



The Initial Valuation For

Monroe City Ambulance District

as of June 30, 2019



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August 16, 2019

Monroe City Ambulance District
Monroe City, 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, 2019.

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 June 30, 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.

Monroe City 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	1.20%	2.80%	0.20%	4.20%
L-3	General	1.60	4.20	0.30	6.10
LT-4(65)	General	1.40	3.40	0.20	5.00
LT-5(65)	General	1.80	4.60	0.30	6.70
L-7	General	2.00	5.50	0.30	7.80
LT-8(65)	General	2.10	5.80	0.30	8.20
L-12	General	2.40	6.90	0.40	9.70
LT-14(65)	General	2.40	7.10	0.40	9.90
L-6	General	2.80	8.20	0.50	11.50

* Assumes that credit is granted for 100% of service rendered prior to the membership date for employees working in a covered position on the membership date and employed continuously in a covered position for one year with this employer. 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.

Monroe City 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	1.30%	3.00%	0.20%	4.50%
L-3	General	1.70	4.30	0.30	6.30
LT-4(65)	General	1.50	3.60	0.20	5.30
LT-5(65)	General	1.80	4.90	0.30	7.00
L-7	General	2.10	5.70	0.30	8.10
LT-8(65)	General	2.20	6.10	0.30	8.60
L-12	General	2.50	7.20	0.40	10.10
LT-14(65)	General	2.50	7.40	0.40	10.30
L-6	General	2.90	8.60	0.50	12.00

* Assumes that credit is granted for 100% of service rendered prior to the membership date for employees working in a covered position on the membership date and employed continuously in a covered position for one year with this employer. 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.

Monroe City 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	1.60%	6.30%	0.20%	8.10%
L-3	General	2.00	7.70	0.30	10.00
LT-4(65)	General	1.70	7.00	0.20	8.90
LT-5(65)	General	2.10	8.20	0.30	10.60
L-7	General	2.40	9.00	0.30	11.70
LT-8(65)	General	2.40	9.40	0.30	12.10
L-12	General	2.80	10.40	0.40	13.60
LT-14(65)	General	2.80	10.60	0.40	13.80
L-6	General	3.10	11.80	0.50	15.40

* Assumes that credit is granted for 100% of service rendered prior to the membership date for employees working in a covered position on the membership date and employed continuously in a covered position for one year with this employer. 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.

Monroe City 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	1.60%	6.50%	0.20%	8.30%
L-3	General	2.00	7.90	0.30	10.20
LT-4(65)	General	1.80	7.20	0.20	9.20
LT-5(65)	General	2.20	8.40	0.30	10.90
L-7	General	2.40	9.30	0.30	12.00
LT-8(65)	General	2.50	9.70	0.30	12.50
L-12	General	2.90	10.70	0.40	14.00
LT-14(65)	General	2.90	10.90	0.40	14.20
L-6	General	3.30	12.10	0.50	15.90

* Assumes that credit is granted for 100% of service rendered prior to the membership date for employees working in a covered position on the membership date and employed continuously in a covered position for one year with this employer. 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.

Monroe City 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	1.40%	3.20%	0.20%	4.80%
L-3	General	1.80	4.60	0.30	6.70
LT-4(65)	General	1.70	4.30	0.20	6.20
LT-5(65)	General	2.00	5.50	0.30	7.80
L-7	General	2.20	6.20	0.30	8.70
LT-8(65)	General	2.40	6.60	0.30	9.30
L-12	General	2.60	7.60	0.40	10.60
LT-14(65)	General	2.70	7.90	0.40	11.00
L-6	General	3.00	9.10	0.50	12.60

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 for employees working in a covered position on the membership date and employed continuously in a covered position for one year with this employer. 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.

Monroe City 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	1.40%	3.50%	0.20%	5.10%
L-3	General	1.90	4.90	0.30	7.10
LT-4(65)	General	1.80	4.60	0.20	6.60
LT-5(65)	General	2.10	5.80	0.30	8.20
L-7	General	2.30	6.50	0.30	9.10
LT-8(65)	General	2.50	7.00	0.30	9.80
L-12	General	2.70	8.00	0.40	11.10
LT-14(65)	General	2.80	8.30	0.40	11.50
L-6	General	3.10	9.50	0.50	13.10

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

* Assumes that credit is granted for 100% of service rendered prior to the membership date for employees working in a covered position on the membership date and employed continuously in a covered position for one year with this employer. 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.

Monroe City 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	1.70%	6.70%	0.20%	8.60%
L-3	General	2.10	8.20	0.30	10.60
LT-4(65)	General	2.00	7.90	0.20	10.10
LT-5(65)	General	2.40	9.00	0.30	11.70
L-7	General	2.60	9.70	0.30	12.60
LT-8(65)	General	2.70	10.20	0.30	13.20
L-12	General	3.00	11.10	0.40	14.50
LT-14(65)	General	3.10	11.40	0.40	14.90
L-6	General	3.40	12.60	0.50	16.50

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 for employees working in a covered position on the membership date and employed continuously in a covered position for one year with this employer. 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.

Monroe City 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	1.80%	7.00%	0.20%	9.00%
L-3	General	2.20	8.50	0.30	11.00
LT-4(65)	General	2.10	8.10	0.20	10.40
LT-5(65)	General	2.50	9.30	0.30	12.10
L-7	General	2.70	10.00	0.30	13.00
LT-8(65)	General	2.80	10.60	0.30	13.70
L-12	General	3.10	11.50	0.40	15.00
LT-14(65)	General	3.20	11.80	0.40	15.40
L-6	General	3.50	13.00	0.50	17.00

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 for employees working in a covered position on the membership date and employed continuously in a covered position for one year with this employer. 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.

Monroe City 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	\$ 7,287
L-3	10,583
LT-4(65)	8,675
LT-5(65)	11,624
L-7	13,533
LT-8(65)	14,227
L-12	16,829
LT-14(65)	17,176
L-6	19,952

3 Year FAS	
Benefit Program	General
L-1	\$ 7,807
L-3	10,930
LT-4(65)	9,195
LT-5(65)	12,145
L-7	14,053
LT-8(65)	14,921
L-12	17,523
LT-14(65)	17,870
L-6	20,820

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 14,053
L-3	17,350
LT-4(65)	15,441
LT-5(65)	18,391
L-7	20,299
LT-8(65)	20,993
L-12	23,595
LT-14(65)	23,942
L-6	26,718

3 Year FAS	
Benefit Program	General
L-1	\$ 14,400
L-3	17,697
LT-4(65)	15,962
LT-5(65)	18,911
L-7	20,820
LT-8(65)	21,687
L-12	24,289
LT-14(65)	24,636
L-6	27,586

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.

Monroe City 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	\$ 8,328
L-3	11,624
LT-4(65)	10,757
LT-5(65)	13,533
L-7	15,094
LT-8(65)	16,135
L-12	18,391
LT-14(65)	19,085
L-6	21,860

3 Year FAS	
Benefit Program	General
L-1	\$ 8,848
L-3	12,318
LT-4(65)	11,451
LT-5(65)	14,227
L-7	15,788
LT-8(65)	17,003
L-12	19,258
LT-14(65)	19,952
L-6	22,728

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 14,921
L-3	18,391
LT-4(65)	17,523
LT-5(65)	20,299
L-7	21,860
LT-8(65)	22,901
L-12	25,157
LT-14(65)	25,851
L-6	28,627

3 Year FAS	
Benefit Program	General
L-1	\$ 15,615
L-3	19,085
LT-4(65)	18,044
LT-5(65)	20,993
L-7	22,554
LT-8(65)	23,769
L-12	26,024
LT-14(65)	26,718
L-6	29,494

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.

Monroe City Ambulance District

Employees and Payroll Included in the Valuation

	General
Number of Employees	4
Annual Payroll	\$ 173,496

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:

Monroe City 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	\$ 37,665	\$ 39,426	\$ 48,071	\$ 49,801
L-3	General	49,535	51,694	60,091	62,246
LT-4(65)	General	43,038	44,969	53,383	55,312
LT-5(65)	General	53,557	55,843	64,095	66,398
L-7	General	61,177	63,713	72,068	74,730
LT-8(65)	General	63,864	66,482	74,746	77,474
L-12	General	72,724	75,590	84,126	87,145
LT-14(65)	General	74,052	76,978	85,465	88,537
L-6	General	84,141	87,420	96,133	99,611

Monroe City 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	\$ 41,944	\$ 43,852	\$ 52,224	\$ 54,159
L-3	General	54,802	57,141	65,261	67,688
LT-4(65)	General	52,308	54,595	62,565	64,824
LT-5(65)	General	62,579	65,177	73,001	75,687
L-7	General	67,461	70,202	78,331	81,169
LT-8(65)	General	72,665	75,573	83,482	86,517
L-12	General	79,986	83,143	91,373	94,697
LT-14(65)	General	82,574	85,826	93,939	97,362
L-6	General	92,414	96,047	104,410	108,231

APPENDIX II

SUMMARY OF FINANCIAL ASSUMPTIONS

Summary of Assumptions Used in Actuarial Valuations

Assumptions Adopted by Board of Trustees After Consulting With Actuary

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

Schedule 1.

Separations From Active Employment (Not Including Death-In-Service) Before Age & Service Retirement and Individual Pay Increase Assumptions

		Percent of Active Members Separating Within Next Year							
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, 2019

(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	\$ 930	\$1,455	97%
2,000	700	1,076	1,776	89%
2,500	875	1,223	2,098	84%
3,000	1,050	1,370	2,420	81%
3,500	1,225	1,516	2,741	78%
4,000	1,400	1,662	3,062	77%
25 Years of Service:				
\$1,500	\$ 375	\$ 930	\$1,305	87%
2,000	500	1,076	1,576	79%
2,500	625	1,223	1,848	74%
3,000	750	1,370	2,120	71%
3,500	875	1,516	2,391	68%
4,000	1,000	1,662	2,662	67%
15 Years of Service:				
\$1,500	\$225	\$ 930	\$1,155	77%
2,000	300	1,076	1,376	69%
2,500	375	1,223	1,598	64%
3,000	450	1,370	1,820	61%
3,500	525	1,516	2,041	58%
4,000	600	1,662	2,262	57%

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 2019 - 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	\$ 930	\$1,586	106%
2,000	875	1,076	1,951	98%
2,500	1,094	1,223	2,317	93%
3,000	1,313	1,370	2,683	89%
3,500	1,531	1,516	3,047	87%
4,000	1,750	1,662	3,412	85%
25 Years of Service:				
\$1,500	\$ 469	\$ 930	\$1,399	93%
2,000	625	1,076	1,701	85%
2,500	781	1,223	2,004	80%
3,000	938	1,370	2,308	77%
3,500	1,094	1,516	2,610	75%
4,000	1,250	1,662	2,912	73%
15 Years of Service:				
\$1,500	\$281	\$ 930	\$1,211	81%
2,000	375	1,076	1,451	73%
2,500	469	1,223	1,692	68%
3,000	563	1,370	1,933	64%
3,500	656	1,516	2,172	62%
4,000	750	1,662	2,412	60%

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 2019 - 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	\$ 930	\$1,718	115%
2,000	1,050	1,076	2,126	106%
2,500	1,313	1,223	2,536	101%
3,000	1,575	1,370	2,945	98%
3,500	1,838	1,516	3,354	96%
4,000	2,100	1,662	3,762	94%
25 Years of Service:				
\$1,500	\$ 563	\$ 930	\$1,493	100%
2,000	750	1,076	1,826	91%
2,500	938	1,223	2,161	86%
3,000	1,125	1,370	2,495	83%
3,500	1,313	1,516	2,829	81%
4,000	1,500	1,662	3,162	79%
15 Years of Service:				
\$1,500	\$338	\$ 930	\$1,268	85%
2,000	450	1,076	1,526	76%
2,500	563	1,223	1,786	71%
3,000	675	1,370	2,045	68%
3,500	788	1,516	2,304	66%
4,000	900	1,662	2,562	64%

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 2019 - 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	\$ 930	\$1,849	123%
2,000	1,225	1,076	2,301	115%
2,500	1,531	1,223	2,754	110%
3,000	1,838	1,370	3,208	107%
3,500	2,144	1,516	3,660	105%
4,000	2,450	1,662	4,112	103%
25 Years of Service:				
\$1,500	\$ 656	\$ 930	\$1,586	106%
2,000	875	1,076	1,951	98%
2,500	1,094	1,223	2,317	93%
3,000	1,313	1,370	2,683	89%
3,500	1,531	1,516	3,047	87%
4,000	1,750	1,662	3,412	85%
15 Years of Service:				
\$1,500	\$ 394	\$ 930	\$1,324	88%
2,000	525	1,076	1,601	80%
2,500	656	1,223	1,879	75%
3,000	788	1,370	2,158	72%
3,500	919	1,516	2,435	70%
4,000	1,050	1,662	2,712	68%

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 2019 - 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	\$ 930	\$1,980	132%
2,000	1,400	1,076	2,476	124%
2,500	1,750	1,223	2,973	119%
3,000	2,100	1,370	3,470	116%
3,500	2,450	1,516	3,966	113%
4,000	2,800	1,662	4,462	112%
25 Years of Service:				
\$1,500	\$ 750	\$ 930	\$1,680	112%
2,000	1,000	1,076	2,076	104%
2,500	1,250	1,223	2,473	99%
3,000	1,500	1,370	2,870	96%
3,500	1,750	1,516	3,266	93%
4,000	2,000	1,662	3,662	92%
15 Years of Service:				
\$1,500	\$ 450	\$ 930	\$1,380	92%
2,000	600	1,076	1,676	84%
2,500	750	1,223	1,973	79%
3,000	900	1,370	2,270	76%
3,500	1,050	1,516	2,566	73%
4,000	1,200	1,662	2,862	72%

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 2019 - 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	\$ 930	\$1,050	\$1,455	70%	97%
2,000	1,400	700	1,076	1,400	1,776	70%	89%
2,500	1,750	875	1,223	1,750	2,098	70%	84%
3,000	2,100	1,050	1,370	2,100	2,420	70%	81%
3,500	2,450	1,225	1,516	2,450	2,741	70%	78%
4,000	2,800	1,400	1,662	2,800	3,062	70%	77%
25 Years of Service:							
\$1,500	\$ 750	\$ 375	\$ 930	\$ 750	\$1,305	50%	87%
2,000	1,000	500	1,076	1,000	1,576	50%	79%
2,500	1,250	625	1,223	1,250	1,848	50%	74%
3,000	1,500	750	1,370	1,500	2,120	50%	71%
3,500	1,750	875	1,516	1,750	2,391	50%	68%
4,000	2,000	1,000	1,662	2,000	2,662	50%	67%
15 Years of Service:							
\$1,500	\$ 450	\$225	\$ 930	\$ 450	\$1,155	30%	77%
2,000	600	300	1,076	600	1,376	30%	69%
2,500	750	375	1,223	750	1,598	30%	64%
3,000	900	450	1,370	900	1,820	30%	61%
3,500	1,050	525	1,516	1,050	2,041	30%	58%
4,000	1,200	600	1,662	1,200	2,262	30%	57%

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 2019 - 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	\$ 930	\$1,050	\$1,586	70%	106%
2,000	1,400	875	1,076	1,400	1,951	70%	98%
2,500	1,750	1,094	1,223	1,750	2,317	70%	93%
3,000	2,100	1,313	1,370	2,100	2,683	70%	89%
3,500	2,450	1,531	1,516	2,450	3,047	70%	87%
4,000	2,800	1,750	1,662	2,800	3,412	70%	85%
25 Years of Service:							
\$1,500	\$ 750	\$ 469	\$ 930	\$ 750	\$1,399	50%	93%
2,000	1,000	625	1,076	1,000	1,701	50%	85%
2,500	1,250	781	1,223	1,250	2,004	50%	80%
3,000	1,500	938	1,370	1,500	2,308	50%	77%
3,500	1,750	1,094	1,516	1,750	2,610	50%	75%
4,000	2,000	1,250	1,662	2,000	2,912	50%	73%
15 Years of Service:							
\$1,500	\$ 450	\$281	\$ 930	\$ 450	\$1,211	30%	81%
2,000	600	375	1,076	600	1,451	30%	73%
2,500	750	469	1,223	750	1,692	30%	68%
3,000	900	563	1,370	900	1,933	30%	64%
3,500	1,050	656	1,516	1,050	2,172	30%	62%
4,000	1,200	750	1,662	1,200	2,412	30%	60%

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 2019 - 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	\$ 930	\$1,050	\$1,718	70%	115%
2,000	1,400	1,050	1,076	1,400	2,126	70%	106%
2,500	1,750	1,313	1,223	1,750	2,536	70%	101%
3,000	2,100	1,575	1,370	2,100	2,945	70%	98%
3,500	2,450	1,838	1,516	2,450	3,354	70%	96%
4,000	2,800	2,100	1,662	2,800	3,762	70%	94%
25 Years of Service:							
\$1,500	\$ 750	\$ 563	\$ 930	\$ 750	\$1,493	50%	100%
2,000	1,000	750	1,076	1,000	1,826	50%	91%
2,500	1,250	938	1,223	1,250	2,161	50%	86%
3,000	1,500	1,125	1,370	1,500	2,495	50%	83%
3,500	1,750	1,313	1,516	1,750	2,829	50%	81%
4,000	2,000	1,500	1,662	2,000	3,162	50%	79%
15 Years of Service:							
\$1,500	\$ 450	\$338	\$ 930	\$ 450	\$1,268	30%	85%
2,000	600	450	1,076	600	1,526	30%	76%
2,500	750	563	1,223	750	1,786	30%	71%
3,000	900	675	1,370	900	2,045	30%	68%
3,500	1,050	788	1,516	1,050	2,304	30%	66%
4,000	1,200	900	1,662	1,200	2,562	30%	64%

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 2019 - 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	\$ 930	\$1,050	\$1,849	70%	123%
2,000	1,400	1,225	1,076	1,400	2,301	70%	115%
2,500	1,750	1,531	1,223	1,750	2,754	70%	110%
3,000	2,100	1,838	1,370	2,100	3,208	70%	107%
3,500	2,450	2,144	1,516	2,450	3,660	70%	105%
4,000	2,800	2,450	1,662	2,800	4,112	70%	103%
25 Years of Service:							
\$1,500	\$ 750	\$ 656	\$ 930	\$ 750	\$1,586	50%	106%
2,000	1,000	875	1,076	1,000	1,951	50%	98%
2,500	1,250	1,094	1,223	1,250	2,317	50%	93%
3,000	1,500	1,313	1,370	1,500	2,683	50%	89%
3,500	1,750	1,531	1,516	1,750	3,047	50%	87%
4,000	2,000	1,750	1,662	2,000	3,412	50%	85%
15 Years of Service:							
\$1,500	\$ 450	\$ 394	\$ 930	\$ 450	\$1,324	30%	88%
2,000	600	525	1,076	600	1,601	30%	80%
2,500	750	656	1,223	750	1,879	30%	75%
3,000	900	788	1,370	900	2,158	30%	72%
3,500	1,050	919	1,516	1,050	2,435	30%	70%
4,000	1,200	1,050	1,662	1,200	2,712	30%	68%

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 2019 - 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

Monroe City Ambulance District

June 30, 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									
25-29									
30-34	1							1	\$ 59,133
35-39	2							2	\$ 70,776
40-44	1							1	\$ 43,587
45-49									
50-54									
55-59									
60-64									
65-69									
70 & Over									
Totals	4							4	\$ 173,496

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

Age: 36.7 years.

Benefit Service: 3.0 years.

Annual Pay: \$43,374.

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.



August 16, 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 June 30, 2019 Initial Actuarial Valuation of LAGERS benefits for the employees of

Monroe City 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

August 16, 2019

Monroe City Ambulance District
Monroe City, Missouri

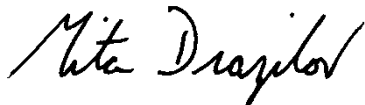
Ladies and Gentlemen:

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 June 30, 2019 Initial Valuation for the Monroe City Ambulance District dated August 16, 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, 2019.

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

Monroe City Ambulance District - General

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2019	\$ 173,496	4.2%	\$7,287	\$ 37,665	6.1%	\$10,583	\$ 49,535	5.0%	\$8,675	\$ 43,038
2020	179,135	4.2	7,524	38,181	6.1	10,927	50,214	5.0	8,957	43,628
2021	184,957	4.2	7,768	38,662	6.1	11,282	50,847	5.0	9,248	44,178
2022	190,968	4.2	8,021	39,104	6.1	11,649	51,428	5.0	9,548	44,683
2023	197,174	4.2	8,281	39,501	6.1	12,028	51,951	5.0	9,859	45,137
2024	203,582	4.2	8,550	39,848	6.1	12,419	52,407	5.0	10,179	45,533
2025	210,198	4.2	8,828	40,138	6.1	12,822	52,789	5.0	10,510	45,865
2026	217,029	4.2	9,115	40,365	6.1	13,239	53,087	5.0	10,851	46,124
2027	224,082	4.2	9,411	40,521	6.1	13,669	53,292	5.0	11,204	46,302
2028	231,365	4.2	9,717	40,598	6.1	14,113	53,394	5.0	11,568	46,390

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	\$ 173,496	6.7%	\$11,624	\$ 53,557	7.8%	\$13,533	\$ 61,177	8.2%	\$14,227	\$ 63,864
2020	179,135	6.7	12,002	54,291	7.8	13,973	62,015	8.2	14,689	64,739
2021	184,957	6.7	12,392	54,976	7.8	14,427	62,797	8.2	15,166	65,555
2022	190,968	6.7	12,795	55,605	7.8	14,896	63,515	8.2	15,659	66,304
2023	197,174	6.7	13,211	56,170	7.8	15,380	64,160	8.2	16,168	66,978
2024	203,582	6.7	13,640	56,663	7.8	15,879	64,723	8.2	16,694	67,566
2025	210,198	6.7	14,083	57,076	7.8	16,395	65,194	8.2	17,236	68,058
2026	217,029	6.7	14,541	57,399	7.8	16,928	65,562	8.2	17,796	68,443
2027	224,082	6.7	15,013	57,621	7.8	17,478	65,816	8.2	18,375	68,708
2028	231,365	6.7	15,501	57,731	7.8	18,046	65,942	8.2	18,972	68,839

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	\$ 173,496	9.7%	\$16,829	\$ 72,724	9.9%	\$17,176	\$ 74,052	11.5%	\$19,952	\$ 84,141
2020	179,135	9.7	17,376	73,720	9.9	17,734	75,067	11.5	20,601	85,294
2021	184,957	9.7	17,941	74,650	9.9	18,311	76,014	11.5	21,270	86,370
2022	190,968	9.7	18,524	75,503	9.9	18,906	76,883	11.5	21,961	87,357
2023	197,174	9.7	19,126	76,270	9.9	19,520	77,664	11.5	22,675	88,245
2024	203,582	9.7	19,747	76,940	9.9	20,155	78,346	11.5	23,412	89,020
2025	210,198	9.7	20,389	77,500	9.9	20,810	78,917	11.5	24,173	89,668
2026	217,029	9.7	21,052	77,938	9.9	21,486	79,363	11.5	24,958	90,175
2027	224,082	9.7	21,736	78,239	9.9	22,184	79,670	11.5	25,769	90,524
2028	231,365	9.7	22,442	78,388	9.9	22,905	79,822	11.5	26,607	90,697

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.

Monroe City 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 %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2019	\$ 173,496	4.5%	\$7,807	\$ 39,426	6.3%	\$10,930	\$ 51,694	5.3%	\$9,195	\$ 44,969
2020	179,135	4.5	8,061	39,966	6.3	11,286	52,402	5.3	9,494	45,585
2021	184,957	4.5	8,323	40,470	6.3	11,652	53,063	5.3	9,803	46,160
2022	190,968	4.5	8,594	40,933	6.3	12,031	53,670	5.3	10,121	46,688
2023	197,174	4.5	8,873	41,349	6.3	12,422	54,215	5.3	10,450	47,162
2024	203,582	4.5	9,161	41,712	6.3	12,826	54,691	5.3	10,790	47,576
2025	210,198	4.5	9,459	42,016	6.3	13,242	55,089	5.3	11,140	47,923
2026	217,029	4.5	9,766	42,253	6.3	13,673	55,400	5.3	11,503	48,194
2027	224,082	4.5	10,084	42,416	6.3	14,117	55,614	5.3	11,876	48,380
2028	231,365	4.5	10,411	42,497	6.3	14,576	55,720	5.3	12,262	48,472

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	\$ 173,496	7.0%	\$12,145	\$ 55,843	8.1%	\$14,053	\$ 63,713	8.6%	\$14,921	\$ 66,482
2020	179,135	7.0	12,539	56,608	8.1	14,510	64,586	8.6	15,406	67,393
2021	184,957	7.0	12,947	57,322	8.1	14,982	65,400	8.6	15,906	68,243
2022	190,968	7.0	13,368	57,977	8.1	15,468	66,148	8.6	16,423	69,023
2023	197,174	7.0	13,802	58,566	8.1	15,971	66,820	8.6	16,957	69,724
2024	203,582	7.0	14,251	59,080	8.1	16,490	67,407	8.6	17,508	70,336
2025	210,198	7.0	14,714	59,510	8.1	17,026	67,898	8.6	18,077	70,848
2026	217,029	7.0	15,192	59,846	8.1	17,579	68,282	8.6	18,664	71,248
2027	224,082	7.0	15,686	60,077	8.1	18,151	68,546	8.6	19,271	71,524
2028	231,365	7.0	16,196	60,192	8.1	18,741	68,677	8.6	19,897	71,661

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	\$ 173,496	10.1%	\$17,523	\$ 75,590	10.3%	\$17,870	\$ 76,978	12.0%	\$20,820	\$ 87,420
2020	179,135	10.1	18,093	76,626	10.3	18,451	78,033	12.0	21,496	88,618
2021	184,957	10.1	18,681	77,592	10.3	19,051	79,017	12.0	22,195	89,735
2022	190,968	10.1	19,288	78,479	10.3	19,670	79,920	12.0	22,916	90,761
2023	197,174	10.1	19,915	79,276	10.3	20,309	80,732	12.0	23,661	91,683
2024	203,582	10.1	20,562	79,972	10.3	20,969	81,441	12.0	24,430	92,488
2025	210,198	10.1	21,230	80,555	10.3	21,650	82,034	12.0	25,224	93,162
2026	217,029	10.1	21,920	81,010	10.3	22,354	82,498	12.0	26,043	93,689
2027	224,082	10.1	22,632	81,323	10.3	23,080	82,817	12.0	26,890	94,051
2028	231,365	10.1	23,368	81,478	10.3	23,831	82,975	12.0	27,764	94,231

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.

Monroe City Ambulance District - General

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

(0% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2019	\$ 173,496	8.1%	\$14,053	\$ 48,071	10.0%	\$17,350	\$ 60,091	8.9%	\$15,441	\$ 53,383
2020	179,135	8.1	14,510	48,730	10.0	17,914	60,914	8.9	15,943	54,114
2021	184,957	8.1	14,982	49,344	10.0	18,496	61,682	8.9	16,461	54,796
2022	190,968	8.1	15,468	49,908	10.0	19,097	62,387	8.9	16,996	55,422
2023	197,174	8.1	15,971	50,415	10.0	19,717	63,021	8.9	17,548	55,985
2024	203,582	8.1	16,490	50,858	10.0	20,358	63,574	8.9	18,119	56,477
2025	210,198	8.1	17,026	51,228	10.0	21,020	64,037	8.9	18,708	56,888
2026	217,029	8.1	17,579	51,518	10.0	21,703	64,399	8.9	19,316	57,210
2027	224,082	8.1	18,151	51,717	10.0	22,408	64,648	8.9	19,943	57,431
2028	231,365	8.1	18,741	51,816	10.0	23,137	64,771	8.9	20,591	57,541

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	\$ 173,496	10.6%	\$18,391	\$ 64,095	11.7%	\$20,299	\$ 72,068	12.1%	\$20,993	\$ 74,746
2020	179,135	10.6	18,988	64,973	11.7	20,959	73,055	12.1	21,675	75,770
2021	184,957	10.6	19,605	65,792	11.7	21,640	73,976	12.1	22,380	76,725
2022	190,968	10.6	20,243	66,544	11.7	22,343	74,822	12.1	23,107	77,602
2023	197,174	10.6	20,900	67,220	11.7	23,069	75,582	12.1	23,858	78,391
2024	203,582	10.6	21,580	67,810	11.7	23,819	76,246	12.1	24,633	79,079
2025	210,198	10.6	22,281	68,304	11.7	24,593	76,801	12.1	25,434	79,655
2026	217,029	10.6	23,005	68,690	11.7	25,392	77,235	12.1	26,261	80,105
2027	224,082	10.6	23,753	68,956	11.7	26,218	77,534	12.1	27,114	80,415
2028	231,365	10.6	24,525	69,088	11.7	27,070	77,682	12.1	27,995	80,569

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	\$ 173,496	13.6%	\$23,595	\$ 84,126	13.8%	\$23,942	\$ 85,465	15.4%	\$26,718	\$ 96,133
2020	179,135	13.6	24,362	85,279	13.8	24,721	86,636	15.4	27,587	97,450
2021	184,957	13.6	25,154	86,354	13.8	25,524	87,728	15.4	28,483	98,679
2022	190,968	13.6	25,972	87,341	13.8	26,354	88,731	15.4	29,409	99,807
2023	197,174	13.6	26,816	88,228	13.8	27,210	89,633	15.4	30,365	100,821
2024	203,582	13.6	27,687	89,003	13.8	28,094	90,420	15.4	31,352	101,706
2025	210,198	13.6	28,587	89,651	13.8	29,007	91,079	15.4	32,370	102,447
2026	217,029	13.6	29,516	90,158	13.8	29,950	91,594	15.4	33,422	103,026
2027	224,082	13.6	30,475	90,507	13.8	30,923	91,948	15.4	34,509	103,424
2028	231,365	13.6	31,466	90,680	13.8	31,928	92,124	15.4	35,630	103,621

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.

Monroe City 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	\$ 173,496	8.3%	\$14,400	\$ 49,801	10.2%	\$17,697	\$ 62,246	9.2%	\$15,962	\$ 55,312
2020	179,135	8.3	14,868	50,483	10.2	18,272	63,099	9.2	16,480	56,070
2021	184,957	8.3	15,351	51,120	10.2	18,866	63,895	9.2	17,016	56,777
2022	190,968	8.3	15,850	51,704	10.2	19,479	64,626	9.2	17,569	57,426
2023	197,174	8.3	16,365	52,229	10.2	20,112	65,283	9.2	18,140	58,010
2024	203,582	8.3	16,897	52,688	10.2	20,765	65,856	9.2	18,730	58,519
2025	210,198	8.3	17,446	53,072	10.2	21,440	66,336	9.2	19,338	58,945
2026	217,029	8.3	18,013	53,372	10.2	22,137	66,711	9.2	19,967	59,278
2027	224,082	8.3	18,599	53,578	10.2	22,856	66,969	9.2	20,616	59,507
2028	231,365	8.3	19,203	53,680	10.2	23,599	67,097	9.2	21,286	59,621

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	\$ 173,496	10.9%	\$18,911	\$ 66,398	12.0%	\$20,820	\$ 74,730	12.5%	\$21,687	\$ 77,474
2020	179,135	10.9	19,526	67,308	12.0	21,496	75,754	12.5	22,392	78,535
2021	184,957	10.9	20,160	68,157	12.0	22,195	76,709	12.5	23,120	79,525
2022	190,968	10.9	20,816	68,936	12.0	22,916	77,586	12.5	23,871	80,434
2023	197,174	10.9	21,492	69,636	12.0	23,661	78,374	12.5	24,647	81,251
2024	203,582	10.9	22,190	70,248	12.0	24,430	79,062	12.5	25,448	81,965
2025	210,198	10.9	22,912	70,760	12.0	25,224	79,638	12.5	26,275	82,562
2026	217,029	10.9	23,656	71,160	12.0	26,043	80,088	12.5	27,129	83,029
2027	224,082	10.9	24,425	71,435	12.0	26,890	80,398	12.5	28,010	83,350
2028	231,365	10.9	25,219	71,571	12.0	27,764	80,552	12.5	28,921	83,509

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	\$ 173,496	14.0%	\$24,289	\$ 87,145	14.2%	\$24,636	\$ 88,537	15.9%	\$27,586	\$ 99,611
2020	179,135	14.0	25,079	88,339	14.2	25,437	89,750	15.9	28,482	100,976
2021	184,957	14.0	25,894	89,453	14.2	26,264	90,882	15.9	29,408	102,249
2022	190,968	14.0	26,736	90,476	14.2	27,117	91,921	15.9	30,364	103,418
2023	197,174	14.0	27,604	91,395	14.2	27,999	92,855	15.9	31,351	104,469
2024	203,582	14.0	28,501	92,198	14.2	28,909	93,670	15.9	32,370	105,386
2025	210,198	14.0	29,428	92,870	14.2	29,848	94,352	15.9	33,421	106,154
2026	217,029	14.0	30,384	93,395	14.2	30,818	94,885	15.9	34,508	106,754
2027	224,082	14.0	31,371	93,756	14.2	31,820	95,252	15.9	35,629	107,167
2028	231,365	14.0	32,391	93,935	14.2	32,854	95,434	15.9	36,787	107,372

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.

Monroe City 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 %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2019	\$ 173,496	4.8%	\$8,328	\$ 41,944	6.7%	\$11,624	\$ 54,802	6.2%	\$10,757	\$ 52,308
2020	179,135	4.8	8,598	42,519	6.7	12,002	55,553	6.2	11,106	53,025
2021	184,957	4.8	8,878	43,055	6.7	12,392	56,253	6.2	11,467	53,694
2022	190,968	4.8	9,166	43,547	6.7	12,795	56,896	6.2	11,840	54,308
2023	197,174	4.8	9,464	43,989	6.7	13,211	57,474	6.2	12,225	54,860
2024	203,582	4.8	9,772	44,375	6.7	13,640	57,979	6.2	12,622	55,342
2025	210,198	4.8	10,090	44,698	6.7	14,083	58,401	6.2	13,032	55,745
2026	217,029	4.8	10,417	44,951	6.7	14,541	58,731	6.2	13,456	56,060
2027	224,082	4.8	10,756	45,125	6.7	15,013	58,958	6.2	13,893	56,277
2028	231,365	4.8	11,106	45,211	6.7	15,501	59,071	6.2	14,345	56,384

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	\$ 173,496	7.8%	\$13,533	\$ 62,579	8.7%	\$15,094	\$ 67,461	9.3%	\$16,135	\$ 72,665
2020	179,135	7.8	13,973	63,436	8.7	15,585	68,385	9.3	16,660	73,660
2021	184,957	7.8	14,427	64,236	8.7	16,091	69,247	9.3	17,201	74,589
2022	190,968	7.8	14,896	64,970	8.7	16,614	70,039	9.3	17,760	75,442
2023	197,174	7.8	15,380	65,630	8.7	17,154	70,751	9.3	18,337	76,209
2024	203,582	7.8	15,879	66,206	8.7	17,712	71,372	9.3	18,933	76,878
2025	210,198	7.8	16,395	66,688	8.7	18,287	71,892	9.3	19,548	77,438
2026	217,029	7.8	16,928	67,065	8.7	18,882	72,298	9.3	20,184	77,876
2027	224,082	7.8	17,478	67,324	8.7	19,495	72,578	9.3	20,840	78,177
2028	231,365	7.8	18,046	67,453	8.7	20,129	72,717	9.3	21,517	78,326

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	\$ 173,496	10.6%	\$18,391	\$ 79,986	11.0%	\$19,085	\$ 82,574	12.6%	\$21,860	\$ 92,414
2020	179,135	10.6	18,988	81,082	11.0	19,705	83,705	12.6	22,571	93,680
2021	184,957	10.6	19,605	82,104	11.0	20,345	84,760	12.6	23,305	94,861
2022	190,968	10.6	20,243	83,043	11.0	21,006	85,729	12.6	24,062	95,946
2023	197,174	10.6	20,900	83,887	11.0	21,689	86,600	12.6	24,844	96,921
2024	203,582	10.6	21,580	84,624	11.0	22,394	87,361	12.6	25,651	97,772
2025	210,198	10.6	22,281	85,240	11.0	23,122	87,997	12.6	26,485	98,484
2026	217,029	10.6	23,005	85,722	11.0	23,873	88,494	12.6	27,346	99,041
2027	224,082	10.6	23,753	86,053	11.0	24,649	88,836	12.6	28,234	99,424
2028	231,365	10.6	24,525	86,217	11.0	25,450	89,006	12.6	29,152	99,614

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.

Monroe City Ambulance District - General

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2019	\$ 173,496	5.1%	\$8,848	\$ 43,852	7.1%	\$12,318	\$ 57,141	6.6%	\$11,451	\$ 54,595
2020	179,135	5.1	9,136	44,453	7.1	12,719	57,924	6.6	11,823	55,343
2021	184,957	5.1	9,433	45,014	7.1	13,132	58,654	6.6	12,207	56,041
2022	190,968	5.1	9,739	45,529	7.1	13,559	59,325	6.6	12,604	56,682
2023	197,174	5.1	10,056	45,992	7.1	13,999	59,928	6.6	13,013	57,258
2024	203,582	5.1	10,383	46,396	7.1	14,454	60,454	6.6	13,436	57,761
2025	210,198	5.1	10,720	46,734	7.1	14,924	60,894	6.6	13,873	58,182
2026	217,029	5.1	11,068	46,998	7.1	15,409	61,238	6.6	14,324	58,511
2027	224,082	5.1	11,428	47,180	7.1	15,910	61,475	6.6	14,789	58,737
2028	231,365	5.1	11,800	47,270	7.1	16,427	61,592	6.6	15,270	58,849

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	\$ 173,496	8.2%	\$14,227	\$ 65,177	9.1%	\$15,788	\$ 70,202	9.8%	\$17,003	\$ 75,573
2020	179,135	8.2	14,689	66,070	9.1	16,301	71,164	9.8	17,555	76,608
2021	184,957	8.2	15,166	66,903	9.1	16,831	72,061	9.8	18,126	77,574
2022	190,968	8.2	15,659	67,668	9.1	17,378	72,885	9.8	18,715	78,461
2023	197,174	8.2	16,168	68,356	9.1	17,943	73,626	9.8	19,323	79,258
2024	203,582	8.2	16,694	68,956	9.1	18,526	74,273	9.8	19,951	79,954
2025	210,198	8.2	17,236	69,458	9.1	19,128	74,814	9.8	20,599	80,536
2026	217,029	8.2	17,796	69,851	9.1	19,750	75,237	9.8	21,269	80,991
2027	224,082	8.2	18,375	70,121	9.1	20,391	75,528	9.8	21,960	81,304
2028	231,365	8.2	18,972	70,255	9.1	21,054	75,672	9.8	22,674	81,459

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	\$ 173,496	11.1%	\$19,258	\$ 83,143	11.5%	\$19,952	\$ 85,826	13.1%	\$22,728	\$ 96,047
2020	179,135	11.1	19,884	84,282	11.5	20,601	87,002	13.1	23,467	97,363
2021	184,957	11.1	20,530	85,345	11.5	21,270	88,099	13.1	24,229	98,591
2022	190,968	11.1	21,197	86,321	11.5	21,961	89,106	13.1	25,017	99,718
2023	197,174	11.1	21,886	87,198	11.5	22,675	90,011	13.1	25,830	100,731
2024	203,582	11.1	22,598	87,964	11.5	23,412	90,802	13.1	26,669	101,616
2025	210,198	11.1	23,332	88,605	11.5	24,173	91,463	13.1	27,536	102,356
2026	217,029	11.1	24,090	89,106	11.5	24,958	91,980	13.1	28,431	102,934
2027	224,082	11.1	24,873	89,451	11.5	25,769	92,336	13.1	29,355	103,332
2028	231,365	11.1	25,682	89,622	11.5	26,607	92,512	13.1	30,309	103,529

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.

Monroe City 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	\$ 173,496	8.6%	\$14,921	\$ 52,224	10.6%	\$18,391	\$ 65,261	10.1%	\$17,523	\$ 62,565
2020	179,135	8.6	15,406	52,939	10.6	18,988	66,155	10.1	18,093	63,422
2021	184,957	8.6	15,906	53,607	10.6	19,605	66,989	10.1	18,681	64,222
2022	190,968	8.6	16,423	54,220	10.6	20,243	67,755	10.1	19,288	64,956
2023	197,174	8.6	16,957	54,771	10.6	20,900	68,443	10.1	19,915	65,616
2024	203,582	8.6	17,508	55,252	10.6	21,580	69,044	10.1	20,562	66,192
2025	210,198	8.6	18,077	55,654	10.6	22,281	69,547	10.1	21,230	66,674
2026	217,029	8.6	18,664	55,969	10.6	23,005	69,940	10.1	21,920	67,051
2027	224,082	8.6	19,271	56,185	10.6	23,753	70,210	10.1	22,632	67,310
2028	231,365	8.6	19,897	56,292	10.6	24,525	70,344	10.1	23,368	67,439

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	\$ 173,496	11.7%	\$20,299	\$ 73,001	12.6%	\$21,860	\$ 78,331	13.2%	\$22,901	\$ 83,482
2020	179,135	11.7	20,959	74,001	12.6	22,571	79,404	13.2	23,646	84,626
2021	184,957	11.7	21,640	74,934	12.6	23,305	80,405	13.2	24,414	85,693
2022	190,968	11.7	22,343	75,791	12.6	24,062	81,324	13.2	25,208	86,673
2023	197,174	11.7	23,069	76,561	12.6	24,844	82,150	13.2	26,027	87,554
2024	203,582	11.7	23,819	77,233	12.6	25,651	82,871	13.2	26,873	88,323
2025	210,198	11.7	24,593	77,796	12.6	26,485	83,475	13.2	27,746	88,966
2026	217,029	11.7	25,392	78,236	12.6	27,346	83,947	13.2	28,648	89,469
2027	224,082	11.7	26,218	78,539	12.6	28,234	84,272	13.2	29,579	89,815
2028	231,365	11.7	27,070	78,689	12.6	29,152	84,433	13.2	30,540	89,986

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	\$ 173,496	14.5%	\$25,157	\$ 91,373	14.9%	\$25,851	\$ 93,939	16.5%	\$28,627	\$ 104,410
2020	179,135	14.5	25,975	92,625	14.9	26,691	95,226	16.5	29,557	105,840
2021	184,957	14.5	26,819	93,793	14.9	27,559	96,427	16.5	30,518	107,175
2022	190,968	14.5	27,690	94,865	14.9	28,454	97,529	16.5	31,510	108,400
2023	197,174	14.5	28,590	95,829	14.9	29,379	98,520	16.5	32,534	109,501
2024	203,582	14.5	29,519	96,671	14.9	30,334	99,385	16.5	33,591	110,463
2025	210,198	14.5	30,479	97,375	14.9	31,320	100,109	16.5	34,683	111,268
2026	217,029	14.5	31,469	97,925	14.9	32,337	100,675	16.5	35,810	111,897
2027	224,082	14.5	32,492	98,304	14.9	33,388	101,064	16.5	36,974	112,330
2028	231,365	14.5	33,548	98,492	14.9	34,473	101,257	16.5	38,175	112,544

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.

Monroe City Ambulance District - General

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

(0% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2019	\$ 173,496	9.0%	\$15,615	\$ 54,159	11.0%	\$19,085	\$ 67,688	10.4%	\$18,044	\$ 64,824
2020	179,135	9.0	16,122	54,901	11.0	19,705	68,615	10.4	18,630	65,712
2021	184,957	9.0	16,646	55,593	11.0	20,345	69,480	10.4	19,236	66,541
2022	190,968	9.0	17,187	56,229	11.0	21,006	70,274	10.4	19,861	67,302
2023	197,174	9.0	17,746	56,800	11.0	21,689	70,988	10.4	20,506	67,986
2024	203,582	9.0	18,322	57,299	11.0	22,394	71,611	10.4	21,173	68,583
2025	210,198	9.0	18,918	57,716	11.0	23,122	72,133	10.4	21,861	69,083
2026	217,029	9.0	19,533	58,042	11.0	23,873	72,541	10.4	22,571	69,473
2027	224,082	9.0	20,167	58,266	11.0	24,649	72,822	10.4	23,305	69,742
2028	231,365	9.0	20,823	58,377	11.0	25,450	72,961	10.4	24,062	69,875

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	\$ 173,496	12.1%	\$20,993	\$ 75,687	13.0%	\$22,554	\$ 81,169	13.7%	\$23,769	\$ 86,517
2020	179,135	12.1	21,675	76,724	13.0	23,288	82,281	13.7	24,541	87,702
2021	184,957	12.1	22,380	77,691	13.0	24,044	83,319	13.7	25,339	88,808
2022	190,968	12.1	23,107	78,579	13.0	24,826	84,272	13.7	26,163	89,823
2023	197,174	12.1	23,858	79,377	13.0	25,633	85,128	13.7	27,013	90,736
2024	203,582	12.1	24,633	80,074	13.0	26,466	85,876	13.7	27,891	91,533
2025	210,198	12.1	25,434	80,657	13.0	27,326	86,502	13.7	28,797	92,200
2026	217,029	12.1	26,261	81,113	13.0	28,214	86,991	13.7	29,733	92,721
2027	224,082	12.1	27,114	81,427	13.0	29,131	87,327	13.7	30,699	93,080
2028	231,365	12.1	27,995	81,582	13.0	30,077	87,494	13.7	31,697	93,258

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	\$ 173,496	15.0%	\$26,024	\$ 94,697	15.4%	\$26,718	\$ 97,362	17.0%	\$29,494	\$ 108,231
2020	179,135	15.0	26,870	95,994	15.4	27,587	98,696	17.0	30,453	109,714
2021	184,957	15.0	27,744	97,204	15.4	28,483	99,940	17.0	31,443	111,097
2022	190,968	15.0	28,645	98,315	15.4	29,409	101,083	17.0	32,465	112,367
2023	197,174	15.0	29,576	99,314	15.4	30,365	102,110	17.0	33,520	113,509
2024	203,582	15.0	30,537	100,186	15.4	31,352	103,007	17.0	34,609	114,506
2025	210,198	15.0	31,530	100,916	15.4	32,370	103,757	17.0	35,734	115,340
2026	217,029	15.0	32,554	101,486	15.4	33,422	104,343	17.0	36,895	115,992
2027	224,082	15.0	33,612	101,878	15.4	34,509	104,746	17.0	38,094	116,441
2028	231,365	15.0	34,705	102,073	15.4	35,630	104,946	17.0	39,332	116,663

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.