



The Initial Valuation For
Union Ambulance District
as of February 28, 2019



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May 10, 2019

Union Ambulance District
Union, 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 February 28, 2019. The valuation was based on data furnished from your records concerning individual employees (see Appendix V).

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

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

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

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

The signing actuary is independent of the plan sponsor.

Respectfully submitted,



Mita D. Drazilov, ASA, FCA, MAAA



Alternate Plan Provisions Affecting Employer Contribution Rates

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

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

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

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

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

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

Union Ambulance District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	2.40%	2.40%	0.20%	5.00%
L-3	General	3.10	3.60	0.30	7.00
LT-4(65)	General	2.80	2.90	0.20	5.90
LT-5(65)	General	3.30	4.10	0.30	7.70
L-7	General	3.80	4.80	0.30	8.90
LT-8(65)	General	3.90	5.20	0.30	9.40
L-12	General	4.40	6.20	0.40	11.00
LT-14(65)	General	4.50	6.30	0.40	11.20
L-6	General	5.10	7.50	0.50	13.10

* Assumes that credit is granted for 100% of service rendered prior to the membership date for employees working in a covered position on the membership date and employed continuously in a covered position for one year with this employer. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

Union Ambulance District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	2.50%	2.50%	0.20%	5.20%
L-3	General	3.20	3.90	0.30	7.40
LT-4(65)	General	2.90	3.10	0.20	6.20
LT-5(65)	General	3.50	4.20	0.30	8.00
L-7	General	3.90	5.20	0.30	9.40
LT-8(65)	General	4.10	5.50	0.30	9.90
L-12	General	4.60	6.40	0.40	11.40
LT-14(65)	General	4.70	6.60	0.40	11.70
L-6	General	5.30	7.80	0.50	13.60

* Assumes that credit is granted for 100% of service rendered prior to the membership date for employees working in a covered position on the membership date and employed continuously in a covered position for one year with this employer. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

Union Ambulance District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	2.80%	5.80%	0.20%	8.80%
L-3	General	3.50	7.10	0.30	10.90
LT-4(65)	General	3.20	6.40	0.20	9.80
LT-5(65)	General	3.80	7.50	0.30	11.60
L-7	General	4.20	8.30	0.30	12.80
LT-8(65)	General	4.40	8.60	0.30	13.30
L-12	General	5.00	9.50	0.40	14.90
LT-14(65)	General	5.00	9.70	0.40	15.10
L-6	General	5.70	10.80	0.50	17.00

* Assumes that credit is granted for 100% of service rendered prior to the membership date for employees working in a covered position on the membership date and employed continuously in a covered position for one year with this employer. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

Union Ambulance District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	2.90%	6.00%	0.20%	9.10%
L-3	General	3.70	7.30	0.30	11.30
LT-4(65)	General	3.30	6.60	0.20	10.10
LT-5(65)	General	3.90	7.70	0.30	11.90
L-7	General	4.40	8.60	0.30	13.30
LT-8(65)	General	4.60	8.90	0.30	13.80
L-12	General	5.10	9.80	0.40	15.30
LT-14(65)	General	5.20	10.00	0.40	15.60
L-6	General	5.90	11.10	0.50	17.50

* Assumes that credit is granted for 100% of service rendered prior to the membership date for employees working in a covered position on the membership date and employed continuously in a covered position for one year with this employer. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

Union Ambulance District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	2.80%	3.00%	0.20%	6.00%
L-3	General	3.60	4.50	0.30	8.40
LT-4(65)	General	3.70	4.40	0.20	8.30
LT-5(65)	General	4.30	5.40	0.30	10.00
L-7	General	4.40	5.90	0.30	10.60
LT-8(65)	General	4.80	6.50	0.30	11.60
L-12	General	5.20	7.20	0.40	12.80
LT-14(65)	General	5.40	7.60	0.40	13.40
L-6	General	6.00	8.60	0.50	15.10

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

* Assumes that credit is granted for 100% of service rendered prior to the membership date for employees working in a covered position on the membership date and employed continuously in a covered position for one year with this employer. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

Union Ambulance District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			Total Employer Contribution Rate
		Prior Service Cost *	Current Cost	Disability Cost	
L-1	General	2.90%	3.30%	0.20%	6.40%
L-3	General	3.80	4.60	0.30	8.70
LT-4(65)	General	3.80	4.70	0.20	8.70
LT-5(65)	General	4.40	5.80	0.30	10.50
L-7	General	4.60	6.10	0.30	11.00
LT-8(65)	General	5.00	6.90	0.30	12.20
L-12	General	5.40	7.60	0.40	13.40
LT-14(65)	General	5.60	8.00	0.40	14.00
L-6	General	6.20	9.10	0.50	15.80

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

* Assumes that credit is granted for 100% of service rendered prior to the membership date for employees working in a covered position on the membership date and employed continuously in a covered position for one year with this employer. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

Union 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	3.20%	6.50%	0.20%	9.90%
L-3	General	4.10	7.90	0.30	12.30
LT-4(65)	General	4.10	7.80	0.20	12.10
LT-5(65)	General	4.70	8.90	0.30	13.90
L-7	General	4.90	9.30	0.30	14.50
LT-8(65)	General	5.30	9.90	0.30	15.50
L-12	General	5.70	10.60	0.40	16.70
LT-14(65)	General	5.90	11.00	0.40	17.30
L-6	General	6.50	12.00	0.50	19.00

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

* Assumes that credit is granted for 100% of service rendered prior to the membership date for employees working in a covered position on the membership date and employed continuously in a covered position for one year with this employer. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

Union 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	3.40%	6.70%	0.20%	10.30%
L-3	General	4.20	8.10	0.30	12.60
LT-4(65)	General	4.30	8.10	0.20	12.60
LT-5(65)	General	4.90	9.20	0.30	14.40
L-7	General	5.00	9.60	0.30	14.90
LT-8(65)	General	5.50	10.30	0.30	16.10
L-12	General	5.90	11.00	0.40	17.30
LT-14(65)	General	6.10	11.40	0.40	17.90
L-6	General	6.70	12.50	0.50	19.70

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

* Assumes that credit is granted for 100% of service rendered prior to the membership date for employees working in a covered position on the membership date and employed continuously in a covered position for one year with this employer. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

Union 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	\$ 46,582
L-3	65,214
LT-4(65)	54,966
LT-5(65)	71,736
L-7	82,915
LT-8(65)	87,574
L-12	102,480
LT-14(65)	104,343
L-6	122,044

3 Year FAS	
Benefit Program	General
L-1	\$ 48,445
L-3	68,941
LT-4(65)	57,761
LT-5(65)	74,531
L-7	87,574
LT-8(65)	92,232
L-12	106,206
LT-14(65)	109,001
L-6	126,702

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 81,984
L-3	101,548
LT-4(65)	91,300
LT-5(65)	108,069
L-7	119,249
LT-8(65)	123,907
L-12	138,813
LT-14(65)	140,677
L-6	158,378

3 Year FAS	
Benefit Program	General
L-1	\$ 84,779
L-3	105,275
LT-4(65)	94,095
LT-5(65)	110,864
L-7	123,907
LT-8(65)	128,565
L-12	142,540
LT-14(65)	145,335
L-6	163,036

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.

Union 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	\$ 55,898
L-3	78,257
LT-4(65)	77,326
LT-5(65)	93,163
L-7	98,753
LT-8(65)	108,069
L-12	119,249
LT-14(65)	124,839
L-6	140,677

3 Year FAS	
Benefit Program	General
L-1	\$ 59,625
L-3	81,052
LT-4(65)	81,052
LT-5(65)	97,821
L-7	102,480
LT-8(65)	113,659
L-12	124,839
LT-14(65)	130,429
L-6	147,198

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 92,232
L-3	114,591
LT-4(65)	112,728
LT-5(65)	129,497
L-7	135,087
LT-8(65)	144,403
L-12	155,583
LT-14(65)	161,173
L-6	177,010

3 Year FAS	
Benefit Program	General
L-1	\$ 95,958
L-3	117,386
LT-4(65)	117,386
LT-5(65)	134,155
L-7	138,813
LT-8(65)	149,993
L-12	161,173
LT-14(65)	166,762
L-6	183,532

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.

Union Ambulance District

Employees and Payroll Included in the Valuation

	General
Number of Employees	18
Annual Payroll	\$ 931,633

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

APPENDIX I

UNFUNDED ACTUARIAL ACCRUED LIABILITY

Unfunded Actuarial Accrued Liability (UAAL)

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

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

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

Union 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	\$ 393,132	\$ 409,059	\$ 464,828	\$ 481,336
L-3	General	505,385	525,087	581,087	601,647
LT-4(65)	General	451,663	469,650	523,016	541,549
LT-5(65)	General	549,335	570,520	624,712	646,862
L-7	General	617,119	640,674	697,280	721,988
LT-8(65)	General	646,380	670,962	726,362	752,136
L-12	General	728,417	755,634	813,497	842,322
LT-14(65)	General	743,089	770,765	828,043	857,425
L-6	General	839,109	870,110	929,634	962,578

Union 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	\$ 463,825	\$ 482,545	\$ 531,956	\$ 551,274
L-3	General	592,949	616,210	664,971	689,110
LT-4(65)	General	606,194	630,027	673,770	698,208
LT-5(65)	General	699,678	726,801	771,331	799,306
L-7	General	721,650	749,421	797,980	826,873
LT-8(65)	General	792,801	823,165	868,887	900,366
L-12	General	849,829	882,111	930,946	964,741
LT-14(65)	General	885,403	918,948	966,420	1,001,504
L-6	General	977,595	1,014,262	1,063,972	1,102,557

APPENDIX II

SUMMARY OF FINANCIAL ASSUMPTIONS

Summary of Assumptions Used in Actuarial Valuations

Assumptions Adopted by Board of Trustees After Consulting With Actuary

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

Schedule 1.

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

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

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

Schedule 2.

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

Early Retirement

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

Normal Retirement

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

Schedule 2. (Continued)

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

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

APPENDIX III

SUMMARY OF LAGERS PROVISIONS

Missouri Local Government Employees Retirement System

Brief Summary of LAGERS

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

(Section references are to RSMo)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX IV

BENEFIT ILLUSTRATIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX V

AGE AND SERVICE CHARACTERISTICS OF EMPLOYEES

Union Ambulance District

February 28, 2019

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24	1							1	\$ 64,933
25-29	2							2	\$ 94,725
30-34	4	1	1					6	\$ 305,558
35-39	2	2	1					5	\$ 248,709
40-44			1	1				2	\$ 109,208
45-49									
50-54			2					2	\$ 108,500
55-59									
60-64									
65-69									
70 & Over									
Totals	9	3	5	1				18	\$ 931,633

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

Age: 35.3 years.

Benefit Service: 5.9 years.

Annual Pay: \$51,757.

APPENDIX VI

RISK COMMENTARY

Risk Commentary

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

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

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

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

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

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

Risk Commentary (Concluded)

PLAN MATURITY MEASURES

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

RATIO OF MARKET VALUE OF ASSETS TO PAYROLL

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

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

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

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

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

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

DURATION OF ACTUARIAL ACCRUED LIABILITY

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

ADDITIONAL RISK ASSESSMENT

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



May 10, 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 February 28, 2019 Initial Actuarial Valuation of LAGERS benefits for the employees of

Union 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

May 10, 2019

Union Ambulance District
Union, Missouri

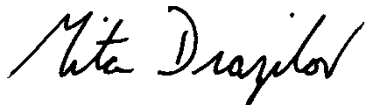
Ladies and Gentlemen:

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 February 28, 2019 Initial Valuation for the Union Ambulance District dated May 10, 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

Union Ambulance District - General

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2019	\$ 931,633	5.0%	\$46,582	\$ 393,132	7.0%	\$65,214	\$ 505,385	5.9%	\$54,966	\$ 451,663
2020	961,911	5.0	48,096	398,518	7.0	67,334	512,309	5.9	56,753	457,851
2021	993,173	5.0	49,659	403,543	7.0	69,522	518,769	5.9	58,597	463,624
2022	1,025,451	5.0	51,273	408,157	7.0	71,782	524,700	5.9	60,502	468,925
2023	1,058,778	5.0	52,939	412,304	7.0	74,114	530,031	5.9	62,468	473,690
2024	1,093,188	5.0	54,659	415,925	7.0	76,523	534,686	5.9	64,498	477,850
2025	1,128,717	5.0	56,436	418,955	7.0	79,010	538,581	5.9	66,594	481,331
2026	1,165,400	5.0	58,270	421,323	7.0	81,578	541,625	5.9	68,759	484,051
2027	1,203,276	5.0	60,164	422,952	7.0	84,229	543,719	5.9	70,993	485,923
2028	1,242,382	5.0	62,119	423,760	7.0	86,967	544,757	5.9	73,301	486,851

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2019	\$ 931,633	7.7%	\$71,736	\$ 549,335	8.9%	\$82,915	\$ 617,119	9.4%	\$87,574	\$ 646,380
2020	961,911	7.7	74,067	556,861	8.9	85,610	625,573	9.4	90,420	655,235
2021	993,173	7.7	76,474	563,883	8.9	88,392	633,461	9.4	93,358	663,497
2022	1,025,451	7.7	78,960	570,330	8.9	91,265	640,703	9.4	96,392	671,083
2023	1,058,778	7.7	81,526	576,125	8.9	94,231	647,213	9.4	99,525	677,902
2024	1,093,188	7.7	84,175	581,185	8.9	97,294	652,897	9.4	102,760	683,856
2025	1,128,717	7.7	86,911	585,419	8.9	100,456	657,653	9.4	106,099	688,837
2026	1,165,400	7.7	89,736	588,728	8.9	103,721	661,370	9.4	109,548	692,730
2027	1,203,276	7.7	92,652	591,005	8.9	107,092	663,928	9.4	113,108	695,409
2028	1,242,382	7.7	95,663	592,134	8.9	110,572	665,196	9.4	116,784	696,737

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2019	\$ 931,633	11.0%	\$102,480	\$ 728,417	11.2%	\$104,343	\$ 743,089	13.1%	\$122,044	\$ 839,109
2020	961,911	11.0	105,810	738,396	11.2	107,734	753,269	13.1	126,010	850,605
2021	993,173	11.0	109,249	747,707	11.2	111,235	762,767	13.1	130,106	861,331
2022	1,025,451	11.0	112,800	756,255	11.2	114,851	771,488	13.1	134,334	871,179
2023	1,058,778	11.0	116,466	763,939	11.2	118,583	779,327	13.1	138,700	880,031
2024	1,093,188	11.0	120,251	770,648	11.2	122,437	786,171	13.1	143,208	887,760
2025	1,128,717	11.0	124,159	776,262	11.2	126,416	791,898	13.1	147,862	894,227
2026	1,165,400	11.0	128,194	780,649	11.2	130,525	796,374	13.1	152,667	899,281
2027	1,203,276	11.0	132,360	783,668	11.2	134,767	799,454	13.1	157,629	902,759
2028	1,242,382	11.0	136,662	785,164	11.2	139,147	800,981	13.1	162,752	904,483

Notes regarding the above projections:

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

Union Ambulance District - General

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2019	\$ 931,633	5.2%	\$48,445	\$ 409,059	7.4%	\$68,941	\$ 525,087	6.2%	\$57,761	\$ 469,650
2020	961,911	5.2	50,019	414,663	7.4	71,181	532,281	6.2	59,638	476,084
2021	993,173	5.2	51,645	419,892	7.4	73,495	538,993	6.2	61,577	482,087
2022	1,025,451	5.2	53,323	424,693	7.4	75,883	545,155	6.2	63,578	487,599
2023	1,058,778	5.2	55,056	429,008	7.4	78,350	550,694	6.2	65,644	492,553
2024	1,093,188	5.2	56,846	432,776	7.4	80,896	555,530	6.2	67,778	496,879
2025	1,128,717	5.2	58,693	435,928	7.4	83,525	559,577	6.2	69,980	500,498
2026	1,165,400	5.2	60,601	438,392	7.4	86,240	562,740	6.2	72,255	503,327
2027	1,203,276	5.2	62,570	440,087	7.4	89,042	564,916	6.2	74,603	505,273
2028	1,242,382	5.2	64,604	440,927	7.4	91,936	565,995	6.2	77,028	506,238

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2019	\$ 931,633	8.0%	\$74,531	\$ 570,520	9.4%	\$87,574	\$ 640,674	9.9%	\$92,232	\$ 670,962
2020	961,911	8.0	76,953	578,336	9.4	90,420	649,451	9.9	95,229	680,154
2021	993,173	8.0	79,454	585,628	9.4	93,358	657,640	9.9	98,324	688,730
2022	1,025,451	8.0	82,036	592,323	9.4	96,392	665,159	9.9	101,520	696,604
2023	1,058,778	8.0	84,702	598,342	9.4	99,525	671,918	9.9	104,819	703,682
2024	1,093,188	8.0	87,455	603,597	9.4	102,760	677,819	9.9	108,226	709,862
2025	1,128,717	8.0	90,297	607,994	9.4	106,099	682,756	9.9	111,743	715,033
2026	1,165,400	8.0	93,232	611,430	9.4	109,548	686,615	9.9	115,375	719,074
2027	1,203,276	8.0	96,262	613,794	9.4	113,108	689,270	9.9	119,124	721,855
2028	1,242,382	8.0	99,391	614,966	9.4	116,784	690,586	9.9	122,996	723,233

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2019	\$ 931,633	11.4%	\$106,206	\$ 755,634	11.7%	\$109,001	\$ 770,765	13.6%	\$126,702	\$ 870,110
2020	961,911	11.4	109,658	765,986	11.7	112,544	781,324	13.6	130,820	882,030
2021	993,173	11.4	113,222	775,645	11.7	116,201	791,176	13.6	135,072	893,152
2022	1,025,451	11.4	116,901	784,513	11.7	119,978	800,221	13.6	139,461	903,363
2023	1,058,778	11.4	120,701	792,484	11.7	123,877	808,352	13.6	143,994	912,542
2024	1,093,188	11.4	124,623	799,444	11.7	127,903	815,451	13.6	148,674	920,556
2025	1,128,717	11.4	128,674	805,267	11.7	132,060	821,391	13.6	153,506	927,262
2026	1,165,400	11.4	132,856	809,818	11.7	136,352	826,033	13.6	158,494	932,503
2027	1,203,276	11.4	137,173	812,950	11.7	140,783	829,227	13.6	163,646	936,109
2028	1,242,382	11.4	141,632	814,502	11.7	145,359	830,810	13.6	168,964	937,896

Notes regarding the above projections:

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

Union Ambulance District - General

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

(0% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2019	\$ 931,633	8.8%	\$81,984	\$ 464,828	10.9%	\$101,548	\$ 581,087	9.8%	\$91,300	\$ 523,016
2020	961,911	8.8	84,648	471,196	10.9	104,848	589,048	9.8	94,267	530,181
2021	993,173	8.8	87,399	477,137	10.9	108,256	596,476	9.8	97,331	536,866
2022	1,025,451	8.8	90,240	482,592	10.9	111,774	603,295	9.8	100,494	543,004
2023	1,058,778	8.8	93,172	487,496	10.9	115,407	609,425	9.8	103,760	548,521
2024	1,093,188	8.8	96,201	491,777	10.9	119,157	614,777	9.8	107,132	553,338
2025	1,128,717	8.8	99,327	495,359	10.9	123,030	619,255	9.8	110,614	557,369
2026	1,165,400	8.8	102,555	498,159	10.9	127,029	622,755	9.8	114,209	560,519
2027	1,203,276	8.8	105,888	500,085	10.9	131,157	625,163	9.8	117,921	562,687
2028	1,242,382	8.8	109,330	501,040	10.9	135,420	626,357	9.8	121,753	563,761

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2019	\$ 931,633	11.6%	\$108,069	\$ 624,712	12.8%	\$119,249	\$ 697,280	13.3%	\$123,907	\$ 726,362
2020	961,911	11.6	111,582	633,270	12.8	123,125	706,833	13.3	127,934	736,313
2021	993,173	11.6	115,208	641,255	12.8	127,126	715,746	13.3	132,092	745,597
2022	1,025,451	11.6	118,952	648,586	12.8	131,258	723,929	13.3	136,385	754,121
2023	1,058,778	11.6	122,818	655,176	12.8	135,524	731,285	13.3	140,817	761,784
2024	1,093,188	11.6	126,810	660,930	12.8	139,928	737,707	13.3	145,394	768,474
2025	1,128,717	11.6	130,931	665,744	12.8	144,476	743,081	13.3	150,119	774,072
2026	1,165,400	11.6	135,186	669,507	12.8	149,171	747,281	13.3	154,998	778,447
2027	1,203,276	11.6	139,580	672,096	12.8	154,019	750,171	13.3	160,036	781,457
2028	1,242,382	11.6	144,116	673,379	12.8	159,025	751,603	13.3	165,237	782,949

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2019	\$ 931,633	14.9%	\$138,813	\$ 813,497	15.1%	\$140,677	\$ 828,043	17.0%	\$158,378	\$ 929,634
2020	961,911	14.9	143,325	824,642	15.1	145,249	839,387	17.0	163,525	942,370
2021	993,173	14.9	147,983	835,040	15.1	149,969	849,971	17.0	168,839	954,253
2022	1,025,451	14.9	152,792	844,587	15.1	154,843	859,689	17.0	174,327	965,163
2023	1,058,778	14.9	157,758	853,169	15.1	159,875	868,424	17.0	179,992	974,970
2024	1,093,188	14.9	162,885	860,662	15.1	165,071	876,051	17.0	185,842	983,533
2025	1,128,717	14.9	168,179	866,931	15.1	170,436	882,432	17.0	191,882	990,697
2026	1,165,400	14.9	173,645	871,831	15.1	175,975	887,419	17.0	198,118	996,296
2027	1,203,276	14.9	179,288	875,202	15.1	181,695	890,851	17.0	204,557	1,000,149
2028	1,242,382	14.9	185,115	876,873	15.1	187,600	892,552	17.0	211,205	1,002,059

Notes regarding the above projections:

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

Union 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
2019	\$ 931,633	9.1%	\$84,779	\$ 481,336	11.3%	\$105,275	\$ 601,647	10.1%	\$94,095	\$ 541,549
2020	961,911	9.1	87,534	487,930	11.3	108,696	609,889	10.1	97,153	548,968
2021	993,173	9.1	90,379	494,082	11.3	112,229	617,579	10.1	100,310	555,890
2022	1,025,451	9.1	93,316	499,731	11.3	115,876	624,640	10.1	103,571	562,245
2023	1,058,778	9.1	96,349	504,809	11.3	119,642	630,987	10.1	106,937	567,958
2024	1,093,188	9.1	99,480	509,242	11.3	123,530	636,529	10.1	110,412	572,946
2025	1,128,717	9.1	102,713	512,951	11.3	127,545	641,166	10.1	114,000	577,120
2026	1,165,400	9.1	106,051	515,850	11.3	131,690	644,790	10.1	117,705	580,382
2027	1,203,276	9.1	109,498	517,845	11.3	135,970	647,283	10.1	121,531	582,626
2028	1,242,382	9.1	113,057	518,834	11.3	140,389	648,519	10.1	125,481	583,739

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2019	\$ 931,633	11.9%	\$110,864	\$ 646,862	13.3%	\$123,907	\$ 721,988	13.8%	\$128,565	\$ 752,136
2020	961,911	11.9	114,467	655,724	13.3	127,934	731,879	13.8	132,744	762,440
2021	993,173	11.9	118,188	663,992	13.3	132,092	741,108	13.8	137,058	772,054
2022	1,025,451	11.9	122,029	671,583	13.3	136,385	749,581	13.8	141,512	780,881
2023	1,058,778	11.9	125,995	678,407	13.3	140,817	757,197	13.8	146,111	788,815
2024	1,093,188	11.9	130,089	684,365	13.3	145,394	763,847	13.8	150,860	795,743
2025	1,128,717	11.9	134,317	689,350	13.3	150,119	769,411	13.8	155,763	801,539
2026	1,165,400	11.9	138,683	693,246	13.3	154,998	773,759	13.8	160,825	806,069
2027	1,203,276	11.9	143,190	695,927	13.3	160,036	776,751	13.8	166,052	809,186
2028	1,242,382	11.9	147,843	697,256	13.3	165,237	778,234	13.8	171,449	810,731

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2019	\$ 931,633	15.3%	\$142,540	\$ 842,322	15.6%	\$145,335	\$ 857,425	17.5%	\$163,036	\$ 962,578
2020	961,911	15.3	147,172	853,862	15.6	150,058	869,172	17.5	168,334	975,765
2021	993,173	15.3	151,955	864,629	15.6	154,935	880,132	17.5	173,805	988,069
2022	1,025,451	15.3	156,894	874,514	15.6	159,970	890,194	17.5	179,454	999,366
2023	1,058,778	15.3	161,993	883,400	15.6	165,169	899,239	17.5	185,286	1,009,520
2024	1,093,188	15.3	167,258	891,158	15.6	170,537	907,136	17.5	191,308	1,018,386
2025	1,128,717	15.3	172,694	897,649	15.6	176,080	913,744	17.5	197,525	1,025,804
2026	1,165,400	15.3	178,306	902,722	15.6	181,802	918,908	17.5	203,945	1,031,602
2027	1,203,276	15.3	184,101	906,213	15.6	187,711	922,461	17.5	210,573	1,035,591
2028	1,242,382	15.3	190,084	907,943	15.6	193,812	924,222	17.5	217,417	1,037,568

Notes regarding the above projections:

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

Union Ambulance District - General

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2019	\$ 931,633	6.0%	\$55,898	\$ 463,825	8.4%	\$78,257	\$ 592,949	8.3%	\$77,326	\$ 606,194
2020	961,911	6.0	57,715	470,179	8.4	80,801	601,072	8.3	79,839	614,499
2021	993,173	6.0	59,590	476,108	8.4	83,427	608,651	8.3	82,433	622,247
2022	1,025,451	6.0	61,527	481,551	8.4	86,138	615,610	8.3	85,112	629,361
2023	1,058,778	6.0	63,527	486,444	8.4	88,937	621,865	8.3	87,879	635,756
2024	1,093,188	6.0	65,591	490,716	8.4	91,828	627,326	8.3	90,735	641,339
2025	1,128,717	6.0	67,723	494,291	8.4	94,812	631,896	8.3	93,684	646,011
2026	1,165,400	6.0	69,924	497,085	8.4	97,894	635,467	8.3	96,728	649,662
2027	1,203,276	6.0	72,197	499,007	8.4	101,075	637,924	8.3	99,872	652,174
2028	1,242,382	6.0	74,543	499,960	8.4	104,360	639,142	8.3	103,118	653,419

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2019	\$ 931,633	10.0%	\$93,163	\$ 699,678	10.6%	\$98,753	\$ 721,650	11.6%	\$108,069	\$ 792,801
2020	961,911	10.0	96,191	709,263	10.6	101,963	731,536	11.6	111,582	803,662
2021	993,173	10.0	99,317	718,206	10.6	105,276	740,760	11.6	115,208	813,796
2022	1,025,451	10.0	102,545	726,417	10.6	108,698	749,229	11.6	118,952	823,100
2023	1,058,778	10.0	105,878	733,798	10.6	112,230	756,842	11.6	122,818	831,463
2024	1,093,188	10.0	109,319	740,242	10.6	115,878	763,489	11.6	126,810	838,765
2025	1,128,717	10.0	112,872	745,634	10.6	119,644	769,051	11.6	130,931	844,875
2026	1,165,400	10.0	116,540	749,848	10.6	123,532	773,397	11.6	135,186	849,650
2027	1,203,276	10.0	120,328	752,748	10.6	127,547	776,388	11.6	139,580	852,936
2028	1,242,382	10.0	124,238	754,185	10.6	131,692	777,870	11.6	144,116	854,565

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2019	\$ 931,633	12.8%	\$119,249	\$ 849,829	13.4%	\$124,839	\$ 885,403	15.1%	\$140,677	\$ 977,595
2020	961,911	12.8	123,125	861,472	13.4	128,896	897,533	15.1	145,249	990,988
2021	993,173	12.8	127,126	872,335	13.4	133,085	908,850	15.1	149,969	1,003,484
2022	1,025,451	12.8	131,258	882,308	13.4	137,410	919,241	15.1	154,843	1,014,957
2023	1,058,778	12.8	135,524	891,273	13.4	141,876	928,581	15.1	159,875	1,025,270
2024	1,093,188	12.8	139,928	899,100	13.4	146,487	936,736	15.1	165,071	1,034,274
2025	1,128,717	12.8	144,476	905,649	13.4	151,248	943,560	15.1	170,436	1,041,808
2026	1,165,400	12.8	149,171	910,767	13.4	156,164	948,893	15.1	175,975	1,047,696
2027	1,203,276	12.8	154,019	914,289	13.4	161,239	952,562	15.1	181,695	1,051,747
2028	1,242,382	12.8	159,025	916,035	13.4	166,479	954,381	15.1	187,600	1,053,755

Notes regarding the above projections:

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

Union Ambulance District - General

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2019	\$ 931,633	6.4%	\$59,625	\$ 482,545	8.7%	\$81,052	\$ 616,210	8.7%	\$81,052	\$ 630,027
2020	961,911	6.4	61,562	489,156	8.7	83,686	624,652	8.7	83,686	638,658
2021	993,173	6.4	63,563	495,324	8.7	86,406	632,528	8.7	86,406	646,711
2022	1,025,451	6.4	65,629	500,987	8.7	89,214	639,760	8.7	89,214	654,105
2023	1,058,778	6.4	67,762	506,077	8.7	92,114	646,261	8.7	92,114	660,751
2024	1,093,188	6.4	69,964	510,522	8.7	95,107	651,937	8.7	95,107	666,554
2025	1,128,717	6.4	72,238	514,241	8.7	98,198	656,686	8.7	98,198	671,409
2026	1,165,400	6.4	74,586	517,147	8.7	101,390	660,397	8.7	101,390	675,204
2027	1,203,276	6.4	77,010	519,147	8.7	104,685	662,951	8.7	104,685	677,815
2028	1,242,382	6.4	79,512	520,138	8.7	108,087	664,217	8.7	108,087	679,109

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2019	\$ 931,633	10.5%	\$97,821	\$ 726,801	11.0%	\$102,480	\$ 749,421	12.2%	\$113,659	\$ 823,165
2020	961,911	10.5	101,001	736,758	11.0	105,810	759,688	12.2	117,353	834,442
2021	993,173	10.5	104,283	746,048	11.0	109,249	769,267	12.2	121,167	844,964
2022	1,025,451	10.5	107,672	754,578	11.0	112,800	778,062	12.2	125,105	854,624
2023	1,058,778	10.5	111,172	762,245	11.0	116,466	785,968	12.2	129,171	863,308
2024	1,093,188	10.5	114,785	768,939	11.0	120,251	792,871	12.2	133,369	870,890
2025	1,128,717	10.5	118,515	774,540	11.0	124,159	798,647	12.2	137,703	877,234
2026	1,165,400	10.5	122,367	778,917	11.0	128,194	803,161	12.2	142,179	882,192
2027	1,203,276	10.5	126,344	781,929	11.0	132,360	806,267	12.2	146,800	885,603
2028	1,242,382	10.5	130,450	783,422	11.0	136,662	807,807	12.2	151,571	887,294

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2019	\$ 931,633	13.4%	\$124,839	\$ 882,111	14.0%	\$130,429	\$ 918,948	15.8%	\$147,198	\$ 1,014,262
2020	961,911	13.4	128,896	894,196	14.0	134,668	931,537	15.8	151,982	1,028,157
2021	993,173	13.4	133,085	905,471	14.0	139,044	943,283	15.8	156,921	1,041,121
2022	1,025,451	13.4	137,410	915,823	14.0	143,563	954,067	15.8	162,021	1,053,024
2023	1,058,778	13.4	141,876	925,129	14.0	148,229	963,761	15.8	167,287	1,063,724
2024	1,093,188	13.4	146,487	933,254	14.0	153,046	972,225	15.8	172,724	1,073,066
2025	1,128,717	13.4	151,248	940,052	14.0	158,020	979,307	15.8	178,337	1,080,883
2026	1,165,400	13.4	156,164	945,365	14.0	163,156	984,842	15.8	184,133	1,086,992
2027	1,203,276	13.4	161,239	949,021	14.0	168,459	988,650	15.8	190,118	1,091,195
2028	1,242,382	13.4	166,479	950,833	14.0	173,933	990,538	15.8	196,296	1,093,279

Notes regarding the above projections:

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

Union Ambulance District - General

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

(0% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2019	\$ 931,633	9.9%	\$92,232	\$ 531,956	12.3%	\$114,591	\$ 664,971	12.1%	\$112,728	\$ 673,770
2020	961,911	9.9	95,229	539,244	12.3	118,315	674,081	12.1	116,391	683,001
2021	993,173	9.9	98,324	546,044	12.3	122,160	682,581	12.1	120,174	691,613
2022	1,025,451	9.9	101,520	552,287	12.3	126,130	690,385	12.1	124,080	699,520
2023	1,058,778	9.9	104,819	557,899	12.3	130,230	697,400	12.1	128,112	706,628
2024	1,093,188	9.9	108,226	562,799	12.3	134,462	703,525	12.1	132,276	712,834
2025	1,128,717	9.9	111,743	566,899	12.3	138,832	708,650	12.1	136,575	718,027
2026	1,165,400	9.9	115,375	570,103	12.3	143,344	712,655	12.1	141,013	722,085
2027	1,203,276	9.9	119,124	572,308	12.3	148,003	715,411	12.1	145,596	724,877
2028	1,242,382	9.9	122,996	573,401	12.3	152,813	716,777	12.1	150,328	726,261

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2019	\$ 931,633	13.9%	\$129,497	\$ 771,331	14.5%	\$135,087	\$ 797,980	15.5%	\$144,403	\$ 868,887
2020	961,911	13.9	133,706	781,898	14.5	139,477	808,912	15.5	149,096	880,791
2021	993,173	13.9	138,051	791,757	14.5	144,010	819,112	15.5	153,942	891,897
2022	1,025,451	13.9	142,538	800,809	14.5	148,690	828,477	15.5	158,945	902,094
2023	1,058,778	13.9	147,170	808,946	14.5	153,523	836,895	15.5	164,111	911,260
2024	1,093,188	13.9	151,953	816,050	14.5	158,512	844,245	15.5	169,444	919,263
2025	1,128,717	13.9	156,892	821,994	14.5	163,664	850,395	15.5	174,951	925,959
2026	1,165,400	13.9	161,991	826,640	14.5	168,983	855,201	15.5	180,637	931,192
2027	1,203,276	13.9	167,255	829,837	14.5	174,475	858,508	15.5	186,508	934,793
2028	1,242,382	13.9	172,691	831,422	14.5	180,145	860,147	15.5	192,569	936,578

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2019	\$ 931,633	16.7%	\$155,583	\$ 930,946	17.3%	\$161,173	\$ 966,420	19.0%	\$177,010	\$ 1,063,972
2020	961,911	16.7	160,639	943,700	17.3	166,411	979,660	19.0	182,763	1,078,548
2021	993,173	16.7	165,860	955,599	17.3	171,819	992,013	19.0	188,703	1,092,148
2022	1,025,451	16.7	171,250	966,524	17.3	177,403	1,003,355	19.0	194,836	1,104,634
2023	1,058,778	16.7	176,816	976,345	17.3	183,169	1,013,550	19.0	201,168	1,115,858
2024	1,093,188	16.7	182,562	984,920	17.3	189,122	1,022,451	19.0	207,706	1,125,658
2025	1,128,717	16.7	188,496	992,094	17.3	195,268	1,029,899	19.0	214,456	1,133,858
2026	1,165,400	16.7	194,622	997,701	17.3	201,614	1,035,720	19.0	221,426	1,140,266
2027	1,203,276	16.7	200,947	1,001,559	17.3	208,167	1,039,725	19.0	228,622	1,144,675
2028	1,242,382	16.7	207,478	1,003,471	17.3	214,932	1,041,710	19.0	236,053	1,146,861

Notes regarding the above projections:

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

Union Ambulance District - General

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

(0% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2019	\$ 931,633	10.3%	\$95,958	\$ 551,274	12.6%	\$117,386	\$ 689,110	12.6%	\$117,386	\$ 698,208
2020	961,911	10.3	99,077	558,826	12.6	121,201	698,551	12.6	121,201	707,773
2021	993,173	10.3	102,297	565,872	12.6	125,140	707,359	12.6	125,140	716,698
2022	1,025,451	10.3	105,621	572,342	12.6	129,207	715,446	12.6	129,207	724,892
2023	1,058,778	10.3	109,054	578,158	12.6	133,406	722,716	12.6	133,406	732,258
2024	1,093,188	10.3	112,598	583,236	12.6	137,742	729,063	12.6	137,742	738,689
2025	1,128,717	10.3	116,258	587,484	12.6	142,218	734,374	12.6	142,218	744,070
2026	1,165,400	10.3	120,036	590,804	12.6	146,840	738,524	12.6	146,840	748,275
2027	1,203,276	10.3	123,937	593,089	12.6	151,613	741,380	12.6	151,613	751,169
2028	1,242,382	10.3	127,965	594,221	12.6	156,540	742,796	12.6	156,540	752,603

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2019	\$ 931,633	14.4%	\$134,155	\$ 799,306	14.9%	\$138,813	\$ 826,873	16.1%	\$149,993	\$ 900,366
2020	961,911	14.4	138,515	810,256	14.9	143,325	838,201	16.1	154,868	912,701
2021	993,173	14.4	143,017	820,473	14.9	147,983	848,770	16.1	159,901	924,210
2022	1,025,451	14.4	147,665	829,853	14.9	152,792	858,474	16.1	165,098	934,776
2023	1,058,778	14.4	152,464	838,285	14.9	157,758	867,197	16.1	170,463	944,274
2024	1,093,188	14.4	157,419	845,647	14.9	162,885	874,813	16.1	176,003	952,567
2025	1,128,717	14.4	162,535	851,807	14.9	168,179	881,185	16.1	181,723	959,506
2026	1,165,400	14.4	167,818	856,621	14.9	173,645	886,165	16.1	187,629	964,929
2027	1,203,276	14.4	173,272	859,934	14.9	179,288	889,592	16.1	193,727	968,660
2028	1,242,382	14.4	178,903	861,576	14.9	185,115	891,291	16.1	200,024	970,510

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2019	\$ 931,633	17.3%	\$161,173	\$ 964,741	17.9%	\$166,762	\$ 1,001,504	19.7%	\$183,532	\$ 1,102,557
2020	961,911	17.3	166,411	977,958	17.9	172,182	1,015,224	19.7	189,496	1,117,662
2021	993,173	17.3	171,819	990,289	17.9	177,778	1,028,025	19.7	195,655	1,131,755
2022	1,025,451	17.3	177,403	1,001,611	17.9	183,556	1,039,778	19.7	202,014	1,144,694
2023	1,058,778	17.3	183,169	1,011,788	17.9	189,521	1,050,343	19.7	208,579	1,156,325
2024	1,093,188	17.3	189,122	1,020,674	17.9	195,681	1,059,567	19.7	215,358	1,166,480
2025	1,128,717	17.3	195,268	1,028,109	17.9	202,040	1,067,285	19.7	222,357	1,174,977
2026	1,165,400	17.3	201,614	1,033,920	17.9	208,607	1,073,317	19.7	229,584	1,181,618
2027	1,203,276	17.3	208,167	1,037,918	17.9	215,386	1,077,468	19.7	237,045	1,186,187
2028	1,242,382	17.3	214,932	1,039,900	17.9	222,386	1,079,525	19.7	244,749	1,188,452

Notes regarding the above projections:

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