



The Initial Valuation For

# Sweet Springs Ambulance District

as of December 31, 2018



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January 31, 2019

Sweet Springs Ambulance District  
Sweet Springs, Missouri

Ladies and Gentlemen:

Submitted in this report are the results of the actuarial valuation prepared to determine the employer contribution rates required to support, for your employees, the benefits provided by the Missouri Local Government Employees Retirement System (LAGERS). This report contains the information needed to comply with Missouri State disclosure requirements regarding the adoption of LAGERS benefits by a political subdivision (Sections 105.660 - 106.685 RSMo). This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results, associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

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

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

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

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

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

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

The computed contributions required for LAGERS participation will permit the System to continue to operate in accordance with the actuarial principles of level cost financing and the State law which governs LAGERS. This valuation assumed the ability of the plan sponsor to make the contributions necessary to fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our expertise and not performed. Summary provisions of the law as well as benefit illustrations can be found in Appendices III and IV.

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

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

In accordance with LAGERS Board policy, the employer contribution rates established by this valuation report are valid for purposes of joining the System for a two year period from the date of this valuation which was December 31, 2018. 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.

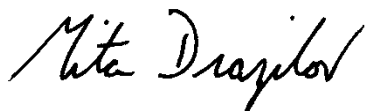
If you have any questions concerning this report or LAGERS in general, please contact the LAGERS office in Jefferson City.

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.

# Sweet Springs 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	8.30%	3.20%	0.20%	11.70%
L-3	General	10.40	4.60	0.30	15.30
LT-4(65)	General	8.80	4.00	0.20	13.00
LT-5(65)	General	10.90	5.20	0.30	16.40
L-7	General	12.60	6.00	0.30	18.90
LT-8(65)	General	12.90	6.40	0.30	19.60
L-12	General	14.70	7.40	0.40	22.50
LT-14(65)	General	14.90	7.60	0.40	22.90
L-6	General	16.90	8.80	0.50	26.20

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

# Sweet Springs 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	8.60%	3.40%	0.20%	12.20%
L-3	General	10.80	4.80	0.30	15.90
LT-4(65)	General	9.20	4.20	0.20	13.60
LT-5(65)	General	11.20	5.40	0.30	16.90
L-7	General	13.00	6.30	0.30	19.60
LT-8(65)	General	13.30	6.70	0.30	20.30
L-12	General	15.20	7.80	0.40	23.40
LT-14(65)	General	15.40	7.90	0.40	23.70
L-6	General	17.40	9.30	0.50	27.20

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

# Sweet Springs 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	8.60%	6.70%	0.20%	15.50%
L-3	General	10.70	8.10	0.30	19.10
LT-4(65)	General	9.10	7.40	0.20	16.70
LT-5(65)	General	11.10	8.70	0.30	20.10
L-7	General	12.80	9.60	0.30	22.70
LT-8(65)	General	13.10	10.00	0.30	23.40
L-12	General	15.00	11.00	0.40	26.40
LT-14(65)	General	15.10	11.20	0.40	26.70
L-6	General	17.10	12.50	0.50	30.10

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



# Sweet Springs 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	8.80%	6.90%	0.20%	15.90%
L-3	General	11.10	8.40	0.30	19.80
LT-4(65)	General	9.40	7.70	0.20	17.30
LT-5(65)	General	11.50	9.00	0.30	20.80
L-7	General	13.30	9.90	0.30	23.50
LT-8(65)	General	13.60	10.30	0.30	24.20
L-12	General	15.50	11.40	0.40	27.30
LT-14(65)	General	15.60	11.60	0.40	27.60
L-6	General	17.70	12.90	0.50	31.10

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

# Sweet Springs 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	8.50%	3.40%	0.20%	12.10%
L-3	General	10.70	4.90	0.30	15.90
LT-4(65)	General	9.40	4.50	0.20	14.10
LT-5(65)	General	11.40	5.70	0.30	17.40
L-7	General	13.00	6.30	0.30	19.60
LT-8(65)	General	13.40	6.90	0.30	20.60
L-12	General	15.20	7.80	0.40	23.40
LT-14(65)	General	15.40	8.10	0.40	23.90
L-6	General	17.40	9.30	0.50	27.20

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

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

# Sweet Springs 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	8.80%	3.60%	0.20%	12.60%
L-3	General	11.10	5.10	0.30	16.50
LT-4(65)	General	9.70	4.70	0.20	14.60
LT-5(65)	General	11.80	6.00	0.30	18.10
L-7	General	13.40	6.70	0.30	20.40
LT-8(65)	General	13.80	7.20	0.30	21.30
L-12	General	15.70	8.20	0.40	24.30
LT-14(65)	General	15.90	8.40	0.40	24.70
L-6	General	17.90	9.80	0.50	28.20

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

## Sweet Springs 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	8.80%	6.90%	0.20%	15.90%
L-3	General	11.00	8.40	0.30	19.70
LT-4(65)	General	9.60	8.00	0.20	17.80
LT-5(65)	General	11.60	9.20	0.30	21.10
L-7	General	13.20	9.90	0.30	23.40
LT-8(65)	General	13.60	10.50	0.30	24.40
L-12	General	15.40	11.50	0.40	27.30
LT-14(65)	General	15.60	11.70	0.40	27.70
L-6	General	17.60	13.00	0.50	31.10

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

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

## Sweet Springs 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	9.10%	7.10%	0.20%	16.40%
L-3	General	11.40	8.70	0.30	20.40
LT-4(65)	General	10.00	8.20	0.20	18.40
LT-5(65)	General	12.00	9.50	0.30	21.80
L-7	General	13.70	10.30	0.30	24.30
LT-8(65)	General	14.10	10.80	0.30	25.20
L-12	General	15.90	11.80	0.40	28.10
LT-14(65)	General	16.10	12.10	0.40	28.60
L-6	General	18.20	13.40	0.50	32.10

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

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

# Sweet Springs 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	\$ 16,646
L-3	21,768
LT-4(65)	18,495
LT-5(65)	23,333
L-7	26,889
LT-8(65)	27,885
L-12	32,011
LT-14(65)	32,580
L-6	37,275

3 Year FAS	
Benefit Program	General
L-1	\$ 17,357
L-3	22,621
LT-4(65)	19,349
LT-5(65)	24,044
L-7	27,885
LT-8(65)	28,881
L-12	33,292
LT-14(65)	33,718
L-6	38,698

### Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 22,052
L-3	27,174
LT-4(65)	23,759
LT-5(65)	28,597
L-7	32,296
LT-8(65)	33,292
L-12	37,560
LT-14(65)	37,987
L-6	42,824

3 Year FAS	
Benefit Program	General
L-1	\$ 22,621
L-3	28,170
LT-4(65)	24,613
LT-5(65)	29,593
L-7	33,434
LT-8(65)	34,430
L-12	38,840
LT-14(65)	39,267
L-6	44,247

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.

# Sweet Springs 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	\$ 17,215
L-3	22,621
LT-4(65)	20,060
LT-5(65)	24,755
L-7	27,885
LT-8(65)	29,308
L-12	33,292
LT-14(65)	34,003
L-6	38,698

3 Year FAS	
Benefit Program	General
L-1	\$ 17,926
L-3	23,475
LT-4(65)	20,772
LT-5(65)	25,751
L-7	29,023
LT-8(65)	30,304
L-12	34,572
LT-14(65)	35,141
L-6	40,121

### Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 22,621
L-3	28,028
LT-4(65)	25,324
LT-5(65)	30,019
L-7	33,292
LT-8(65)	34,714
L-12	38,840
LT-14(65)	39,409
L-6	44,247

3 Year FAS	
Benefit Program	General
L-1	\$ 23,333
L-3	29,023
LT-4(65)	26,178
LT-5(65)	31,015
L-7	34,572
LT-8(65)	35,853
L-12	39,978
LT-14(65)	40,690
L-6	45,669

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.

# Sweet Springs Ambulance District

## Employees and Payroll Included in the Valuation

	General
Number of Employees	3
Annual Payroll	\$ 142,272

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



## **APPENDIX I**

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### **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:

### Sweet Springs 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	\$ 207,864	\$ 215,104	\$ 214,493	\$ 221,748
L-3	General	261,579	270,641	268,121	277,158
LT-4(65)	General	221,672	229,390	228,228	235,956
LT-5(65)	General	271,937	281,376	278,434	287,814
L-7	General	315,282	326,153	321,736	332,611
LT-8(65)	General	322,178	333,289	328,613	339,741
L-12	General	368,911	381,577	375,339	388,032
LT-14(65)	General	372,342	385,135	378,792	391,587
L-6	General	422,501	436,968	428,975	443,475

# Sweet Springs 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	\$ 214,172	\$ 221,681	\$ 220,632	\$ 228,139
L-3	General	269,383	278,786	275,780	285,164
LT-4(65)	General	235,486	243,738	241,851	250,111
LT-5(65)	General	285,360	295,323	291,715	301,645
L-7	General	324,603	335,827	330,942	342,183
LT-8(65)	General	335,252	346,858	341,561	353,171
L-12	General	379,748	392,838	386,097	399,230
LT-14(65)	General	385,069	398,357	391,405	404,726
L-6	General	434,849	449,807	441,282	456,250

## **APPENDIX II**

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### **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**

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### **SUMMARY OF LAGERS PROVISIONS**

# Missouri Local Government Employees Retirement System

## Brief Summary of LAGERS

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

#### (Section references are to RSMo)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **APPENDIX IV**

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### **BENEFIT ILLUSTRATIONS**

# Missouri LAGERS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Missouri LAGERS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **APPENDIX V**

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### **AGE AND SERVICE CHARACTERISTICS OF EMPLOYEES**

# Sweet Springs Ambulance District

December 31, 2018

## By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
<b>Under 20</b>									
20-24									
25-29									
30-34									
35-39		1						1	\$ 36,036
40-44									
45-49									
50-54			1					1	\$ 47,736
55-59									
60-64				1				1	\$ 58,500
65-69									
<b>70 &amp; Over</b>									
<b>Totals</b>		<b>1</b>	<b>1</b>	<b>1</b>				<b>3</b>	<b>\$ 142,272</b>

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

Age: 50.6 years.

Benefit Service: 13.9 years.

Annual Pay: \$47,424.



## **APPENDIX VI**

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### **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.



January 31, 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 December 31, 2018 Initial Actuarial Valuation of LAGERS benefits for the employees of

Sweet Springs 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

January 31, 2019

Sweet Springs Ambulance District  
Sweet Springs, Missouri

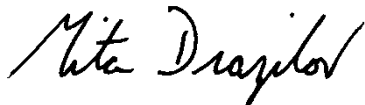
Ladies and Gentlemen:

This report contains projections needed to comply with Missouri state disclosure requirements (Section 105.660 of the RSMo) regarding the adoption of LAGERS benefits by a political subdivision. This report is intended to be a supplement to the December 31, 2018 Initial Valuation for the Sweet Springs Ambulance District dated January 31, 2019.

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

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

Respectfully submitted,



Mita D. Drazilov, ASA, FCA, MAAA

# Sweet Springs Ambulance District - General

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

(4% member contributions are additional)

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 142,272	11.7%	\$16,646	\$ 207,864	15.3%	\$21,768	\$ 261,579	13.0%	\$18,495	\$ 221,672
2019	146,896	11.7	17,187	210,712	15.3	22,475	265,163	13.0	19,096	224,709
2020	151,670	11.7	17,745	213,369	15.3	23,206	268,507	13.0	19,717	227,542
2021	156,599	11.7	18,322	215,808	15.3	23,960	271,577	13.0	20,358	230,143
2022	161,688	11.7	18,917	218,001	15.3	24,738	274,336	13.0	21,019	232,481
2023	166,943	11.7	19,532	219,916	15.3	25,542	276,745	13.0	21,703	234,523
2024	172,369	11.7	20,167	221,518	15.3	26,372	278,761	13.0	22,408	236,231
2025	177,971	11.7	20,823	222,770	15.3	27,230	280,336	13.0	23,136	237,566
2026	183,755	11.7	21,499	223,631	15.3	28,115	281,420	13.0	23,888	238,485
2027	189,727	11.7	22,198	224,058	15.3	29,028	281,957	13.0	24,665	238,940

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 142,272	16.4%	\$23,333	\$ 271,937	18.9%	\$26,889	\$ 315,282	19.6%	\$27,885	\$ 322,178
2019	146,896	16.4	24,091	275,662	18.9	27,763	319,601	19.6	28,792	326,592
2020	151,670	16.4	24,874	279,138	18.9	28,666	323,631	19.6	29,727	330,710
2021	156,599	16.4	25,682	282,329	18.9	29,597	327,331	19.6	30,693	334,491
2022	161,688	16.4	26,517	285,198	18.9	30,559	330,657	19.6	31,691	337,890
2023	166,943	16.4	27,379	287,703	18.9	31,552	333,561	19.6	32,721	340,857
2024	172,369	16.4	28,269	289,799	18.9	32,578	335,991	19.6	33,784	343,340
2025	177,971	16.4	29,187	291,437	18.9	33,637	337,890	19.6	34,882	345,280
2026	183,755	16.4	30,136	292,564	18.9	34,730	339,197	19.6	36,016	346,615
2027	189,727	16.4	31,115	293,123	18.9	35,858	339,845	19.6	37,186	347,277

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 142,272	22.5%	\$32,011	\$ 368,911	22.9%	\$32,580	\$ 372,342	26.2%	\$37,275	\$ 422,501
2019	146,896	22.5	33,052	373,965	22.9	33,639	377,443	26.2	38,487	428,289
2020	151,670	22.5	34,126	378,680	22.9	34,732	382,202	26.2	39,738	433,689
2021	156,599	22.5	35,235	383,009	22.9	35,861	386,572	26.2	41,029	438,647
2022	161,688	22.5	36,380	386,901	22.9	37,027	390,500	26.2	42,362	443,104
2023	166,943	22.5	37,562	390,299	22.9	38,230	393,930	26.2	43,739	446,995
2024	172,369	22.5	38,783	393,142	22.9	39,473	396,800	26.2	45,161	450,251
2025	177,971	22.5	40,043	395,364	22.9	40,755	399,043	26.2	46,628	452,796
2026	183,755	22.5	41,345	396,893	22.9	42,080	400,586	26.2	48,144	454,547
2027	189,727	22.5	42,689	397,651	22.9	43,447	401,351	26.2	49,708	455,415

Notes regarding the above projections:

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

# Sweet Springs 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
2018	\$ 142,272	12.2%	\$17,357	\$ 215,104	15.9%	\$22,621	\$ 270,641	13.6%	\$19,349	\$ 229,390
2019	146,896	12.2	17,921	218,051	15.9	23,356	274,349	13.6	19,978	232,533
2020	151,670	12.2	18,504	220,800	15.9	24,116	277,808	13.6	20,627	235,465
2021	156,599	12.2	19,105	223,324	15.9	24,899	280,984	13.6	21,297	238,157
2022	161,688	12.2	19,726	225,593	15.9	25,708	283,839	13.6	21,990	240,577
2023	166,943	12.2	20,367	227,574	15.9	26,544	286,332	13.6	22,704	242,690
2024	172,369	12.2	21,029	229,232	15.9	27,407	288,418	13.6	23,442	244,458
2025	177,971	12.2	21,712	230,528	15.9	28,297	290,048	13.6	24,204	245,840
2026	183,755	12.2	22,418	231,419	15.9	29,217	291,170	13.6	24,991	246,791
2027	189,727	12.2	23,147	231,861	15.9	30,167	291,726	13.6	25,803	247,262

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
2018	\$ 142,272	16.9%	\$24,044	\$ 281,376	19.6%	\$27,885	\$ 326,153	20.3%	\$28,881	\$ 333,289
2019	146,896	16.9	24,825	285,231	19.6	28,792	330,621	20.3	29,820	337,855
2020	151,670	16.9	25,632	288,828	19.6	29,727	334,790	20.3	30,789	342,115
2021	156,599	16.9	26,465	292,130	19.6	30,693	338,618	20.3	31,790	346,026
2022	161,688	16.9	27,325	295,098	19.6	31,691	342,059	20.3	32,823	349,542
2023	166,943	16.9	28,213	297,690	19.6	32,721	345,063	20.3	33,889	352,612
2024	172,369	16.9	29,130	299,858	19.6	33,784	347,577	20.3	34,991	355,181
2025	177,971	16.9	30,077	301,553	19.6	34,882	349,541	20.3	36,128	357,188
2026	183,755	16.9	31,055	302,719	19.6	36,016	350,893	20.3	37,302	358,569
2027	189,727	16.9	32,064	303,297	19.6	37,186	351,563	20.3	38,515	359,254

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
2018	\$ 142,272	23.4%	\$33,292	\$ 381,577	23.7%	\$33,718	\$ 385,135	27.2%	\$38,698	\$ 436,968
2019	146,896	23.4	34,374	386,805	23.7	34,814	390,411	27.2	39,956	442,954
2020	151,670	23.4	35,491	391,682	23.7	35,946	395,334	27.2	41,254	448,539
2021	156,599	23.4	36,644	396,160	23.7	37,114	399,854	27.2	42,595	453,667
2022	161,688	23.4	37,835	400,185	23.7	38,320	403,917	27.2	43,979	458,277
2023	166,943	23.4	39,065	403,700	23.7	39,565	407,464	27.2	45,408	462,302
2024	172,369	23.4	40,334	406,641	23.7	40,851	410,432	27.2	46,884	465,670
2025	177,971	23.4	41,645	408,939	23.7	42,179	412,752	27.2	48,408	468,302
2026	183,755	23.4	42,999	410,520	23.7	43,550	414,348	27.2	49,981	470,113
2027	189,727	23.4	44,396	411,304	23.7	44,965	415,139	27.2	51,606	471,011

Notes regarding the above projections:

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

# Sweet Springs Ambulance District - General

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

(0% member contributions are additional)

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 142,272	15.5%	\$22,052	\$ 214,493	19.1%	\$27,174	\$ 268,121	16.7%	\$23,759	\$ 228,228
2019	146,896	15.5	22,769	217,432	19.1	28,057	271,794	16.7	24,532	231,355
2020	151,670	15.5	23,509	220,174	19.1	28,969	275,221	16.7	25,329	234,272
2021	156,599	15.5	24,273	222,691	19.1	29,910	278,368	16.7	26,152	236,950
2022	161,688	15.5	25,062	224,954	19.1	30,882	281,196	16.7	27,002	239,358
2023	166,943	15.5	25,876	226,930	19.1	31,886	283,666	16.7	27,879	241,460
2024	172,369	15.5	26,717	228,583	19.1	32,922	285,732	16.7	28,786	243,219
2025	177,971	15.5	27,586	229,875	19.1	33,992	287,347	16.7	29,721	244,594
2026	183,755	15.5	28,482	230,764	19.1	35,097	288,458	16.7	30,687	245,540
2027	189,727	15.5	29,408	231,205	19.1	36,238	289,009	16.7	31,684	246,009

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
2018	\$ 142,272	20.1%	\$28,597	\$ 278,434	22.7%	\$32,296	\$ 321,736	23.4%	\$33,292	\$ 328,613
2019	146,896	20.1	29,526	282,249	22.7	33,345	326,144	23.4	34,374	333,115
2020	151,670	20.1	30,486	285,808	22.7	34,429	330,256	23.4	35,491	337,315
2021	156,599	20.1	31,476	289,076	22.7	35,548	334,032	23.4	36,644	341,172
2022	161,688	20.1	32,499	292,013	22.7	36,703	337,426	23.4	37,835	344,639
2023	166,943	20.1	33,556	294,578	22.7	37,896	340,389	23.4	39,065	347,666
2024	172,369	20.1	34,646	296,724	22.7	39,128	342,869	23.4	40,334	350,199
2025	177,971	20.1	35,772	298,401	22.7	40,399	344,807	23.4	41,645	352,178
2026	183,755	20.1	36,935	299,555	22.7	41,712	346,140	23.4	42,999	353,540
2027	189,727	20.1	38,135	300,127	22.7	43,068	346,801	23.4	44,396	354,215

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
2018	\$ 142,272	26.4%	\$37,560	\$ 375,339	26.7%	\$37,987	\$ 378,792	30.1%	\$42,824	\$ 428,975
2019	146,896	26.4	38,781	380,481	26.7	39,221	383,981	30.1	44,216	434,852
2020	151,670	26.4	40,041	385,279	26.7	40,496	388,823	30.1	45,653	440,335
2021	156,599	26.4	41,342	389,684	26.7	41,812	393,268	30.1	47,136	445,369
2022	161,688	26.4	42,686	393,644	26.7	43,171	397,264	30.1	48,668	449,894
2023	166,943	26.4	44,073	397,101	26.7	44,574	400,753	30.1	50,250	453,845
2024	172,369	26.4	45,505	399,994	26.7	46,023	403,672	30.1	51,883	457,151
2025	177,971	26.4	46,984	402,255	26.7	47,518	405,953	30.1	53,569	459,735
2026	183,755	26.4	48,511	403,811	26.7	49,063	407,523	30.1	55,310	461,513
2027	189,727	26.4	50,088	404,582	26.7	50,657	408,301	30.1	57,108	462,394

Notes regarding the above projections:

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



# Sweet Springs Ambulance District - General

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

(0% member contributions are additional)

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 142,272	15.9%	\$22,621	\$ 221,748	19.8%	\$28,170	\$ 277,158	17.3%	\$24,613	\$ 235,956
2019	146,896	15.9	23,356	224,786	19.8	29,085	280,955	17.3	25,413	239,189
2020	151,670	15.9	24,116	227,620	19.8	30,031	284,498	17.3	26,239	242,205
2021	156,599	15.9	24,899	230,222	19.8	31,007	287,751	17.3	27,092	244,974
2022	161,688	15.9	25,708	232,561	19.8	32,014	290,675	17.3	27,972	247,463
2023	166,943	15.9	26,544	234,603	19.8	33,055	293,228	17.3	28,881	249,636
2024	172,369	15.9	27,407	236,312	19.8	34,129	295,364	17.3	29,820	251,454
2025	177,971	15.9	28,297	237,648	19.8	35,238	297,033	17.3	30,789	252,875
2026	183,755	15.9	29,217	238,567	19.8	36,383	298,182	17.3	31,790	253,853
2027	189,727	15.9	30,167	239,023	19.8	37,566	298,751	17.3	32,823	254,338

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
2018	\$ 142,272	20.8%	\$29,593	\$ 287,814	23.5%	\$33,434	\$ 332,611	24.2%	\$34,430	\$ 339,741
2019	146,896	20.8	30,554	291,757	23.5	34,521	337,168	24.2	35,549	344,395
2020	151,670	20.8	31,547	295,436	23.5	35,642	341,419	24.2	36,704	348,738
2021	156,599	20.8	32,573	298,814	23.5	36,801	345,322	24.2	37,897	352,725
2022	161,688	20.8	33,631	301,850	23.5	37,997	348,831	24.2	39,128	356,309
2023	166,943	20.8	34,724	304,501	23.5	39,232	351,895	24.2	40,400	359,438
2024	172,369	20.8	35,853	306,719	23.5	40,507	354,458	24.2	41,713	362,056
2025	177,971	20.8	37,018	308,452	23.5	41,823	356,461	24.2	43,069	364,102
2026	183,755	20.8	38,221	309,645	23.5	43,182	357,839	24.2	44,469	365,510
2027	189,727	20.8	39,463	310,236	23.5	44,586	358,522	24.2	45,914	366,208

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
2018	\$ 142,272	27.3%	\$38,840	\$ 388,032	27.6%	\$39,267	\$ 391,587	31.1%	\$44,247	\$ 443,475
2019	146,896	27.3	40,103	393,348	27.6	40,543	396,952	31.1	45,685	449,551
2020	151,670	27.3	41,406	398,308	27.6	41,861	401,957	31.1	47,169	455,220
2021	156,599	27.3	42,752	402,862	27.6	43,221	406,553	31.1	48,702	460,425
2022	161,688	27.3	44,141	406,955	27.6	44,626	410,684	31.1	50,285	465,103
2023	166,943	27.3	45,575	410,529	27.6	46,076	414,291	31.1	51,919	469,188
2024	172,369	27.3	47,057	413,519	27.6	47,574	417,309	31.1	53,607	472,606
2025	177,971	27.3	48,586	415,856	27.6	49,120	419,667	31.1	55,349	475,277
2026	183,755	27.3	50,165	417,464	27.6	50,716	421,290	31.1	57,148	477,115
2027	189,727	27.3	51,795	418,261	27.6	52,365	422,094	31.1	59,005	478,026

Notes regarding the above projections:

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

# Sweet Springs Ambulance District - General

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

(4% member contributions are additional)

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 142,272	12.1%	\$17,215	\$ 214,172	15.9%	\$22,621	\$ 269,383	14.1%	\$20,060	\$ 235,486
2019	146,896	12.1	17,774	217,106	15.9	23,356	273,074	14.1	20,712	238,712
2020	151,670	12.1	18,352	219,844	15.9	24,116	276,517	14.1	21,385	241,722
2021	156,599	12.1	18,948	222,357	15.9	24,899	279,678	14.1	22,080	244,486
2022	161,688	12.1	19,564	224,616	15.9	25,708	282,520	14.1	22,798	246,970
2023	166,943	12.1	20,200	226,589	15.9	26,544	285,001	14.1	23,539	249,139
2024	172,369	12.1	20,857	228,240	15.9	27,407	287,077	14.1	24,304	250,954
2025	177,971	12.1	21,534	229,530	15.9	28,297	288,699	14.1	25,094	252,372
2026	183,755	12.1	22,234	230,418	15.9	29,217	289,815	14.1	25,909	253,348
2027	189,727	12.1	22,957	230,858	15.9	30,167	290,368	14.1	26,752	253,832

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
2018	\$ 142,272	17.4%	\$24,755	\$ 285,360	19.6%	\$27,885	\$ 324,603	20.6%	\$29,308	\$ 335,252
2019	146,896	17.4	25,560	289,269	19.6	28,792	329,050	20.6	30,261	339,845
2020	151,670	17.4	26,391	292,916	19.6	29,727	333,199	20.6	31,244	344,130
2021	156,599	17.4	27,248	296,265	19.6	30,693	337,008	20.6	32,259	348,064
2022	161,688	17.4	28,134	299,275	19.6	31,691	340,432	20.6	33,308	351,601
2023	166,943	17.4	29,048	301,903	19.6	32,721	343,422	20.6	34,390	354,689
2024	172,369	17.4	29,992	304,102	19.6	33,784	345,924	20.6	35,508	357,273
2025	177,971	17.4	30,967	305,821	19.6	34,882	347,879	20.6	36,662	359,292
2026	183,755	17.4	31,973	307,004	19.6	36,016	349,224	20.6	37,854	360,681
2027	189,727	17.4	33,012	307,590	19.6	37,186	349,891	20.6	39,084	361,370

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
2018	\$ 142,272	23.4%	\$33,292	\$ 379,748	23.9%	\$34,003	\$ 385,069	27.2%	\$38,698	\$ 434,849
2019	146,896	23.4	34,374	384,950	23.9	35,108	390,344	27.2	39,956	440,806
2020	151,670	23.4	35,491	389,804	23.9	36,249	395,266	27.2	41,254	446,364
2021	156,599	23.4	36,644	394,261	23.9	37,427	399,785	27.2	42,595	451,467
2022	161,688	23.4	37,835	398,267	23.9	38,643	403,847	27.2	43,979	456,054
2023	166,943	23.4	39,065	401,765	23.9	39,899	407,394	27.2	45,408	460,059
2024	172,369	23.4	40,334	404,692	23.9	41,196	410,362	27.2	46,884	463,410
2025	177,971	23.4	41,645	406,979	23.9	42,535	412,681	27.2	48,408	466,029
2026	183,755	23.4	42,999	408,553	23.9	43,917	414,277	27.2	49,981	467,831
2027	189,727	23.4	44,396	409,333	23.9	45,345	415,068	27.2	51,606	468,724

Notes regarding the above projections:

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

# Sweet Springs Ambulance District - General

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

(4% member contributions are additional)

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 142,272	12.6%	\$17,926	\$ 221,681	16.5%	\$23,475	\$ 278,786	14.6%	\$20,772	\$ 243,738
2019	146,896	12.6	18,509	224,718	16.5	24,238	282,605	14.6	21,447	247,077
2020	151,670	12.6	19,110	227,552	16.5	25,026	286,168	14.6	22,144	250,192
2021	156,599	12.6	19,731	230,154	16.5	25,839	289,440	14.6	22,863	253,052
2022	161,688	12.6	20,373	232,493	16.5	26,679	292,381	14.6	23,606	255,623
2023	166,943	12.6	21,035	234,535	16.5	27,546	294,949	14.6	24,374	257,868
2024	172,369	12.6	21,718	236,243	16.5	28,441	297,098	14.6	25,166	259,746
2025	177,971	12.6	22,424	237,578	16.5	29,365	298,777	14.6	25,984	261,214
2026	183,755	12.6	23,153	238,497	16.5	30,320	299,932	14.6	26,828	262,224
2027	189,727	12.6	23,906	238,952	16.5	31,305	300,505	14.6	27,700	262,725

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
2018	\$ 142,272	18.1%	\$25,751	\$ 295,323	20.4%	\$29,023	\$ 335,827	21.3%	\$30,304	\$ 346,858
2019	146,896	18.1	26,588	299,369	20.4	29,967	340,428	21.3	31,289	351,610
2020	151,670	18.1	27,452	303,144	20.4	30,941	344,721	21.3	32,306	356,044
2021	156,599	18.1	28,344	306,610	20.4	31,946	348,662	21.3	33,356	360,115
2022	161,688	18.1	29,266	309,725	20.4	32,984	352,205	21.3	34,440	363,774
2023	166,943	18.1	30,217	312,445	20.4	34,056	355,298	21.3	35,559	366,969
2024	172,369	18.1	31,199	314,721	20.4	35,163	357,886	21.3	36,715	369,642
2025	177,971	18.1	32,213	316,500	20.4	36,306	359,909	21.3	37,908	371,731
2026	183,755	18.1	33,260	317,724	20.4	37,486	361,301	21.3	39,140	373,168
2027	189,727	18.1	34,341	318,331	20.4	38,704	361,991	21.3	40,412	373,881

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
2018	\$ 142,272	24.3%	\$34,572	\$ 392,838	24.7%	\$35,141	\$ 398,357	28.2%	\$40,121	\$ 449,807
2019	146,896	24.3	35,696	398,220	24.7	36,283	403,814	28.2	41,425	455,969
2020	151,670	24.3	36,856	403,241	24.7	37,462	408,906	28.2	42,771	461,718
2021	156,599	24.3	38,054	407,851	24.7	38,680	413,581	28.2	44,161	466,997
2022	161,688	24.3	39,290	411,995	24.7	39,937	417,783	28.2	45,596	471,742
2023	166,943	24.3	40,567	415,613	24.7	41,235	421,452	28.2	47,078	475,885
2024	172,369	24.3	41,886	418,640	24.7	42,575	424,522	28.2	48,608	479,352
2025	177,971	24.3	43,247	421,006	24.7	43,959	426,921	28.2	50,188	482,061
2026	183,755	24.3	44,652	422,634	24.7	45,387	428,572	28.2	51,819	483,925
2027	189,727	24.3	46,104	423,441	24.7	46,863	429,390	28.2	53,503	484,849

Notes regarding the above projections:

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

# Sweet Springs 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
2018	\$ 142,272	15.9%	\$22,621	\$ 220,632	19.7%	\$28,028	\$ 275,780	17.8%	\$25,324	\$ 241,851
2019	146,896	15.9	23,356	223,655	19.7	28,939	279,558	17.8	26,147	245,164
2020	151,670	15.9	24,116	226,475	19.7	29,879	283,083	17.8	26,997	248,255
2021	156,599	15.9	24,899	229,064	19.7	30,850	286,319	17.8	27,875	251,093
2022	161,688	15.9	25,708	231,391	19.7	31,853	289,228	17.8	28,780	253,644
2023	166,943	15.9	26,544	233,423	19.7	32,888	291,768	17.8	29,716	255,872
2024	172,369	15.9	27,407	235,123	19.7	33,957	293,893	17.8	30,682	257,736
2025	177,971	15.9	28,297	236,452	19.7	35,060	295,554	17.8	31,679	259,193
2026	183,755	15.9	29,217	237,366	19.7	36,200	296,697	17.8	32,708	260,195
2027	189,727	15.9	30,167	237,819	19.7	37,376	297,264	17.8	33,771	260,692

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
2018	\$ 142,272	21.1%	\$30,019	\$ 291,715	23.4%	\$33,292	\$ 330,942	24.4%	\$34,714	\$ 341,561
2019	146,896	21.1	30,995	295,711	23.4	34,374	335,476	24.4	35,843	346,240
2020	151,670	21.1	32,002	299,440	23.4	35,491	339,706	24.4	37,007	350,606
2021	156,599	21.1	33,042	302,863	23.4	36,644	343,590	24.4	38,210	354,614
2022	161,688	21.1	34,116	305,940	23.4	37,835	347,081	24.4	39,452	358,217
2023	166,943	21.1	35,225	308,627	23.4	39,065	350,129	24.4	40,734	361,363
2024	172,369	21.1	36,370	310,875	23.4	40,334	352,679	24.4	42,058	363,995
2025	177,971	21.1	37,552	312,632	23.4	41,645	354,672	24.4	43,425	366,052
2026	183,755	21.1	38,772	313,841	23.4	42,999	356,044	24.4	44,836	367,468
2027	189,727	21.1	40,032	314,440	23.4	44,396	356,724	24.4	46,293	368,170

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
2018	\$ 142,272	27.3%	\$38,840	\$ 386,097	27.7%	\$39,409	\$ 391,405	31.1%	\$44,247	\$ 441,282
2019	146,896	27.3	40,103	391,386	27.7	40,690	396,767	31.1	45,685	447,327
2020	151,670	27.3	41,406	396,321	27.7	42,013	401,770	31.1	47,169	452,968
2021	156,599	27.3	42,752	400,852	27.7	43,378	406,363	31.1	48,702	458,147
2022	161,688	27.3	44,141	404,925	27.7	44,788	410,492	31.1	50,285	462,802
2023	166,943	27.3	45,575	408,481	27.7	46,243	414,097	31.1	51,919	466,866
2024	172,369	27.3	47,057	411,457	27.7	47,746	417,113	31.1	53,607	470,267
2025	177,971	27.3	48,586	413,782	27.7	49,298	419,470	31.1	55,349	472,925
2026	183,755	27.3	50,165	415,382	27.7	50,900	421,092	31.1	57,148	474,754
2027	189,727	27.3	51,795	416,175	27.7	52,554	421,896	31.1	59,005	475,661

Notes regarding the above projections:

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

# Sweet Springs Ambulance District - General

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

(0% member contributions are additional)

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 142,272	16.4%	\$23,333	\$ 228,139	20.4%	\$29,023	\$ 285,164	18.4%	\$26,178	\$ 250,111
2019	146,896	16.4	24,091	231,264	20.4	29,967	289,071	18.4	27,029	253,537
2020	151,670	16.4	24,874	234,180	20.4	30,941	292,716	18.4	27,907	256,734
2021	156,599	16.4	25,682	236,857	20.4	31,946	296,063	18.4	28,814	259,669
2022	161,688	16.4	26,517	239,264	20.4	32,984	299,071	18.4	29,751	262,307
2023	166,943	16.4	27,379	241,365	20.4	34,056	301,698	18.4	30,718	264,611
2024	172,369	16.4	28,269	243,123	20.4	35,163	303,896	18.4	31,716	266,539
2025	177,971	16.4	29,187	244,497	20.4	36,306	305,614	18.4	32,747	268,045
2026	183,755	16.4	30,136	245,442	20.4	37,486	306,796	18.4	33,811	269,082
2027	189,727	16.4	31,115	245,911	20.4	38,704	307,382	18.4	34,910	269,596

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
2018	\$ 142,272	21.8%	\$31,015	\$ 301,645	24.3%	\$34,572	\$ 342,183	25.2%	\$35,853	\$ 353,171
2019	146,896	21.8	32,023	305,777	24.3	35,696	346,871	25.2	37,018	358,009
2020	151,670	21.8	33,064	309,633	24.3	36,856	351,245	25.2	38,221	362,523
2021	156,599	21.8	34,139	313,173	24.3	38,054	355,261	25.2	39,463	366,668
2022	161,688	21.8	35,248	316,355	24.3	39,290	358,871	25.2	40,745	370,394
2023	166,943	21.8	36,394	319,133	24.3	40,567	362,023	25.2	42,070	373,647
2024	172,369	21.8	37,576	321,458	24.3	41,886	364,660	25.2	43,437	376,369
2025	177,971	21.8	38,798	323,275	24.3	43,247	366,721	25.2	44,849	378,496
2026	183,755	21.8	40,059	324,525	24.3	44,652	368,139	25.2	46,306	379,960
2027	189,727	21.8	41,360	325,145	24.3	46,104	368,842	25.2	47,811	380,686

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
2018	\$ 142,272	28.1%	\$39,978	\$ 399,230	28.6%	\$40,690	\$ 404,726	32.1%	\$45,669	\$ 456,250
2019	146,896	28.1	41,278	404,699	28.6	42,012	410,271	32.1	47,154	462,501
2020	151,670	28.1	42,619	409,802	28.6	43,378	415,444	32.1	48,686	468,333
2021	156,599	28.1	44,004	414,487	28.6	44,787	420,194	32.1	50,268	473,687
2022	161,688	28.1	45,434	418,699	28.6	46,243	424,464	32.1	51,902	478,500
2023	166,943	28.1	46,911	422,376	28.6	47,746	428,192	32.1	53,589	482,702
2024	172,369	28.1	48,436	425,453	28.6	49,298	431,311	32.1	55,330	486,218
2025	177,971	28.1	50,010	427,858	28.6	50,900	433,749	32.1	57,129	488,966
2026	183,755	28.1	51,635	429,513	28.6	52,554	435,426	32.1	58,985	490,857
2027	189,727	28.1	53,313	430,333	28.6	54,262	436,257	32.1	60,902	491,794

Notes regarding the above projections:

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