



The Initial Valuation For
Dixon Ambulance District
as of January 31, 2019



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March 14, 2019

Dixon Ambulance District
Dixon, 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). This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results, associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

This report was prepared at the request of the political subdivision and is intended for use by the political subdivision and those designated or approved by the political subdivision. This report may be provided to parties other than the political subdivision only in its entirety and only with the permission of the political subdivision. GRS is not responsible for unauthorized use of this report.

The contribution requirement for benefits likely to accrue as a result of the future service of your employees is described on pages 4 thru 11 as the current cost plus the disability cost. This contribution rate, expressed as a percent of active employee payroll, will depend on the benefit program adopted.

The contribution requirement to pay for benefits likely to result from service rendered by your employees before you join LAGERS is described on pages 4 thru 11 as the prior service cost. The value established for prior service is called the unfunded actuarial accrued liability (these amounts are further described in Appendix I). The prior service cost is the rate of contribution designed to pay for the unfunded actuarial accrued liability over a period of not more than 30 years.

Section 70.730 of the Revised Statutes of Missouri requires participating employers to contribute the current cost, disability cost, and prior service cost (the total employer cost as shown on pages 4 thru 11). These contributions are mandatory after official action has been taken to join the System.

The total annual dollar costs shown on pages 12 and 13 represent the dollar cost of each benefit program for a one year period based on the payroll reported for this actuarial valuation. In budgeting amounts for LAGERS contributions you should consider any changes in payroll which have been made since data was submitted for the valuation and any changes anticipated to be made before the end of the period for which you are preparing the budget.

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

The computed contributions required for LAGERS participation will permit the System to continue to operate in accordance with the actuarial principles of level cost financing and the State law which governs LAGERS. This valuation assumed the ability of the plan sponsor to make the contributions necessary to fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our expertise and not performed. 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 January 31, 2019. The valuation was based on data furnished from your records concerning individual employees (see Appendix V).

This report includes risk commentary in Appendix VI, but does not include a more robust assessment of the risks of future experience not meeting the actuarial assumptions. Additional assessment of risks was outside the scope of this assignment.

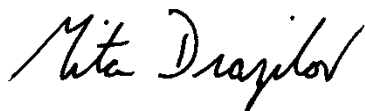
If you have any questions concerning this report or LAGERS in general, please contact the LAGERS office in Jefferson City.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the political subdivision as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the actuarial standards of practice issued by the Actuarial Standards Board, and with applicable statutes.

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

The signing actuary is independent of the plan sponsor.

Respectfully submitted,



Mita D. Drazilov, ASA, FCA, MAAA



Alternate Plan Provisions Affecting Employer Contribution Rates

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

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

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

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

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

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

Dixon 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	1.70%	2.80%	0.20%	4.70%
L-3	General	2.20	4.10	0.30	6.60
LT-4(65)	General	2.00	3.50	0.20	5.70
LT-5(65)	General	2.40	4.60	0.30	7.30
L-7	General	2.70	5.40	0.30	8.40
LT-8(65)	General	2.80	5.80	0.30	8.90
L-12	General	3.10	6.90	0.40	10.40
LT-14(65)	General	3.20	7.00	0.40	10.60
L-6	General	3.60	8.20	0.50	12.30

* 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.

Dixon 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	1.80%	3.00%	0.20%	5.00%
L-3	General	2.30	4.30	0.30	6.90
LT-4(65)	General	2.00	3.70	0.20	5.90
LT-5(65)	General	2.50	4.80	0.30	7.60
L-7	General	2.80	5.70	0.30	8.80
LT-8(65)	General	2.90	6.10	0.30	9.30
L-12	General	3.30	7.20	0.40	10.90
LT-14(65)	General	3.30	7.40	0.40	11.10
L-6	General	3.80	8.60	0.50	12.90

* 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.

Dixon 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	2.00%	6.30%	0.20%	8.50%
L-3	General	2.50	7.70	0.30	10.50
LT-4(65)	General	2.30	7.00	0.20	9.50
LT-5(65)	General	2.70	8.20	0.30	11.20
L-7	General	3.00	9.00	0.30	12.30
LT-8(65)	General	3.20	9.30	0.30	12.80
L-12	General	3.50	10.40	0.40	14.30
LT-14(65)	General	3.60	10.50	0.40	14.50
L-6	General	4.00	11.70	0.50	16.20

* 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.

Dixon 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	2.10%	6.50%	0.20%	8.80%
L-3	General	2.60	7.90	0.30	10.80
LT-4(65)	General	2.40	7.20	0.20	9.80
LT-5(65)	General	2.80	8.40	0.30	11.50
L-7	General	3.10	9.30	0.30	12.70
LT-8(65)	General	3.30	9.60	0.30	13.20
L-12	General	3.70	10.70	0.40	14.80
LT-14(65)	General	3.70	10.90	0.40	15.00
L-6	General	4.20	12.10	0.50	16.80

* 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.

Dixon 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	1.90%	3.40%	0.20%	5.50%
L-3	General	2.50	4.80	0.30	7.60
LT-4(65)	General	2.50	4.70	0.20	7.40
LT-5(65)	General	2.90	5.90	0.30	9.10
L-7	General	3.00	6.30	0.30	9.60
LT-8(65)	General	3.30	7.00	0.30	10.60
L-12	General	3.60	7.80	0.40	11.80
LT-14(65)	General	3.70	8.20	0.40	12.30
L-6	General	4.10	9.30	0.50	13.90

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

* 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.

Dixon 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			Total Employer Contribution Rate
		Prior Service Cost *	Current Cost	Disability Cost	
L-1	General	2.00%	3.60%	0.20%	5.80%
L-3	General	2.60	5.00	0.30	7.90
LT-4(65)	General	2.60	5.00	0.20	7.80
LT-5(65)	General	3.00	6.20	0.30	9.50
L-7	General	3.20	6.60	0.30	10.10
LT-8(65)	General	3.50	7.30	0.30	11.10
L-12	General	3.70	8.20	0.40	12.30
LT-14(65)	General	3.90	8.60	0.40	12.90
L-6	General	4.30	9.80	0.50	14.60

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

* 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.

Dixon 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	2.30%	6.90%	0.20%	9.40%
L-3	General	2.80	8.30	0.30	11.40
LT-4(65)	General	2.80	8.20	0.20	11.20
LT-5(65)	General	3.30	9.40	0.30	13.00
L-7	General	3.40	9.80	0.30	13.50
LT-8(65)	General	3.70	10.50	0.30	14.50
L-12	General	4.00	11.30	0.40	15.70
LT-14(65)	General	4.10	11.70	0.40	16.20
L-6	General	4.50	12.80	0.50	17.80

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

* 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.

Dixon 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	2.30%	7.10%	0.20%	9.60%
L-3	General	2.90	8.60	0.30	11.80
LT-4(65)	General	2.90	8.50	0.20	11.60
LT-5(65)	General	3.40	9.70	0.30	13.40
L-7	General	3.50	10.20	0.30	14.00
LT-8(65)	General	3.80	10.90	0.30	15.00
L-12	General	4.10	11.70	0.40	16.20
LT-14(65)	General	4.30	12.10	0.40	16.80
L-6	General	4.70	13.30	0.50	18.50

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.

Dixon 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

5 Year FAS	
Benefit Program	General
L-1	\$ 22,755
L-3	31,954
LT-4(65)	27,597
LT-5(65)	35,344
L-7	40,669
LT-8(65)	43,090
L-12	50,352
LT-14(65)	51,321
L-6	59,552

3 Year FAS	
Benefit Program	General
L-1	\$ 24,208
L-3	33,407
LT-4(65)	28,565
LT-5(65)	36,796
L-7	42,606
LT-8(65)	45,027
L-12	52,773
LT-14(65)	53,742
L-6	62,456

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 41,153
L-3	50,837
LT-4(65)	45,995
LT-5(65)	54,226
L-7	59,552
LT-8(65)	61,972
L-12	69,235
LT-14(65)	70,203
L-6	78,434

3 Year FAS	
Benefit Program	General
L-1	\$ 42,606
L-3	52,289
LT-4(65)	47,448
LT-5(65)	55,678
L-7	61,488
LT-8(65)	63,909
L-12	71,655
LT-14(65)	72,624
L-6	81,339

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.

Dixon 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

5 Year FAS	
Benefit Program	General
L-1	\$ 26,629
L-3	36,796
LT-4(65)	35,828
LT-5(65)	44,058
L-7	46,479
LT-8(65)	51,321
L-12	57,131
LT-14(65)	59,552
L-6	67,298

3 Year FAS	
Benefit Program	General
L-1	\$ 28,081
L-3	38,249
LT-4(65)	37,764
LT-5(65)	45,995
L-7	48,900
LT-8(65)	53,742
L-12	59,552
LT-14(65)	62,456
L-6	70,687

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 45,511
L-3	55,194
LT-4(65)	54,226
LT-5(65)	62,941
L-7	65,361
LT-8(65)	70,203
L-12	76,013
LT-14(65)	78,434
L-6	86,180

3 Year FAS	
Benefit Program	General
L-1	\$ 46,479
L-3	57,131
LT-4(65)	56,162
LT-5(65)	64,877
L-7	67,782
LT-8(65)	72,624
L-12	78,434
LT-14(65)	81,339
L-6	89,569

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.

Dixon Ambulance District

Employees and Payroll Included in the Valuation

	General
Number of Employees	14
Annual Payroll	\$ 484,159

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:

Dixon 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	\$ 144,021	\$ 149,911	\$ 172,125	\$ 178,199
L-3	General	185,532	192,735	215,100	222,737
LT-4(65)	General	166,617	173,264	194,558	201,431
LT-5(65)	General	202,488	210,302	231,935	240,149
L-7	General	226,912	235,619	258,124	267,284
LT-8(65)	General	238,219	247,280	269,332	278,909
L-12	General	268,320	278,543	301,189	311,835
LT-14(65)	General	273,974	284,378	306,784	317,638
L-6	General	309,796	321,442	344,188	356,411

Dixon 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	\$ 166,156	\$ 172,909	\$ 193,167	\$ 200,156
L-3	General	213,000	221,360	241,473	250,212
LT-4(65)	General	215,087	223,623	241,901	250,652
LT-5(65)	General	249,688	259,397	278,013	288,036
L-7	General	259,753	269,782	289,721	300,212
LT-8(65)	General	284,220	295,155	314,081	325,474
L-12	General	306,488	318,263	338,023	350,310
LT-14(65)	General	318,733	330,914	350,199	362,920
L-6	General	353,337	366,771	386,335	400,328

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

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

Schedule 2.

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

Early Retirement

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

Schedule 2. (Continued)

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

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

APPENDIX III

SUMMARY OF LAGERS PROVISIONS

Missouri Local Government Employees Retirement System

Brief Summary of LAGERS

Benefits and Conditions Evaluated and/or Considered as of February 28, 2018

(Section references are to RSMo)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (a) The surviving spouse receives an allowance equal to the Option A allowance (joint and 75% survivor benefit) computed based upon the deceased members' service & earnings record to time of death.
- (b) When no spouse benefit is payable, the dependent children under age 18 (age 23 if they are full time students) each receive an equal share of 60% of an age & service allowance computed based upon the deceased member's service & earnings record to time of death.
- (c) If the death is determined to be duty related, the 5 year service requirement is waived and the benefit is based on years of credited service the member would have completed had the member continued in LAGERS-covered employment to age 60.

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

- (a) Subject to the maximum in (b), the redetermined amount is the amount other-wise payable multiplied by: 100% plus up to 4%, as determined by the LAGERS Board of Trustees, for each full year of retirement.
- (b) The redetermined amount may not exceed the amount otherwise payable multiplied by the ratio of the Consumer Price Index for the immediately preceding month of June to the Consumer Price Index for the month of June immediately preceding retirement.

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

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

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

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

APPENDIX IV

BENEFIT ILLUSTRATIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Missouri LAGERS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX V

AGE AND SERVICE CHARACTERISTICS OF EMPLOYEES

Dixon Ambulance District

January 31, 2019

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24	1							1	\$ 38,272
25-29	3	1						4	\$ 118,751
30-34	1	1						2	\$ 83,781
35-39	1							1	\$ 40,234
40-44		2						2	\$ 60,685
45-49	2							2	\$ 82,467
50-54	1							1	\$ 29,374
55-59		1						1	\$ 30,595
60-64									
65-69									
70 & Over									
Totals	9	5						14	\$ 484,159

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

Age: 36.9 years.

Benefit Service: 4.3 years.

Annual Pay: \$34,583.

APPENDIX VI

RISK COMMENTARY

Risk Commentary

The determination of the accrued liability and the actuarially determined contribution (i.e., total employer contribution rate) requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

1. **Investment Risk** – actual investment returns may differ from the expected returns;
2. **Asset/Liability Mismatch Risk** – changes in asset values may not match changes in liabilities, thereby altering the gap between the accrued liability and assets and consequently altering the funded status and contribution requirements;
3. **Contribution Risk** – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
4. **Salary and Payroll Risk** – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability, contributions and contribution rates differing from expected;
5. **Longevity Risk** – members may live longer or shorter than expected and receive pensions for a period of time other than assumed; and
6. **Other Demographic Risks** – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The computed contribution rates shown on pages 4 thru 11 may be considered as a minimum contribution rate for the selected benefit provisions that complies with the Board's funding policy. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.

Risk Commentary (Concluded)

PLAN MATURITY MEASURES

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures are described below.

RATIO OF MARKET VALUE OF ASSETS TO PAYROLL

The relationship between assets and payroll is a useful indicator of the potential volatility of contributions. For example, if the market value of assets is 2.0 times the payroll, a return on assets 5% different than assumed would equal 10% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in plan sponsor contributions as a percentage of payroll.

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time.

The ratio of liability to payroll may also be used as a measure of sensitivity of the liability itself. For example, if the actuarial accrued liability is 2.5 times the payroll, a change in liability 2% other than assumed would equal 5% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in liability (and also plan sponsor contributions) as a percentage of payroll.

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions.

DURATION OF ACTUARIAL ACCRUED LIABILITY

The duration of the actuarial accrued liability may be used to approximate the sensitivity to a 1% change in the assumed rate of return. For example, duration of 10 indicates that the liability would increase approximately 10% if the assumed rate of return were lowered 1%.

ADDITIONAL RISK ASSESSMENT

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability.



March 14, 2019 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 January 31, 2019 Initial Actuarial Valuation of LAGERS benefits for the employees of

Dixon Ambulance District

Sincerely,

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

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

March 14, 2019

Dixon Ambulance District
Dixon, 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 January 31, 2019 Initial Valuation for the Dixon Ambulance District dated March 14, 2019.

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

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

Respectfully submitted,



Mita D. Drazilov, ASA, FCA, MAAA

Dixon 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 Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2019	\$ 484,159	4.7%	\$22,755	\$ 144,021	6.6%	\$31,954	\$ 185,532	5.7%	\$27,597	\$ 166,617
2020	499,894	4.7	23,495	145,994	6.6	32,993	188,074	5.7	28,494	168,900
2021	516,141	4.7	24,259	147,835	6.6	34,065	190,445	5.7	29,420	171,030
2022	532,916	4.7	25,047	149,525	6.6	35,172	192,622	5.7	30,376	172,985
2023	550,236	4.7	25,861	151,044	6.6	36,316	194,579	5.7	31,363	174,743
2024	568,119	4.7	26,702	152,371	6.6	37,496	196,288	5.7	32,383	176,278
2025	586,583	4.7	27,569	153,481	6.6	38,714	197,718	5.7	33,435	177,562
2026	605,647	4.7	28,465	154,348	6.6	39,973	198,835	5.7	34,522	178,566
2027	625,331	4.7	29,391	154,945	6.6	41,272	199,604	5.7	35,644	179,257
2028	645,654	4.7	30,346	155,241	6.6	42,613	199,985	5.7	36,802	179,599

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2019	\$ 484,159	7.3%	\$35,344	\$ 202,488	8.4%	\$40,669	\$ 226,912	8.9%	\$43,090	\$ 238,219
2020	499,894	7.3	36,492	205,262	8.4	41,991	230,021	8.9	44,491	241,483
2021	516,141	7.3	37,678	207,850	8.4	43,356	232,921	8.9	45,937	244,528
2022	532,916	7.3	38,903	210,226	8.4	44,765	235,584	8.9	47,430	247,324
2023	550,236	7.3	40,167	212,362	8.4	46,220	237,978	8.9	48,971	249,837
2024	568,119	7.3	41,473	214,227	8.4	47,722	240,068	8.9	50,563	252,031
2025	586,583	7.3	42,821	215,788	8.4	49,273	241,817	8.9	52,206	253,867
2026	605,647	7.3	44,212	217,008	8.4	50,874	243,184	8.9	53,903	255,302
2027	625,331	7.3	45,649	217,847	8.4	52,528	244,124	8.9	55,654	256,289
2028	645,654	7.3	47,133	218,263	8.4	54,235	244,590	8.9	57,463	256,778

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2019	\$ 484,159	10.4%	\$50,352	\$ 268,320	10.6%	\$51,321	\$ 273,974	12.3%	\$59,552	\$ 309,796
2020	499,894	10.4	51,989	271,996	10.6	52,989	277,727	12.3	61,487	314,040
2021	516,141	10.4	53,679	275,426	10.6	54,711	281,229	12.3	63,485	318,000
2022	532,916	10.4	55,423	278,575	10.6	56,489	284,444	12.3	65,549	321,636
2023	550,236	10.4	57,225	281,406	10.6	58,325	287,334	12.3	67,679	324,904
2024	568,119	10.4	59,084	283,877	10.6	60,221	289,857	12.3	69,879	327,757
2025	586,583	10.4	61,005	285,945	10.6	62,178	291,968	12.3	72,150	330,144
2026	605,647	10.4	62,987	287,561	10.6	64,199	293,618	12.3	74,495	332,010
2027	625,331	10.4	65,034	288,673	10.6	66,285	294,753	12.3	76,916	333,294
2028	645,654	10.4	67,148	289,224	10.6	68,439	295,316	12.3	79,415	333,930

Notes regarding the above projections:

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

Dixon 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
2019	\$ 484,159	5.0%	\$24,208	\$ 149,911	6.9%	\$33,407	\$ 192,735	5.9%	\$28,565	\$ 173,264
2020	499,894	5.0	24,995	151,965	6.9	34,493	195,375	5.9	29,494	175,638
2021	516,141	5.0	25,807	153,881	6.9	35,614	197,839	5.9	30,452	177,853
2022	532,916	5.0	26,646	155,640	6.9	36,771	200,101	5.9	31,442	179,886
2023	550,236	5.0	27,512	157,221	6.9	37,966	202,134	5.9	32,464	181,714
2024	568,119	5.0	28,406	158,602	6.9	39,200	203,909	5.9	33,519	183,310
2025	586,583	5.0	29,329	159,757	6.9	40,474	205,394	5.9	34,608	184,645
2026	605,647	5.0	30,282	160,660	6.9	41,790	206,555	5.9	35,733	185,689
2027	625,331	5.0	31,267	161,281	6.9	43,148	207,354	5.9	36,895	186,407
2028	645,654	5.0	32,283	161,589	6.9	44,550	207,750	5.9	38,094	186,763

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
2019	\$ 484,159	7.6%	\$36,796	\$ 210,302	8.8%	\$42,606	\$ 235,619	9.3%	\$45,027	\$ 247,280
2020	499,894	7.6	37,992	213,183	8.8	43,991	238,847	9.3	46,490	250,668
2021	516,141	7.6	39,227	215,871	8.8	45,420	241,859	9.3	48,001	253,829
2022	532,916	7.6	40,502	218,339	8.8	46,897	244,624	9.3	49,561	256,731
2023	550,236	7.6	41,818	220,558	8.8	48,421	247,110	9.3	51,172	259,340
2024	568,119	7.6	43,177	222,495	8.8	49,994	249,280	9.3	52,835	261,618
2025	586,583	7.6	44,580	224,116	8.8	51,619	251,096	9.3	54,552	263,524
2026	605,647	7.6	46,029	225,383	8.8	53,297	252,515	9.3	56,325	265,013
2027	625,331	7.6	47,525	226,255	8.8	55,029	253,491	9.3	58,156	266,038
2028	645,654	7.6	49,070	226,687	8.8	56,818	253,975	9.3	60,046	266,546

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
2019	\$ 484,159	10.9%	\$52,773	\$ 278,543	11.1%	\$53,742	\$ 284,378	12.9%	\$62,456	\$ 321,442
2020	499,894	10.9	54,488	282,359	11.1	55,488	288,274	12.9	64,486	325,846
2021	516,141	10.9	56,259	285,919	11.1	57,292	291,909	12.9	66,582	329,955
2022	532,916	10.9	58,088	289,188	11.1	59,154	295,246	12.9	68,746	333,727
2023	550,236	10.9	59,976	292,126	11.1	61,076	298,246	12.9	70,980	337,118
2024	568,119	10.9	61,925	294,692	11.1	63,061	300,865	12.9	73,287	340,079
2025	586,583	10.9	63,938	296,839	11.1	65,111	303,057	12.9	75,669	342,556
2026	605,647	10.9	66,016	298,517	11.1	67,227	304,770	12.9	78,128	344,492
2027	625,331	10.9	68,161	299,671	11.1	69,412	305,949	12.9	80,668	345,824
2028	645,654	10.9	70,376	300,243	11.1	71,668	306,533	12.9	83,289	346,484

Notes regarding the above projections:

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

Dixon 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 %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2019	\$ 484,159	8.5%	\$41,153	\$ 172,125	10.5%	\$50,837	\$ 215,100	9.5%	\$45,995	\$ 194,558
2020	499,894	8.5	42,491	174,483	10.5	52,489	218,047	9.5	47,490	197,223
2021	516,141	8.5	43,872	176,683	10.5	54,195	220,796	9.5	49,033	199,710
2022	532,916	8.5	45,298	178,703	10.5	55,956	223,320	9.5	50,627	201,993
2023	550,236	8.5	46,770	180,519	10.5	57,775	225,589	9.5	52,272	204,045
2024	568,119	8.5	48,290	182,104	10.5	59,652	227,570	9.5	53,971	205,837
2025	586,583	8.5	49,860	183,431	10.5	61,591	229,228	9.5	55,725	207,336
2026	605,647	8.5	51,480	184,468	10.5	63,593	230,524	9.5	57,536	208,508
2027	625,331	8.5	53,153	185,181	10.5	65,660	231,415	9.5	59,406	209,314
2028	645,654	8.5	54,881	185,535	10.5	67,794	231,857	9.5	61,337	209,714

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	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2019	\$ 484,159	11.2%	\$54,226	\$ 231,935	12.3%	\$59,552	\$ 258,124	12.8%	\$61,972	\$ 269,332
2020	499,894	11.2	55,988	235,112	12.3	61,487	261,660	12.8	63,986	273,022
2021	516,141	11.2	57,808	238,077	12.3	63,485	264,959	12.8	66,066	276,465
2022	532,916	11.2	59,687	240,799	12.3	65,549	267,988	12.8	68,213	279,626
2023	550,236	11.2	61,626	243,246	12.3	67,679	270,711	12.8	70,430	282,467
2024	568,119	11.2	63,629	245,382	12.3	69,879	273,088	12.8	72,719	284,948
2025	586,583	11.2	65,697	247,169	12.3	72,150	275,077	12.8	75,083	287,024
2026	605,647	11.2	67,832	248,566	12.3	74,495	276,632	12.8	77,523	288,646
2027	625,331	11.2	70,037	249,527	12.3	76,916	277,702	12.8	80,042	289,762
2028	645,654	11.2	72,313	250,003	12.3	79,415	278,232	12.8	82,644	290,315

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	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2019	\$ 484,159	14.3%	\$69,235	\$ 301,189	14.5%	\$70,203	\$ 306,784	16.2%	\$78,434	\$ 344,188
2020	499,894	14.3	71,485	305,315	14.5	72,485	310,987	16.2	80,983	348,903
2021	516,141	14.3	73,808	309,165	14.5	74,840	314,908	16.2	83,615	353,302
2022	532,916	14.3	76,207	312,700	14.5	77,273	318,508	16.2	86,332	357,341
2023	550,236	14.3	78,684	315,877	14.5	79,784	321,744	16.2	89,138	360,972
2024	568,119	14.3	81,241	318,651	14.5	82,377	324,570	16.2	92,035	364,142
2025	586,583	14.3	83,881	320,972	14.5	85,055	326,934	16.2	95,026	366,795
2026	605,647	14.3	86,608	322,786	14.5	87,819	328,782	16.2	98,115	368,868
2027	625,331	14.3	89,422	324,034	14.5	90,673	330,053	16.2	101,304	370,294
2028	645,654	14.3	92,329	324,653	14.5	93,620	330,683	16.2	104,596	371,001

Notes regarding the above projections:

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

Dixon 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 %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2019	\$ 484,159	8.8%	\$42,606	\$ 178,199	10.8%	\$52,289	\$ 222,737	9.8%	\$47,448	\$ 201,431
2020	499,894	8.8	43,991	180,640	10.8	53,989	225,788	9.8	48,990	204,191
2021	516,141	8.8	45,420	182,918	10.8	55,743	228,635	9.8	50,582	206,766
2022	532,916	8.8	46,897	185,009	10.8	57,555	231,249	9.8	52,226	209,130
2023	550,236	8.8	48,421	186,889	10.8	59,425	233,599	9.8	53,923	211,255
2024	568,119	8.8	49,994	188,530	10.8	61,357	235,651	9.8	55,676	213,110
2025	586,583	8.8	51,619	189,903	10.8	63,351	237,368	9.8	57,485	214,662
2026	605,647	8.8	53,297	190,976	10.8	65,410	238,710	9.8	59,353	215,875
2027	625,331	8.8	55,029	191,715	10.8	67,536	239,633	9.8	61,282	216,710
2028	645,654	8.8	56,818	192,081	10.8	69,731	240,091	9.8	63,274	217,124

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2019	\$ 484,159	11.5%	\$55,678	\$ 240,149	12.7%	\$61,488	\$ 267,284	13.2%	\$63,909	\$ 278,909
2020	499,894	11.5	57,488	243,439	12.7	63,487	270,946	13.2	65,986	282,730
2021	516,141	11.5	59,356	246,509	12.7	65,550	274,362	13.2	68,131	286,295
2022	532,916	11.5	61,285	249,327	12.7	67,680	277,499	13.2	70,345	289,568
2023	550,236	11.5	63,277	251,860	12.7	69,880	280,319	13.2	72,631	292,510
2024	568,119	11.5	65,334	254,072	12.7	72,151	282,781	13.2	74,992	295,079
2025	586,583	11.5	67,457	255,923	12.7	74,496	284,841	13.2	77,429	297,228
2026	605,647	11.5	69,649	257,369	12.7	76,917	286,451	13.2	79,945	298,908
2027	625,331	11.5	71,913	258,364	12.7	79,417	287,559	13.2	82,544	300,064
2028	645,654	11.5	74,250	258,857	12.7	81,998	288,108	13.2	85,226	300,637

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	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2019	\$ 484,159	14.8%	\$71,655	\$ 311,835	15.0%	\$72,624	\$ 317,638	16.8%	\$81,339	\$ 356,411
2020	499,894	14.8	73,984	316,107	15.0	74,984	321,990	16.8	83,982	361,294
2021	516,141	14.8	76,389	320,093	15.0	77,421	326,050	16.8	86,712	365,850
2022	532,916	14.8	78,872	323,753	15.0	79,937	329,778	16.8	89,530	370,033
2023	550,236	14.8	81,435	327,043	15.0	82,535	333,129	16.8	92,440	373,793
2024	568,119	14.8	84,082	329,915	15.0	85,218	336,055	16.8	95,444	377,076
2025	586,583	14.8	86,814	332,318	15.0	87,987	338,503	16.8	98,546	379,823
2026	605,647	14.8	89,636	334,196	15.0	90,847	340,416	16.8	101,749	381,970
2027	625,331	14.8	92,549	335,488	15.0	93,800	341,732	16.8	105,056	383,447
2028	645,654	14.8	95,557	336,129	15.0	96,848	342,385	16.8	108,470	384,179

Notes regarding the above projections:

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

Dixon 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
2019	\$ 484,159	5.5%	\$26,629	\$ 166,156	7.6%	\$36,796	\$ 213,000	7.4%	\$35,828	\$ 215,087
2020	499,894	5.5	27,494	168,432	7.6	37,992	215,918	7.4	36,992	218,034
2021	516,141	5.5	28,388	170,556	7.6	39,227	218,641	7.4	38,194	220,783
2022	532,916	5.5	29,310	172,506	7.6	40,502	221,141	7.4	39,436	223,307
2023	550,236	5.5	30,263	174,259	7.6	41,818	223,388	7.4	40,717	225,576
2024	568,119	5.5	31,247	175,789	7.6	43,177	225,350	7.4	42,041	227,557
2025	586,583	5.5	32,262	177,070	7.6	44,580	226,992	7.4	43,407	229,215
2026	605,647	5.5	33,311	178,071	7.6	46,029	228,275	7.4	44,818	230,510
2027	625,331	5.5	34,393	178,760	7.6	47,525	229,158	7.4	46,274	231,401
2028	645,654	5.5	35,511	179,101	7.6	49,070	229,596	7.4	47,778	231,843

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
2019	\$ 484,159	9.1%	\$44,058	\$ 249,688	9.6%	\$46,479	\$ 259,753	10.6%	\$51,321	\$ 284,220
2020	499,894	9.1	45,490	253,109	9.6	47,990	263,312	10.6	52,989	288,114
2021	516,141	9.1	46,969	256,301	9.6	49,550	266,632	10.6	54,711	291,747
2022	532,916	9.1	48,495	259,231	9.6	51,160	269,680	10.6	56,489	295,083
2023	550,236	9.1	50,071	261,865	9.6	52,823	272,420	10.6	58,325	298,081
2024	568,119	9.1	51,699	264,165	9.6	54,539	274,812	10.6	60,221	300,699
2025	586,583	9.1	53,379	266,089	9.6	56,312	276,814	10.6	62,178	302,889
2026	605,647	9.1	55,114	267,593	9.6	58,142	278,378	10.6	64,199	304,601
2027	625,331	9.1	56,905	268,628	9.6	60,032	279,454	10.6	66,285	305,779
2028	645,654	9.1	58,755	269,141	9.6	61,983	279,988	10.6	68,439	306,363

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
2019	\$ 484,159	11.8%	\$57,131	\$ 306,488	12.3%	\$59,552	\$ 318,733	13.9%	\$67,298	\$ 353,337
2020	499,894	11.8	58,987	310,687	12.3	61,487	323,100	13.9	69,485	358,178
2021	516,141	11.8	60,905	314,605	12.3	63,485	327,174	13.9	71,744	362,694
2022	532,916	11.8	62,884	318,202	12.3	65,549	330,915	13.9	74,075	366,841
2023	550,236	11.8	64,928	321,435	12.3	67,679	334,277	13.9	76,483	370,568
2024	568,119	11.8	67,038	324,258	12.3	69,879	337,213	13.9	78,969	373,822
2025	586,583	11.8	69,217	326,620	12.3	72,150	339,669	13.9	81,535	376,545
2026	605,647	11.8	71,466	328,466	12.3	74,495	341,589	13.9	84,185	378,673
2027	625,331	11.8	73,789	329,736	12.3	76,916	342,910	13.9	86,921	380,137
2028	645,654	11.8	76,187	330,366	12.3	79,415	343,565	13.9	89,746	380,863

Notes regarding the above projections:

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

Dixon 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 %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2019	\$ 484,159	5.8%	\$28,081	\$ 172,909	7.9%	\$38,249	\$ 221,360	7.8%	\$37,764	\$ 223,623
2020	499,894	5.8	28,994	175,278	7.9	39,492	224,393	7.8	38,992	226,687
2021	516,141	5.8	29,936	177,488	7.9	40,775	227,222	7.8	40,259	229,545
2022	532,916	5.8	30,909	179,517	7.9	42,100	229,820	7.8	41,567	232,169
2023	550,236	5.8	31,914	181,341	7.9	43,469	232,155	7.8	42,918	234,528
2024	568,119	5.8	32,951	182,934	7.9	44,881	234,194	7.8	44,313	236,588
2025	586,583	5.8	34,022	184,267	7.9	46,340	235,900	7.8	45,753	238,311
2026	605,647	5.8	35,128	185,308	7.9	47,846	237,233	7.8	47,240	239,658
2027	625,331	5.8	36,269	186,025	7.9	49,401	238,150	7.8	48,776	240,585
2028	645,654	5.8	37,448	186,380	7.9	51,007	238,605	7.8	50,361	241,044

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 %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2019	\$ 484,159	9.5%	\$45,995	\$ 259,397	10.1%	\$48,900	\$ 269,782	11.1%	\$53,742	\$ 295,155
2020	499,894	9.5	47,490	262,951	10.1	50,489	273,478	11.1	55,488	299,199
2021	516,141	9.5	49,033	266,267	10.1	52,130	276,926	11.1	57,292	302,972
2022	532,916	9.5	50,627	269,311	10.1	53,825	280,092	11.1	59,154	306,436
2023	550,236	9.5	52,272	272,047	10.1	55,574	282,938	11.1	61,076	309,550
2024	568,119	9.5	53,971	274,436	10.1	57,380	285,423	11.1	63,061	312,269
2025	586,583	9.5	55,725	276,435	10.1	59,245	287,502	11.1	65,111	314,544
2026	605,647	9.5	57,536	277,997	10.1	61,170	289,127	11.1	67,227	316,322
2027	625,331	9.5	59,406	279,072	10.1	63,158	290,245	11.1	69,412	317,545
2028	645,654	9.5	61,337	279,605	10.1	65,211	290,799	11.1	71,668	318,151

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 %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2019	\$ 484,159	12.3%	\$59,552	\$ 318,263	12.9%	\$62,456	\$ 330,914	14.6%	\$70,687	\$ 366,771
2020	499,894	12.3	61,487	322,623	12.9	64,486	335,447	14.6	72,985	371,796
2021	516,141	12.3	63,485	326,691	12.9	66,582	339,677	14.6	75,357	376,484
2022	532,916	12.3	65,549	330,426	12.9	68,746	343,561	14.6	77,806	380,788
2023	550,236	12.3	67,679	333,783	12.9	70,980	347,052	14.6	80,334	384,657
2024	568,119	12.3	69,879	336,714	12.9	73,287	350,100	14.6	82,945	388,035
2025	586,583	12.3	72,150	339,167	12.9	75,669	352,650	14.6	85,641	390,862
2026	605,647	12.3	74,495	341,084	12.9	78,128	354,643	14.6	88,424	393,071
2027	625,331	12.3	76,916	342,403	12.9	80,668	356,014	14.6	91,298	394,591
2028	645,654	12.3	79,415	343,057	12.9	83,289	356,694	14.6	94,265	395,344

Notes regarding the above projections:

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

Dixon 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
2019	\$ 484,159	9.4%	\$45,511	\$ 193,167	11.4%	\$55,194	\$ 241,473	11.2%	\$54,226	\$ 241,901
2020	499,894	9.4	46,990	195,813	11.4	56,988	244,781	11.2	55,988	245,215
2021	516,141	9.4	48,517	198,282	11.4	58,840	247,868	11.2	57,808	248,307
2022	532,916	9.4	50,094	200,549	11.4	60,752	250,702	11.2	59,687	251,146
2023	550,236	9.4	51,722	202,587	11.4	62,727	253,249	11.2	61,626	253,698
2024	568,119	9.4	53,403	204,366	11.4	64,766	255,473	11.2	63,629	255,926
2025	586,583	9.4	55,139	205,855	11.4	66,870	257,334	11.2	65,697	257,790
2026	605,647	9.4	56,931	207,018	11.4	69,044	258,788	11.2	67,832	259,247
2027	625,331	9.4	58,781	207,819	11.4	71,288	259,789	11.2	70,037	260,250
2028	645,654	9.4	60,691	208,216	11.4	73,605	260,285	11.2	72,313	260,747

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
2019	\$ 484,159	13.0%	\$62,941	\$ 278,013	13.5%	\$65,361	\$ 289,721	14.5%	\$70,203	\$ 314,081
2020	499,894	13.0	64,986	281,822	13.5	67,486	293,690	14.5	72,485	318,384
2021	516,141	13.0	67,098	285,376	13.5	69,679	297,393	14.5	74,840	322,399
2022	532,916	13.0	69,279	288,639	13.5	71,944	300,793	14.5	77,273	326,085
2023	550,236	13.0	71,531	291,572	13.5	74,282	303,849	14.5	79,784	329,398
2024	568,119	13.0	73,855	294,133	13.5	76,696	306,518	14.5	82,377	332,291
2025	586,583	13.0	76,256	296,276	13.5	79,189	308,751	14.5	85,055	334,712
2026	605,647	13.0	78,734	297,950	13.5	81,762	310,496	14.5	87,819	336,604
2027	625,331	13.0	81,293	299,102	13.5	84,420	311,697	14.5	90,673	337,906
2028	645,654	13.0	83,935	299,673	13.5	87,163	312,292	14.5	93,620	338,551

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
2019	\$ 484,159	15.7%	\$76,013	\$ 338,023	16.2%	\$78,434	\$ 350,199	17.8%	\$86,180	\$ 386,335
2020	499,894	15.7	78,483	342,654	16.2	80,983	354,997	17.8	88,981	391,628
2021	516,141	15.7	81,034	346,975	16.2	83,615	359,473	17.8	91,873	396,566
2022	532,916	15.7	83,668	350,942	16.2	86,332	363,583	17.8	94,859	401,100
2023	550,236	15.7	86,387	354,508	16.2	89,138	367,277	17.8	97,942	405,176
2024	568,119	15.7	89,195	357,621	16.2	92,035	370,503	17.8	101,125	408,734
2025	586,583	15.7	92,094	360,226	16.2	95,026	373,202	17.8	104,412	411,711
2026	605,647	15.7	95,087	362,262	16.2	98,115	375,311	17.8	107,805	414,038
2027	625,331	15.7	98,177	363,663	16.2	101,304	376,762	17.8	111,309	415,639
2028	645,654	15.7	101,368	364,357	16.2	104,596	377,481	17.8	114,926	416,433

Notes regarding the above projections:

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

Dixon 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 %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2019	\$ 484,159	9.6%	\$46,479	\$ 200,156	11.8%	\$57,131	\$ 250,212	11.6%	\$56,162	\$ 250,652
2020	499,894	9.6	47,990	202,898	11.8	58,987	253,640	11.6	57,988	254,086
2021	516,141	9.6	49,550	205,456	11.8	60,905	256,838	11.6	59,872	257,290
2022	532,916	9.6	51,160	207,805	11.8	62,884	259,774	11.6	61,818	260,232
2023	550,236	9.6	52,823	209,916	11.8	64,928	262,414	11.6	63,827	262,876
2024	568,119	9.6	54,539	211,760	11.8	67,038	264,719	11.6	65,902	265,185
2025	586,583	9.6	56,312	213,303	11.8	69,217	266,647	11.6	68,044	267,117
2026	605,647	9.6	58,142	214,509	11.8	71,466	268,154	11.6	70,255	268,627
2027	625,331	9.6	60,032	215,339	11.8	73,789	269,191	11.6	72,538	269,666
2028	645,654	9.6	61,983	215,750	11.8	76,187	269,705	11.6	74,896	270,181

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 %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2019	\$ 484,159	13.4%	\$64,877	\$ 288,036	14.0%	\$67,782	\$ 300,212	15.0%	\$72,624	\$ 325,474
2020	499,894	13.4	66,986	291,982	14.0	69,985	304,325	15.0	74,984	329,933
2021	516,141	13.4	69,163	295,664	14.0	72,260	308,162	15.0	77,421	334,093
2022	532,916	13.4	71,411	299,044	14.0	74,608	311,685	15.0	79,937	337,913
2023	550,236	13.4	73,732	302,083	14.0	77,033	314,852	15.0	82,535	341,347
2024	568,119	13.4	76,128	304,736	14.0	79,537	317,617	15.0	85,218	344,345
2025	586,583	13.4	78,602	306,956	14.0	82,122	319,931	15.0	87,987	346,853
2026	605,647	13.4	81,157	308,691	14.0	84,791	321,739	15.0	90,847	348,813
2027	625,331	13.4	83,794	309,885	14.0	87,546	322,983	15.0	93,800	350,162
2028	645,654	13.4	86,518	310,477	14.0	90,392	323,600	15.0	96,848	350,831

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 %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2019	\$ 484,159	16.2%	\$78,434	\$ 350,310	16.8%	\$81,339	\$ 362,920	18.5%	\$89,569	\$ 400,328
2020	499,894	16.2	80,983	355,109	16.8	83,982	367,892	18.5	92,480	405,812
2021	516,141	16.2	83,615	359,587	16.8	86,712	372,531	18.5	95,486	410,929
2022	532,916	16.2	86,332	363,698	16.8	89,530	376,790	18.5	98,589	415,627
2023	550,236	16.2	89,138	367,394	16.8	92,440	380,619	18.5	101,794	419,850
2024	568,119	16.2	92,035	370,621	16.8	95,444	383,962	18.5	105,102	423,537
2025	586,583	16.2	95,026	373,321	16.8	98,546	386,759	18.5	108,518	426,622
2026	605,647	16.2	98,115	375,431	16.8	101,749	388,945	18.5	112,045	429,033
2027	625,331	16.2	101,304	376,883	16.8	105,056	390,449	18.5	115,686	430,692
2028	645,654	16.2	104,596	377,603	16.8	108,470	391,195	18.5	119,446	431,514

Notes regarding the above projections:

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