$ 1,476,435			

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

Age: 37.8 years.

Benefit Service: 9.3 years. Annual Pay: \$52,730.



November 21, 2017 E-mail

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

Dear Bob:

Enclosed is the report of the September 30, 2017 Initial Actuarial Valuation of LAGERS benefits for the employees of

Meramec Ambulance District

Sincerely,

Mita D. Drazilov

MDD:adh



November 21, 2017

Meramec Ambulance District Villa Ridge, Missouri

Ladies and Gentlemen:

This report contains projections needed to comply with Missouri state disclosure requirements (Section 105.660 of the RSMo) regarding the adoption of LAGERS benefits by a political subdivision. This report is intended to be a supplement to the September 30, 2017 Initial Valuation for the Meramec Ambulance District dated November 21, 2017.

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, 2017.

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

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

		L-1 Benefit Program			L-3	Benefit Prog	gram	LT-4(65) Benefit Program		
		Estimated	Estimated Employer		Estimated Employer		Unfunded	Estimated	Employer	Unfunded
	Estimated	Contri	Contribution		Contr	ibution	Actuarial	Contri	bution	Actuarial
Valuation	Projected	As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
Year	Payroll	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2017	\$ 1,476,435	7.4%	\$109,256	\$ 1,297,946	10.0%	\$147,643	\$ 1,645,859	8.5%	\$125,497	\$ 1,457,829
2018	1,524,419	7.4	112,807	1,315,728	10.0	152,442	1,668,407	8.5	129,576	1,477,801
2019	1,573,963	7.4	116,473	1,332,318	10.0	157,396	1,689,445	8.5	133,787	1,496,435
2020	1,625,117	7.4	120,259	1,347,550	10.0	162,512	1,708,760	8.5	138,135	1,513,544
2021	1,677,933	7.4	124,167	1,361,242	10.0	167,793	1,726,123	8.5	142,624	1,528,923
2022	1,732,466	7.4	128,202	1,373,197	10.0	173,247	1,741,282	8.5	147,260	1,542,351
2023	1,788,771	7.4	132,369	1,383,200	10.0	178,877	1,753,966	8.5	152,046	1,553,586
2024	1,846,906	7.4	136,671	1,391,017	10.0	184,691	1,763,879	8.5	156,987	1,562,366
2025	1,906,930	7.4	141,113	1,396,396	10.0	190,693	1,770,700	8.5	162,089	1,568,408
2026	1,968,905	7.4	145,699	1,399,062	10.0	196,891	1,774,081	8.5	167,357	1,571,403

		LT-5(65) Benefit Program			L-7	Benefit Prog	gram	LT-8(65) Benefit Program		
		Estimated	Employer	Unfunded	Estimated Employer		Unfunded	Estimated Employer		Unfunded
	Estimated	Contri	Contribution		Contri	bution	Actuarial	Contribution		Actuarial
Valuation	Projected	As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
Year	Payroll	Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2017	\$ 1,476,435	10.8%	\$159,455	\$ 1,765,761	12.5%	\$184,554	\$ 1,993,348	13.0%	\$191,937	\$ 2,073,343
2018	1,524,419	10.8	164,637	1,789,952	12.5	190,552	2,020,657	13.0	198,174	2,101,747
2019	1,573,963	10.8	169,988	1,812,522	12.5	196,745	2,046,136	13.0	204,615	2,128,249
2020	1,625,117	10.8	175,513	1,833,244	12.5	203,140	2,069,529	13.0	211,265	2,152,581
2021	1,677,933	10.8	181,217	1,851,871	12.5	209,742	2,090,557	13.0	218,131	2,174,453
2022	1,732,466	10.8	187,106	1,868,135	12.5	216,558	2,108,917	13.0	225,221	2,193,550
2023	1,788,771	10.8	193,187	1,881,743	12.5	223,596	2,124,279	13.0	232,540	2,209,529
2024	1,846,906	10.8	199,466	1,892,378	12.5	230,863	2,136,285	13.0	240,098	2,222,017
2025	1,906,930	10.8	205,948	1,899,696	12.5	238,366	2,144,546	13.0	247,901	2,230,610
2026	1.968.905	10.8	212.642	1.903.323	12.5	246.113	2.148.641	13.0	255,958	2.234.869

		L-12 Benefit Program			LT-14((65) Benefit I	Program	L-6 Benefit Program		
			Estimated Employer			Employer	Unfunded		Employer	Unfunded
	Estimated	Contri	Contribution		Contri	nution Actuarial		Contribution		Actuarial
Valuation	Projected	As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
Year	Payroll	Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2017	\$ 1,476,435	15.1%	\$222,942	\$ 2,340,772	15.4%	\$227,371	\$ 2,380,777	17.7%	\$261,329	\$ 2,687,673
2018	1,524,419	15.1	230,187	2,372,840	15.4	234,761	2,413,393	17.7	269,822	2,724,494
2019	1,573,963	15.1	237,668	2,402,760	15.4	242,390	2,443,824	17.7	278,591	2,758,848
2020	1,625,117	15.1	245,393	2,430,231	15.4	250,268	2,471,764	17.7	287,646	2,790,390
2021	1,677,933	15.1	253,368	2,454,924	15.4	258,402	2,496,879	17.7	296,994	2,818,743
2022	1,732,466	15.1	261,602	2,476,484	15.4	266,800	2,518,807	17.7	306,646	2,843,498
2023	1,788,771	15.1	270,104	2,494,524	15.4	275,471	2,537,155	17.7	316,612	2,864,211
2024	1,846,906	15.1	278,883	2,508,622	15.4	284,424	2,551,494	17.7	326,902	2,880,399
2025	1,906,930	15.1	287,946	2,518,323	15.4	293,667	2,561,361	17.7	337,527	2,891,538
2026	1,968,905	15.1	297,305	2,523,132	15.4	303,211	2,566,252	17.7	348,496	2,897,059

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

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated	Estimated Employer		Estimated Employer		Unfunded	Estimated Employer		Unfunded
	Estimated	Contr	Contribution		Contri	ibution	Actuarial	Contri	bution	Actuarial
Valuation	Projected	As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
Year	Payroll	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2017	\$ 1,476,435	7.7%	\$113,685	\$ 1,345,860	10.4%	\$153,549	\$ 1,705,575	8.9%	\$131,403	\$ 1,511,339
2018	1,524,419	7.7	117,380	1,364,298	10.4	158,540	1,728,941	8.9	135,673	1,532,044
2019	1,573,963	7.7	121,195	1,381,501	10.4	163,692	1,750,742	8.9	140,083	1,551,362
2020	1,625,117	7.7	125,134	1,397,296	10.4	169,012	1,770,758	8.9	144,635	1,569,099
2021	1,677,933	7.7	129,201	1,411,494	10.4	174,505	1,788,751	8.9	149,336	1,585,042
2022	1,732,466	7.7	133,400	1,423,890	10.4	180,176	1,804,460	8.9	154,189	1,598,962
2023	1,788,771	7.7	137,735	1,434,262	10.4	186,032	1,817,604	8.9	159,201	1,610,609
2024	1,846,906	7.7	142,212	1,442,368	10.4	192,078	1,827,877	8.9	164,375	1,619,712
2025	1,906,930	7.7	146,834	1,447,946	10.4	198,321	1,834,945	8.9	169,717	1,625,975
2026	1,968,905	7.7	151,606	1,450,711	10.4	204,766	1,838,449	8.9	175,233	1,629,080

		LT-5(65) Benefit Program			L-7	Benefit Prog	gram	LT-8(65) Benefit Program		
	Estimated	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
Valuation	Projected	As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
Year	Payroll	Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2017	\$ 1,476,435	11.3%	\$166,837	\$ 1,829,621	13.0%	\$191,937	\$ 2,065,034	13.6%	\$200,795	\$ 2,147,755
2018	1,524,419	11.3	172,259	1,854,687	13.0	198,174	2,093,325	13.6	207,321	2,177,179
2019	1,573,963	11.3	177,858	1,878,073	13.0	204,615	2,119,721	13.6	214,059	2,204,632
2020	1,625,117	11.3	183,638	1,899,545	13.0	211,265	2,143,956	13.6	221,016	2,229,837
2021	1,677,933	11.3	189,606	1,918,846	13.0	218,131	2,165,741	13.6	228,199	2,252,494
2022	1,732,466	11.3	195,769	1,935,698	13.0	225,221	2,184,761	13.6	235,615	2,272,276
2023	1,788,771	11.3	202,131	1,949,798	13.0	232,540	2,200,676	13.6	243,273	2,288,828
2024	1,846,906	11.3	208,700	1,960,818	13.0	240,098	2,213,114	13.6	251,179	2,301,764
2025	1,906,930	11.3	215,483	1,968,401	13.0	247,901	2,221,672	13.6	259,342	2,310,665
2026	1,968,905	11.3	222,486	1,972,160	13.0	255,958	2,225,914	13.6	267,771	2,315,077

		L-12 Benefit Program			LT-14(65) Benefit F	rogram	L-6 Benefit Program		
		Estimated Employer		Unfunded	Estimated Employer		Unfunded	Estimated Employer		Unfunded
	Estimated	Contri	Contribution		Contri	bution	Actuarial	Contri	bution	Actuarial
Valuation	Projected	As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
Year	Payroll	Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2017	\$ 1,476,435	15.7%	\$231,800	\$ 2,424,265	16.0%	\$236,230	\$ 2,465,607	18.5%	\$273,140	\$ 2,782,574
2018	1,524,419	15.7	239,334	2,457,477	16.0	243,907	2,499,385	18.5	282,018	2,820,695
2019	1,573,963	15.7	247,112	2,488,464	16.0	251,834	2,530,901	18.5	291,183	2,856,262
2020	1,625,117	15.7	255,143	2,516,914	16.0	260,019	2,559,837	18.5	300,647	2,888,917
2021	1,677,933	15.7	263,435	2,542,488	16.0	268,469	2,585,847	18.5	310,418	2,918,271
2022	1,732,466	15.7	271,997	2,564,817	16.0	277,195	2,608,557	18.5	320,506	2,943,900
2023	1,788,771	15.7	280,837	2,583,500	16.0	286,203	2,627,559	18.5	330,923	2,965,344
2024	1,846,906	15.7	289,964	2,598,101	16.0	295,505	2,642,409	18.5	341,678	2,982,103
2025	1,906,930	15.7	299,388	2,608,148	16.0	305,109	2,652,627	18.5	352,782	2,993,635
2026	1,968,905	15.7	309,118	2,613,128	16.0	315,025	2,657,692	18.5	364,247	2,999,351

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

Employer Contribution Rates (Non-Contributory Plan - 5 Year FAS)

(0% member contributions are additional)

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated	Estimated Employer		Estimated Employer		Unfunded	Estimated Employer		Unfunded
	Estimated	Contri	Contribution		Contri	bution	Actuarial	Contri	bution	Actuarial
Valuation	Projected	As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
Year	Payroll	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2017	\$ 1,476,435	11.2%	\$165,361	\$ 1,406,726	13.9%	\$205,224	\$ 1,758,382	12.3%	\$181,601	\$ 1,565,609
2018	1,524,419	11.2	170,735	1,425,998	13.9	211,894	1,782,472	12.3	187,504	1,587,058
2019	1,573,963	11.2	176,284	1,443,979	13.9	218,781	1,804,948	12.3	193,597	1,607,070
2020	1,625,117	11.2	182,013	1,460,488	13.9	225,891	1,825,584	12.3	199,889	1,625,444
2021	1,677,933	11.2	187,928	1,475,328	13.9	233,233	1,844,134	12.3	206,386	1,641,960
2022	1,732,466	11.2	194,036	1,488,285	13.9	240,813	1,860,330	12.3	213,093	1,656,380
2023	1,788,771	11.2	200,342	1,499,126	13.9	248,639	1,873,881	12.3	220,019	1,668,446
2024	1,846,906	11.2	206,853	1,507,599	13.9	256,720	1,884,472	12.3	227,169	1,677,876
2025	1,906,930	11.2	213,576	1,513,429	13.9	265,063	1,891,759	12.3	234,552	1,684,364
2026	1,968,905	11.2	220,517	1,516,319	13.9	273,678	1,895,371	12.3	242,175	1,687,580

		LT-5(65) Benefit Program			L-7	Benefit Prog	gram	LT-8(65) Benefit Program		
		Estimated	Estimated Employer		Estimated Employer		Unfunded	Estimated Employer		Unfunded
	Estimated	Contri	Contribution		Contri	bution	Actuarial	Contri	bution	Actuarial
Valuation	Projected	As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
Year	Payroll	Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2017	\$ 1,476,435	14.7%	\$217,036	\$ 1,877,500	16.4%	\$242,135	\$ 2,110,032	16.9%	\$249,517	\$ 2,189,470
2018	1,524,419	14.7	224,090	1,903,221	16.4	250,005	2,138,939	16.9	257,627	2,219,465
2019	1,573,963	14.7	231,373	1,927,219	16.4	258,130	2,165,910	16.9	266,000	2,247,451
2020	1,625,117	14.7	238,892	1,949,253	16.4	266,519	2,190,673	16.9	274,645	2,273,146
2021	1,677,933	14.7	246,656	1,969,059	16.4	275,181	2,212,932	16.9	283,571	2,296,243
2022	1,732,466	14.7	254,673	1,986,352	16.4	284,124	2,232,367	16.9	292,787	2,316,409
2023	1,788,771	14.7	262,949	2,000,821	16.4	293,358	2,248,628	16.9	302,302	2,333,283
2024	1,846,906	14.7	271,495	2,012,129	16.4	302,893	2,261,337	16.9	312,127	2,346,470
2025	1,906,930	14.7	280,319	2,019,910	16.4	312,737	2,270,082	16.9	322,271	2,355,544
2026	1,968,905	14.7	289,429	2,023,767	16.4	322,900	2,274,417	16.9	332,745	2,360,042

		L-12 Benefit Program			LT-14((65) Benefit F	rogram	L-6 Benefit Program		
		Estimated Employer		Unfunded Actuarial		Employer	Unfunded	Estimated Employer		Unfunded
	Estimated	Contri	Contribution		Contri	bution Actuarial		Contribution		Actuarial
Valuation	Projected	As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
Year	Payroll	Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2017	\$ 1,476,435	19.0%	\$280,523	\$ 2,461,652	19.3%	\$284,952	\$ 2,501,388	21.6%	\$318,910	\$ 2,813,456
2018	1,524,419	19.0	289,640	2,495,376	19.3	294,213	2,535,657	21.6	329,275	2,852,000
2019	1,573,963	19.0	299,053	2,526,841	19.3	303,775	2,567,630	21.6	339,976	2,887,962
2020	1,625,117	19.0	308,772	2,555,730	19.3	313,648	2,596,986	21.6	351,025	2,920,980
2021	1,677,933	19.0	318,807	2,581,699	19.3	323,841	2,623,374	21.6	362,434	2,950,660
2022	1,732,466	19.0	329,169	2,604,372	19.3	334,366	2,646,413	21.6	374,213	2,976,574
2023	1,788,771	19.0	339,866	2,623,343	19.3	345,233	2,665,690	21.6	386,375	2,998,256
2024	1,846,906	19.0	350,912	2,638,169	19.3	356,453	2,680,756	21.6	398,932	3,015,201
2025	1,906,930	19.0	362,317	2,648,371	19.3	368,037	2,691,123	21.6	411,897	3,026,861
2026	1,968,905	19.0	374,092	2,653,428	19.3	379,999	2,696,262	21.6	425,283	3,032,641

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

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

(0% member contributions are additional)

Regular Retirement Eligibility

		L-1	Benefit Prog	gram	L-3	Benefit Prog	gram	LT-4(rogram	
		Estimated Employer		Unfunded	Estimated	l Employer	Unfunded	Estimated	Employer	Unfunded
	Estimated	Contr	ibution	Actuarial	Contribution		Actuarial	Contri	bution	Actuarial
Valuation	Projected	As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
Year	Payroll	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2017	\$ 1,476,435	11.6%	\$171,266	\$ 1,455,020	14.3%	\$211,130	\$ 1,818,813	12.7%	\$187,507	\$ 1,619,427
2018	1,524,419	11.6	176,833	1,474,954	14.3	217,992	1,843,730	12.7	193,601	1,641,613
2019	1,573,963	11.6	182,580	1,493,552	14.3	225,077	1,866,978	12.7	199,893	1,662,313
2020	1,625,117	11.6	188,514	1,510,628	14.3	232,392	1,888,323	12.7	206,390	1,681,318
2021	1,677,933	11.6	194,640	1,525,977	14.3	239,944	1,907,510	12.7	213,097	1,698,402
2022	1,732,466	11.6	200,966	1,539,379	14.3	247,743	1,924,262	12.7	220,023	1,713,318
2023	1,788,771	11.6	207,497	1,550,592	14.3	255,794	1,938,279	12.7	227,174	1,725,798
2024	1,846,906	11.6	214,241	1,559,355	14.3	264,108	1,949,234	12.7	234,557	1,735,552
2025	1,906,930	11.6	221,204	1,565,385	14.3	272,691	1,956,772	12.7	242,180	1,742,263
2026	1,968,905	11.6	228,393	1,568,374	14.3	281,553	1,960,508	12.7	250,051	1,745,590

		LT-5(65) Benefit P	rogram	L-7	Benefit Prog	gram	LT-8(rogram	
	Estimated	Estimated Employer Contribution		Unfunded Actuarial		Employer bution	Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
Valuation	Projected	As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
Year	Payroll	Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2017	\$ 1,476,435	15.2%	\$224,418	\$ 1,942,134	16.9%	\$249,517	\$ 2,182,510	17.5%	\$258,376	\$ 2,264,766
2018	1,524,419	15.2	231,712	1,968,741	16.9	257,627	2,212,410	17.5	266,773	2,295,793
2019	1,573,963	15.2	239,242	1,993,566	16.9	266,000	2,240,307	17.5	275,444	2,324,741
2020	1,625,117	15.2	247,018	2,016,358	16.9	274,645	2,265,920	17.5	284,395	2,351,320
2021	1,677,933	15.2	255,046	2,036,846	16.9	283,571	2,288,944	17.5	293,638	2,375,212
2022	1,732,466	15.2	263,335	2,054,734	16.9	292,787	2,309,046	17.5	303,182	2,396,072
2023	1,788,771	15.2	271,893	2,069,701	16.9	302,302	2,325,866	17.5	313,035	2,413,526
2024	1,846,906	15.2	280,730	2,081,398	16.9	312,127	2,339,011	17.5	323,209	2,427,166
2025	1,906,930	15.2	289,853	2,089,447	16.9	322,271	2,348,056	17.5	333,713	2,436,552
2026	1,968,905	15.2	299,274	2,093,437	16.9	332,745	2,352,540	17.5	344,558	2,441,205

		L-12	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program			
		Estimated Employer		Unfunded	Estimated Employer		Unfunded		Employer	Unfunded		
	Estimated	Contri	bution	Actuarial	Contri	bution	Actuarial	Contri	bution	Actuarial		
Valuation	Projected	As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued		
Year	Payroll	Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability		
2017	\$ 1,476,435	19.6%	\$289,381	\$ 2,546,303	19.9%	\$293,811	\$ 2,587,394	22.4%	\$330,721	\$ 2,910,036		
2018	1,524,419	19.6	298,786	2,581,187	19.9	303,359	2,622,841	22.4	341,470	2,949,903		
2019	1,573,963	19.6	308,497	2,613,734	19.9	313,219	2,655,913	22.4	352,568	2,987,099		
2020	1,625,117	19.6	318,523	2,643,617	19.9	323,398	2,686,278	22.4	364,026	3,021,250		
2021	1,677,933	19.6	328,875	2,670,479	19.9	333,909	2,713,573	22.4	375,857	3,051,949		
2022	1,732,466	19.6	339,563	2,693,932	19.9	344,761	2,737,405	22.4	388,072	3,078,752		
2023	1,788,771	19.6	350,599	2,713,556	19.9	355,965	2,757,345	22.4	400,685	3,101,179		
2024	1,846,906	19.6	361,994	2,728,892	19.9	367,534	2,772,929	22.4	413,707	3,118,706		
2025	1,906,930	19.6	373,758	2,739,445	19.9	379,479	2,783,652	22.4	427,152	3,130,766		
2026	1,968,905	19.6	385,905	2,744,676	19.9	391,812	2,788,967	22.4	441,035	3,136,744		

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

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

		L-1	Benefit Prog	gram	L-3	Benefit Prog	gram	LT-4(rogram	
		Estimated Employer		Unfunded	Estimated	l Employer	Unfunded	Estimated	l Employer	Unfunded
	Estimated	Contr	ibution	Actuarial	Contri	ibution	Actuarial	Contri	ibution	Actuarial
Valuation	Projected	As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
Year	Payroll	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2017	\$ 1,476,435	8.9%	\$131,403	\$ 1,508,763	11.7%	\$172,743	\$ 1,906,977	11.8%	\$174,219	\$ 1,919,130
2018	1,524,419	8.9	135,673	1,529,433	11.7	178,357	1,933,102	11.8	179,881	1,945,422
2019	1,573,963	8.9	140,083	1,548,718	11.7	184,154	1,957,477	11.8	185,728	1,969,953
2020	1,625,117	8.9	144,635	1,566,424	11.7	190,139	1,979,857	11.8	191,764	1,992,475
2021	1,677,933	8.9	149,336	1,582,340	11.7	196,318	1,999,974	11.8	197,996	2,012,720
2022	1,732,466	8.9	154,189	1,596,237	11.7	202,699	2,017,538	11.8	204,431	2,030,396
2023	1,788,771	8.9	159,201	1,607,865	11.7	209,286	2,032,234	11.8	211,075	2,045,186
2024	1,846,906	8.9	164,375	1,616,952	11.7	216,088	2,043,720	11.8	217,935	2,056,745
2025	1,906,930	8.9	169,717	1,623,205	11.7	223,111	2,051,623	11.8	225,018	2,064,699
2026	1,968,905	8.9	175,233	1,626,304	11.7	230,362	2,055,541	11.8	232,331	2,068,641

		LT-5(65) Benefit P	rogram	L-7 Benefit Pro		gram	LT-8(65) Benefit P		rogram
		Estimated Employer		Unfunded	Estimated	Employer	Unfunded	Estimated	Employer	Unfunded
	Estimated	Contri	bution	Actuarial	Contri	bution	Actuarial	Contribution		Actuarial
Valuation	Projected	As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
Year	Payroll	Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2017	\$ 1,476,435	13.9%	\$205,224	\$ 2,214,732	14.6%	\$215,559	\$ 2,304,877	16.1%	\$237,706	\$ 2,510,105
2018	1,524,419	13.9	211,894	2,245,073	14.6	222,565	2,336,453	16.1	245,431	2,544,493
2019	1,573,963	13.9	218,781	2,273,382	14.6	229,799	2,365,914	16.1	253,408	2,576,577
2020	1,625,117	13.9	225,891	2,299,373	14.6	237,267	2,392,963	16.1	261,644	2,606,035
2021	1,677,933	13.9	233,233	2,322,737	14.6	244,978	2,417,278	16.1	270,147	2,632,515
2022	1,732,466	13.9	240,813	2,343,136	14.6	252,940	2,438,507	16.1	278,927	2,655,635
2023	1,788,771	13.9	248,639	2,360,204	14.6	261,161	2,456,270	16.1	287,992	2,674,980
2024	1,846,906	13.9	256,720	2,373,543	14.6	269,648	2,470,152	16.1	297,352	2,690,098
2025	1,906,930	13.9	265,063	2,382,722	14.6	278,412	2,479,704	16.1	307,016	2,700,501
2026	1,968,905	13.9	273,678	2,387,272	14.6	287,460	2,484,439	16.1	316,994	2,705,658

		L-12	L-12 Benefit Program			65) Benefit F	Program	L-6	gram	
		Estimated Employer		Unfunded	Estimated	Employer	Unfunded	Estimated	Employer	Unfunded
	Estimated	Contri	bution	Actuarial	Contri	bution	Actuarial	Contribution		Actuarial
Valuation	Projected	As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
Year	Payroll	Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2017	\$ 1,476,435	17.6%	\$259,853	\$ 2,702,756	18.3%	\$270,188	\$ 2,805,397	20.6%	\$304,146	\$ 3,100,004
2018	1,524,419	17.6	268,298	2,739,783	18.3	278,969	2,843,831	20.6	314,030	3,142,474
2019	1,573,963	17.6	277,017	2,774,330	18.3	288,035	2,879,690	20.6	324,236	3,182,099
2020	1,625,117	17.6	286,021	2,806,049	18.3	297,396	2,912,613	20.6	334,774	3,218,480
2021	1,677,933	17.6	295,316	2,834,561	18.3	307,062	2,942,208	20.6	345,654	3,251,183
2022	1,732,466	17.6	304,914	2,859,455	18.3	317,041	2,968,048	20.6	356,888	3,279,736
2023	1,788,771	17.6	314,824	2,880,284	18.3	327,345	2,989,668	20.6	368,487	3,303,627
2024	1,846,906	17.6	325,055	2,896,562	18.3	337,984	3,006,565	20.6	380,463	3,322,298
2025	1,906,930	17.6	335,620	2,907,763	18.3	348,968	3,018,192	20.6	392,828	3,335,145
2026	1,968,905	17.6	346,527	2,913,315	18.3	360,310	3,023,955	20.6	405,594	3,341,513

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

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

		L-1	Benefit Prog	gram	L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer		Unfunded	Estimated	l Employer	Unfunded	Estimated Employer		Unfunded
	Estimated	Contri	ibution	Actuarial	Contribution		Actuarial	tuarial Contr		Actuarial
Valuation	Projected	As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
Year	Payroll	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2017	\$ 1,476,435	9.2%	\$135,832	\$ 1,565,013	12.2%	\$180,125	\$ 1,977,145	12.3%	\$181,601	\$ 1,990,160
2018	1,524,419	9.2	140,247	1,586,453	12.2	185,979	2,004,232	12.3	187,504	2,017,425
2019	1,573,963	9.2	144,805	1,606,457	12.2	192,023	2,029,504	12.3	193,597	2,042,863
2020	1,625,117	9.2	149,511	1,624,824	12.2	198,264	2,052,707	12.3	199,889	2,066,219
2021	1,677,933	9.2	154,370	1,641,334	12.2	204,708	2,073,564	12.3	206,386	2,087,214
2022	1,732,466	9.2	159,387	1,655,749	12.2	211,361	2,091,775	12.3	213,093	2,105,545
2023	1,788,771	9.2	164,567	1,667,810	12.2	218,230	2,107,012	12.3	220,019	2,120,883
2024	1,846,906	9.2	169,915	1,677,236	12.2	225,323	2,118,920	12.3	227,169	2,132,870
2025	1,906,930	9.2	175,438	1,683,722	12.2	232,645	2,127,114	12.3	234,552	2,141,118
2026	1,968,905	9.2	181,139	1,686,937	12.2	240,206	2,131,176	12.3	242,175	2,145,206

		LT-5(65) Benefit P	rogram	L-7 Benefit Pro		gram	LT-8(65) Benefit Program		rogram
		Estimated Employer		Unfunded	Estimated	Employer	Unfunded	Estimated Employer		Unfunded
	Estimated	Contri	bution	Actuarial	Contribution		Actuarial	Contribution		Actuarial
Valuation	Projected	As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
Year	Payroll	Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2017	\$ 1,476,435	14.5%	\$214,083	\$ 2,296,019	15.2%	\$224,418	\$ 2,389,100	16.7%	\$246,565	\$ 2,601,654
2018	1,524,419	14.5	221,041	2,327,474	15.2	231,712	2,421,830	16.7	254,578	2,637,296
2019	1,573,963	14.5	228,225	2,356,822	15.2	239,242	2,452,368	16.7	262,852	2,670,551
2020	1,625,117	14.5	235,642	2,383,767	15.2	247,018	2,480,406	16.7	271,395	2,701,083
2021	1,677,933	14.5	243,300	2,407,988	15.2	255,046	2,505,609	16.7	280,215	2,728,528
2022	1,732,466	14.5	251,208	2,429,136	15.2	263,335	2,527,614	16.7	289,322	2,752,491
2023	1,788,771	14.5	259,372	2,446,831	15.2	271,893	2,546,026	16.7	298,725	2,772,541
2024	1,846,906	14.5	267,801	2,460,660	15.2	280,730	2,560,415	16.7	308,433	2,788,210
2025	1,906,930	14.5	276,505	2,470,175	15.2	289,853	2,570,316	16.7	318,457	2,798,992
2026	1,968,905	14.5	285,491	2,474,892	15.2	299,274	2,575,224	16.7	328,807	2,804,337

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program			
		Estimated Employer		Unfunded	Estimated		Unfunded		Employer	Unfunded	
	Estimated	Contri	bution	Actuarial	Contri	bution	Actuarial	Contri	bution	Actuarial	
Valuation	Projected	As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued	
Year	Payroll	Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability	
2017	\$ 1,476,435	18.3%	\$270,188	\$ 2,800,745	19.1%	\$281,999	\$ 2,907,051	21.4%	\$315,957	\$ 3,211,855	
2018	1,524,419	18.3	278,969	2,839,115	19.1	291,164	2,946,877	21.4	326,226	3,255,857	
2019	1,573,963	18.3	288,035	2,874,914	19.1	300,627	2,984,035	21.4	336,828	3,296,911	
2020	1,625,117	18.3	297,396	2,907,783	19.1	310,397	3,018,151	21.4	347,775	3,334,604	
2021	1,677,933	18.3	307,062	2,937,329	19.1	320,485	3,048,818	21.4	359,078	3,368,487	
2022	1,732,466	18.3	317,041	2,963,126	19.1	330,901	3,075,594	21.4	370,748	3,398,070	
2023	1,788,771	18.3	327,345	2,984,710	19.1	341,655	3,097,998	21.4	382,797	3,422,823	
2024	1,846,906	18.3	337,984	3,001,579	19.1	352,759	3,115,507	21.4	395,238	3,442,168	
2025	1,906,930	18.3	348,968	3,013,186	19.1	364,224	3,127,555	21.4	408,083	3,455,479	
2026	1,968,905	18.3	360,310	3,018,940	19.1	376,061	3,133,527	21.4	421,346	3,462,077	

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

Employer Contribution Rates (Non-Contributory Plan - 5 Year FAS)

(0% member contributions are additional)

Rule of 80 Retirement Eligibility

		L-1	Benefit Prog	gram	L-3	Benefit Prog	gram	LT-4(rogram	
		Estimated Employer		Unfunded	Estimated	l Employer	Unfunded	Estimated	l Employer	Unfunded
	Estimated	Contr	ibution	Actuarial	Contri	ibution	Actuarial	Contr	ibution	Actuarial
Valuation	Projected	As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
Year	Payroll	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2017	\$ 1,476,435	12.7%	\$187,507	\$ 1,607,064	15.6%	\$230,324	\$ 2,008,775	15.6%	\$230,324	\$ 2,015,942
2018	1,524,419	12.7	193,601	1,629,081	15.6	237,809	2,036,295	15.6	237,809	2,043,560
2019	1,573,963	12.7	199,893	1,649,623	15.6	245,538	2,061,971	15.6	245,538	2,069,328
2020	1,625,117	12.7	206,390	1,668,483	15.6	253,518	2,085,545	15.6	253,518	2,092,986
2021	1,677,933	12.7	213,097	1,685,436	15.6	261,758	2,106,736	15.6	261,758	2,114,253
2022	1,732,466	12.7	220,023	1,700,238	15.6	270,265	2,125,238	15.6	270,265	2,132,821
2023	1,788,771	12.7	227,174	1,712,623	15.6	279,048	2,140,719	15.6	279,048	2,148,357
2024	1,846,906	12.7	234,557	1,722,302	15.6	288,117	2,152,818	15.6	288,117	2,160,499
2025	1,906,930	12.7	242,180	1,728,962	15.6	297,481	2,161,143	15.6	297,481	2,168,854
2026	1,968,905	12.7	250,051	1,732,263	15.6	307,149	2,165,270	15.6	307,149	2,172,995

		LT-5(65) Benefit Program			L-7	Benefit Prog	gram	LT-8(65) Benefit Program			
		Estimated Employer		Unfunded	Estimated	Employer	Unfunded	Estimated	Employer	Unfunded	
	Estimated	Contri	bution	Actuarial	Contribution		Actuarial	Contri	bution	Actuarial	
Valuation	Projected	As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued	
Year	Payroll	Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability	
2017	\$ 1,476,435	17.8%	\$262,805	\$ 2,315,431	18.5%	\$273,140	\$ 2,410,568	20.0%	\$295,287	\$ 2,614,964	
2018	1,524,419	17.8	271,347	2,347,152	18.5	282,018	2,443,592	20.0	304,884	2,650,789	
2019	1,573,963	17.8	280,165	2,376,748	18.5	291,183	2,474,404	20.0	314,793	2,684,214	
2020	1,625,117	17.8	289,271	2,403,921	18.5	300,647	2,502,694	20.0	325,023	2,714,902	
2021	1,677,933	17.8	298,672	2,428,347	18.5	310,418	2,528,124	20.0	335,587	2,742,488	
2022	1,732,466	17.8	308,379	2,449,674	18.5	320,506	2,550,327	20.0	346,493	2,766,573	
2023	1,788,771	17.8	318,401	2,467,518	18.5	330,923	2,568,904	20.0	357,754	2,786,726	
2024	1,846,906	17.8	328,749	2,481,464	18.5	341,678	2,583,423	20.0	369,381	2,802,476	
2025	1,906,930	17.8	339,434	2,491,060	18.5	352,782	2,593,413	20.0	381,386	2,813,313	
2026	1,968,905	17.8	350,465	2,495,817	18.5	364,247	2,598,365	20.0	393,781	2,818,685	

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program			
		Estimated Employer		1 2		Estimated		Unfunded		Employer	Unfunded
	Estimated	Contri	bution	Actuarial	Contri	bution	Actuarial	Contri	bution	Actuarial	
Valuation	Projected	As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued	
Year	Payroll	Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability	
2017	\$ 1,476,435	21.5%	\$317,433	\$ 2,812,276	22.2%	\$327,769	\$ 2,914,466	24.5%	\$361,727	\$ 3,214,078	
2018	1,524,419	21.5	327,750	2,850,804	22.2	338,421	2,954,394	24.5	373,483	3,258,110	
2019	1,573,963	21.5	338,402	2,886,751	22.2	349,420	2,991,647	24.5	385,621	3,299,193	
2020	1,625,117	21.5	349,400	2,919,755	22.2	360,776	3,025,850	24.5	398,154	3,336,912	
2021	1,677,933	21.5	360,756	2,949,422	22.2	372,501	3,056,595	24.5	411,094	3,370,818	
2022	1,732,466	21.5	372,480	2,975,325	22.2	384,607	3,083,439	24.5	424,454	3,400,422	
2023	1,788,771	21.5	384,586	2,996,998	22.2	397,107	3,105,900	24.5	438,249	3,425,192	
2024	1,846,906	21.5	397,085	3,013,936	22.2	410,013	3,123,454	24.5	452,492	3,444,550	
2025	1,906,930	21.5	409,990	3,025,591	22.2	423,338	3,135,533	24.5	467,198	3,457,870	
2026	1,968,905	21.5	423,315	3,031,368	22.2	437,097	3,141,520	24.5	482,382	3,464,473	

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

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

(0% member contributions are additional)

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer		Unfunded	Estimated Employer		Unfunded	Estimated Employer		Unfunded
	Estimated	Contribution		Actuarial	Contribution		Actuarial	Contribution		Actuarial
Valuation	Projected	As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
Year	Payroll	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2017	\$ 1,476,435	13.1%	\$193,413	\$ 1,663,748	16.1%	\$237,706	\$ 2,079,715	16.1%	\$237,706	\$ 2,087,362
2018	1,524,419	13.1	199,699	1,686,541	16.1	245,431	2,108,207	16.1	245,431	2,115,959
2019	1,573,963	13.1	206,189	1,707,807	16.1	253,408	2,134,790	16.1	253,408	2,142,640
2020	1,625,117	13.1	212,890	1,727,332	16.1	261,644	2,159,197	16.1	261,644	2,167,137
2021	1,677,933	13.1	219,809	1,744,883	16.1	270,147	2,181,136	16.1	270,147	2,189,157
2022	1,732,466	13.1	226,953	1,760,207	16.1	278,927	2,200,292	16.1	278,927	2,208,383
2023	1,788,771	13.1	234,329	1,773,029	16.1	287,992	2,216,320	16.1	287,992	2,224,470
2024	1,846,906	13.1	241,945	1,783,050	16.1	297,352	2,228,846	16.1	297,352	2,237,042
2025	1,906,930	13.1	249,808	1,789,945	16.1	307,016	2,237,465	16.1	307,016	2,245,693
2026	1,968,905	13.1	257,927	1,793,363	16.1	316,994	2,241,737	16.1	316,994	2,249,981

	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
	Estimated	Employer	Unfunded	Estimated Employer Unfunded		Estimated Employer		Unfunded	
Estimated	Contribution		Actuarial	Contribution		Actuarial	Contribution		Actuarial
Projected	As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
Payroll	Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
\$ 1,476,435	18.4%	\$271,664	\$ 2,397,428	19.1%	\$281,999	\$ 2,495,591	20.6%	\$304,146	\$ 2,707,416
1,524,419	18.4	280,493	2,430,272	19.1	291,164	2,529,780	20.6	314,030	2,744,507
1,573,963	18.4	289,609	2,460,916	19.1	300,627	2,561,679	20.6	324,236	2,779,113
1,625,117	18.4	299,022	2,489,051	19.1	310,397	2,590,967	20.6	334,774	2,810,886
1,677,933	18.4	308,740	2,514,342	19.1	320,485	2,617,294	20.6	345,654	2,839,447
1,732,466	18.4	318,774	2,536,424	19.1	330,901	2,640,280	20.6	356,888	2,864,384
1,788,771	18.4	329,134	2,554,900	19.1	341,655	2,659,513	20.6	368,487	2,885,249
1,846,906	18.4	339,831	2,569,339	19.1	352,759	2,674,544	20.6	380,463	2,901,555
1,906,930	18.4	350,875	2,579,275	19.1	364,224	2,684,887	20.6	392,828	2,912,775
1,968,905	18.4	362,279	2,584,200	19.1	376,061	2,690,014	20.6	405,594	2,918,337
	Projected Payroll \$ 1,476,435 1,524,419 1,573,963 1,625,117 1,677,933 1,732,466 1,788,771 1,846,906 1,906,930	Estimated Contri Projected As a % of Payroll 18.4% 1,524,419 18.4 1,573,963 18.4 1,625,117 18.4 1,677,933 18.4 1,732,466 18.4 1,788,771 18.4 1,846,906 18.4 1,906,930 18.4	Estimated Estimated Employer Projected As a % of Payroll Annual Dollars \$ 1,476,435 18.4% \$271,664 1,524,419 18.4 280,493 1,573,963 18.4 289,609 1,625,117 18.4 299,022 1,677,933 18.4 308,740 1,732,466 18.4 318,774 1,846,906 18.4 339,831 1,906,930 18.4 350,875	Estimated Projected Contribution Actuarial Accrued Payroll Payroll Dollars Liability \$ 1,476,435 18.4% \$271,664 \$2,397,428 1,524,419 18.4 280,493 2,430,272 1,573,963 18.4 289,609 2,460,916 1,625,117 18.4 299,022 2,489,051 1,677,933 18.4 308,740 2,514,342 1,732,466 18.4 318,774 2,536,424 1,788,771 18.4 329,134 2,554,900 1,846,906 18.4 339,831 2,569,339 1,906,930 18.4 350,875 2,579,275	Estimated Employer Unfunded Estimated Projected As a % of Payroll Annual Dollars Accrued As a % of Payroll \$1,476,435 18.4% \$271,664 \$2,397,428 19.1% \$1,524,419 18.4 280,493 2,430,272 19.1 \$1,573,963 18.4 289,609 2,460,916 19.1 \$1,625,117 18.4 299,022 2,489,051 19.1 \$1,779,933 18.4 308,740 2,514,342 19.1 \$1,732,466 18.4 318,774 2,536,424 19.1 \$1,788,771 18.4 329,134 2,554,900 19.1 \$1,846,906 18.4 339,831 2,569,339 19.1 \$1,906,930 18.4 350,875 2,579,275 19.1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$

		L-12 Benefit Program			L1-14(65) Benefit Program			L-6 Benefit Program		
		Estimated	Employer	Unfunded	Estimated	Employer	Unfunded	Estimated Employer		Unfunded
	Estimated	Contribution		Actuarial	Contribution		Actuarial	Contribution		Actuarial
Valuation	Projected	As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
Year	Payroll	Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2017	\$ 1,476,435	22.2%	\$327,769	\$ 2,911,557	23.0%	\$339,580	\$ 3,017,465	25.3%	\$373,538	\$ 3,327,444
2018	1,524,419	22.2	338,421	2,951,445	23.0	350,616	3,058,804	25.3	385,678	3,373,029
2019	1,573,963	22.2	349,420	2,988,661	23.0	362,011	3,097,374	25.3	398,213	3,415,561
2020	1,625,117	22.2	360,776	3,022,830	23.0	373,777	3,132,786	25.3	411,155	3,454,611
2021	1,677,933	22.2	372,501	3,053,545	23.0	385,925	3,164,618	25.3	424,517	3,489,713
2022	1,732,466	22.2	384,607	3,080,362	23.0	398,467	3,192,411	25.3	438,314	3,520,361
2023	1,788,771	22.2	397,107	3,102,800	23.0	411,417	3,215,666	25.3	452,559	3,546,005
2024	1,846,906	22.2	410,013	3,120,336	23.0	424,788	3,233,840	25.3	467,267	3,566,046
2025	1,906,930	22.2	423,338	3,132,402	23.0	438,594	3,246,345	25.3	482,453	3,579,836
2026	1,968,905	22.2	437,097	3,138,383	23.0	452,848	3,252,544	25.3	498,133	3,586,672

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