The Initial Valuation For

Meramec Ambulance District

as of October 31, 2018

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GRS Retirement Consulting
800.521.0498 | P: 248.799.9000 | F: 248.799.9020 | www.grsconsulting.com

November 20, 2018

Meramec Ambulance District
Villa Ridge, Missouri

Ladies and Gentlemen:

Submitted in this report are the results of the actuarial valuation prepared to determine the employer contribution rates required to support, for your employees, the benefits provided by the Missouri Local Government Employees Retirement System (LAGERS). This report contains the information needed to comply with Missouri state disclosure requirements regarding the adoption of LAGERS benefits by a political subdivision (Sections 105.660 - 106.685 RSMo).

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

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

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

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

The actuarial assumptions and methods used to determine the stated costs are described in Appendix II of this report. In our opinion, they do produce results which, in the aggregate, are reasonable. Additional miscellaneous and technical assumptions as well as disclosures required by the actuarial standards of practice may be found in the LAGERS Compiled Annual Actuarial Valuation report as of February 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. 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 October 31, 2018. The valuation was based on data furnished from your records concerning individual employees (see Appendix V).

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

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

Respectfully submitted,

Mita Drazilov

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.

Meramec Ambulance District

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

Regular Retirement Eligibility

		Percents of Active Member Payroll			
Benefit Program	Employee Groups	Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	6.00%	2.10%	0.20%	8.30%
L-3	General	7.60	3.30	0.30	11.20
LT-4(65)	General	6.80	2.60	0.20	9.60
LT-5(65)	General	8.20	3.60	0.30	12.10
L-7	General	9.30	4.40	0.30	14.00
LT-8(65)	General	9.60	4.60	0.30	14.50
L-12	General	10.90	5.50	0.40	16.80
LT-14(65)	General	11.10	5.60	0.40	17.10
L-6	General	12.50	6.60	0.50	19.60

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

Meramec 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	6.30%	2.20%	0.20%	8.70%
L-3	General	7.90	3.40	0.30	11.60
LT-4(65)	General	7.00	2.80	0.20	10.00
LT-5(65)	General	8.50	3.80	0.30	12.60
L-7	General	9.60	4.60	0.30	14.50
LT-8(65)	General	10.00	4.90	0.30	15.20
L-12	General	11.30	5.80	0.40	17.50
LT-14(65)	General	11.50	5.90	0.40	17.80
L-6	General	12.90	7.10	0.50	20.50

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

Meramec 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	6.50%	5.50%	0.20%	12.20%
L-3	General	8.20	6.60	0.30	15.10
LT-4(65)	General	7.30	6.00	0.20	13.50
LT-5(65)	General	8.70	7.00	0.30	16.00
L-7	General	9.80	7.80	0.30	17.90
LT-8(65)	General	10.10	8.00	0.30	18.40
L-12	General	11.40	8.90	0.40	20.70
LT-14(65)	General	11.60	9.00	0.40	21.00
L-6	General	13.00	10.00	0.50	23.50

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

Meramec 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	6.70%	5.60%	0.20%	12.50%
L-3	General	8.40	6.80	0.30	15.50
LT-4(65)	General	7.50	6.20	0.20	13.90
LT-5(65)	General	9.00	7.20	0.30	16.50
L-7	General	10.10	8.00	0.30	18.40
LT-8(65)	General	10.50	8.30	0.30	19.10
L-12	General	11.80	9.20	0.40	21.40
LT-14(65)	General	12.00	9.30	0.40	21.70
L-6	General	13.50	10.40	0.50	24.40

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

Meramec 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	7.20%	2.80%	0.20%	10.20%
L-3	General	9.10	4.00	0.30	13.40
LT-4(65)	General	9.30	4.20	0.20	13.70
LT-5(65)	General	10.60	5.10	0.30	16.00
L-7	General	11.00	5.30	0.30	16.60
LT-8(65)	General	12.00	6.10	0.30	18.40
L-12	General	12.80	6.70	0.40	19.90
LT-14(65)	General	13.40	7.00	0.40	20.80
L-6	General	14.70	8.10	0.50	23.30

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

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

Meramec Ambulance District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	7.40%	3.00%	0.20%	10.60%
L-3	General	9.40	4.30	0.30	14.00
LT-4(65)	General	9.60	4.40	0.20	14.20
LT-5(65)	General	11.00	5.40	0.30	16.70
L-7	General	11.40	5.60	0.30	17.30
LT-8(65)	General	12.40	6.40	0.30	19.10
L-12	General	13.30	7.10	0.40	20.80
LT-14(65)	General	13.90	7.30	0.40	21.60
L-6	General	15.30	8.50	0.50	24.30

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

Meramec 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	7.60%	6.20%	0.20%	14.00%
L-3	General	9.50	7.50	0.30	17.30
LT-4(65)	General	9.70	7.60	0.20	17.50
LT-5(65)	General	11.10	8.50	0.30	19.90
L-7	General	11.40	8.80	0.30	20.50
LT-8(65)	General	12.50	9.50	0.30	22.30
L-12	General	13.30	10.10	0.40	23.80
LT-14(65)	General	13.80	10.50	0.40	24.70
L-6	General	15.20	11.50	0.50	27.20

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

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

Meramec 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	7.90%	6.40%	0.20%	14.50%
L-3	General	9.90	7.70	0.30	17.90
LT-4(65)	General	10.00	7.80	0.20	18.00
LT-5(65)	General	11.50	8.80	0.30	20.60
L-7	General	11.80	9.10	0.30	21.20
LT-8(65)	General	12.90	9.80	0.30	23.00
L-12	General	13.80	10.50	0.40	24.70
LT-14(65)	General	14.30	10.80	0.40	25.50
L-6	General	15.80	11.90	0.50	28.20

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

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

Meramec 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	$ 123,706
L-3	166,929
LT-4(65)	143,082
LT-5(65)	180,343
L-7	208,661
LT-8(65)	216,113
L-12	250,393
LT-14(65)	254,864
L-6	292,125

3 Year FAS	
Benefit Program	General
L-1	$ 129,668
L-3	172,890
LT-4(65)	149,043
LT-5(65)	187,795
L-7	216,113
LT-8(65)	226,546
L-12	260,826
LT-14(65)	265,297
L-6	305,539

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 181,833
L-3	225,056
LT-4(65)	201,209
LT-5(65)	238,470
L-7	266,788
LT-8(65)	274,240
L-12	308,520
LT-14(65)	312,991
L-6	350,252

3 Year FAS	
Benefit Program	General
L-1	$ 186,304
L-3	231,017
LT-4(65)	207,170
LT-5(65)	245,922
L-7	274,240
LT-8(65)	284,673
L-12	318,953
LT-14(65)	323,424
L-6	363,666

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.

Meramec 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	$ 152,024
L-3	199,718
LT-4(65)	204,190
LT-5(65)	238,470
L-7	247,412
LT-8(65)	274,240
L-12	296,597
LT-14(65)	310,010
L-6	347,271

3 Year FAS	
Benefit Program	General
L-1	$ 157,986
L-3	208,661
LT-4(65)	211,642
LT-5(65)	248,903
L-7	257,845
LT-8(65)	284,673
L-12	310,010
LT-14(65)	321,934
L-6	362,176

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 208,661
L-3	257,845
LT-4(65)	260,826
LT-5(65)	296,597
L-7	305,539
LT-8(65)	332,367
L-12	354,723
LT-14(65)	368,137
L-6	405,398

3 Year FAS	
Benefit Program	General
L-1	$ 216,113
L-3	266,788
LT-4(65)	268,278
LT-5(65)	307,030
L-7	315,972
LT-8(65)	342,800
L-12	368,137
LT-14(65)	380,061
L-6	420,303

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.

Meramec Ambulance District

Employees and Payroll Included in the Valuation

	General
Number of Employees	28
Annual Payroll	$ 1,490,435

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:

Meramec Ambulance District

Regular Retirement Eligibility

		Contributory		Non-Contributory	
Benefit Group	Employee Group	UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	$ 1,583,612	$ 1,641,940	$ 1,712,696	$ 1,771,554
L-3	General	2,007,749	2,080,715	2,140,908	2,214,432
LT-4(65)	General	1,775,968	1,841,048	1,903,798	1,969,405
LT-5(65)	General	2,152,043	2,230,031	2,284,256	2,362,740
L-7	General	2,431,961	2,519,278	2,569,159	2,657,295
LT-8(65)	General	2,528,121	2,618,822	2,664,703	2,756,228
L-12	General	2,855,307	2,956,904	2,997,355	3,100,122
LT-14(65)	General	2,903,417	3,006,669	3,045,130	3,149,569
L-6	General	3,277,967	3,393,698	3,425,508	3,542,951

Meramec 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	$ 1,885,585	$ 1,955,965	$ 1,998,594	$ 2,069,352
L-3	General	2,381,815	2,469,764	2,498,236	2,586,764
LT-4(65)	General	2,436,024	2,526,408	2,547,088	2,637,886
LT-5(65)	General	2,794,608	2,897,597	2,909,612	3,013,087
L-7	General	2,878,050	2,983,550	2,997,914	3,104,170
LT-8(65)	General	3,153,266	3,268,753	3,272,172	3,388,415
L-12	General	3,373,633	3,496,468	3,497,606	3,621,544
LT-14(65)	General	3,511,241	3,639,076	3,634,726	3,763,633
L-6	General	3,868,540	4,008,586	3,997,268	4,138,854

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							
		General Members							
Sample	Years of	Men		Women		Police		Fire	
Ages	Service	Disability	Withdrawal	Disability	Withdrawal	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	Percent Increase in Individual's Pay During Next Year	
Ages	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 Men	General Members Women
55	3.00%	3.00%
56	3.00%	3.00%
57	3.00%	3.00%
58	3.00%	3.00%
59	3.00%	3.00%

Retirement Ages	Police	Fire
50	2.50%	2.50%
51	2.50%	2.50%
52	2.50%	2.50%
53	2.50%	2.50%
54	2.50%	2.50%

Normal Retirement

Retirement Ages	General Members Men	General Members Women
60	10%	10%
61	10	10
62	25	15
63	20	15
64	20	15
65	25	25
66	25	25
67	20	25
68	20	25
69	20	20
70	100	100

Retirement Ages	Police	Fire
55	10%	13%
56	10	13
57	10	13
58	10	13
59	10	13
60	10	15
61	10	15
62	25	20
63	20	20
64	20	20
65	100	100

Schedule 2. (Continued)

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

Retirement	General Members			
Ages	Men	Women	Police	Fire
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 $	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 $	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 $	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 $	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 $	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] To 65	LAGERS BENEFIT [3] At 65	Estimated Social Security [2]	Estimated Monthly Total To 65	Estimated Monthly Total At 65	Percent of FAS To 65	Percent of FAS 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] To 65	LAGERS BENEFIT [3] At 65	Estimated Social Security [2]	Estimated Monthly Total To 65	Estimated Monthly Total At 65	Percent of FAS To 65	Percent of FAS 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] To 65	LAGERS BENEFIT [3] At 65	Estimated Social Security [2]	Estimated Monthly Total To 65	Estimated Monthly Total At 65	Percent of FAS To 65	Percent of FAS 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

Meramec Ambulance District

October 31, 2018

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24	2							2	$ 87,152
25-29	4							4	$ 182,350
30-34	4	1	2					7	$ 345,055
35-39	1	2	1					4	$ 222,923
40-44				1	1			2	$ 126,974
45-49		1	1	1	1	1		5	$ 307,966
50-54									
55-59					1	1		2	$ 113,968
60-64				1			1	2	$ 104,047
65-69									
70 & Over									
Totals	**11**	**4**	**4**	**3**	**3**	**2**	**1**	**28**	**$ 1,490,435**

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

Age: 38.9 years.

Benefit Service: 11.2 years.

Annual Pay: $53,230.

GRS Retirement Consulting
800.521.0498 | P: 248.799.9000 | F: 248.799.9020 | www.grsconsulting.com

November 20, 2018 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 October 31, 2018 Initial Actuarial Valuation of LAGERS benefits for the employees of

Meramec Ambulance District

Sincerely,

Mita Drazilov

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

GRS Retirement Consulting
800.521.0498 | P: 248.799.9000 | F: 248.799.9020 | www.grsconsulting.com

November 20, 2018

Meramec Ambulance District
Villa Ridge, 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 October 31, 2018 Initial Valuation for the Meramec Ambulance District dated November 20, 2018.

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 Drazilov

Mita D. Drazilov, ASA, FCA, MAAA

Meramec 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: Estimated Employer Contribution As a % of Payroll	L-1: Annual Dollars	L-1: Unfunded Actuarial Accrued Liability	L-3 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-3: Annual Dollars	L-3: Unfunded Actuarial Accrued Liability	LT-4(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-4(65): Annual Dollars	LT-4(65): Unfunded Actuarial Accrued Liability
2018	$ 1,490,435	8.3%	$123,706	$ 1,583,612	11.2%	$166,929	$ 2,007,749	9.6%	$143,082	$ 1,775,968
2019	1,538,874	8.3	127,727	1,605,307	11.2	172,354	2,035,255	9.6	147,732	1,800,298
2020	1,588,887	8.3	131,878	1,625,549	11.2	177,955	2,060,918	9.6	152,533	1,822,999
2021	1,640,526	8.3	136,164	1,644,134	11.2	183,739	2,084,480	9.6	157,490	1,843,841
2022	1,693,843	8.3	140,589	1,660,840	11.2	189,710	2,105,660	9.6	162,609	1,862,576
2023	1,748,893	8.3	145,158	1,675,426	11.2	195,876	2,124,153	9.6	167,894	1,878,934
2024	1,805,732	8.3	149,876	1,687,630	11.2	202,242	2,139,626	9.6	173,350	1,892,621
2025	1,864,418	8.3	154,747	1,697,168	11.2	208,815	2,151,718	9.6	178,984	1,903,317
2026	1,925,012	8.3	159,776	1,703,731	11.2	215,601	2,160,039	9.6	184,801	1,910,677
2027	1,987,575	8.3	164,969	1,706,984	11.2	222,608	2,164,164	9.6	190,807	1,914,325

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-5(65): Annual Dollars	LT-5(65): Unfunded Actuarial Accrued Liability	L-7 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-7: Annual Dollars	L-7: Unfunded Actuarial Accrued Liability	LT-8(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-8(65): Annual Dollars	LT-8(65): Unfunded Actuarial Accrued Liability
2018	$ 1,490,435	12.1%	$180,343	$ 2,152,043	14.0%	$208,661	$ 2,431,961	14.5%	$216,113	$ 2,528,121
2019	1,538,874	12.1	186,204	2,181,526	14.0	215,442	2,465,278	14.5	223,137	2,562,756
2020	1,588,887	12.1	192,255	2,209,034	14.0	222,444	2,496,364	14.5	230,389	2,595,071
2021	1,640,526	12.1	198,504	2,234,290	14.0	229,674	2,524,905	14.5	237,876	2,624,740
2022	1,693,843	12.1	204,955	2,256,992	14.0	237,138	2,550,560	14.5	245,607	2,651,410
2023	1,748,893	12.1	211,616	2,276,814	14.0	244,845	2,572,960	14.5	253,589	2,674,696
2024	1,805,732	12.1	218,494	2,293,399	14.0	252,802	2,591,702	14.5	261,831	2,694,179
2025	1,864,418	12.1	225,595	2,306,361	14.0	261,019	2,606,349	14.5	270,341	2,709,406
2026	1,925,012	12.1	232,926	2,315,280	14.0	269,502	2,616,428	14.5	279,127	2,719,883
2027	1,987,575	12.1	240,497	2,319,701	14.0	278,261	2,621,424	14.5	288,198	2,725,077

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-12: Annual Dollars	L-12: Unfunded Actuarial Accrued Liability	LT-14(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-14(65): Annual Dollars	LT-14(65): Unfunded Actuarial Accrued Liability	L-6 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-6: Annual Dollars	L-6: Unfunded Actuarial Accrued Liability
2018	$ 1,490,435	16.8%	$250,393	$ 2,855,307	17.1%	$254,864	$ 2,903,417	19.6%	$292,125	$ 3,277,967
2019	1,538,874	16.8	258,531	2,894,424	17.1	263,147	2,943,193	19.6	301,619	3,322,875
2020	1,588,887	16.8	266,933	2,930,921	17.1	271,700	2,980,305	19.6	311,422	3,364,774
2021	1,640,526	16.8	275,608	2,964,430	17.1	280,530	3,014,379	19.6	321,543	3,403,243
2022	1,693,843	16.8	284,566	2,994,551	17.1	289,647	3,045,008	19.6	331,993	3,437,823
2023	1,748,893	16.8	293,814	3,020,850	17.1	299,061	3,071,750	19.6	342,783	3,468,015
2024	1,805,732	16.8	303,363	3,042,855	17.1	308,780	3,094,126	19.6	353,923	3,493,277
2025	1,864,418	16.8	313,222	3,060,052	17.1	318,815	3,111,613	19.6	365,426	3,513,020
2026	1,925,012	16.8	323,402	3,071,885	17.1	329,177	3,123,646	19.6	377,302	3,526,605
2027	1,987,575	16.8	333,913	3,077,751	17.1	339,875	3,129,611	19.6	389,565	3,533,339

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.

Meramec Ambulance District - General

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 1,490,435	8.7%	$129,668	$ 1,641,940	11.6%	$172,890	$ 2,080,715	10.0%	$149,043	$ 1,841,048
2019	1,538,874	8.7	133,882	1,664,434	11.6	178,509	2,109,220	10.0	153,887	1,866,270
2020	1,588,887	8.7	138,233	1,685,421	11.6	184,311	2,135,816	10.0	158,889	1,889,802
2021	1,640,526	8.7	142,726	1,704,690	11.6	190,301	2,160,235	10.0	164,053	1,911,408
2022	1,693,843	8.7	147,364	1,722,011	11.6	196,486	2,182,185	10.0	169,384	1,930,830
2023	1,748,893	8.7	152,154	1,737,134	11.6	202,872	2,201,350	10.0	174,889	1,947,787
2024	1,805,732	8.7	157,099	1,749,788	11.6	209,465	2,217,385	10.0	180,573	1,961,975
2025	1,864,418	8.7	162,204	1,759,677	11.6	216,272	2,229,917	10.0	186,442	1,973,063
2026	1,925,012	8.7	167,476	1,766,482	11.6	223,301	2,238,540	10.0	192,501	1,980,693
2027	1,987,575	8.7	172,919	1,769,855	11.6	230,559	2,242,814	10.0	198,758	1,984,475

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 1,490,435	12.6%	$187,795	$ 2,230,031	14.5%	$216,113	$ 2,519,278	15.2%	$226,546	$ 2,618,822
2019	1,538,874	12.6	193,898	2,260,582	14.5	223,137	2,553,792	15.2	233,909	2,654,699
2020	1,588,887	12.6	200,200	2,289,087	14.5	230,389	2,585,994	15.2	241,511	2,688,173
2021	1,640,526	12.6	206,706	2,315,258	14.5	237,876	2,615,560	15.2	249,360	2,718,907
2022	1,693,843	12.6	213,424	2,338,783	14.5	245,607	2,642,136	15.2	257,464	2,746,534
2023	1,748,893	12.6	220,361	2,359,323	14.5	253,589	2,665,340	15.2	265,832	2,770,655
2024	1,805,732	12.6	227,522	2,376,509	14.5	261,831	2,684,755	15.2	274,471	2,790,837
2025	1,864,418	12.6	234,917	2,389,940	14.5	270,341	2,699,928	15.2	283,392	2,806,610
2026	1,925,012	12.6	242,552	2,399,182	14.5	279,127	2,710,369	15.2	292,602	2,817,463
2027	1,987,575	12.6	250,434	2,403,763	14.5	288,198	2,715,544	15.2	302,111	2,822,843

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 1,490,435	17.5%	$260,826	$ 2,956,904	17.8%	$265,297	$ 3,006,669	20.5%	$305,539	$ 3,393,698
2019	1,538,874	17.5	269,303	2,997,413	17.8	273,920	3,047,860	20.5	315,469	3,440,191
2020	1,588,887	17.5	278,055	3,035,208	17.8	282,822	3,086,292	20.5	325,722	3,483,570
2021	1,640,526	17.5	287,092	3,069,909	17.8	292,014	3,121,577	20.5	336,308	3,523,397
2022	1,693,843	17.5	296,423	3,101,102	17.8	301,504	3,153,295	20.5	347,238	3,559,198
2023	1,748,893	17.5	306,056	3,128,337	17.8	311,303	3,180,988	20.5	358,523	3,590,456
2024	1,805,732	17.5	316,003	3,151,125	17.8	321,420	3,204,159	20.5	370,175	3,616,610
2025	1,864,418	17.5	326,273	3,168,934	17.8	331,866	3,222,268	20.5	382,206	3,637,050
2026	1,925,012	17.5	336,877	3,181,188	17.8	342,652	3,234,729	20.5	394,627	3,651,115
2027	1,987,575	17.5	347,826	3,187,262	17.8	353,788	3,240,906	20.5	407,453	3,658,087

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.

Meramec Ambulance District - General

Employer Contribution Rates (Non-Contributory Plan - 5 Year FAS)
(0% member contributions are additional)

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 1,490,435	12.2%	$181,833	$ 1,712,696	15.1%	$225,056	$ 2,140,908	13.5%	$201,209	$ 1,903,798
2019	1,538,874	12.2	187,743	1,736,160	15.1	232,370	2,170,238	13.5	207,748	1,929,880
2020	1,588,887	12.2	193,844	1,758,052	15.1	239,922	2,197,603	13.5	214,500	1,954,215
2021	1,640,526	12.2	200,144	1,778,152	15.1	247,719	2,222,728	13.5	221,471	1,976,557
2022	1,693,843	12.2	206,649	1,796,220	15.1	255,770	2,245,313	13.5	228,669	1,996,641
2023	1,748,893	12.2	213,365	1,811,995	15.1	264,083	2,265,032	13.5	236,101	2,014,176
2024	1,805,732	12.2	220,299	1,825,194	15.1	272,666	2,281,531	13.5	243,774	2,028,848
2025	1,864,418	12.2	227,459	1,835,509	15.1	281,527	2,294,425	13.5	251,696	2,040,314
2026	1,925,012	12.2	234,851	1,842,607	15.1	290,677	2,303,298	13.5	259,877	2,048,204
2027	1,987,575	12.2	242,484	1,846,125	15.1	300,124	2,307,696	13.5	268,323	2,052,115

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 1,490,435	16.0%	$238,470	$ 2,284,256	17.9%	$266,788	$ 2,569,159	18.4%	$274,240	$ 2,664,703
2019	1,538,874	16.0	246,220	2,315,550	17.9	275,458	2,604,356	18.4	283,153	2,701,209
2020	1,588,887	16.0	254,222	2,344,748	17.9	284,411	2,637,195	18.4	292,355	2,735,270
2021	1,640,526	16.0	262,484	2,371,555	17.9	293,654	2,667,346	18.4	301,857	2,766,542
2022	1,693,843	16.0	271,015	2,395,652	17.9	303,198	2,694,449	18.4	311,667	2,794,653
2023	1,748,893	16.0	279,823	2,416,691	17.9	313,052	2,718,113	18.4	321,796	2,819,197
2024	1,805,732	16.0	288,917	2,434,295	17.9	323,226	2,737,913	18.4	332,255	2,839,733
2025	1,864,418	16.0	298,307	2,448,053	17.9	333,731	2,753,387	18.4	343,053	2,855,782
2026	1,925,012	16.0	308,002	2,457,520	17.9	344,577	2,764,034	18.4	354,202	2,866,825
2027	1,987,575	16.0	318,012	2,462,213	17.9	355,776	2,769,312	18.4	365,714	2,872,299

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 1,490,435	20.7%	$308,520	$ 2,997,355	21.0%	$312,991	$ 3,045,130	23.5%	$350,252	$ 3,425,508
2019	1,538,874	20.7	318,547	3,038,418	21.0	323,164	3,086,848	23.5	361,635	3,472,437
2020	1,588,887	20.7	328,900	3,076,731	21.0	333,666	3,125,771	23.5	373,388	3,516,222
2021	1,640,526	20.7	339,589	3,111,907	21.0	344,510	3,161,508	23.5	385,524	3,556,423
2022	1,693,843	20.7	350,626	3,143,527	21.0	355,707	3,193,632	23.5	398,053	3,592,560
2023	1,748,893	20.7	362,021	3,171,135	21.0	367,268	3,221,680	23.5	410,990	3,624,111
2024	1,805,732	20.7	373,787	3,194,235	21.0	379,204	3,245,148	23.5	424,347	3,650,510
2025	1,864,418	20.7	385,935	3,212,288	21.0	391,528	3,263,489	23.5	438,138	3,671,141
2026	1,925,012	20.7	398,477	3,224,710	21.0	404,253	3,276,109	23.5	452,378	3,685,337
2027	1,987,575	20.7	411,428	3,230,868	21.0	417,391	3,282,365	23.5	467,080	3,692,374

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.

Meramec Ambulance District - General

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 1,490,435	12.5%	$186,304	$ 1,771,554	15.5%	$231,017	$ 2,214,432	13.9%	$207,170	$ 1,969,405
2019	1,538,874	12.5	192,359	1,795,824	15.5	238,525	2,244,769	13.9	213,903	1,996,386
2020	1,588,887	12.5	198,611	1,818,468	15.5	246,277	2,273,074	13.9	220,855	2,021,559
2021	1,640,526	12.5	205,066	1,839,258	15.5	254,282	2,299,062	13.9	228,033	2,044,671
2022	1,693,843	12.5	211,730	1,857,947	15.5	262,546	2,322,423	13.9	235,444	2,065,447
2023	1,748,893	12.5	218,612	1,874,264	15.5	271,078	2,342,819	13.9	243,096	2,083,586
2024	1,805,732	12.5	225,717	1,887,917	15.5	279,888	2,359,885	13.9	250,997	2,098,764
2025	1,864,418	12.5	233,052	1,898,587	15.5	288,985	2,373,222	13.9	259,154	2,110,626
2026	1,925,012	12.5	240,627	1,905,929	15.5	298,377	2,382,399	13.9	267,577	2,118,788
2027	1,987,575	12.5	248,447	1,909,568	15.5	308,074	2,386,948	13.9	276,273	2,122,834

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 1,490,435	16.5%	$245,922	$ 2,362,740	18.4%	$274,240	$ 2,657,295	19.1%	$284,673	$ 2,756,228
2019	1,538,874	16.5	253,914	2,395,109	18.4	283,153	2,693,700	19.1	293,925	2,793,988
2020	1,588,887	16.5	262,166	2,425,310	18.4	292,355	2,727,666	19.1	303,477	2,829,218
2021	1,640,526	16.5	270,687	2,453,038	18.4	301,857	2,758,851	19.1	313,340	2,861,564
2022	1,693,843	16.5	279,484	2,477,963	18.4	311,667	2,786,883	19.1	323,524	2,890,640
2023	1,748,893	16.5	288,567	2,499,725	18.4	321,796	2,811,358	19.1	334,039	2,916,027
2024	1,805,732	16.5	297,946	2,517,934	18.4	332,255	2,831,837	19.1	344,895	2,937,268
2025	1,864,418	16.5	307,629	2,532,165	18.4	343,053	2,847,842	19.1	356,104	2,953,868
2026	1,925,012	16.5	317,627	2,541,957	18.4	354,202	2,858,855	19.1	367,677	2,965,291
2027	1,987,575	16.5	327,950	2,546,811	18.4	365,714	2,864,314	19.1	379,627	2,970,953

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 1,490,435	21.4%	$318,953	$ 3,100,122	21.7%	$323,424	$ 3,149,569	24.4%	$363,666	$ 3,542,951
2019	1,538,874	21.4	329,319	3,142,593	21.7	333,936	3,192,718	24.4	375,485	3,591,489
2020	1,588,887	21.4	340,022	3,182,219	21.7	344,788	3,232,976	24.4	387,688	3,636,775
2021	1,640,526	21.4	351,073	3,218,601	21.7	355,994	3,269,938	24.4	400,288	3,678,354
2022	1,693,843	21.4	362,482	3,251,305	21.7	367,564	3,303,164	24.4	413,298	3,715,729
2023	1,748,893	21.4	374,263	3,279,859	21.7	379,510	3,332,174	24.4	426,730	3,748,362
2024	1,805,732	21.4	386,427	3,303,751	21.7	391,844	3,356,447	24.4	440,599	3,775,666
2025	1,864,418	21.4	398,985	3,322,423	21.7	404,579	3,375,417	24.4	454,918	3,797,005
2026	1,925,012	21.4	411,953	3,335,271	21.7	417,728	3,388,470	24.4	469,703	3,811,688
2027	1,987,575	21.4	425,341	3,341,640	21.7	431,304	3,394,940	24.4	484,968	3,818,966

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.

Meramec Ambulance District - General

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

L-1 Benefit Program

Valuation Year	Estimated Projected Payroll	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability
2018	$ 1,490,435	10.2%	$152,024	$ 1,885,585
2019	1,538,874	10.2	156,965	1,911,417
2020	1,588,887	10.2	162,066	1,935,519
2021	1,640,526	10.2	167,334	1,957,648
2022	1,693,843	10.2	172,772	1,977,539
2023	1,748,893	10.2	178,387	1,994,906
2024	1,805,732	10.2	184,185	2,009,438
2025	1,864,418	10.2	190,171	2,020,795
2026	1,925,012	10.2	196,351	2,028,610
2027	1,987,575	10.2	202,733	2,032,484

L-3 Benefit Program

Valuation Year	Estimated Projected Payroll	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability
2018	$ 1,490,435	13.4%	$199,718	$ 2,381,815
2019	1,538,874	13.4	206,209	2,414,446
2020	1,588,887	13.4	212,911	2,444,891
2021	1,640,526	13.4	219,830	2,472,843
2022	1,693,843	13.4	226,975	2,497,969
2023	1,748,893	13.4	234,352	2,519,907
2024	1,805,732	13.4	241,968	2,538,263
2025	1,864,418	13.4	249,832	2,552,608
2026	1,925,012	13.4	257,952	2,562,479
2027	1,987,575	13.4	266,335	2,567,372

LT-4(65) Benefit Program

Valuation Year	Estimated Projected Payroll	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability
2018	$ 1,490,435	13.7%	$204,190	$ 2,436,024
2019	1,538,874	13.7	210,826	2,469,397
2020	1,588,887	13.7	217,678	2,500,535
2021	1,640,526	13.7	224,752	2,529,123
2022	1,693,843	13.7	232,056	2,554,821
2023	1,748,893	13.7	239,598	2,577,258
2024	1,805,732	13.7	247,385	2,596,032
2025	1,864,418	13.7	255,425	2,610,704
2026	1,925,012	13.7	263,727	2,620,800
2027	1,987,575	13.7	272,298	2,625,804

LT-5(65) Benefit Program

Valuation Year	Estimated Projected Payroll	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability
2018	$ 1,490,435	16.0%	$238,470	$ 2,794,608
2019	1,538,874	16.0	246,220	2,832,894
2020	1,588,887	16.0	254,222	2,868,615
2021	1,640,526	16.0	262,484	2,901,412
2022	1,693,843	16.0	271,015	2,930,893
2023	1,748,893	16.0	279,823	2,956,633
2024	1,805,732	16.0	288,917	2,978,170
2025	1,864,418	16.0	298,307	2,995,002
2026	1,925,012	16.0	308,002	3,006,584
2027	1,987,575	16.0	318,012	3,012,325

L-7 Benefit Program

Valuation Year	Estimated Projected Payroll	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability
2018	$ 1,490,435	16.6%	$247,412	$ 2,878,050
2019	1,538,874	16.6	255,453	2,917,479
2020	1,588,887	16.6	263,755	2,954,267
2021	1,640,526	16.6	272,327	2,988,043
2022	1,693,843	16.6	281,178	3,018,404
2023	1,748,893	16.6	290,316	3,044,913
2024	1,805,732	16.6	299,752	3,067,093
2025	1,864,418	16.6	309,493	3,084,427
2026	1,925,012	16.6	319,552	3,096,355
2027	1,987,575	16.6	329,937	3,102,267

LT-8(65) Benefit Program

Valuation Year	Estimated Projected Payroll	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability
2018	$ 1,490,435	18.4%	$274,240	$ 3,153,266
2019	1,538,874	18.4	283,153	3,196,465
2020	1,588,887	18.4	292,355	3,236,770
2021	1,640,526	18.4	301,857	3,273,776
2022	1,693,843	18.4	311,667	3,307,041
2023	1,748,893	18.4	321,796	3,336,085
2024	1,805,732	18.4	332,255	3,360,386
2025	1,864,418	18.4	343,053	3,379,378
2026	1,925,012	18.4	354,202	3,392,446
2027	1,987,575	18.4	365,714	3,398,924

L-12 Benefit Program

Valuation Year	Estimated Projected Payroll	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability
2018	$ 1,490,435	19.9%	$296,597	$ 3,373,633
2019	1,538,874	19.9	306,236	3,419,851
2020	1,588,887	19.9	316,189	3,462,973
2021	1,640,526	19.9	326,465	3,502,565
2022	1,693,843	19.9	337,075	3,538,154
2023	1,748,893	19.9	348,030	3,569,227
2024	1,805,732	19.9	359,341	3,595,226
2025	1,864,418	19.9	371,019	3,615,545
2026	1,925,012	19.9	383,077	3,629,526
2027	1,987,575	19.9	395,527	3,636,456

LT-14(65) Benefit Program

Valuation Year	Estimated Projected Payroll	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability
2018	$ 1,490,435	20.8%	$310,010	$ 3,511,241
2019	1,538,874	20.8	320,086	3,559,344
2020	1,588,887	20.8	330,488	3,604,225
2021	1,640,526	20.8	341,229	3,645,432
2022	1,693,843	20.8	352,319	3,682,473
2023	1,748,893	20.8	363,770	3,714,814
2024	1,805,732	20.8	375,592	3,741,874
2025	1,864,418	20.8	387,799	3,763,022
2026	1,925,012	20.8	400,402	3,777,574
2027	1,987,575	20.8	413,416	3,784,787

L-6 Benefit Program

Valuation Year	Estimated Projected Payroll	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability
2018	$ 1,490,435	23.3%	$347,271	$ 3,868,540
2019	1,538,874	23.3	358,558	3,921,538
2020	1,588,887	23.3	370,211	3,970,986
2021	1,640,526	23.3	382,243	4,016,386
2022	1,693,843	23.3	394,665	4,057,196
2023	1,748,893	23.3	407,492	4,092,828
2024	1,805,732	23.3	420,736	4,122,642
2025	1,864,418	23.3	434,409	4,145,942
2026	1,925,012	23.3	448,528	4,161,975
2027	1,987,575	23.3	463,105	4,169,922

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.

Meramec Ambulance District - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 1,490,435	10.6%	$157,986	$ 1,955,965	14.0%	$208,661	$ 2,469,764	14.2%	$211,642	$ 2,526,408
2019	1,538,874	10.6	163,121	1,982,761	14.0	215,442	2,503,599	14.2	218,520	2,561,019
2020	1,588,887	10.6	168,422	2,007,762	14.0	222,444	2,535,168	14.2	225,622	2,593,312
2021	1,640,526	10.6	173,896	2,030,717	14.0	229,674	2,564,152	14.2	232,955	2,622,961
2022	1,693,843	10.6	179,547	2,051,351	14.0	237,138	2,590,206	14.2	240,526	2,649,613
2023	1,748,893	10.6	185,383	2,069,367	14.0	244,845	2,612,954	14.2	248,343	2,672,883
2024	1,805,732	10.6	191,408	2,084,441	14.0	252,802	2,631,988	14.2	256,414	2,692,353
2025	1,864,418	10.6	197,628	2,096,222	14.0	261,019	2,646,863	14.2	264,747	2,707,569
2026	1,925,012	10.6	204,051	2,104,328	14.0	269,502	2,657,099	14.2	273,352	2,718,039
2027	1,987,575	10.6	210,683	2,108,346	14.0	278,261	2,662,173	14.2	282,236	2,723,229

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 1,490,435	16.7%	$248,903	$ 2,897,597	17.3%	$257,845	$ 2,983,550	19.1%	$284,673	$ 3,268,753
2019	1,538,874	16.7	256,992	2,937,294	17.3	266,225	3,024,424	19.1	293,925	3,313,534
2020	1,588,887	16.7	265,344	2,974,331	17.3	274,877	3,062,560	19.1	303,477	3,355,316
2021	1,640,526	16.7	273,968	3,008,336	17.3	283,811	3,097,574	19.1	313,340	3,393,677
2022	1,693,843	16.7	282,872	3,038,903	17.3	293,035	3,129,048	19.1	323,524	3,428,160
2023	1,748,893	16.7	292,065	3,065,592	17.3	302,558	3,156,528	19.1	334,039	3,458,267
2024	1,805,732	16.7	301,557	3,087,923	17.3	312,392	3,179,521	19.1	344,895	3,483,458
2025	1,864,418	16.7	311,358	3,105,375	17.3	322,544	3,197,491	19.1	356,104	3,503,145
2026	1,925,012	16.7	321,477	3,117,384	17.3	333,027	3,209,856	19.1	367,677	3,516,692
2027	1,987,575	16.7	331,925	3,123,337	17.3	343,850	3,215,985	19.1	379,627	3,523,407

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 1,490,435	20.8%	$310,010	$ 3,496,468	21.6%	$321,934	$ 3,639,076	24.3%	$362,176	$ 4,008,586
2019	1,538,874	20.8	320,086	3,544,369	21.6	332,397	3,688,931	24.3	373,946	4,063,503
2020	1,588,887	20.8	330,488	3,589,061	21.6	343,200	3,735,446	24.3	386,100	4,114,741
2021	1,640,526	20.8	341,229	3,630,095	21.6	354,354	3,778,153	24.3	398,648	4,161,785
2022	1,693,843	20.8	352,319	3,666,980	21.6	365,870	3,816,542	24.3	411,604	4,204,073
2023	1,748,893	20.8	363,770	3,699,185	21.6	377,761	3,850,060	24.3	424,981	4,240,995
2024	1,805,732	20.8	375,592	3,726,131	21.6	390,038	3,878,105	24.3	438,793	4,271,888
2025	1,864,418	20.8	387,799	3,747,190	21.6	402,714	3,900,023	24.3	453,054	4,296,031
2026	1,925,012	20.8	400,402	3,761,681	21.6	415,803	3,915,105	24.3	467,778	4,312,644
2027	1,987,575	20.8	413,416	3,768,864	21.6	429,316	3,922,581	24.3	482,981	4,320,879

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.

Meramec Ambulance District - General

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

(0% member contributions are additional)

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 1,490,435	14.0%	$208,661	$ 1,998,594	17.3%	$257,845	$ 2,498,236	17.5%	$260,826	$ 2,547,088
2019	1,538,874	14.0	215,442	2,025,974	17.3	266,225	2,532,461	17.5	269,303	2,581,983
2020	1,588,887	14.0	222,444	2,051,520	17.3	274,877	2,564,394	17.5	278,055	2,614,540
2021	1,640,526	14.0	229,674	2,074,975	17.3	283,811	2,593,713	17.5	287,092	2,644,432
2022	1,693,843	14.0	237,138	2,096,059	17.3	293,035	2,620,067	17.5	296,423	2,671,302
2023	1,748,893	14.0	244,845	2,114,467	17.3	302,558	2,643,077	17.5	306,056	2,694,762
2024	1,805,732	14.0	252,802	2,129,870	17.3	312,392	2,662,330	17.5	316,003	2,714,392
2025	1,864,418	14.0	261,019	2,141,907	17.3	322,544	2,677,377	17.5	326,273	2,729,733
2026	1,925,012	14.0	269,502	2,150,190	17.3	333,027	2,687,731	17.5	336,877	2,740,289
2027	1,987,575	14.0	278,261	2,154,296	17.3	343,850	2,692,863	17.5	347,826	2,745,522

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 1,490,435	19.9%	$296,597	$ 2,909,612	20.5%	$305,539	$ 2,997,914	22.3%	$332,367	$ 3,272,172
2019	1,538,874	19.9	306,236	2,949,473	20.5	315,469	3,038,985	22.3	343,169	3,317,000
2020	1,588,887	19.9	316,189	2,986,664	20.5	325,722	3,077,305	22.3	354,322	3,358,825
2021	1,640,526	19.9	326,465	3,020,810	20.5	336,308	3,112,488	22.3	365,837	3,397,226
2022	1,693,843	19.9	337,075	3,051,504	20.5	347,238	3,144,114	22.3	377,727	3,431,745
2023	1,748,893	19.9	348,030	3,078,303	20.5	358,523	3,171,727	22.3	390,003	3,461,884
2024	1,805,732	19.9	359,341	3,100,726	20.5	370,175	3,194,831	22.3	402,678	3,487,102
2025	1,864,418	19.9	371,019	3,118,250	20.5	382,206	3,212,887	22.3	415,765	3,506,810
2026	1,925,012	19.9	383,077	3,130,308	20.5	394,627	3,225,311	22.3	429,278	3,520,371
2027	1,987,575	19.9	395,527	3,136,285	20.5	407,453	3,231,470	22.3	443,229	3,527,093

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 1,490,435	23.8%	$354,723	$ 3,497,606	24.7%	$368,137	$ 3,634,726	27.2%	$405,398	$ 3,997,268
2019	1,538,874	23.8	366,252	3,545,523	24.7	380,102	3,684,521	27.2	418,574	4,052,030
2020	1,588,887	23.8	378,155	3,590,230	24.7	392,455	3,730,980	27.2	432,177	4,103,124
2021	1,640,526	23.8	390,445	3,631,277	24.7	405,210	3,773,636	27.2	446,223	4,150,035
2022	1,693,843	23.8	403,135	3,668,174	24.7	418,379	3,811,980	27.2	460,725	4,192,203
2023	1,748,893	23.8	416,237	3,700,389	24.7	431,977	3,845,458	27.2	475,699	4,229,020
2024	1,805,732	23.8	429,764	3,727,344	24.7	446,016	3,873,470	27.2	491,159	4,259,826
2025	1,864,418	23.8	443,731	3,748,410	24.7	460,511	3,895,362	27.2	507,122	4,283,901
2026	1,925,012	23.8	458,153	3,762,905	24.7	475,478	3,910,426	27.2	523,603	4,300,467
2027	1,987,575	23.8	473,043	3,770,090	24.7	490,931	3,917,893	27.2	540,620	4,308,679

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.

Meramec Ambulance District - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 1,490,435	14.5%	$216,113	$ 2,069,352	17.9%	$266,788	$ 2,586,764	18.0%	$268,278	$ 2,637,886
2019	1,538,874	14.5	223,137	2,097,702	17.9	275,458	2,622,202	18.0	276,997	2,674,025
2020	1,588,887	14.5	230,389	2,124,153	17.9	284,411	2,655,266	18.0	286,000	2,707,743
2021	1,640,526	14.5	237,876	2,148,438	17.9	293,654	2,685,623	18.0	295,295	2,738,700
2022	1,693,843	14.5	245,607	2,170,268	17.9	303,198	2,712,911	18.0	304,892	2,766,528
2023	1,748,893	14.5	253,589	2,189,328	17.9	313,052	2,736,737	18.0	314,801	2,790,825
2024	1,805,732	14.5	261,831	2,205,276	17.9	323,226	2,756,672	18.0	325,032	2,811,154
2025	1,864,418	14.5	270,341	2,217,740	17.9	333,731	2,772,252	18.0	335,595	2,827,042
2026	1,925,012	14.5	279,127	2,226,316	17.9	344,577	2,782,972	18.0	346,502	2,837,974
2027	1,987,575	14.5	288,198	2,230,567	17.9	355,776	2,788,286	18.0	357,764	2,843,393

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 1,490,435	20.6%	$307,030	$ 3,013,087	21.2%	$315,972	$ 3,104,170	23.0%	$342,800	$ 3,388,415
2019	1,538,874	20.6	317,008	3,054,366	21.2	326,241	3,146,697	23.0	353,941	3,434,836
2020	1,588,887	20.6	327,311	3,092,880	21.2	336,844	3,186,375	23.0	365,444	3,478,147
2021	1,640,526	20.6	337,948	3,128,241	21.2	347,792	3,222,805	23.0	377,321	3,517,912
2022	1,693,843	20.6	348,932	3,160,027	21.2	359,095	3,255,552	23.0	389,584	3,553,657
2023	1,748,893	20.6	360,272	3,187,779	21.2	370,765	3,284,143	23.0	402,245	3,584,866
2024	1,805,732	20.6	371,981	3,211,000	21.2	382,815	3,308,066	23.0	415,318	3,610,979
2025	1,864,418	20.6	384,070	3,229,148	21.2	395,257	3,326,762	23.0	428,816	3,631,387
2026	1,925,012	20.6	396,552	3,241,635	21.2	408,103	3,339,627	23.0	442,753	3,645,430
2027	1,987,575	20.6	409,440	3,247,825	21.2	421,366	3,346,004	23.0	457,142	3,652,391

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 1,490,435	24.7%	$368,137	$ 3,621,544	25.5%	$380,061	$ 3,763,633	28.2%	$420,303	$ 4,138,854
2019	1,538,874	24.7	380,102	3,671,159	25.5	392,413	3,815,194	28.2	433,962	4,195,556
2020	1,588,887	24.7	392,455	3,717,450	25.5	405,166	3,863,301	28.2	448,066	4,248,459
2021	1,640,526	24.7	405,210	3,759,951	25.5	418,334	3,907,470	28.2	462,628	4,297,031
2022	1,693,843	24.7	418,379	3,798,156	25.5	431,930	3,947,173	28.2	477,664	4,340,693
2023	1,748,893	24.7	431,977	3,831,513	25.5	445,968	3,981,838	28.2	493,188	4,378,814
2024	1,805,732	24.7	446,016	3,859,423	25.5	460,462	4,010,843	28.2	509,216	4,410,711
2025	1,864,418	24.7	460,511	3,881,235	25.5	475,427	4,033,511	28.2	525,766	4,435,639
2026	1,925,012	24.7	475,478	3,896,244	25.5	490,878	4,049,109	28.2	542,853	4,452,792
2027	1,987,575	24.7	490,931	3,903,684	25.5	506,832	4,056,841	28.2	560,496	4,461,294

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.