



**THE INITIAL ACTUARIAL VALUATION FOR  
GERALD AREA AMBULANCE DISTRICT  
AS OF DECEMBER 31, 2016**

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January 24, 2017

Gerald Area Ambulance District  
Gerald, 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 29, 2016.

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.

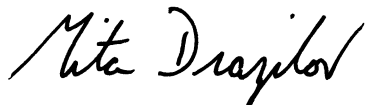
Please note that this entire report must be available as public information for at least 45 calendar days prior to the date final official action is taken by your governing body to join the System. You may wish to make notice of this report in the official minutes of the next meeting of your governing 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 December 31, 2016. The valuation was based on data furnished from your records concerning individual employees (see Appendix V).

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

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

Respectfully submitted,

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

Mita D. Drazilov, ASA, MAAA

## **Alternate Plan Provisions Affecting Employer Contribution Rates**

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

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

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

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

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

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

Gerald Area Ambulance District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	2.30%	3.60%	0.20%	6.10%
L-3	General	2.90	5.10	0.30	8.30
LT-4(65)	General	2.50	4.40	0.20	7.10
LT-5(65)	General	3.10	5.70	0.30	9.10
L-7	General	3.50	6.50	0.30	10.30
LT-8(65)	General	3.60	6.90	0.30	10.80
L-12	General	4.10	8.00	0.40	12.50
LT-14(65)	General	4.10	8.20	0.40	12.70
L-6	General	4.70	9.60	0.50	14.80

\* 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.

Gerald Area Ambulance District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	2.40%	3.80%	0.20%	6.40%
L-3	General	3.00	5.30	0.30	8.60
LT-4(65)	General	2.60	4.60	0.20	7.40
LT-5(65)	General	3.20	5.90	0.30	9.40
L-7	General	3.60	6.80	0.30	10.70
LT-8(65)	General	3.70	7.30	0.30	11.30
L-12	General	4.20	8.40	0.40	13.00
LT-14(65)	General	4.30	8.60	0.40	13.30
L-6	General	4.80	10.00	0.50	15.30

\* 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.

Gerald Area Ambulance District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	2.40%	7.10%	0.20%	9.70%
L-3	General	3.00	8.70	0.30	12.00
LT-4(65)	General	2.60	7.90	0.20	10.70
LT-5(65)	General	3.20	9.30	0.30	12.80
L-7	General	3.60	10.20	0.30	14.10
LT-8(65)	General	3.70	10.60	0.30	14.60
L-12	General	4.20	11.80	0.40	16.40
LT-14(65)	General	4.20	12.00	0.40	16.60
L-6	General	4.80	13.40	0.50	18.70

\* 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.



Gerald Area Ambulance District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	2.50%	7.40%	0.20%	10.10%
L-3	General	3.10	9.00	0.30	12.40
LT-4(65)	General	2.70	8.20	0.20	11.10
LT-5(65)	General	3.30	9.60	0.30	13.20
L-7	General	3.70	10.60	0.30	14.60
LT-8(65)	General	3.80	11.00	0.30	15.10
L-12	General	4.30	12.20	0.40	16.90
LT-14(65)	General	4.40	12.40	0.40	17.20
L-6	General	4.90	13.80	0.50	19.20

\* 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.

Gerald Area Ambulance District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	2.30%	4.00%	0.20%	6.50%
L-3	General	2.90	5.60	0.30	8.80
LT-4(65)	General	2.60	5.20	0.20	8.00
LT-5(65)	General	3.10	6.50	0.30	9.90
L-7	General	3.50	7.10	0.30	10.90
LT-8(65)	General	3.70	7.80	0.30	11.80
L-12	General	4.10	8.70	0.40	13.20
LT-14(65)	General	4.20	9.00	0.40	13.60
L-6	General	4.70	10.30	0.50	15.50

# 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.

Gerald Area Ambulance District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	2.40%	4.20%	0.20%	6.80%
L-3	General	3.00	5.80	0.30	9.10
LT-4(65)	General	2.70	5.50	0.20	8.40
LT-5(65)	General	3.30	6.80	0.30	10.40
L-7	General	3.60	7.50	0.30	11.40
LT-8(65)	General	3.80	8.10	0.30	12.20
L-12	General	4.30	9.10	0.40	13.80
LT-14(65)	General	4.40	9.40	0.40	14.20
L-6	General	4.90	10.80	0.50	16.20

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

\* 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.

Gerald Area Ambulance District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	2.40%	7.50%	0.20%	10.10%
L-3	General	3.00	9.20	0.30	12.50
LT-4(65)	General	2.70	8.80	0.20	11.70
LT-5(65)	General	3.20	10.10	0.30	13.60
L-7	General	3.60	10.80	0.30	14.70
LT-8(65)	General	3.80	11.40	0.30	15.50
L-12	General	4.20	12.50	0.40	17.10
LT-14(65)	General	4.30	12.80	0.40	17.50
L-6	General	4.80	14.10	0.50	19.40

# 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.

Gerald Area Ambulance District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	2.50%	7.70%	0.20%	10.40%
L-3	General	3.10	9.50	0.30	12.90
LT-4(65)	General	2.80	9.00	0.20	12.00
LT-5(65)	General	3.40	10.40	0.30	14.10
L-7	General	3.80	11.20	0.30	15.30
LT-8(65)	General	3.90	11.80	0.30	16.00
L-12	General	4.40	12.90	0.40	17.70
LT-14(65)	General	4.50	13.20	0.40	18.10
L-6	General	5.00	14.60	0.50	20.10

# 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.

Gerald Area Ambulance District

Employer Contribution Dollars

Regular Retirement Eligibility

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

**Contributory Plan**

<b>5 Year FAS</b>	
<b>Benefit Program</b>	<b>General</b>
L-1	\$ 18,150
L-3	24,696
LT-4(65)	21,125
LT-5(65)	27,076
L-7	30,647
LT-8(65)	32,134
L-12	37,192
LT-14(65)	37,787
L-6	44,036

<b>3 Year FAS</b>	
<b>Benefit Program</b>	<b>General</b>
L-1	\$ 19,042
L-3	25,588
LT-4(65)	22,018
LT-5(65)	27,969
L-7	31,837
LT-8(65)	33,622
L-12	38,680
LT-14(65)	39,573
L-6	45,523

**Non-Contributory Plan**

<b>5 Year FAS</b>	
<b>Benefit Program</b>	<b>General</b>
L-1	\$ 28,861
L-3	35,705
LT-4(65)	31,837
LT-5(65)	38,085
L-7	41,953
LT-8(65)	43,441
L-12	48,796
LT-14(65)	49,391
L-6	55,640

<b>3 Year FAS</b>	
<b>Benefit Program</b>	<b>General</b>
L-1	\$ 30,051
L-3	36,895
LT-4(65)	33,027
LT-5(65)	39,275
L-7	43,441
LT-8(65)	44,928
L-12	50,284
LT-14(65)	51,177
L-6	57,127

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.

Gerald Area Ambulance District

Employer Contribution Dollars

Rule of 80 Retirement Eligibility

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

**Contributory Plan**

<b>5 Year FAS</b>	
<b>Benefit Program</b>	<b>General</b>
L-1	\$ 19,340
L-3	26,183
LT-4(65)	23,803
LT-5(65)	29,456
L-7	32,432
LT-8(65)	35,110
L-12	39,275
LT-14(65)	40,465
L-6	46,119

<b>3 Year FAS</b>	
<b>Benefit Program</b>	<b>General</b>
L-1	\$ 20,233
L-3	27,076
LT-4(65)	24,993
LT-5(65)	30,944
L-7	33,919
LT-8(65)	36,300
L-12	41,060
LT-14(65)	42,251
L-6	48,201

**Non-Contributory Plan**

<b>5 Year FAS</b>	
<b>Benefit Program</b>	<b>General</b>
L-1	\$ 30,051
L-3	37,192
LT-4(65)	34,812
LT-5(65)	40,465
L-7	43,738
LT-8(65)	46,119
L-12	50,879
LT-14(65)	52,069
L-6	57,723

<b>3 Year FAS</b>	
<b>Benefit Program</b>	<b>General</b>
L-1	\$ 30,944
L-3	38,383
LT-4(65)	35,705
LT-5(65)	41,953
L-7	45,523
LT-8(65)	47,606
L-12	52,664
LT-14(65)	53,855
L-6	59,805

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.

Gerald Area Ambulance District

Employees and Payroll Included in the Valuation

	General
Number of Employees	8
Annual Payroll	\$ 297,539

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:

Gerald Area Ambulance District

Regular Retirement Eligibility

Benefit Group	Employee Group	Contributory		Non-Contributory	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 119,248	\$ 123,566	\$ 125,181	\$ 129,447
L-3	General	150,683	156,025	156,457	161,830
LT-4(65)	General	132,926	137,687	138,689	143,428
LT-5(65)	General	160,918	166,653	166,594	172,290
L-7	General	182,128	188,525	187,767	194,150
LT-8(65)	General	188,939	195,571	194,529	201,154
L-12	General	213,626	221,170	219,037	226,512
LT-14(65)	General	217,034	224,695	222,430	230,013
L-6	General	245,222	253,787	250,340	258,878

Gerald Area Ambulance District

UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)

Rule of 80 Retirement Eligibility

Benefit Group	Employee Group	Contributory		Non-Contributory	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 120,934	\$ 125,297	\$ 126,812	\$ 131,142
L-3	General	152,800	158,208	158,505	163,897
LT-4(65)	General	136,599	141,482	142,319	147,197
LT-5(65)	General	164,543	170,362	170,153	175,933
L-7	General	184,643	191,162	190,184	196,669
LT-8(65)	General	192,449	199,253	197,936	204,699
L-12	General	216,536	224,190	221,897	229,449
LT-14(65)	General	220,458	228,235	225,777	233,475
L-6	General	248,511	257,222	253,579	262,252

## **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 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.**

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

Sample Ages	Years of Service	Percent of Active Members Separating Within Next Year				Percent Increase in Individual's Pay During Next Year Excluding Fire
		General Members		Police	Fire	
		Men	Women			
All	0	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	7.30	10.80	9.80	5.00	6.6%
30		6.50	8.90	7.80	4.00	5.8
35		5.00	7.40	6.10	2.80	5.3
40		3.70	5.70	4.40	2.20	4.8
45		3.00	4.20	3.20	1.80	4.3
50		2.40	3.30	1.80	1.00	3.9
55		1.80	2.50	1.00	0.50	3.7
60		1.00	1.20	0.00	0.00	3.6
65		0.00	0.00	0.00	0.00	3.3

Percent Increase in Individual's Pay During Next Year	
Sample Ages	Fire
25	7.2%
30	6.1
35	5.2
40	4.5
45	4.2
50	3.9
55	3.7
60	3.3
65	3.3

**Schedule 2.**

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

**Early Retirement**

<b>Retirement Ages</b>	<b>General Members</b>		<b>Retirement Ages</b>	<b>Police</b>	<b>Fire</b>
	<b>Men</b>	<b>Women</b>			
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**

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

**Schedule 2. (Continued)**

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

<b>Retirement Ages</b>	<b>General Members</b>		<b>Police</b>	<b>Fire</b>
	<b>Men</b>	<b>Women</b>		
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 29, 2016**  
**(Section references are to RSMo)**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**APPENDIX IV**

**BENEFIT  
ILLUSTRATIONS**

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

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>	Estimated Social Security <sup>2</sup>	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 525	\$ 882	\$1,407	94%
2,000	700	1,028	1,728	86%
2,500	875	1,174	2,049	82%
3,000	1,050	1,320	2,370	79%
3,500	1,225	1,465	2,690	77%
4,000	1,400	1,611	3,011	75%
25 Years of Service:				
\$1,500	\$ 375	\$ 882	\$1,257	84%
2,000	500	1,028	1,528	76%
2,500	625	1,174	1,799	72%
3,000	750	1,320	2,070	69%
3,500	875	1,465	2,340	67%
4,000	1,000	1,611	2,611	65%
15 Years of Service:				
\$1,500	\$225	\$ 882	\$1,107	74%
2,000	300	1,028	1,328	66%
2,500	375	1,174	1,549	62%
3,000	450	1,320	1,770	59%
3,500	525	1,465	1,990	57%
4,000	600	1,611	2,211	55%

<sup>1</sup> "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.

<sup>2</sup> "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 2016 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>	Estimated Social Security <sup>2</sup>	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 656	\$ 882	\$1,538	103%
2,000	875	1,028	1,903	95%
2,500	1,094	1,174	2,268	91%
3,000	1,313	1,320	2,633	88%
3,500	1,531	1,465	2,996	86%
4,000	1,750	1,611	3,361	84%
25 Years of Service:				
\$1,500	\$ 469	\$ 882	\$1,351	90%
2,000	625	1,028	1,653	83%
2,500	781	1,174	1,955	78%
3,000	938	1,320	2,258	75%
3,500	1,094	1,465	2,559	73%
4,000	1,250	1,611	2,861	72%
15 Years of Service:				
\$1,500	\$281	\$ 882	\$1,163	78%
2,000	375	1,028	1,403	70%
2,500	469	1,174	1,643	66%
3,000	563	1,320	1,883	63%
3,500	656	1,465	2,121	61%
4,000	750	1,611	2,361	59%

<sup>1</sup> "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.

<sup>2</sup> "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 2016 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>	Estimated Social Security <sup>2</sup>	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 788	\$ 882	\$1,670	111%
2,000	1,050	1,028	2,078	104%
2,500	1,313	1,174	2,487	99%
3,000	1,575	1,320	2,895	97%
3,500	1,838	1,465	3,303	94%
4,000	2,100	1,611	3,711	93%
25 Years of Service:				
\$1,500	\$ 563	\$ 882	\$1,445	96%
2,000	750	1,028	1,778	89%
2,500	938	1,174	2,112	84%
3,000	1,125	1,320	2,445	82%
3,500	1,313	1,465	2,778	79%
4,000	1,500	1,611	3,111	78%
15 Years of Service:				
\$1,500	\$338	\$ 882	\$1,220	81%
2,000	450	1,028	1,478	74%
2,500	563	1,174	1,737	69%
3,000	675	1,320	1,995	67%
3,500	788	1,465	2,253	64%
4,000	900	1,611	2,511	63%

<sup>1</sup> "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.

<sup>2</sup> "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 2016 - it does not include any amounts which might be payable to an eligible spouse or children.

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



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

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>	Estimated Social Security <sup>2</sup>	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 919	\$ 882	\$1,801	120%
2,000	1,225	1,028	2,253	113%
2,500	1,531	1,174	2,705	108%
3,000	1,838	1,320	3,158	105%
3,500	2,144	1,465	3,609	103%
4,000	2,450	1,611	4,061	102%
25 Years of Service:				
\$1,500	\$ 656	\$ 882	\$1,538	103%
2,000	875	1,028	1,903	95%
2,500	1,094	1,174	2,268	91%
3,000	1,313	1,320	2,633	88%
3,500	1,531	1,465	2,996	86%
4,000	1,750	1,611	3,361	84%
15 Years of Service:				
\$1,500	\$ 394	\$ 882	\$1,276	85%
2,000	525	1,028	1,553	78%
2,500	656	1,174	1,830	73%
3,000	788	1,320	2,108	70%
3,500	919	1,465	2,384	68%
4,000	1,050	1,611	2,661	67%

<sup>1</sup> "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.

<sup>2</sup> "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 2016 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>	Estimated Social Security <sup>2</sup>	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$1,050	\$ 882	\$1,932	129%
2,000	1,400	1,028	2,428	121%
2,500	1,750	1,174	2,924	117%
3,000	2,100	1,320	3,420	114%
3,500	2,450	1,465	3,915	112%
4,000	2,800	1,611	4,411	110%
25 Years of Service:				
\$1,500	\$ 750	\$ 882	\$1,632	109%
2,000	1,000	1,028	2,028	101%
2,500	1,250	1,174	2,424	97%
3,000	1,500	1,320	2,820	94%
3,500	1,750	1,465	3,215	92%
4,000	2,000	1,611	3,611	90%
15 Years of Service:				
\$1,500	\$ 450	\$ 882	\$1,332	89%
2,000	600	1,028	1,628	81%
2,500	750	1,174	1,924	77%
3,000	900	1,320	2,220	74%
3,500	1,050	1,465	2,515	72%
4,000	1,200	1,611	2,811	70%

<sup>1</sup> "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.

<sup>2</sup> "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 2016 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>		Estimated Social Security <sup>2</sup>	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 525	\$ 882	\$1,050	\$1,407	70%	94%
2,000	1,400	700	1,028	1,400	1,728	70%	86%
2,500	1,750	875	1,174	1,750	2,049	70%	82%
3,000	2,100	1,050	1,320	2,100	2,370	70%	79%
3,500	2,450	1,225	1,465	2,450	2,690	70%	77%
4,000	2,800	1,400	1,611	2,800	3,011	70%	75%
25 Years of Service:							
\$1,500	\$ 750	\$ 375	\$ 882	\$ 750	\$1,257	50%	84%
2,000	1,000	500	1,028	1,000	1,528	50%	76%
2,500	1,250	625	1,174	1,250	1,799	50%	72%
3,000	1,500	750	1,320	1,500	2,070	50%	69%
3,500	1,750	875	1,465	1,750	2,340	50%	67%
4,000	2,000	1,000	1,611	2,000	2,611	50%	65%
15 Years of Service:							
\$1,500	\$ 450	\$225	\$ 882	\$ 450	\$1,107	30%	74%
2,000	600	300	1,028	600	1,328	30%	66%
2,500	750	375	1,174	750	1,549	30%	62%
3,000	900	450	1,320	900	1,770	30%	59%
3,500	1,050	525	1,465	1,050	1,990	30%	57%
4,000	1,200	600	1,611	1,200	2,211	30%	55%

<sup>1</sup> "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.

<sup>2</sup> "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 2016 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>		Estimated Social Security <sup>2</sup>	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 656	\$ 882	\$1,050	\$1,538	70%	103%
2,000	1,400	875	1,028	1,400	1,903	70%	95%
2,500	1,750	1,094	1,174	1,750	2,268	70%	91%
3,000	2,100	1,313	1,320	2,100	2,633	70%	88%
3,500	2,450	1,531	1,465	2,450	2,996	70%	86%
4,000	2,800	1,750	1,611	2,800	3,361	70%	84%
25 Years of Service:							
\$1,500	\$ 750	\$ 469	\$ 882	\$ 750	\$1,351	50%	90%
2,000	1,000	625	1,028	1,000	1,653	50%	83%
2,500	1,250	781	1,174	1,250	1,955	50%	78%
3,000	1,500	938	1,320	1,500	2,258	50%	75%
3,500	1,750	1,094	1,465	1,750	2,559	50%	73%
4,000	2,000	1,250	1,611	2,000	2,861	50%	72%
15 Years of Service:							
\$1,500	\$ 450	\$281	\$ 882	\$ 450	\$1,163	30%	78%
2,000	600	375	1,028	600	1,403	30%	70%
2,500	750	469	1,174	750	1,643	30%	66%
3,000	900	563	1,320	900	1,883	30%	63%
3,500	1,050	656	1,465	1,050	2,121	30%	61%
4,000	1,200	750	1,611	1,200	2,361	30%	59%

<sup>1</sup> "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.

<sup>2</sup> "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 2016 - it does not include any amounts which might be payable to an eligible spouse or children.

<sup>3</sup> 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<sup>1</sup> to age 65)  
1.50% of FAS<sup>1</sup> at age 65)

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>		Estimated Social Security <sup>2</sup>	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 788	\$ 882	\$1,050	\$1,670	70%	111%
2,000	1,400	1,050	1,028	1,400	2,078	70%	104%
2,500	1,750	1,313	1,174	1,750	2,487	70%	99%
3,000	2,100	1,575	1,320	2,100	2,895	70%	97%
3,500	2,450	1,838	1,465	2,450	3,303	70%	94%
4,000	2,800	2,100	1,611	2,800	3,711	70%	93%
25 Years of Service:							
\$1,500	\$ 750	\$ 563	\$ 882	\$ 750	\$1,445	50%	96%
2,000	1,000	750	1,028	1,000	1,778	50%	89%
2,500	1,250	938	1,174	1,250	2,112	50%	84%
3,000	1,500	1,125	1,320	1,500	2,445	50%	82%
3,500	1,750	1,313	1,465	1,750	2,778	50%	79%
4,000	2,000	1,500	1,611	2,000	3,111	50%	78%
15 Years of Service:							
\$1,500	\$ 450	\$338	\$ 882	\$ 450	\$1,220	30%	81%
2,000	600	450	1,028	600	1,478	30%	74%
2,500	750	563	1,174	750	1,737	30%	69%
3,000	900	675	1,320	900	1,995	30%	67%
3,500	1,050	788	1,465	1,050	2,253	30%	64%
4,000	1,200	900	1,611	1,200	2,511	30%	63%

<sup>1</sup> "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.

<sup>2</sup> "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 2016 - it does not include any amounts which might be payable to an eligible spouse or children.

<sup>3</sup> 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<sup>1</sup> to age 65)  
1.75% of FAS<sup>1</sup> at age 65)

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>		Estimated Social Security <sup>2</sup>	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 919	\$ 882	\$1,050	\$1,801	70%	120%
2,000	1,400	1,225	1,028	1,400	2,253	70%	113%
2,500	1,750	1,531	1,174	1,750	2,705	70%	108%
3,000	2,100	1,838	1,320	2,100	3,158	70%	105%
3,500	2,450	2,144	1,465	2,450	3,609	70%	103%
4,000	2,800	2,450	1,611	2,800	4,061	70%	102%
25 Years of Service:							
\$1,500	\$ 750	\$ 656	\$ 882	\$ 750	\$1,538	50%	103%
2,000	1,000	875	1,028	1,000	1,903	50%	95%
2,500	1,250	1,094	1,174	1,250	2,268	50%	91%
3,000	1,500	1,313	1,320	1,500	2,633	50%	88%
3,500	1,750	1,531	1,465	1,750	2,996	50%	86%
4,000	2,000	1,750	1,611	2,000	3,361	50%	84%
15 Years of Service:							
\$1,500	\$ 450	\$ 394	\$ 882	\$ 450	\$1,276	30%	85%
2,000	600	525	1,028	600	1,553	30%	78%
2,500	750	656	1,174	750	1,830	30%	73%
3,000	900	788	1,320	900	2,108	30%	70%
3,500	1,050	919	1,465	1,050	2,384	30%	68%
4,000	1,200	1,050	1,611	1,200	2,661	30%	67%

<sup>1</sup> "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.

<sup>2</sup> "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 2016 - it does not include any amounts which might be payable to an eligible spouse or children.

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

**APPENDIX V**

**AGE AND SERVICE  
CHARACTERISTICS OF  
EMPLOYEES**

Gerald Area Ambulance District

December 31, 2016

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
<b>Under 20</b>									
20-24	1							1	\$ 31,500
25-29	2							2	\$ 69,386
30-34	1							1	\$ 31,931
35-39									
40-44									
45-49	1							1	\$ 37,080
50-54									
55-59			1					1	\$ 40,083
60-64			2					2	\$ 87,559
65-69									
<b>70 &amp; Over</b>									
<b>Totals</b>	<b>5</b>		<b>3</b>					<b>8</b>	<b>\$ 297,539</b>

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

Age: 42.3 years.

Benefit Service: 4.0 years.

Annual Pay: \$37,192.



January 24, 2017 E-mail

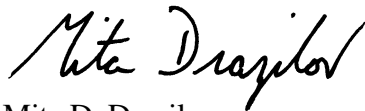
Mr. Keith Hughes, Executive Secretary  
Missouri Local Government  
Employees Retirement System  
P.O. Box 1665  
Jefferson City, Missouri 65102

Dear Keith:

Enclosed is the report of the December 31, 2016 Initial Actuarial  
Valuation of LAGERS benefits for the employees of

Gerald Area Ambulance District

Sincerely,



Mita D. Drazilov

MDD:adh

January 24, 2017

Gerald Area Ambulance District  
Gerald, Missouri

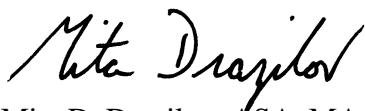
Ladies and Gentlemen:

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 December 31, 2016 Initial Valuation for the Gerald Area Ambulance District dated January 24, 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 29, 2016.

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

Gerald Area Ambulance District - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 297,539	6.1%	\$18,150	\$ 119,248	8.3%	\$24,696	\$ 150,683	7.1%	\$21,125	\$ 132,926
2017	307,209	6.1	18,740	120,882	8.3	25,498	152,747	7.1	21,812	134,747
2018	317,193	6.1	19,349	122,406	8.3	26,327	154,673	7.1	22,521	136,446
2019	327,502	6.1	19,978	123,805	8.3	27,183	156,441	7.1	23,253	138,006
2020	338,146	6.1	20,627	125,063	8.3	28,066	158,031	7.1	24,008	139,408
2021	349,136	6.1	21,297	126,161	8.3	28,978	159,419	7.1	24,789	140,632
2022	360,483	6.1	21,989	127,080	8.3	29,920	160,580	7.1	25,594	141,656
2023	372,199	6.1	22,704	127,798	8.3	30,893	161,488	7.1	26,426	142,457
2024	384,295	6.1	23,442	128,292	8.3	31,896	162,112	7.1	27,285	143,008
2025	396,785	6.1	24,204	128,537	8.3	32,933	162,422	7.1	28,172	143,281

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 297,539	9.1%	\$27,076	\$ 160,918	10.3%	\$30,647	\$ 182,128	10.8%	\$32,134	\$ 188,939
2017	307,209	9.1	27,956	163,123	10.3	31,643	184,623	10.8	33,179	191,527
2018	317,193	9.1	28,865	165,180	10.3	32,671	186,951	10.8	34,257	193,942
2019	327,502	9.1	29,803	167,068	10.3	33,733	189,088	10.8	35,370	196,159
2020	338,146	9.1	30,771	168,766	10.3	34,829	191,009	10.8	36,520	198,152
2021	349,136	9.1	31,771	170,248	10.3	35,961	192,687	10.8	37,707	199,892
2022	360,483	9.1	32,804	171,488	10.3	37,130	194,091	10.8	38,932	201,348
2023	372,199	9.1	33,870	172,457	10.3	38,336	195,188	10.8	40,197	202,486
2024	384,295	9.1	34,971	173,124	10.3	39,582	195,943	10.8	41,504	203,269
2025	396,785	9.1	36,107	173,455	10.3	40,869	196,317	10.8	42,853	203,657

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 297,539	12.5%	\$37,192	\$ 213,626	12.7%	\$37,787	\$ 217,034	14.8%	\$44,036	\$ 245,222
2017	307,209	12.5	38,401	216,553	12.7	39,016	220,007	14.8	45,467	248,582
2018	317,193	12.5	39,649	219,284	12.7	40,284	222,781	14.8	46,945	251,716
2019	327,502	12.5	40,938	221,791	12.7	41,593	225,328	14.8	48,470	254,594
2020	338,146	12.5	42,268	224,045	12.7	42,945	227,618	14.8	50,046	257,181
2021	349,136	12.5	43,642	226,013	12.7	44,340	229,617	14.8	51,672	259,440
2022	360,483	12.5	45,060	227,659	12.7	45,781	231,290	14.8	53,351	261,330
2023	372,199	12.5	46,525	228,946	12.7	47,269	232,597	14.8	55,085	262,807
2024	384,295	12.5	48,037	229,831	12.7	48,805	233,496	14.8	56,876	263,823
2025	396,785	12.5	49,598	230,270	12.7	50,392	233,942	14.8	58,724	264,327

Notes regarding the above projections:

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

Gerald Area Ambulance District - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 297,539	6.4%	\$19,042	\$ 123,566	8.6%	\$25,588	\$ 156,025	7.4%	\$22,018	\$ 137,687
2017	307,209	6.4	19,661	125,259	8.6	26,420	158,163	7.4	22,733	139,573
2018	317,193	6.4	20,300	126,838	8.6	27,279	160,157	7.4	23,472	141,333
2019	327,502	6.4	20,960	128,288	8.6	28,165	161,988	7.4	24,235	142,949
2020	338,146	6.4	21,641	129,592	8.6	29,081	163,634	7.4	25,023	144,401
2021	349,136	6.4	22,345	130,730	8.6	30,026	165,071	7.4	25,836	145,669
2022	360,483	6.4	23,071	131,682	8.6	31,002	166,273	7.4	26,676	146,730
2023	372,199	6.4	23,821	132,426	8.6	32,009	167,213	7.4	27,543	147,559
2024	384,295	6.4	24,595	132,938	8.6	33,049	167,860	7.4	28,438	148,130
2025	396,785	6.4	25,394	133,192	8.6	34,124	168,181	7.4	29,362	148,413

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 297,539	9.4%	\$27,969	\$ 166,653	10.7%	\$31,837	\$ 188,525	11.3%	\$33,622	\$ 195,571
2017	307,209	9.4	28,878	168,936	10.7	32,871	191,108	11.3	34,715	198,250
2018	317,193	9.4	29,816	171,066	10.7	33,940	193,518	11.3	35,843	200,750
2019	327,502	9.4	30,785	173,022	10.7	35,043	195,730	11.3	37,008	203,045
2020	338,146	9.4	31,786	174,780	10.7	36,182	197,719	11.3	38,210	205,108
2021	349,136	9.4	32,819	176,315	10.7	37,358	199,455	11.3	39,452	206,909
2022	360,483	9.4	33,885	177,599	10.7	38,572	200,908	11.3	40,735	208,416
2023	372,199	9.4	34,987	178,603	10.7	39,825	202,043	11.3	42,058	209,594
2024	384,295	9.4	36,124	179,294	10.7	41,120	202,824	11.3	43,425	210,405
2025	396,785	9.4	37,298	179,636	10.7	42,456	203,211	11.3	44,837	210,807

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 297,539	13.0%	\$38,680	\$ 221,170	13.3%	\$39,573	\$ 224,695	15.3%	\$45,523	\$ 253,787
2017	307,209	13.0	39,937	224,200	13.3	40,859	227,773	15.3	47,003	257,264
2018	317,193	13.0	41,235	227,027	13.3	42,187	230,645	15.3	48,531	260,508
2019	327,502	13.0	42,575	229,623	13.3	43,558	233,282	15.3	50,108	263,486
2020	338,146	13.0	43,959	231,956	13.3	44,973	235,652	15.3	51,736	266,163
2021	349,136	13.0	45,388	233,993	13.3	46,435	237,722	15.3	53,418	268,501
2022	360,483	13.0	46,863	235,697	13.3	47,944	239,454	15.3	55,154	270,457
2023	372,199	13.0	48,386	237,029	13.3	49,502	240,807	15.3	56,946	271,986
2024	384,295	13.0	49,958	237,946	13.3	51,111	241,738	15.3	58,797	273,038
2025	396,785	13.0	51,582	238,400	13.3	52,772	242,200	15.3	60,708	273,559

Notes regarding the above projections:

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

Gerald Area Ambulance District - General

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

(0% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 297,539	9.7%	\$28,861	\$ 125,181	12.0%	\$35,705	\$ 156,457	10.7%	\$31,837	\$ 138,689
2017	307,209	9.7	29,799	126,896	12.0	36,865	158,600	10.7	32,871	140,589
2018	317,193	9.7	30,768	128,496	12.0	38,063	160,600	10.7	33,940	142,362
2019	327,502	9.7	31,768	129,965	12.0	39,300	162,436	10.7	35,043	143,990
2020	338,146	9.7	32,800	131,286	12.0	40,578	164,086	10.7	36,182	145,453
2021	349,136	9.7	33,866	132,439	12.0	41,896	165,527	10.7	37,358	146,730
2022	360,483	9.7	34,967	133,404	12.0	43,258	166,733	10.7	38,572	147,799
2023	372,199	9.7	36,103	134,158	12.0	44,664	167,675	10.7	39,825	148,634
2024	384,295	9.7	37,277	134,677	12.0	46,115	168,323	10.7	41,120	149,209
2025	396,785	9.7	38,488	134,934	12.0	47,614	168,644	10.7	42,456	149,494

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 297,539	12.8%	\$38,085	\$ 166,594	14.1%	\$41,953	\$ 187,767	14.6%	\$43,441	\$ 194,529
2017	307,209	12.8	39,323	168,876	14.1	43,316	190,339	14.6	44,853	197,194
2018	317,193	12.8	40,601	171,005	14.1	44,724	192,739	14.6	46,310	199,680
2019	327,502	12.8	41,920	172,960	14.1	46,178	194,943	14.6	47,815	201,963
2020	338,146	12.8	43,283	174,717	14.1	47,679	196,924	14.6	49,369	204,015
2021	349,136	12.8	44,689	176,251	14.1	49,228	198,653	14.6	50,974	205,807
2022	360,483	12.8	46,142	177,535	14.1	50,828	200,100	14.6	52,631	207,306
2023	372,199	12.8	47,641	178,538	14.1	52,480	201,231	14.6	54,341	208,478
2024	384,295	12.8	49,190	179,228	14.1	54,186	202,009	14.6	56,107	209,284
2025	396,785	12.8	50,788	179,570	14.1	55,947	202,395	14.6	57,931	209,684

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 297,539	16.4%	\$48,796	\$ 219,037	16.6%	\$49,391	\$ 222,430	18.7%	\$55,640	\$ 250,340
2017	307,209	16.4	50,382	222,038	16.6	50,997	225,477	18.7	57,448	253,770
2018	317,193	16.4	52,020	224,838	16.6	52,654	228,320	18.7	59,315	256,970
2019	327,502	16.4	53,710	227,409	16.6	54,365	230,930	18.7	61,243	259,908
2020	338,146	16.4	55,456	229,720	16.6	56,132	233,276	18.7	63,233	262,549
2021	349,136	16.4	57,258	231,737	16.6	57,957	235,325	18.7	65,288	264,855
2022	360,483	16.4	59,119	233,425	16.6	59,840	237,039	18.7	67,410	266,784
2023	372,199	16.4	61,041	234,744	16.6	61,785	238,379	18.7	69,601	268,292
2024	384,295	16.4	63,024	235,652	16.6	63,793	239,301	18.7	71,863	269,329
2025	396,785	16.4	65,073	236,102	16.6	65,866	239,758	18.7	74,199	269,843

Notes regarding the above projections:

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

Gerald Area Ambulance District - General

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

(0% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 297,539	10.1%	\$30,051	\$ 129,447	12.4%	\$36,895	\$ 161,830	11.1%	\$33,027	\$ 143,428
2017	307,209	10.1	31,028	131,220	12.4	38,094	164,047	11.1	34,100	145,393
2018	317,193	10.1	32,036	132,875	12.4	39,332	166,116	11.1	35,208	147,226
2019	327,502	10.1	33,078	134,394	12.4	40,610	168,015	11.1	36,353	148,909
2020	338,146	10.1	34,153	135,760	12.4	41,930	169,722	11.1	37,534	150,422
2021	349,136	10.1	35,263	136,952	12.4	43,293	171,213	11.1	38,754	151,743
2022	360,483	10.1	36,409	137,950	12.4	44,700	172,460	11.1	40,014	152,848
2023	372,199	10.1	37,592	138,730	12.4	46,153	173,435	11.1	41,314	153,712
2024	384,295	10.1	38,814	139,266	12.4	47,653	174,106	11.1	42,657	154,306
2025	396,785	10.1	40,075	139,532	12.4	49,201	174,438	11.1	44,043	154,601

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 297,539	13.2%	\$39,275	\$ 172,290	14.6%	\$43,441	\$ 194,150	15.1%	\$44,928	\$ 201,154
2017	307,209	13.2	40,552	174,650	14.6	44,853	196,810	15.1	46,389	203,910
2018	317,193	13.2	41,869	176,852	14.6	46,310	199,292	15.1	47,896	206,481
2019	327,502	13.2	43,230	178,874	14.6	47,815	201,570	15.1	49,453	208,842
2020	338,146	13.2	44,635	180,692	14.6	49,369	203,618	15.1	51,060	210,964
2021	349,136	13.2	46,086	182,279	14.6	50,974	205,406	15.1	52,720	212,817
2022	360,483	13.2	47,584	183,607	14.6	52,631	206,902	15.1	54,433	214,367
2023	372,199	13.2	49,130	184,645	14.6	54,341	208,071	15.1	56,202	215,579
2024	384,295	13.2	50,727	185,359	14.6	56,107	208,876	15.1	58,029	216,413
2025	396,785	13.2	52,376	185,713	14.6	57,931	209,275	15.1	59,915	216,826

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 297,539	16.9%	\$50,284	\$ 226,512	17.2%	\$51,177	\$ 230,013	19.2%	\$57,127	\$ 258,878
2017	307,209	16.9	51,918	229,615	17.2	52,840	233,164	19.2	58,984	262,425
2018	317,193	16.9	53,606	232,510	17.2	54,557	236,104	19.2	60,901	265,734
2019	327,502	16.9	55,348	235,168	17.2	56,330	238,803	19.2	62,880	268,772
2020	338,146	16.9	57,147	237,558	17.2	58,161	241,229	19.2	64,924	271,503
2021	349,136	16.9	59,004	239,644	17.2	60,051	243,348	19.2	67,034	273,887
2022	360,483	16.9	60,922	241,390	17.2	62,003	245,121	19.2	69,213	275,882
2023	372,199	16.9	62,902	242,754	17.2	64,018	246,506	19.2	71,462	277,441
2024	384,295	16.9	64,946	243,693	17.2	66,099	247,459	19.2	73,785	278,514
2025	396,785	16.9	67,057	244,158	17.2	68,247	247,932	19.2	76,183	279,046

Notes regarding the above projections:

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

Gerald Area Ambulance District - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 297,539	6.5%	\$19,340	\$ 120,934	8.8%	\$26,183	\$ 152,800	8.0%	\$23,803	\$ 136,599
2017	307,209	6.5	19,969	122,591	8.8	27,034	154,893	8.0	24,577	138,470
2018	317,193	6.5	20,618	124,137	8.8	27,913	156,846	8.0	25,375	140,216
2019	327,502	6.5	21,288	125,556	8.8	28,820	158,639	8.0	26,200	141,819
2020	338,146	6.5	21,979	126,832	8.8	29,757	160,251	8.0	27,052	143,260
2021	349,136	6.5	22,694	127,946	8.8	30,724	161,658	8.0	27,931	144,518
2022	360,483	6.5	23,431	128,878	8.8	31,723	162,836	8.0	28,839	145,571
2023	372,199	6.5	24,193	129,606	8.8	32,754	163,756	8.0	29,776	146,394
2024	384,295	6.5	24,979	130,107	8.8	33,818	164,389	8.0	30,744	146,960
2025	396,785	6.5	25,791	130,355	8.8	34,917	164,703	8.0	31,743	147,241

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 297,539	9.9%	\$29,456	\$ 164,543	10.9%	\$32,432	\$ 184,643	11.8%	\$35,110	\$ 192,449
2017	307,209	9.9	30,414	166,797	10.9	33,486	187,173	11.8	36,251	195,086
2018	317,193	9.9	31,402	168,900	10.9	34,574	189,533	11.8	37,429	197,546
2019	327,502	9.9	32,423	170,831	10.9	35,698	191,700	11.8	38,645	199,805
2020	338,146	9.9	33,476	172,567	10.9	36,858	193,648	11.8	39,901	201,835
2021	349,136	9.9	34,564	174,083	10.9	38,056	195,349	11.8	41,198	203,608
2022	360,483	9.9	35,688	175,351	10.9	39,293	196,772	11.8	42,537	205,091
2023	372,199	9.9	36,848	176,342	10.9	40,570	197,884	11.8	43,919	206,250
2024	384,295	9.9	38,045	177,024	10.9	41,888	198,649	11.8	45,347	207,048
2025	396,785	9.9	39,282	177,362	10.9	43,250	199,028	11.8	46,821	207,443

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 297,539	13.2%	\$39,275	\$ 216,536	13.6%	\$40,465	\$ 220,458	15.5%	\$46,119	\$ 248,511
2017	307,209	13.2	40,552	219,503	13.6	41,780	223,478	15.5	47,617	251,916
2018	317,193	13.2	41,869	222,271	13.6	43,138	226,296	15.5	49,165	255,093
2019	327,502	13.2	43,230	224,812	13.6	44,540	228,883	15.5	50,763	258,009
2020	338,146	13.2	44,635	227,096	13.6	45,988	231,209	15.5	52,413	260,631
2021	349,136	13.2	46,086	229,090	13.6	47,482	233,240	15.5	54,116	262,920
2022	360,483	13.2	47,584	230,759	13.6	49,026	234,939	15.5	55,875	264,835
2023	372,199	13.2	49,130	232,063	13.6	50,619	236,267	15.5	57,691	266,332
2024	384,295	13.2	50,727	232,960	13.6	52,264	237,181	15.5	59,566	267,362
2025	396,785	13.2	52,376	233,405	13.6	53,963	237,634	15.5	61,502	267,873

Notes regarding the above projections:

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

Gerald Area Ambulance District - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 297,539	6.8%	\$20,233	\$ 125,297	9.1%	\$27,076	\$ 158,208	8.4%	\$24,993	\$ 141,482
2017	307,209	6.8	20,890	127,014	9.1	27,956	160,375	8.4	25,806	143,420
2018	317,193	6.8	21,569	128,616	9.1	28,865	162,397	8.4	26,644	145,228
2019	327,502	6.8	22,270	130,086	9.1	29,803	164,254	8.4	27,510	146,888
2020	338,146	6.8	22,994	131,408	9.1	30,771	165,923	8.4	28,404	148,381
2021	349,136	6.8	23,741	132,562	9.1	31,771	167,380	8.4	29,327	149,684
2022	360,483	6.8	24,513	133,528	9.1	32,804	168,599	8.4	30,281	150,774
2023	372,199	6.8	25,310	134,283	9.1	33,870	169,552	8.4	31,265	151,626
2024	384,295	6.8	26,132	134,802	9.1	34,971	170,208	8.4	32,281	152,212
2025	396,785	6.8	26,981	135,059	9.1	36,107	170,533	8.4	33,330	152,503

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 297,539	10.4%	\$30,944	\$ 170,362	11.4%	\$33,919	\$ 191,162	12.2%	\$36,300	\$ 199,253
2017	307,209	10.4	31,950	172,696	11.4	35,022	193,781	12.2	37,479	201,983
2018	317,193	10.4	32,988	174,874	11.4	36,160	196,224	12.2	38,698	204,530
2019	327,502	10.4	34,060	176,873	11.4	37,335	198,467	12.2	39,955	206,868
2020	338,146	10.4	35,167	178,670	11.4	38,549	200,484	12.2	41,254	208,970
2021	349,136	10.4	36,310	180,239	11.4	39,802	202,245	12.2	42,595	210,805
2022	360,483	10.4	37,490	181,552	11.4	41,095	203,718	12.2	43,979	212,341
2023	372,199	10.4	38,709	182,578	11.4	42,431	204,869	12.2	45,408	213,541
2024	384,295	10.4	39,967	183,284	11.4	43,810	205,661	12.2	46,884	214,367
2025	396,785	10.4	41,266	183,634	11.4	45,233	206,054	12.2	48,408	214,776

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 297,539	13.8%	\$41,060	\$ 224,190	14.2%	\$42,251	\$ 228,235	16.2%	\$48,201	\$ 257,222
2017	307,209	13.8	42,395	227,261	14.2	43,624	231,362	16.2	49,768	260,746
2018	317,193	13.8	43,773	230,127	14.2	45,041	234,279	16.2	51,385	264,034
2019	327,502	13.8	45,195	232,758	14.2	46,505	236,957	16.2	53,055	267,053
2020	338,146	13.8	46,664	235,123	14.2	48,017	239,365	16.2	54,780	269,767
2021	349,136	13.8	48,181	237,188	14.2	49,577	241,467	16.2	56,560	272,136
2022	360,483	13.8	49,747	238,916	14.2	51,189	243,226	16.2	58,398	274,118
2023	372,199	13.8	51,363	240,266	14.2	52,852	244,601	16.2	60,296	275,667
2024	384,295	13.8	53,033	241,195	14.2	54,570	245,547	16.2	62,256	276,733
2025	396,785	13.8	54,756	241,656	14.2	56,343	246,016	16.2	64,279	277,261

Notes regarding the above projections:

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



Gerald Area Ambulance District - General

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

(0% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 297,539	10.1%	\$30,051	\$ 126,812	12.5%	\$37,192	\$ 158,505	11.7%	\$34,812	\$ 142,319
2017	307,209	10.1	31,028	128,549	12.5	38,401	160,676	11.7	35,943	144,269
2018	317,193	10.1	32,036	130,170	12.5	39,649	162,702	11.7	37,112	146,088
2019	327,502	10.1	33,078	131,658	12.5	40,938	164,562	11.7	38,318	147,758
2020	338,146	10.1	34,153	132,996	12.5	42,268	166,234	11.7	39,563	149,259
2021	349,136	10.1	35,263	134,164	12.5	43,642	167,694	11.7	40,849	150,570
2022	360,483	10.1	36,409	135,141	12.5	45,060	168,916	11.7	42,177	151,667
2023	372,199	10.1	37,592	135,905	12.5	46,525	169,871	11.7	43,547	152,524
2024	384,295	10.1	38,814	136,431	12.5	48,037	170,528	11.7	44,963	153,114
2025	396,785	10.1	40,075	136,692	12.5	49,598	170,854	11.7	46,424	153,406

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 297,539	13.6%	\$40,465	\$ 170,153	14.7%	\$43,738	\$ 190,184	15.5%	\$46,119	\$ 197,936
2017	307,209	13.6	41,780	172,484	14.7	45,160	192,789	15.5	47,617	200,648
2018	317,193	13.6	43,138	174,659	14.7	46,627	195,220	15.5	49,165	203,178
2019	327,502	13.6	44,540	176,656	14.7	48,143	197,452	15.5	50,763	205,501
2020	338,146	13.6	45,988	178,451	14.7	49,707	199,458	15.5	52,413	207,589
2021	349,136	13.6	47,482	180,018	14.7	51,323	201,210	15.5	54,116	209,412
2022	360,483	13.6	49,026	181,329	14.7	52,991	202,676	15.5	55,875	210,937
2023	372,199	13.6	50,619	182,354	14.7	54,713	203,821	15.5	57,691	212,129
2024	384,295	13.6	52,264	183,059	14.7	56,491	204,609	15.5	59,566	212,949
2025	396,785	13.6	53,963	183,409	14.7	58,327	205,000	15.5	61,502	213,356

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 297,539	17.1%	\$50,879	\$ 221,897	17.5%	\$52,069	\$ 225,777	19.4%	\$57,723	\$ 253,579
2017	307,209	17.1	52,533	224,937	17.5	53,762	228,870	19.4	59,599	257,053
2018	317,193	17.1	54,240	227,773	17.5	55,509	231,756	19.4	61,535	260,294
2019	327,502	17.1	56,003	230,377	17.5	57,313	234,406	19.4	63,535	263,270
2020	338,146	17.1	57,823	232,718	17.5	59,176	236,788	19.4	65,600	265,945
2021	349,136	17.1	59,702	234,762	17.5	61,099	238,868	19.4	67,732	268,281
2022	360,483	17.1	61,643	236,472	17.5	63,085	240,608	19.4	69,934	270,235
2023	372,199	17.1	63,646	237,808	17.5	65,135	241,968	19.4	72,207	271,762
2024	384,295	17.1	65,714	238,728	17.5	67,252	242,904	19.4	74,553	272,813
2025	396,785	17.1	67,850	239,184	17.5	69,437	243,368	19.4	76,976	273,334

Notes regarding the above projections:

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

Gerald Area Ambulance District - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 297,539	10.4%	\$30,944	\$ 131,142	12.9%	\$38,383	\$ 163,897	12.0%	\$35,705	\$ 147,197
2017	307,209	10.4	31,950	132,939	12.9	39,630	166,142	12.0	36,865	149,214
2018	317,193	10.4	32,988	134,615	12.9	40,918	168,237	12.0	38,063	151,095
2019	327,502	10.4	34,060	136,154	12.9	42,248	170,160	12.0	39,300	152,822
2020	338,146	10.4	35,167	137,537	12.9	43,621	171,889	12.0	40,578	154,375
2021	349,136	10.4	36,310	138,745	12.9	45,039	173,399	12.0	41,896	155,731
2022	360,483	10.4	37,490	139,756	12.9	46,502	174,662	12.0	43,258	156,865
2023	372,199	10.4	38,709	140,546	12.9	48,014	175,649	12.0	44,664	157,752
2024	384,295	10.4	39,967	141,089	12.9	49,574	176,328	12.0	46,115	158,362
2025	396,785	10.4	41,266	141,358	12.9	51,185	176,665	12.0	47,614	158,664

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 297,539	14.1%	\$41,953	\$ 175,933	15.3%	\$45,523	\$ 196,669	16.0%	\$47,606	\$ 204,699
2017	307,209	14.1	43,316	178,343	15.3	47,003	199,363	16.0	49,153	207,503
2018	317,193	14.1	44,724	180,592	15.3	48,531	201,877	16.0	50,751	210,119
2019	327,502	14.1	46,178	182,657	15.3	50,108	204,185	16.0	52,400	212,521
2020	338,146	14.1	47,679	184,513	15.3	51,736	206,260	16.0	54,103	214,680
2021	349,136	14.1	49,228	186,133	15.3	53,418	208,071	16.0	55,862	216,565
2022	360,483	14.1	50,828	187,489	15.3	55,154	209,587	16.0	57,677	218,143
2023	372,199	14.1	52,480	188,549	15.3	56,946	210,772	16.0	59,552	219,376
2024	384,295	14.1	54,186	189,278	15.3	58,797	211,587	16.0	61,487	220,224
2025	396,785	14.1	55,947	189,639	15.3	60,708	211,991	16.0	63,486	220,645

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 297,539	17.7%	\$52,664	\$ 229,449	18.1%	\$53,855	\$ 233,475	20.1%	\$59,805	\$ 262,252
2017	307,209	17.7	54,376	232,592	18.1	55,605	236,674	20.1	61,749	265,845
2018	317,193	17.7	56,143	235,525	18.1	57,412	239,658	20.1	63,756	269,197
2019	327,502	17.7	57,968	238,218	18.1	59,278	242,398	20.1	65,828	272,275
2020	338,146	17.7	59,852	240,639	18.1	61,204	244,861	20.1	67,967	275,042
2021	349,136	17.7	61,797	242,752	18.1	63,194	247,011	20.1	70,176	277,458
2022	360,483	17.7	63,805	244,520	18.1	65,247	248,810	20.1	72,457	279,479
2023	372,199	17.7	65,879	245,902	18.1	67,368	250,216	20.1	74,812	281,059
2024	384,295	17.7	68,020	246,853	18.1	69,557	251,184	20.1	77,243	282,146
2025	396,785	17.7	70,231	247,324	18.1	71,818	251,664	20.1	79,754	282,685

Notes regarding the above projections:

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- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> 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.