



The Initial Valuation For  
**City of Chesterfield**  
as of July 31, 2023



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September 21, 2023

City of Chesterfield  
Chesterfield, 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 - 105.685 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 7 as the normal cost rate and the casualty rate. 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 7 as the prior service cost rate. 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 rate 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 normal cost rate, casualty rate, and prior service cost rate (the total employer contribution rate as shown on pages 4 thru 7). These contributions are mandatory after official action has been taken to join the System.

The total annual dollar costs shown on pages 8 and 9 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, 2023.

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 July 31, 2023. 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,  
Gabriel, Roeder, Smith & Company



Mita D. Drazilov, ASA, FCA, MAAA



## Alternate Plan Provisions Affecting Employer Contribution Rates

The law governing LAGERS provides for a member contribution rate of either 0%, 2%, 4% or 6%, with benefits based on either a 5 year or 3 year Final Average Salary (FAS).

**Member Contribution Rate - 0% Plan.** Under the 0% 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.

**Member Contribution Rate - 2%, 4% or 6% Plan.** Under any plan other than 0%, each covered member contributes a percentage 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.

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 144 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.

# City of Chesterfield

## Employer Contribution Rates 5 Year FAS - Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	6.50%	0.20%	6.10%	12.80%	10.90%	9.00%	7.10%
	Police	7.00	0.40	9.00	16.40	14.50	12.60	10.70
L-3	General	7.90	0.30	7.70	15.90	14.00	12.10	10.20
	Police	8.50	0.50	11.30	20.30	18.40	16.50	14.60
LT-4(65)	General	7.20	0.20	6.90	14.30	12.40	10.50	8.60
	Police	8.40	0.40	10.80	19.60	17.70	15.80	13.90
LT-5(65)	General	8.40	0.30	8.20	16.90	15.00	13.10	11.20
	Police	9.50	0.50	12.70	22.70	20.80	18.90	17.00
L-7	General	9.30	0.30	9.20	18.80	16.90	15.00	13.10
	Police	10.00	0.60	13.50	24.10	22.20	20.30	18.40
LT-8(65)	General	9.70	0.30	9.60	19.60	17.70	15.80	13.90
	Police	10.70	0.60	14.50	25.80	23.90	22.00	20.10
L-12	General	10.80	0.40	10.70	21.90	20.00	18.10	16.20
	Police	11.50	0.70	15.80	28.00	26.10	24.20	22.30
LT-14(65)	General	10.90	0.40	10.90	22.20	20.30	18.40	16.50
	Police	11.90	0.70	16.30	28.90	27.00	25.10	23.20
L-6	General	12.20	0.50	12.30	25.00	23.10	21.20	19.30
	Police	13.10	0.80	18.10	32.00	30.10	28.20	26.30

\* 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 rate will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

The total employer contribution rate for each member contribution rate option shown above includes the prior service cost rate, casualty rate and corresponding normal cost rate. The prior service cost rate is the cost associated with paying off the unfunded actuarial accrued liability (past service). The normal cost rate plus the casualty rate is the cost of members' service being rendered each year (future service). For purposes of this initial valuation, the total employer contribution rate for the 0% member contribution rate plan is decreased by 1.9%, 3.8% and 5.7% for the 2%, 4% and 6% member contribution rate plans, respectively.

# City of Chesterfield

## Employer Contribution Rates 3 Year FAS - Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	6.70%	0.20%	6.30%	13.20%	11.30%	9.40%	7.50%
	Police	7.20	0.40	9.30	16.90	15.00	13.10	11.20
L-3	General	8.20	0.30	7.90	16.40	14.50	12.60	10.70
	Police	8.80	0.50	11.70	21.00	19.10	17.20	15.30
LT-4(65)	General	7.40	0.20	7.10	14.70	12.80	10.90	9.00
	Police	8.70	0.40	11.20	20.30	18.40	16.50	14.60
LT-5(65)	General	8.70	0.30	8.50	17.50	15.60	13.70	11.80
	Police	9.90	0.50	13.10	23.50	21.60	19.70	17.80
L-7	General	9.60	0.30	9.50	19.40	17.50	15.60	13.70
	Police	10.40	0.60	14.00	25.00	23.10	21.20	19.30
LT-8(65)	General	10.00	0.30	9.90	20.20	18.30	16.40	14.50
	Police	11.10	0.60	14.90	26.60	24.70	22.80	20.90
L-12	General	11.10	0.40	11.10	22.60	20.70	18.80	16.90
	Police	11.90	0.70	16.30	28.90	27.00	25.10	23.20
LT-14(65)	General	11.30	0.40	11.30	23.00	21.10	19.20	17.30
	Police	12.30	0.70	16.80	29.80	27.90	26.00	24.10
L-6	General	12.60	0.50	12.70	25.80	23.90	22.00	20.10
	Police	13.50	0.80	18.70	33.00	31.10	29.20	27.30

\* 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 rate will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

The total employer contribution rate for each member contribution rate option shown above includes the prior service cost rate, casualty rate and corresponding normal cost rate. The prior service cost rate is the cost associated with paying off the unfunded actuarial accrued liability (past service). The normal cost rate plus the casualty rate is the cost of members' service being rendered each year (future service). For purposes of this initial valuation, the total employer contribution rate for the 0% member contribution rate plan is decreased by 1.9%, 3.8% and 5.7% for the 2%, 4% and 6% member contribution rate plans, respectively.

# City of Chesterfield

## Employer Contribution Rates 5 Year FAS - Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.00%	0.20%	6.80%	14.00%	12.10%	10.20%	8.30%
	Police	7.20	0.40	9.30	16.90	15.00	13.10	11.20
L-3	General	8.50	0.30	8.50	17.30	15.40	13.50	11.60
	Police	8.70	0.50	11.70	20.90	19.00	17.10	15.20
LT-4(65)	General	8.20	0.20	8.40	16.80	14.90	13.00	11.10
	Police	8.80	0.40	11.70	20.90	19.00	17.10	15.20
LT-5(65)	General	9.40	0.30	9.70	19.40	17.50	15.60	13.70
	Police	10.00	0.50	13.40	23.90	22.00	20.10	18.20
L-7	General	10.00	0.30	10.20	20.50	18.60	16.70	14.80
	Police	10.30	0.60	14.00	24.90	23.00	21.10	19.20
LT-8(65)	General	10.60	0.30	11.00	21.90	20.00	18.10	16.20
	Police	11.10	0.60	15.20	26.90	25.00	23.10	21.20
L-12	General	11.50	0.40	11.90	23.80	21.90	20.00	18.10
	Police	11.80	0.70	16.40	28.90	27.00	25.10	23.20
LT-14(65)	General	11.80	0.40	12.30	24.50	22.60	20.70	18.80
	Police	12.30	0.70	16.90	29.90	28.00	26.10	24.20
L-6	General	13.00	0.50	13.60	27.10	25.20	23.30	21.40
	Police	13.40	0.80	18.70	32.90	31.00	29.10	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 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 rate will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

The total employer contribution rate for each member contribution rate option shown above includes the prior service cost rate, casualty rate and corresponding normal cost rate. The prior service cost rate is the cost associated with paying off the unfunded actuarial accrued liability (past service). The normal cost rate plus the casualty rate is the cost of members' service being rendered each year (future service). For purposes of this initial valuation, the total employer contribution rate for the 0% member contribution rate plan is decreased by 1.9%, 3.8% and 5.7% for the 2%, 4% and 6% member contribution rate plans, respectively.



# City of Chesterfield

## Employer Contribution Rates 3 Year FAS - Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.20%	0.20%	7.10%	14.50%	12.60%	10.70%	8.80%
	Police	7.40	0.40	9.70	17.50	15.60	13.70	11.80
L-3	General	8.70	0.30	8.80	17.80	15.90	14.00	12.10
	Police	9.00	0.50	12.10	21.60	19.70	17.80	15.90
LT-4(65)	General	8.40	0.20	8.70	17.30	15.40	13.50	11.60
	Police	9.10	0.40	12.10	21.60	19.70	17.80	15.90
LT-5(65)	General	9.70	0.30	10.10	20.10	18.20	16.30	14.40
	Police	10.30	0.50	13.90	24.70	22.80	20.90	19.00
L-7	General	10.30	0.30	10.60	21.20	19.30	17.40	15.50
	Police	10.60	0.60	14.50	25.70	23.80	21.90	20.00
LT-8(65)	General	10.90	0.30	11.40	22.60	20.70	18.80	16.90
	Police	11.50	0.60	15.70	27.80	25.90	24.00	22.10
L-12	General	11.90	0.40	12.30	24.60	22.70	20.80	18.90
	Police	12.30	0.70	16.90	29.90	28.00	26.10	24.20
LT-14(65)	General	12.20	0.40	12.80	25.40	23.50	21.60	19.70
	Police	12.70	0.70	17.50	30.90	29.00	27.10	25.20
L-6	General	13.40	0.50	14.10	28.00	26.10	24.20	22.30
	Police	13.90	0.80	19.30	34.00	32.10	30.20	28.30

# 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 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 rate will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

The total employer contribution rate for each member contribution rate option shown above includes the prior service cost rate, casualty rate and corresponding normal cost rate. The prior service cost rate is the cost associated with paying off the unfunded actuarial accrued liability (past service). The normal cost rate plus the casualty rate is the cost of members' service being rendered each year (future service). For purposes of this initial valuation, the total employer contribution rate for the 0% member contribution rate plan is decreased by 1.9%, 3.8% and 5.7% for the 2%, 4% and 6% member contribution rate plans, respectively.

# City of Chesterfield

## Employer Contribution Dollars General

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:

### Regular Retirement Eligibility

Benefit Program	5 Year FAS			
	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 1,036,119	\$ 882,320	\$ 728,521	\$ 574,722
L-3	1,287,054	1,133,255	979,456	825,657
LT-4(65)	1,157,539	1,003,740	849,942	696,143
LT-5(65)	1,368,001	1,214,202	1,060,403	906,604
L-7	1,521,800	1,368,001	1,214,202	1,060,403
LT-8(65)	1,586,557	1,432,759	1,278,960	1,125,161
L-12	1,772,735	1,618,936	1,465,137	1,311,338
LT-14(65)	1,797,019	1,643,220	1,489,421	1,335,622
L-6	2,023,670	1,869,871	1,716,072	1,562,273

Benefit Program	3 Year FAS			
	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 1,068,498	\$ 914,699	\$ 760,900	\$ 607,101
L-3	1,327,528	1,173,729	1,019,930	866,131
LT-4(65)	1,189,918	1,036,119	882,320	728,521
LT-5(65)	1,416,569	1,262,770	1,108,971	955,172
L-7	1,570,368	1,416,569	1,262,770	1,108,971
LT-8(65)	1,635,126	1,481,327	1,327,528	1,173,729
L-12	1,829,398	1,675,599	1,521,800	1,368,001
LT-14(65)	1,861,777	1,707,978	1,554,179	1,400,380
L-6	2,088,428	1,934,629	1,780,830	1,627,031

### Rule of 80 Retirement Eligibility

Benefit Program	5 Year FAS			
	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 1,133,255	\$ 979,456	\$ 825,657	\$ 671,859
L-3	1,400,380	1,246,581	1,092,782	938,983
LT-4(65)	1,359,906	1,206,107	1,052,309	898,510
LT-5(65)	1,570,368	1,416,569	1,262,770	1,108,971
L-7	1,659,410	1,505,611	1,351,812	1,198,013
LT-8(65)	1,772,735	1,618,936	1,465,137	1,311,338
L-12	1,926,534	1,772,735	1,618,936	1,465,137
LT-14(65)	1,983,197	1,829,398	1,675,599	1,521,800
L-6	2,193,659	2,039,860	1,886,061	1,732,262

Benefit Program	3 Year FAS			
	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 1,173,729	\$ 1,019,930	\$ 866,131	\$ 712,332
L-3	1,440,853	1,287,054	1,133,255	979,456
LT-4(65)	1,400,380	1,246,581	1,092,782	938,983
LT-5(65)	1,627,031	1,473,232	1,319,433	1,165,634
L-7	1,716,072	1,562,273	1,408,474	1,254,676
LT-8(65)	1,829,398	1,675,599	1,521,800	1,368,001
L-12	1,991,292	1,837,493	1,683,694	1,529,895
LT-14(65)	2,056,049	1,902,250	1,748,451	1,594,652
L-6	2,266,511	2,112,712	1,958,913	1,805,114

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.

# City of Chesterfield

## Employer Contribution Dollars Police

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:

### Regular Retirement Eligibility

Benefit Program	5 Year FAS			
	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 1,146,708	\$ 1,013,858	\$ 881,007	\$ 748,157
L-3	1,419,401	1,286,551	1,153,700	1,020,850
LT-4(65)	1,370,456	1,237,606	1,104,755	971,905
LT-5(65)	1,587,212	1,454,362	1,321,511	1,188,661
L-7	1,685,102	1,552,251	1,419,401	1,286,551
LT-8(65)	1,803,968	1,671,117	1,538,267	1,405,417
L-12	1,957,794	1,824,944	1,692,094	1,559,243
LT-14(65)	2,020,724	1,887,873	1,755,023	1,622,173
L-6	2,237,479	2,104,629	1,971,779	1,838,928

Benefit Program	3 Year FAS			
	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 1,181,669	\$ 1,048,818	\$ 915,968	\$ 783,118
L-3	1,468,346	1,335,495	1,202,645	1,069,795
LT-4(65)	1,419,401	1,286,551	1,153,700	1,020,850
LT-5(65)	1,643,149	1,510,299	1,377,448	1,244,598
L-7	1,748,031	1,615,180	1,482,330	1,349,480
LT-8(65)	1,859,905	1,727,054	1,594,204	1,461,354
L-12	2,020,724	1,887,873	1,755,023	1,622,173
LT-14(65)	2,083,653	1,950,802	1,817,952	1,685,102
L-6	2,307,401	2,174,550	2,041,700	1,908,850

### Rule of 80 Retirement Eligibility

Benefit Program	5 Year FAS			
	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 1,181,669	\$ 1,048,818	\$ 915,968	\$ 783,118
L-3	1,461,354	1,328,503	1,195,653	1,062,803
LT-4(65)	1,461,354	1,328,503	1,195,653	1,062,803
LT-5(65)	1,671,117	1,538,267	1,405,417	1,272,566
L-7	1,741,039	1,608,188	1,475,338	1,342,488
LT-8(65)	1,880,881	1,748,031	1,615,180	1,482,330
L-12	2,020,724	1,887,873	1,755,023	1,622,173
LT-14(65)	2,090,645	1,957,794	1,824,944	1,692,094
L-6	2,300,408	2,167,558	2,034,708	1,901,857

Benefit Program	3 Year FAS			
	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 1,223,622	\$ 1,090,771	\$ 957,921	\$ 825,071
L-3	1,510,299	1,377,448	1,244,598	1,111,748
LT-4(65)	1,510,299	1,377,448	1,244,598	1,111,748
LT-5(65)	1,727,054	1,594,204	1,461,354	1,328,503
L-7	1,796,976	1,664,125	1,531,275	1,398,425
LT-8(65)	1,943,810	1,810,960	1,678,110	1,545,259
L-12	2,090,645	1,957,794	1,824,944	1,692,094
LT-14(65)	2,160,566	2,027,716	1,894,865	1,762,015
L-6	2,377,322	2,244,471	2,111,621	1,978,771

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.

# City of Chesterfield

## Employees and Payroll Included in the Valuation

	General	Police
Number of Employees	127	95
Annual Payroll	\$ 8,094,681	\$ 6,992,123

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

## **APPENDIX I**

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### **UNFUNDED ACTUARIAL ACCRUED LIABILITY**

## Unfunded Actuarial Accrued Liability (UAAL)

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

The policy of the LAGERS Board of Trustees provides that unfunded liabilities are to be paid for by level percent of payroll contributions over a period of 30 years. The contribution rates shown on pages 4 through 7 as the "Prior Service Cost Rate" 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:

### City of Chesterfield

#### Regular Retirement Eligibility

Benefit Group	Employee Group	Member Contribution Rate - 0%	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 8,511,629	\$ 8,789,380
	Police	10,811,401	11,177,622
L-3	General	10,639,431	10,986,665
	Police	13,514,146	13,972,071
LT-4(65)	General	9,500,602	9,812,273
	Police	12,992,712	13,436,853
LT-5(65)	General	11,381,293	11,753,807
	Police	15,150,254	15,666,456
L-7	General	12,767,401	13,183,864
	Police	16,217,064	16,766,593
LT-8(65)	General	13,261,858	13,695,329
	Police	17,307,727	17,896,111
L-12	General	14,895,109	15,381,120
	Police	18,919,821	19,560,862
LT-14(65)	General	15,142,356	15,636,855
	Police	19,465,189	20,125,669
L-6	General	17,023,206	17,578,522
	Police	21,622,691	22,355,400

# City of Chesterfield

## Unfunded Actuarial Accrued Liability (UAAL)

### Rule of 80 Retirement Eligibility

Benefit Group	Employee Group	Member Contribution Rate - 0%	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 9,459,411	\$ 9,779,539
	Police	11,192,008	11,576,673
L-3	General	11,824,255	12,224,293
	Police	13,990,034	14,470,816
LT-4(65)	General	11,664,760	12,063,843
	Police	13,982,194	14,467,579
LT-5(65)	General	13,478,314	13,937,531
	Police	16,082,680	16,638,991
L-7	General	14,189,018	14,669,218
	Police	16,788,120	17,365,042
LT-8(65)	General	15,291,674	15,811,384
	Police	18,183,243	18,810,443
L-12	General	16,553,952	17,114,093
	Police	19,586,108	20,259,246
LT-14(65)	General	17,105,275	17,685,161
	Police	20,283,635	20,981,989
L-6	General	18,918,674	19,558,864
	Police	22,384,169	23,153,335

## **APPENDIX II**

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### **SUMMARY OF FINANCIAL ASSUMPTIONS**



# Summary of Assumptions Used in Actuarial Valuations

## Assumptions Adopted by Board of Trustees After Consulting With Actuary

1. The investment return rate used in making the valuations was 7.00% 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 2.25% and the wage inflation rate used in making the valuations was 2.75%. The 7.00% investment return rate translates to an assumed real rate of return over price inflation of 4.75% and over wage inflation of 4.25%. Adopted 2021.
2. The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubNS-2010 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were 75% of the PubG-2010 Employee Mortality Table for males and females of General groups and 75% of the PubS-2010 Employee Mortality Table for males and females of Police, Fire and Public Safety groups. Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above described tables. Adopted 2021.
3. The probabilities of withdrawal and disability from service, together with individual pay increase assumptions, are shown in Schedule 1. Adopted 2021.
4. The probabilities of retirement with an age and service allowance are shown in Schedule 2. Adopted 2021.
5. Post-retirement cost of living allowances are assumed to be 2.00% per year. Adopted 2021.
6. Total active member payroll is assumed to increase 2.75% 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 2021.
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.
9. This report was prepared using our proprietary valuation model and related software, which in our professional judgment, has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

## 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/Public Safety Members				Police		Fire	
		Men		Women		Disability	Withdrawal	Disability	Withdrawal
		Disability	Withdrawal	Disability	Withdrawal				
All	0		20.00%		23.00%		18.00%		12.00%
	1		18.00		21.00		17.00		10.00
	2		16.00		18.00		16.00		8.00
	3		13.00		15.00		14.00		8.00
	4		12.00		13.00		13.00		7.00
25	5 & Over	0.07%	8.80	0.02%	12.40	0.10%	10.80	0.07%	6.00
30		0.10	7.10	0.03	10.20	0.11	8.50	0.11	4.50
35		0.13	5.60	0.06	7.80	0.16	6.30	0.25	3.20
40		0.18	4.10	0.09	5.80	0.22	4.60	0.39	2.40
45		0.25	3.10	0.15	4.40	0.34	3.40	0.62	1.90
50		0.37	2.40	0.22	3.50	0.53	2.10	0.95	1.30
55		0.57	1.70	0.32	2.50	0.88	1.10	1.46	0.70
60		0.86	1.10	0.45	1.40		0.00		0.00
65			0.00		0.00		0.00		0.00

Percent Increase in Individual's Pay During Next Year			
Sample Ages	General/ Public Safety	Police	Fire
25	6.75%	6.55%	7.15%
30	5.95	5.75	6.05
35	5.35	5.25	5.15
40	4.85	4.75	4.45
45	4.25	4.25	4.05
50	3.85	3.85	3.85
55	3.65	3.65	3.45

## 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/ Public Safety	Fire
	Men	Women			
55	3.00%	3.00%	50	2.50%	2.25%
56	3.00%	3.00%	51	2.50%	2.25%
57	3.00%	3.00%	52	3.00%	2.25%
58	3.00%	3.00%	53	3.00%	2.25%
59	3.00%	3.00%	54	3.50%	2.25%

#### Normal Retirement

Retirement Ages	General Members		Retirement Ages	Police/ Public Safety	Fire
	Men	Women			
60	10%	10%	55	11%	13%
61	10	10	56	11	13
62	25	15	57	11	13
63	20	15	58	11	13
64	20	15	59	11	13
65	25	25	60	11	15
66	25	30	61	11	20
67	20	25	62	22	20
68	20	25	63	18	20
69	20	20	64	18	20
70	100	100	65	100	100

## Schedule 2. (Concluded)

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

Retirement Ages	General Members		Police/ Public Safety	Fire
	Men	Women		
50	20%	15%	25%	25%
51	20	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	25	15	20	45
63	25	15	20	45
64	25	20	20	45
65	30	25	100	100
66	30	25		
67	20	25		
68	20	25		
69	20	25		
70	100	100		

## **APPENDIX III**

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### **SUMMARY OF LAGERS PROVISIONS**

# Missouri Local Government Employees Retirement System

## Brief Summary of LAGERS

### Benefits and Conditions Evaluated and/or Considered as of February 28, 2023

#### (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, public safety 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, public safety 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 a percent of compensation beginning after completion of sufficient employment for 6 months of credited service. The law governing LAGERS has a provision for the adoption of a 2%, 4% or 6% member contribution rate.

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 0% plan in which the full cost of LAGERS participation is paid by the employer. Adoption of the 0% plan may be done at the time of membership or a later date; however, a change in the member contribution rate may not be made more frequently than every 2 years. Under the 0% plan there is no individual account maintained for each employee and no refund of contributions if an employee terminates before being eligible for a benefit.

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



## **APPENDIX IV**

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### **BENEFIT ILLUSTRATIONS**

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

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>	Estimated Social Security <sup>2</sup>	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 525	\$ 1,003	\$1,528	102%
2,000	700	1,145	1,845	92%
2,500	875	1,285	2,160	86%
3,000	1,050	1,426	2,476	83%
3,500	1,225	1,567	2,792	80%
4,000	1,400	1,707	3,107	78%
25 Years of Service:				
\$1,500	\$ 375	\$ 1,003	\$1,378	92%
2,000	500	1,145	1,645	82%
2,500	625	1,285	1,910	76%
3,000	750	1,426	2,176	73%
3,500	875	1,567	2,442	70%
4,000	1,000	1,707	2,707	68%
15 Years of Service:				
\$1,500	\$225	\$ 1,003	\$1,228	82%
2,000	300	1,145	1,445	72%
2,500	375	1,285	1,660	66%
3,000	450	1,426	1,876	63%
3,500	525	1,567	2,092	60%
4,000	600	1,707	2,307	58%

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

<sup>2</sup> "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2023 - it does not include any amounts which might be payable to an eligible spouse or children.

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

# Missouri LAGERS

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

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>	Estimated Social Security <sup>2</sup>	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 656	\$ 1,003	\$1,659	111%
2,000	875	1,145	2,020	101%
2,500	1,094	1,285	2,379	95%
3,000	1,313	1,426	2,739	91%
3,500	1,531	1,567	3,098	89%
4,000	1,750	1,707	3,457	86%
25 Years of Service:				
\$1,500	\$ 469	\$ 1,003	\$1,472	98%
2,000	625	1,145	1,770	89%
2,500	781	1,285	2,066	83%
3,000	938	1,426	2,364	79%
3,500	1,094	1,567	2,661	76%
4,000	1,250	1,707	2,957	74%
15 Years of Service:				
\$1,500	\$281	\$ 1,003	\$1,284	86%
2,000	375	1,145	1,520	76%
2,500	469	1,285	1,754	70%
3,000	563	1,426	1,989	66%
3,500	656	1,567	2,223	64%
4,000	750	1,707	2,457	61%

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

<sup>2</sup> "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2023 - it does not include any amounts which might be payable to an eligible spouse or children.

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

# Missouri LAGERS

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

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>	Estimated Social Security <sup>2</sup>	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 788	\$ 1,003	\$1,791	119%
2,000	1,050	1,145	2,195	110%
2,500	1,313	1,285	2,598	104%
3,000	1,575	1,426	3,001	100%
3,500	1,838	1,567	3,405	97%
4,000	2,100	1,707	3,807	95%
25 Years of Service:				
\$1,500	\$ 563	\$ 1,003	\$1,566	104%
2,000	750	1,145	1,895	95%
2,500	938	1,285	2,223	89%
3,000	1,125	1,426	2,551	85%
3,500	1,313	1,567	2,880	82%
4,000	1,500	1,707	3,207	80%
15 Years of Service:				
\$1,500	\$338	\$ 1,003	\$1,341	89%
2,000	450	1,145	1,595	80%
2,500	563	1,285	1,848	74%
3,000	675	1,426	2,101	70%
3,500	788	1,567	2,355	67%
4,000	900	1,707	2,607	65%

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

<sup>2</sup> "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2023 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>	Estimated Social Security <sup>2</sup>	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 919	\$ 1,003	\$1,922	128%
2,000	1,225	1,145	2,370	119%
2,500	1,531	1,285	2,816	113%
3,000	1,838	1,426	3,264	109%
3,500	2,144	1,567	3,711	106%
4,000	2,450	1,707	4,157	104%
25 Years of Service:				
\$1,500	\$ 656	\$ 1,003	\$1,659	111%
2,000	875	1,145	2,020	101%
2,500	1,094	1,285	2,379	95%
3,000	1,313	1,426	2,739	91%
3,500	1,531	1,567	3,098	89%
4,000	1,750	1,707	3,457	86%
15 Years of Service:				
\$1,500	\$ 394	\$ 1,003	\$1,397	93%
2,000	525	1,145	1,670	84%
2,500	656	1,285	1,941	78%
3,000	788	1,426	2,214	74%
3,500	919	1,567	2,486	71%
4,000	1,050	1,707	2,757	69%

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

<sup>2</sup> "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2023 - it does not include any amounts which might be payable to an eligible spouse or children.

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

# Missouri LAGERS

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

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>	Estimated Social Security <sup>2</sup>	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$1,050	\$ 1,003	\$2,053	137%
2,000	1,400	1,145	2,545	127%
2,500	1,750	1,285	3,035	121%
3,000	2,100	1,426	3,526	118%
3,500	2,450	1,567	4,017	115%
4,000	2,800	1,707	4,507	113%
25 Years of Service:				
\$1,500	\$ 750	\$ 1,003	\$1,753	117%
2,000	1,000	1,145	2,145	107%
2,500	1,250	1,285	2,535	101%
3,000	1,500	1,426	2,926	98%
3,500	1,750	1,567	3,317	95%
4,000	2,000	1,707	3,707	93%
15 Years of Service:				
\$1,500	\$ 450	\$ 1,003	\$1,453	97%
2,000	600	1,145	1,745	87%
2,500	750	1,285	2,035	81%
3,000	900	1,426	2,326	78%
3,500	1,050	1,567	2,617	75%
4,000	1,200	1,707	2,907	73%

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

<sup>2</sup> "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2023 - it does not include any amounts which might be payable to an eligible spouse or children.

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

# Missouri LAGERS

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

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>		Estimated Social Security <sup>2</sup>	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 525	\$ 1,003	\$1,050	\$1,528	70%	102%
2,000	1,400	700	1,145	1,400	1,845	70%	92%
2,500	1,750	875	1,285	1,750	2,160	70%	86%
3,000	2,100	1,050	1,426	2,100	2,476	70%	83%
3,500	2,450	1,225	1,567	2,450	2,792	70%	80%
4,000	2,800	1,400	1,707	2,800	3,107	70%	78%
25 Years of Service:							
\$1,500	\$ 750	\$ 375	\$ 1,003	\$ 750	\$1,378	50%	92%
2,000	1,000	500	1,145	1,000	1,645	50%	82%
2,500	1,250	625	1,285	1,250	1,910	50%	76%
3,000	1,500	750	1,426	1,500	2,176	50%	73%
3,500	1,750	875	1,567	1,750	2,442	50%	70%
4,000	2,000	1,000	1,707	2,000	2,707	50%	68%
15 Years of Service:							
\$1,500	\$ 450	\$225	\$ 1,003	\$ 450	\$1,228	30%	82%
2,000	600	300	1,145	600	1,445	30%	72%
2,500	750	375	1,285	750	1,660	30%	66%
3,000	900	450	1,426	900	1,876	30%	63%
3,500	1,050	525	1,567	1,050	2,092	30%	60%
4,000	1,200	600	1,707	1,200	2,307	30%	58%

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

<sup>2</sup> "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2023 - it does not include any amounts which might be payable to an eligible spouse or children.

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

# Missouri LAGERS

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

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>		Estimated Social Security <sup>2</sup>	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 656	\$ 1,003	\$1,050	\$1,659	70%	111%
2,000	1,400	875	1,145	1,400	2,020	70%	101%
2,500	1,750	1,094	1,285	1,750	2,379	70%	95%
3,000	2,100	1,313	1,426	2,100	2,739	70%	91%
3,500	2,450	1,531	1,567	2,450	3,098	70%	89%
4,000	2,800	1,750	1,707	2,800	3,457	70%	86%
25 Years of Service:							
\$1,500	\$ 750	\$ 469	\$ 1,003	\$ 750	\$1,472	50%	98%
2,000	1,000	625	1,145	1,000	1,770	50%	89%
2,500	1,250	781	1,285	1,250	2,066	50%	83%
3,000	1,500	938	1,426	1,500	2,364	50%	79%
3,500	1,750	1,094	1,567	1,750	2,661	50%	76%
4,000	2,000	1,250	1,707	2,000	2,957	50%	74%
15 Years of Service:							
\$1,500	\$ 450	\$281	\$ 1,003	\$ 450	\$1,284	30%	86%
2,000	600	375	1,145	600	1,520	30%	76%
2,500	750	469	1,285	750	1,754	30%	70%
3,000	900	563	1,426	900	1,989	30%	66%
3,500	1,050	656	1,567	1,050	2,223	30%	64%
4,000	1,200	750	1,707	1,200	2,457	30%	61%

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

<sup>2</sup> "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2023 - it does not include any amounts which might be payable to an eligible spouse or children.

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



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

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>		Estimated Social Security <sup>2</sup>	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 788	\$ 1,003	\$1,050	\$1,791	70%	119%
2,000	1,400	1,050	1,145	1,400	2,195	70%	110%
2,500	1,750	1,313	1,285	1,750	2,598	70%	104%
3,000	2,100	1,575	1,426	2,100	3,001	70%	100%
3,500	2,450	1,838	1,567	2,450	3,405	70%	97%
4,000	2,800	2,100	1,707	2,800	3,807	70%	95%
25 Years of Service:							
\$1,500	\$ 750	\$ 563	\$ 1,003	\$ 750	\$1,566	50%	104%
2,000	1,000	750	1,145	1,000	1,895	50%	95%
2,500	1,250	938	1,285	1,250	2,223	50%	89%
3,000	1,500	1,125	1,426	1,500	2,551	50%	85%
3,500	1,750	1,313	1,567	1,750	2,880	50%	82%
4,000	2,000	1,500	1,707	2,000	3,207	50%	80%
15 Years of Service:							
\$1,500	\$ 450	\$338	\$ 1,003	\$ 450	\$1,341	30%	89%
2,000	600	450	1,145	600	1,595	30%	80%
2,500	750	563	1,285	750	1,848	30%	74%
3,000	900	675	1,426	900	2,101	30%	70%
3,500	1,050	788	1,567	1,050	2,355	30%	67%
4,000	1,200	900	1,707	1,200	2,607	30%	65%

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

<sup>2</sup> "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2023 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>		Estimated Social Security <sup>2</sup>	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 919	\$ 1,003	\$1,050	\$1,922	70%	128%
2,000	1,400	1,225	1,145	1,400	2,370	70%	119%
2,500	1,750	1,531	1,285	1,750	2,816	70%	113%
3,000	2,100	1,838	1,426	2,100	3,264	70%	109%
3,500	2,450	2,144	1,567	2,450	3,711	70%	106%
4,000	2,800	2,450	1,707	2,800	4,157	70%	104%
25 Years of Service:							
\$1,500	\$ 750	\$ 656	\$ 1,003	\$ 750	\$1,659	50%	111%
2,000	1,000	875	1,145	1,000	2,020	50%	101%
2,500	1,250	1,094	1,285	1,250	2,379	50%	95%
3,000	1,500	1,313	1,426	1,500	2,739	50%	91%
3,500	1,750	1,531	1,567	1,750	3,098	50%	89%
4,000	2,000	1,750	1,707	2,000	3,457	50%	86%
15 Years of Service:							
\$1,500	\$ 450	\$ 394	\$ 1,003	\$ 450	\$1,397	30%	93%
2,000	600	525	1,145	600	1,670	30%	84%
2,500	750	656	1,285	750	1,941	30%	78%
3,000	900	788	1,426	900	2,214	30%	74%
3,500	1,050	919	1,567	1,050	2,486	30%	71%
4,000	1,200	1,050	1,707	1,200	2,757	30%	69%

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

<sup>2</sup> "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2023 - it does not include any amounts which might be payable to an eligible spouse or children.

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

## **APPENDIX V**

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

# City of Chesterfield - General

July 31, 2023

## By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
<b>Under 20</b>									
20-24	6							6	\$ 290,464
25-29	10							10	\$ 496,755
30-34	11	4						15	\$ 851,259
35-39	7	2		1				10	\$ 591,479
40-44	5	2	2	5				14	\$ 954,613
45-49	5	2	5	6	2	2		22	\$ 1,525,848
50-54	2	1	1	3	1	3		11	\$ 856,188
55-59	12	2	2	2	2	1	1	22	\$ 1,372,930
60-64	5			2	2	1	1	11	\$ 816,810
65-69		1	2					3	\$ 168,151
<b>70 &amp; Over</b>				1			2	3	\$ 170,184
<b>Totals</b>	<b>63</b>	<b>14</b>	<b>12</b>	<b>20</b>	<b>7</b>	<b>7</b>	<b>4</b>	<b>127</b>	<b>\$ 8,094,681</b>

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

Age: 45.8 years.

Benefit Service: 9.4 years.

Annual Pay: \$63,738.

# City of Chesterfield - Police

July 31, 2023

## By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
<b>Under 20</b>									
20-24	4							4	\$ 227,409
25-29	10	1						11	\$ 685,337
30-34	11	7						18	\$ 1,138,246
35-39	5	6	2	2				15	\$ 1,038,462
40-44	2	1	1	5				9	\$ 640,396
45-49	1	3	1	3	1	1		10	\$ 711,390
50-54		1	1	2	3	7		14	\$ 1,230,949
55-59					2	1	3	6	\$ 490,726
60-64							3	3	\$ 236,028
65-69						1	3	4	\$ 441,732
70 & Over							1	1	\$ 151,448
<b>Totals</b>	<b>33</b>	<b>19</b>	<b>5</b>	<b>12</b>	<b>6</b>	<b>10</b>	<b>10</b>	<b>95</b>	<b>\$ 6,992,123</b>

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

Age: 41.9 years.

Benefit Service: 12.8 years.

Annual Pay: \$73,601.

## **APPENDIX VI**

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### **RISK COMMENTARY**

## Risk Commentary

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

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

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

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

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

The computed contribution rates shown on pages 4 thru 7 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.





September 21, 2023 E-mail

Mr. Bill Betts, Executive Director  
Missouri Local Government  
Employees Retirement System  
P.O. Box 1665  
Jefferson City, Missouri 65102

Dear Mr. Betts:

Enclosed is the report of the July 31, 2023 Initial Actuarial Valuation of LAGERS benefits for the employees of

City of Chesterfield

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



September 21, 2023

City of Chesterfield  
Chesterfield, Missouri

Ladies and Gentlemen:

This report contains 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. This report is intended to be a supplement to the July 31, 2023 Initial Valuation for the City of Chesterfield dated September 21, 2023.

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, 2023. The unfunded actuarial accrued liability shown for each member contribution rate option is based on the 0% member contribution rate plan.

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,  
Gabriel, Roeder, Smith & Company

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

# City of Chesterfield - General

## Employer Contribution Rates (0% Member Contribution Rate, 5 Year FAS)

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 8,094,681	12.8%	\$1,036,119	\$ 8,511,629	15.9%	\$1,287,054	\$ 10,639,431	14.3%	\$1,157,539	\$ 9,500,602
2024	8,317,285	12.8	1,064,612	8,593,278	15.9	1,322,448	10,741,491	14.3	1,189,372	9,591,738
2025	8,546,010	12.8	1,093,889	8,666,503	15.9	1,358,816	10,833,021	14.3	1,222,079	9,673,471
2026	8,781,025	12.8	1,123,971	8,730,325	15.9	1,396,183	10,912,798	14.3	1,255,687	9,744,709
2027	9,022,503	12.8	1,154,880	8,783,687	15.9	1,434,578	10,979,500	14.3	1,290,218	9,804,271
2028	9,270,622	12.8	1,186,640	8,825,446	15.9	1,474,029	11,031,698	14.3	1,325,699	9,850,882
2029	9,525,564	12.8	1,219,272	8,854,368	15.9	1,514,565	11,067,850	14.3	1,362,156	9,883,164
2030	9,787,517	12.8	1,252,802	8,869,121	15.9	1,556,215	11,086,291	14.3	1,399,615	9,899,631
2031	10,056,674	12.8	1,287,254	8,868,268	15.9	1,599,011	11,085,224	14.3	1,438,104	9,898,678
2032	10,333,233	12.8	1,322,654	8,850,258	15.9	1,642,984	11,062,712	14.3	1,477,652	9,878,575

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 8,094,681	16.9%	\$1,368,001	\$ 11,381,293	18.8%	\$1,521,800	\$ 12,767,401	19.6%	\$1,586,557	\$ 13,261,858
2024	8,317,285	16.9	1,405,621	11,490,470	18.8	1,563,650	12,889,874	19.6	1,630,188	13,389,075
2025	8,546,010	16.9	1,444,276	11,588,382	18.8	1,606,650	12,999,711	19.6	1,675,018	13,503,166
2026	8,781,025	16.9	1,483,993	11,673,722	18.8	1,650,833	13,095,444	19.6	1,721,081	13,602,607
2027	9,022,503	16.9	1,524,803	11,745,075	18.8	1,696,231	13,175,486	19.6	1,768,411	13,685,749
2028	9,270,622	16.9	1,566,735	11,800,913	18.8	1,742,877	13,238,124	19.6	1,817,042	13,750,813
2029	9,525,564	16.9	1,609,820	11,839,586	18.8	1,790,806	13,281,506	19.6	1,867,011	13,795,876
2030	9,787,517	16.9	1,654,090	11,859,312	18.8	1,840,053	13,303,635	19.6	1,918,353	13,818,862
2031	10,056,674	16.9	1,699,578	11,858,171	18.8	1,890,655	13,302,355	19.6	1,971,108	13,817,532
2032	10,333,233	16.9	1,746,316	11,834,089	18.8	1,942,648	13,275,340	19.6	2,025,314	13,789,471

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 8,094,681	21.9%	\$1,772,735	\$ 14,895,109	22.2%	\$1,797,019	\$ 15,142,356	25.0%	\$2,023,670	\$ 17,023,206
2024	8,317,285	21.9	1,821,485	15,037,993	22.2	1,846,437	15,287,611	25.0	2,079,321	17,186,504
2025	8,546,010	21.9	1,871,576	15,166,134	22.2	1,897,214	15,417,879	25.0	2,136,503	17,332,953
2026	8,781,025	21.9	1,923,044	15,277,821	22.2	1,949,388	15,531,420	25.0	2,195,256	17,460,597
2027	9,022,503	21.9	1,975,928	15,371,203	22.2	2,002,996	15,626,352	25.0	2,255,626	17,567,320
2028	9,270,622	21.9	2,030,266	15,444,280	22.2	2,058,078	15,700,642	25.0	2,317,656	17,650,838
2029	9,525,564	21.9	2,086,099	15,494,892	22.2	2,114,675	15,752,094	25.0	2,381,391	17,708,681
2030	9,787,517	21.9	2,143,466	15,520,709	22.2	2,172,829	15,778,339	25.0	2,446,879	17,738,186
2031	10,056,674	21.9	2,202,412	15,519,215	22.2	2,232,582	15,776,821	25.0	2,514,169	17,736,479
2032	10,333,233	21.9	2,262,978	15,487,698	22.2	2,293,978	15,744,781	25.0	2,583,308	17,700,459

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



# City of Chesterfield - General

## Employer Contribution Rates (2% Member Contribution Rate, 5 Year FAS) (Member contributions are additional)

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 8,094,681	10.9%	\$882,320	\$ 8,511,629	14.0%	\$1,133,255	\$ 10,639,431	12.4%	\$1,003,740	\$ 9,500,602
2024	8,317,285	10.9	906,584	8,593,278	14.0	1,164,420	10,741,491	12.4	1,031,343	9,591,738
2025	8,546,010	10.9	931,515	8,666,503	14.0	1,196,441	10,833,021	12.4	1,059,705	9,673,471
2026	8,781,025	10.9	957,132	8,730,325	14.0	1,229,344	10,912,798	12.4	1,088,847	9,744,709
2027	9,022,503	10.9	983,453	8,783,687	14.0	1,263,150	10,979,500	12.4	1,118,790	9,804,271
2028	9,270,622	10.9	1,010,498	8,825,446	14.0	1,297,887	11,031,698	12.4	1,149,557	9,850,882
2029	9,525,564	10.9	1,038,286	8,854,368	14.0	1,333,579	11,067,850	12.4	1,181,170	9,883,164
2030	9,787,517	10.9	1,066,839	8,869,121	14.0	1,370,252	11,086,291	12.4	1,213,652	9,899,631
2031	10,056,674	10.9	1,096,177	8,868,268	14.0	1,407,934	11,085,224	12.4	1,247,028	9,898,678
2032	10,333,233	10.9	1,126,322	8,850,258	14.0	1,446,653	11,062,712	12.4	1,281,321	9,878,575

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 8,094,681	15.0%	\$1,214,202	\$ 11,381,293	16.9%	\$1,368,001	\$ 12,767,401	17.7%	\$1,432,759	\$ 13,261,858
2024	8,317,285	15.0	1,247,593	11,490,470	16.9	1,405,621	12,889,874	17.7	1,472,159	13,389,075
2025	8,546,010	15.0	1,281,902	11,588,382	16.9	1,444,276	12,999,711	17.7	1,512,644	13,503,166
2026	8,781,025	15.0	1,317,154	11,673,722	16.9	1,483,993	13,095,444	17.7	1,554,241	13,602,607
2027	9,022,503	15.0	1,353,375	11,745,075	16.9	1,524,803	13,175,486	17.7	1,596,983	13,685,749
2028	9,270,622	15.0	1,390,593	11,800,913	16.9	1,566,735	13,238,124	17.7	1,640,900	13,750,813
2029	9,525,564	15.0	1,428,835	11,839,586	16.9	1,609,820	13,281,506	17.7	1,686,025	13,795,876
2030	9,787,517	15.0	1,468,128	11,859,312	16.9	1,654,090	13,303,635	17.7	1,732,391	13,818,862
2031	10,056,674	15.0	1,508,501	11,858,171	16.9	1,699,578	13,302,355	17.7	1,780,031	13,817,532
2032	10,333,233	15.0	1,549,985	11,834,089	16.9	1,746,316	13,275,340	17.7	1,828,982	13,789,471

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 8,094,681	20.0%	\$1,618,936	\$ 14,895,109	20.3%	\$1,643,220	\$ 15,142,356	23.1%	\$1,869,871	\$ 17,023,206
2024	8,317,285	20.0	1,663,457	15,037,993	20.3	1,688,409	15,287,611	23.1	1,921,293	17,186,504
2025	8,546,010	20.0	1,709,202	15,166,134	20.3	1,734,840	15,417,879	23.1	1,974,128	17,332,953
2026	8,781,025	20.0	1,756,205	15,277,821	20.3	1,782,548	15,531,420	23.1	2,028,417	17,460,597
2027	9,022,503	20.0	1,804,501	15,371,203	20.3	1,831,568	15,626,352	23.1	2,084,198	17,567,320
2028	9,270,622	20.0	1,854,124	15,444,280	20.3	1,881,936	15,700,642	23.1	2,141,514	17,650,838
2029	9,525,564	20.0	1,905,113	15,494,892	20.3	1,933,689	15,752,094	23.1	2,200,405	17,708,681
2030	9,787,517	20.0	1,957,503	15,520,709	20.3	1,986,866	15,778,339	23.1	2,260,916	17,738,186
2031	10,056,674	20.0	2,011,335	15,519,215	20.3	2,041,505	15,776,821	23.1	2,323,092	17,736,479
2032	10,333,233	20.0	2,066,647	15,487,698	20.3	2,097,646	15,744,781	23.1	2,386,977	17,700,459

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



# City of Chesterfield - General

## Employer Contribution Rates (4% Member Contribution Rate, 5 Year FAS) (Member contributions are additional)

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 8,094,681	9.0%	\$728,521	\$ 8,511,629	12.1%	\$979,456	\$ 10,639,431	10.5%	\$849,942	\$ 9,500,602
2024	8,317,285	9.0	748,556	8,593,278	12.1	1,006,391	10,741,491	10.5	873,315	9,591,738
2025	8,546,010	9.0	769,141	8,666,503	12.1	1,034,067	10,833,021	10.5	897,331	9,673,471
2026	8,781,025	9.0	790,292	8,730,325	12.1	1,062,504	10,912,798	10.5	922,008	9,744,709
2027	9,022,503	9.0	812,025	8,783,687	12.1	1,091,723	10,979,500	10.5	947,363	9,804,271
2028	9,270,622	9.0	834,356	8,825,446	12.1	1,121,745	11,031,698	10.5	973,415	9,850,882
2029	9,525,564	9.0	857,301	8,854,368	12.1	1,152,593	11,067,850	10.5	1,000,184	9,883,164
2030	9,787,517	9.0	880,877	8,869,121	12.1	1,184,290	11,086,291	10.5	1,027,689	9,899,631
2031	10,056,674	9.0	905,101	8,868,268	12.1	1,216,858	11,085,224	10.5	1,055,951	9,898,678
2032	10,333,233	9.0	929,991	8,850,258	12.1	1,250,321	11,062,712	10.5	1,084,989	9,878,575

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 8,094,681	13.1%	\$1,060,403	\$ 11,381,293	15.0%	\$1,214,202	\$ 12,767,401	15.8%	\$1,278,960	\$ 13,261,858
2024	8,317,285	13.1	1,089,564	11,490,470	15.0	1,247,593	12,889,874	15.8	1,314,131	13,389,075
2025	8,546,010	13.1	1,119,527	11,588,382	15.0	1,281,902	12,999,711	15.8	1,350,270	13,503,166
2026	8,781,025	13.1	1,150,314	11,673,722	15.0	1,317,154	13,095,444	15.8	1,387,402	13,602,607
2027	9,022,503	13.1	1,181,948	11,745,075	15.0	1,353,375	13,175,486	15.8	1,425,555	13,685,749
2028	9,270,622	13.1	1,214,451	11,800,913	15.0	1,390,593	13,238,124	15.8	1,464,758	13,750,813
2029	9,525,564	13.1	1,247,849	11,839,586	15.0	1,428,835	13,281,506	15.8	1,505,039	13,795,876
2030	9,787,517	13.1	1,282,165	11,859,312	15.0	1,468,128	13,303,635	15.8	1,546,428	13,818,862
2031	10,056,674	13.1	1,317,424	11,858,171	15.0	1,508,501	13,302,355	15.8	1,588,954	13,817,532
2032	10,333,233	13.1	1,353,654	11,834,089	15.0	1,549,985	13,275,340	15.8	1,632,651	13,789,471

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 8,094,681	18.1%	\$1,465,137	\$ 14,895,109	18.4%	\$1,489,421	\$ 15,142,356	21.2%	\$1,716,072	\$ 17,023,206
2024	8,317,285	18.1	1,505,429	15,037,993	18.4	1,530,380	15,287,611	21.2	1,763,264	17,186,504
2025	8,546,010	18.1	1,546,828	15,166,134	18.4	1,572,466	15,417,879	21.2	1,811,754	17,332,953
2026	8,781,025	18.1	1,589,366	15,277,821	18.4	1,615,709	15,531,420	21.2	1,861,577	17,460,597
2027	9,022,503	18.1	1,633,073	15,371,203	18.4	1,660,141	15,626,352	21.2	1,912,771	17,567,320
2028	9,270,622	18.1	1,677,983	15,444,280	18.4	1,705,794	15,700,642	21.2	1,965,372	17,650,838
2029	9,525,564	18.1	1,724,127	15,494,892	18.4	1,752,704	15,752,094	21.2	2,019,420	17,708,681
2030	9,787,517	18.1	1,771,541	15,520,709	18.4	1,800,903	15,778,339	21.2	2,074,954	17,738,186
2031	10,056,674	18.1	1,820,258	15,519,215	18.4	1,850,428	15,776,821	21.2	2,132,015	17,736,479
2032	10,333,233	18.1	1,870,315	15,487,698	18.4	1,901,315	15,744,781	21.2	2,190,645	17,700,459

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



# City of Chesterfield - General

## Employer Contribution Rates (6% Member Contribution Rate, 5 Year FAS) (Member contributions are additional)

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 8,094,681	7.1%	\$574,722	\$ 8,511,629	10.2%	\$825,657	\$ 10,639,431	8.6%	\$696,143	\$ 9,500,602
2024	8,317,285	7.1	590,527	8,593,278	10.2	848,363	10,741,491	8.6	715,287	9,591,738
2025	8,546,010	7.1	606,767	8,666,503	10.2	871,693	10,833,021	8.6	734,957	9,673,471
2026	8,781,025	7.1	623,453	8,730,325	10.2	895,665	10,912,798	8.6	755,168	9,744,709
2027	9,022,503	7.1	640,598	8,783,687	10.2	920,295	10,979,500	8.6	775,935	9,804,271
2028	9,270,622	7.1	658,214	8,825,446	10.2	945,603	11,031,698	8.6	797,273	9,850,882
2029	9,525,564	7.1	676,315	8,854,368	10.2	971,608	11,067,850	8.6	819,199	9,883,164
2030	9,787,517	7.1	694,914	8,869,121	10.2	998,327	11,086,291	8.6	841,726	9,899,631
2031	10,056,674	7.1	714,024	8,868,268	10.2	1,025,781	11,085,224	8.6	864,874	9,898,678
2032	10,333,233	7.1	733,660	8,850,258	10.2	1,053,990	11,062,712	8.6	888,658	9,878,575

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 8,094,681	11.2%	\$906,604	\$ 11,381,293	13.1%	\$1,060,403	\$ 12,767,401	13.9%	\$1,125,161	\$ 13,261,858
2024	8,317,285	11.2	931,536	11,490,470	13.1	1,089,564	12,889,874	13.9	1,156,103	13,389,075
2025	8,546,010	11.2	957,153	11,588,382	13.1	1,119,527	12,999,711	13.9	1,187,895	13,503,166
2026	8,781,025	11.2	983,475	11,673,722	13.1	1,150,314	13,095,444	13.9	1,220,562	13,602,607
2027	9,022,503	11.2	1,010,520	11,745,075	13.1	1,181,948	13,175,486	13.9	1,254,128	13,685,749
2028	9,270,622	11.2	1,038,310	11,800,913	13.1	1,214,451	13,238,124	13.9	1,288,616	13,750,813
2029	9,525,564	11.2	1,066,863	11,839,586	13.1	1,247,849	13,281,506	13.9	1,324,053	13,795,876
2030	9,787,517	11.2	1,096,202	11,859,312	13.1	1,282,165	13,303,635	13.9	1,360,465	13,818,862
2031	10,056,674	11.2	1,126,347	11,858,171	13.1	1,317,424	13,302,355	13.9	1,397,878	13,817,532
2032	10,333,233	11.2	1,157,322	11,834,089	13.1	1,353,654	13,275,340	13.9	1,436,319	13,789,471

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 8,094,681	16.2%	\$1,311,338	\$ 14,895,109	16.5%	\$1,335,622	\$ 15,142,356	19.3%	\$1,562,273	\$ 17,023,206
2024	8,317,285	16.2	1,347,400	15,037,993	16.5	1,372,352	15,287,611	19.3	1,605,236	17,186,504
2025	8,546,010	16.2	1,384,454	15,166,134	16.5	1,410,092	15,417,879	19.3	1,649,380	17,332,953
2026	8,781,025	16.2	1,422,526	15,277,821	16.5	1,448,869	15,531,420	19.3	1,694,738	17,460,597
2027	9,022,503	16.2	1,461,645	15,371,203	16.5	1,488,713	15,626,352	19.3	1,741,343	17,567,320
2028	9,270,622	16.2	1,501,841	15,444,280	16.5	1,529,653	15,700,642	19.3	1,789,230	17,650,838
2029	9,525,564	16.2	1,543,141	15,494,892	16.5	1,571,718	15,752,094	19.3	1,838,434	17,708,681
2030	9,787,517	16.2	1,585,578	15,520,709	16.5	1,614,940	15,778,339	19.3	1,888,991	17,738,186
2031	10,056,674	16.2	1,629,181	15,519,215	16.5	1,659,351	15,776,821	19.3	1,940,938	17,736,479
2032	10,333,233	16.2	1,673,984	15,487,698	16.5	1,704,983	15,744,781	19.3	1,994,314	17,700,459

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



# City of Chesterfield - General

## Employer Contribution Rates (0% Member Contribution Rate, 3 Year FAS)

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 8,094,681	13.2%	\$1,068,498	\$ 8,789,380	16.4%	\$1,327,528	\$ 10,986,665	14.7%	\$1,189,918	\$ 9,812,273
2024	8,317,285	13.2	1,097,882	8,873,694	16.4	1,364,035	11,092,056	14.7	1,222,641	9,906,399
2025	8,546,010	13.2	1,128,073	8,949,308	16.4	1,401,546	11,186,573	14.7	1,256,263	9,990,813
2026	8,781,025	13.2	1,159,095	9,015,213	16.4	1,440,088	11,268,954	14.7	1,290,811	10,064,388
2027	9,022,503	13.2	1,190,970	9,070,316	16.4	1,479,690	11,337,833	14.7	1,326,308	10,125,904
2028	9,270,622	13.2	1,223,722	9,113,438	16.4	1,520,382	11,391,735	14.7	1,362,781	10,174,044
2029	9,525,564	13.2	1,257,374	9,143,303	16.4	1,562,192	11,429,067	14.7	1,400,258	10,207,385
2030	9,787,517	13.2	1,291,952	9,158,537	16.4	1,605,153	11,448,109	14.7	1,438,765	10,224,392
2031	10,056,674	13.2	1,327,481	9,157,656	16.4	1,649,295	11,447,007	14.7	1,478,331	10,223,408
2032	10,333,233	13.2	1,363,987	9,139,058	16.4	1,694,650	11,423,760	14.7	1,518,985	10,202,646

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 8,094,681	17.5%	\$1,416,569	\$ 11,753,807	19.4%	\$1,570,368	\$ 13,183,864	20.2%	\$1,635,126	\$ 13,695,329
2024	8,317,285	17.5	1,455,525	11,866,557	19.4	1,613,553	13,310,332	20.2	1,680,092	13,826,704
2025	8,546,010	17.5	1,495,552	11,967,674	19.4	1,657,926	13,423,752	20.2	1,726,294	13,944,524
2026	8,781,025	17.5	1,536,679	12,055,807	19.4	1,703,519	13,522,608	20.2	1,773,767	14,047,215
2027	9,022,503	17.5	1,578,938	12,129,495	19.4	1,750,366	13,605,261	20.2	1,822,546	14,133,075
2028	9,270,622	17.5	1,622,359	12,187,161	19.4	1,798,501	13,669,943	20.2	1,872,666	14,200,266
2029	9,525,564	17.5	1,666,974	12,227,099	19.4	1,847,959	13,714,740	20.2	1,924,164	14,246,801
2030	9,787,517	17.5	1,712,815	12,247,471	19.4	1,898,778	13,737,591	20.2	1,977,078	14,270,538
2031	10,056,674	17.5	1,759,918	12,246,292	19.4	1,950,995	13,736,269	20.2	2,031,448	14,269,165
2032	10,333,233	17.5	1,808,316	12,221,422	19.4	2,004,647	13,708,373	20.2	2,087,313	14,240,187

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 8,094,681	22.6%	\$1,829,398	\$ 15,381,120	23.0%	\$1,861,777	\$ 15,636,855	25.8%	\$2,088,428	\$ 17,578,522
2024	8,317,285	22.6	1,879,706	15,528,666	23.0	1,912,976	15,786,854	25.8	2,145,860	17,747,147
2025	8,546,010	22.6	1,931,398	15,660,988	23.0	1,965,582	15,921,376	25.8	2,204,871	17,898,373
2026	8,781,025	22.6	1,984,512	15,776,319	23.0	2,019,636	16,038,625	25.8	2,265,504	18,030,181
2027	9,022,503	22.6	2,039,086	15,872,748	23.0	2,075,176	16,136,657	25.8	2,327,806	18,140,386
2028	9,270,622	22.6	2,095,161	15,948,210	23.0	2,132,243	16,213,373	25.8	2,391,820	18,226,628
2029	9,525,564	22.6	2,152,777	16,000,474	23.0	2,190,880	16,266,506	25.8	2,457,596	18,286,358
2030	9,787,517	22.6	2,211,979	16,027,133	23.0	2,251,129	16,293,608	25.8	2,525,179	18,316,826
2031	10,056,674	22.6	2,272,808	16,025,591	23.0	2,313,035	16,292,040	25.8	2,594,622	18,315,063
2032	10,333,233	22.6	2,335,311	15,993,046	23.0	2,376,644	16,258,954	25.8	2,665,974	18,277,868

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



# City of Chesterfield - General

## Employer Contribution Rates (2% Member Contribution Rate, 3 Year FAS) (Member contributions are additional)

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 8,094,681	11.3%	\$914,699	\$ 8,789,380	14.5%	\$1,173,729	\$ 10,986,665	12.8%	\$1,036,119	\$ 9,812,273
2024	8,317,285	11.3	939,853	8,873,694	14.5	1,206,006	11,092,056	12.8	1,064,612	9,906,399
2025	8,546,010	11.3	965,699	8,949,308	14.5	1,239,171	11,186,573	12.8	1,093,889	9,990,813
2026	8,781,025	11.3	992,256	9,015,213	14.5	1,273,249	11,268,954	12.8	1,123,971	10,064,388
2027	9,022,503	11.3	1,019,543	9,070,316	14.5	1,308,263	11,337,833	12.8	1,154,880	10,125,904
2028	9,270,622	11.3	1,047,580	9,113,438	14.5	1,344,240	11,391,735	12.8	1,186,640	10,174,044
2029	9,525,564	11.3	1,076,389	9,143,303	14.5	1,381,207	11,429,067	12.8	1,219,272	10,207,385
2030	9,787,517	11.3	1,105,989	9,158,537	14.5	1,419,190	11,448,109	12.8	1,252,802	10,224,392
2031	10,056,674	11.3	1,136,404	9,157,656	14.5	1,458,218	11,447,007	12.8	1,287,254	10,223,408
2032	10,333,233	11.3	1,167,655	9,139,058	14.5	1,498,319	11,423,760	12.8	1,322,654	10,202,646

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 8,094,681	15.6%	\$1,262,770	\$ 11,753,807	17.5%	\$1,416,569	\$ 13,183,864	18.3%	\$1,481,327	\$ 13,695,329
2024	8,317,285	15.6	1,297,496	11,866,557	17.5	1,455,525	13,310,332	18.3	1,522,063	13,826,704
2025	8,546,010	15.6	1,333,178	11,967,674	17.5	1,495,552	13,423,752	18.3	1,563,920	13,944,524
2026	8,781,025	15.6	1,369,840	12,055,807	17.5	1,536,679	13,522,608	18.3	1,606,928	14,047,215
2027	9,022,503	15.6	1,407,510	12,129,495	17.5	1,578,938	13,605,261	18.3	1,651,118	14,133,075
2028	9,270,622	15.6	1,446,217	12,187,161	17.5	1,622,359	13,669,943	18.3	1,696,524	14,200,266
2029	9,525,564	15.6	1,485,988	12,227,099	17.5	1,666,974	13,714,740	18.3	1,743,178	14,246,801
2030	9,787,517	15.6	1,526,853	12,247,471	17.5	1,712,815	13,737,591	18.3	1,791,116	14,270,538
2031	10,056,674	15.6	1,568,841	12,246,292	17.5	1,759,918	13,736,269	18.3	1,840,371	14,269,165
2032	10,333,233	15.6	1,611,984	12,221,422	17.5	1,808,316	13,708,373	18.3	1,890,982	14,240,187

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 8,094,681	20.7%	\$1,675,599	\$ 15,381,120	21.1%	\$1,707,978	\$ 15,636,855	23.9%	\$1,934,629	\$ 17,578,522
2024	8,317,285	20.7	1,721,678	15,528,666	21.1	1,754,947	15,786,854	23.9	1,987,831	17,747,147
2025	8,546,010	20.7	1,769,024	15,660,988	21.1	1,803,208	15,921,376	23.9	2,042,496	17,898,373
2026	8,781,025	20.7	1,817,672	15,776,319	21.1	1,852,796	16,038,625	23.9	2,098,665	18,030,181
2027	9,022,503	20.7	1,867,658	15,872,748	21.1	1,903,748	16,136,657	23.9	2,156,378	18,140,386
2028	9,270,622	20.7	1,919,019	15,948,210	21.1	1,956,101	16,213,373	23.9	2,215,679	18,226,628
2029	9,525,564	20.7	1,971,792	16,000,474	21.1	2,009,894	16,266,506	23.9	2,276,610	18,286,358
2030	9,787,517	20.7	2,026,016	16,027,133	21.1	2,065,166	16,293,608	23.9	2,339,217	18,316,826
2031	10,056,674	20.7	2,081,732	16,025,591	21.1	2,121,958	16,292,040	23.9	2,403,545	18,315,063
2032	10,333,233	20.7	2,138,979	15,993,046	21.1	2,180,312	16,258,954	23.9	2,469,643	18,277,868

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.





# City of Chesterfield - General

## Employer Contribution Rates (4% Member Contribution Rate, 3 Year FAS) (Member contributions are additional)

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 8,094,681	9.4%	\$760,900	\$ 8,789,380	12.6%	\$1,019,930	\$ 10,986,665	10.9%	\$882,320	\$ 9,812,273
2024	8,317,285	9.4	781,825	8,873,694	12.6	1,047,978	11,092,056	10.9	906,584	9,906,399
2025	8,546,010	9.4	803,325	8,949,308	12.6	1,076,797	11,186,573	10.9	931,515	9,990,813
2026	8,781,025	9.4	825,416	9,015,213	12.6	1,106,409	11,268,954	10.9	957,132	10,064,388
2027	9,022,503	9.4	848,115	9,070,316	12.6	1,136,835	11,337,833	10.9	983,453	10,125,904
2028	9,270,622	9.4	871,438	9,113,438	12.6	1,168,098	11,391,735	10.9	1,010,498	10,174,044
2029	9,525,564	9.4	895,403	9,143,303	12.6	1,200,221	11,429,067	10.9	1,038,286	10,207,385
2030	9,787,517	9.4	920,027	9,158,537	12.6	1,233,227	11,448,109	10.9	1,066,839	10,224,392
2031	10,056,674	9.4	945,327	9,157,656	12.6	1,267,141	11,447,007	10.9	1,096,177	10,223,408
2032	10,333,233	9.4	971,324	9,139,058	12.6	1,301,987	11,423,760	10.9	1,126,322	10,202,646

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 8,094,681	13.7%	\$1,108,971	\$ 11,753,807	15.6%	\$1,262,770	\$ 13,183,864	16.4%	\$1,327,528	\$ 13,695,329
2024	8,317,285	13.7	1,139,468	11,866,557	15.6	1,297,496	13,310,332	16.4	1,364,035	13,826,704
2025	8,546,010	13.7	1,170,803	11,967,674	15.6	1,333,178	13,423,752	16.4	1,401,546	13,944,524
2026	8,781,025	13.7	1,203,000	12,055,807	15.6	1,369,840	13,522,608	16.4	1,440,088	14,047,215
2027	9,022,503	13.7	1,236,083	12,129,495	15.6	1,407,510	13,605,261	16.4	1,479,690	14,133,075
2028	9,270,622	13.7	1,270,075	12,187,161	15.6	1,446,217	13,669,943	16.4	1,520,382	14,200,266
2029	9,525,564	13.7	1,305,002	12,227,099	15.6	1,485,988	13,714,740	16.4	1,562,192	14,246,801
2030	9,787,517	13.7	1,340,890	12,247,471	15.6	1,526,853	13,737,591	16.4	1,605,153	14,270,538
2031	10,056,674	13.7	1,377,764	12,246,292	15.6	1,568,841	13,736,269	16.4	1,649,295	14,269,165
2032	10,333,233	13.7	1,415,653	12,221,422	15.6	1,611,984	13,708,373	16.4	1,694,650	14,240,187

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 8,094,681	18.8%	\$1,521,800	\$ 15,381,120	19.2%	\$1,554,179	\$ 15,636,855	22.0%	\$1,780,830	\$ 17,578,522
2024	8,317,285	18.8	1,563,650	15,528,666	19.2	1,596,919	15,786,854	22.0	1,829,803	17,747,147
2025	8,546,010	18.8	1,606,650	15,660,988	19.2	1,640,834	15,921,376	22.0	1,880,122	17,898,373
2026	8,781,025	18.8	1,650,833	15,776,319	19.2	1,685,957	16,038,625	22.0	1,931,826	18,030,181
2027	9,022,503	18.8	1,696,231	15,872,748	19.2	1,732,321	16,136,657	22.0	1,984,951	18,140,386
2028	9,270,622	18.8	1,742,877	15,948,210	19.2	1,779,959	16,213,373	22.0	2,039,537	18,226,628
2029	9,525,564	18.8	1,790,806	16,000,474	19.2	1,828,908	16,266,506	22.0	2,095,624	18,286,358
2030	9,787,517	18.8	1,840,053	16,027,133	19.2	1,879,203	16,293,608	22.0	2,153,254	18,316,826
2031	10,056,674	18.8	1,890,655	16,025,591	19.2	1,930,881	16,292,040	22.0	2,212,468	18,315,063
2032	10,333,233	18.8	1,942,648	15,993,046	19.2	1,983,981	16,258,954	22.0	2,273,311	18,277,868

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



# City of Chesterfield - General

## Employer Contribution Rates (6% Member Contribution Rate, 3 Year FAS) (Member contributions are additional)

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 8,094,681	7.5%	\$607,101	\$ 8,789,380	10.7%	\$866,131	\$ 10,986,665	9.0%	\$728,521	\$ 9,812,273
2024	8,317,285	7.5	623,796	8,873,694	10.7	889,949	11,092,056	9.0	748,556	9,906,399
2025	8,546,010	7.5	640,951	8,949,308	10.7	914,423	11,186,573	9.0	769,141	9,990,813
2026	8,781,025	7.5	658,577	9,015,213	10.7	939,570	11,268,954	9.0	790,292	10,064,388
2027	9,022,503	7.5	676,688	9,070,316	10.7	965,408	11,337,833	9.0	812,025	10,125,904
2028	9,270,622	7.5	695,297	9,113,438	10.7	991,957	11,391,735	9.0	834,356	10,174,044
2029	9,525,564	7.5	714,417	9,143,303	10.7	1,019,235	11,429,067	9.0	857,301	10,207,385
2030	9,787,517	7.5	734,064	9,158,537	10.7	1,047,264	11,448,109	9.0	880,877	10,224,392
2031	10,056,674	7.5	754,251	9,157,656	10.7	1,076,064	11,447,007	9.0	905,101	10,223,408
2032	10,333,233	7.5	774,992	9,139,058	10.7	1,105,656	11,423,760	9.0	929,991	10,202,646

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 8,094,681	11.8%	\$955,172	\$ 11,753,807	13.7%	\$1,108,971	\$ 13,183,864	14.5%	\$1,173,729	\$ 13,695,329
2024	8,317,285	11.8	981,440	11,866,557	13.7	1,139,468	13,310,332	14.5	1,206,006	13,826,704
2025	8,546,010	11.8	1,008,429	11,967,674	13.7	1,170,803	13,423,752	14.5	1,239,171	13,944,524
2026	8,781,025	11.8	1,036,161	12,055,807	13.7	1,203,000	13,522,608	14.5	1,273,249	14,047,215
2027	9,022,503	11.8	1,064,655	12,129,495	13.7	1,236,083	13,605,261	14.5	1,308,263	14,133,075
2028	9,270,622	11.8	1,093,933	12,187,161	13.7	1,270,075	13,669,943	14.5	1,344,240	14,200,266
2029	9,525,564	11.8	1,124,017	12,227,099	13.7	1,305,002	13,714,740	14.5	1,381,207	14,246,801
2030	9,787,517	11.8	1,154,927	12,247,471	13.7	1,340,890	13,737,591	14.5	1,419,190	14,270,538
2031	10,056,674	11.8	1,186,688	12,246,292	13.7	1,377,764	13,736,269	14.5	1,458,218	14,269,165
2032	10,333,233	11.8	1,219,321	12,221,422	13.7	1,415,653	13,708,373	14.5	1,498,319	14,240,187

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 8,094,681	16.9%	\$1,368,001	\$ 15,381,120	17.3%	\$1,400,380	\$ 15,636,855	20.1%	\$1,627,031	\$ 17,578,522
2024	8,317,285	16.9	1,405,621	15,528,666	17.3	1,438,890	15,786,854	20.1	1,671,774	17,747,147
2025	8,546,010	16.9	1,444,276	15,660,988	17.3	1,478,460	15,921,376	20.1	1,717,748	17,898,373
2026	8,781,025	16.9	1,483,993	15,776,319	17.3	1,519,117	16,038,625	20.1	1,764,986	18,030,181
2027	9,022,503	16.9	1,524,803	15,872,748	17.3	1,560,893	16,136,657	20.1	1,813,523	18,140,386
2028	9,270,622	16.9	1,566,735	15,948,210	17.3	1,603,818	16,213,373	20.1	1,863,395	18,226,628
2029	9,525,564	16.9	1,609,820	16,000,474	17.3	1,647,923	16,266,506	20.1	1,914,638	18,286,358
2030	9,787,517	16.9	1,654,090	16,027,133	17.3	1,693,240	16,293,608	20.1	1,967,291	18,316,826
2031	10,056,674	16.9	1,699,578	16,025,591	17.3	1,739,805	16,292,040	20.1	2,021,391	18,315,063
2032	10,333,233	16.9	1,746,316	15,993,046	17.3	1,787,649	16,258,954	20.1	2,076,980	18,277,868

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



# City of Chesterfield - General

## Employer Contribution Rates (0% Member Contribution Rate, 5 Year FAS)

### 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 Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 8,094,681	14.0%	\$1,133,255	\$ 9,459,411	17.3%	\$1,400,380	\$ 11,824,255	16.8%	\$1,359,906	\$ 11,664,760
2024	8,317,285	14.0	1,164,420	9,550,152	17.3	1,438,890	11,937,681	16.8	1,397,304	11,776,656
2025	8,546,010	14.0	1,196,441	9,631,530	17.3	1,478,460	12,039,404	16.8	1,435,730	11,877,007
2026	8,781,025	14.0	1,229,344	9,702,459	17.3	1,519,117	12,128,065	16.8	1,475,212	11,964,472
2027	9,022,503	14.0	1,263,150	9,761,763	17.3	1,560,893	12,202,195	16.8	1,515,781	12,037,602
2028	9,270,622	14.0	1,297,887	9,808,172	17.3	1,603,818	12,260,206	16.8	1,557,464	12,094,831
2029	9,525,564	14.0	1,333,579	9,840,314	17.3	1,647,923	12,300,384	16.8	1,600,295	12,134,467
2030	9,787,517	14.0	1,370,252	9,856,709	17.3	1,693,240	12,320,878	16.8	1,644,303	12,154,685
2031	10,056,674	14.0	1,407,934	9,855,760	17.3	1,739,805	12,319,692	16.8	1,689,521	12,153,515
2032	10,333,233	14.0	1,446,653	9,835,745	17.3	1,787,649	12,294,673	16.8	1,735,983	12,128,833

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 8,094,681	19.4%	\$1,570,368	\$ 13,478,314	20.5%	\$1,659,410	\$ 14,189,018	21.9%	\$1,772,735	\$ 15,291,674
2024	8,317,285	19.4	1,613,553	13,607,607	20.5	1,705,043	14,325,128	21.9	1,821,485	15,438,362
2025	8,546,010	19.4	1,657,926	13,723,560	20.5	1,751,932	14,447,195	21.9	1,871,576	15,569,915
2026	8,781,025	19.4	1,703,519	13,824,624	20.5	1,800,110	14,553,588	21.9	1,923,044	15,684,576
2027	9,022,503	19.4	1,750,366	13,909,123	20.5	1,849,613	14,642,543	21.9	1,975,928	15,780,444
2028	9,270,622	19.4	1,798,501	13,975,249	20.5	1,900,478	14,712,156	21.9	2,030,266	15,855,467
2029	9,525,564	19.4	1,847,959	14,021,047	20.5	1,952,741	14,760,369	21.9	2,086,099	15,907,427
2030	9,787,517	19.4	1,898,778	14,044,408	20.5	2,006,441	14,784,962	21.9	2,143,466	15,933,931
2031	10,056,674	19.4	1,950,995	14,043,057	20.5	2,061,618	14,783,539	21.9	2,202,412	15,932,398
2032	10,333,233	19.4	2,004,647	14,014,538	20.5	2,118,313	14,753,516	21.9	2,262,978	15,900,042

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 8,094,681	23.8%	\$1,926,534	\$ 16,553,952	24.5%	\$1,983,197	\$ 17,105,275	27.1%	\$2,193,659	\$ 18,918,674
2024	8,317,285	23.8	1,979,514	16,712,748	24.5	2,037,735	17,269,360	27.1	2,253,984	19,100,154
2025	8,546,010	23.8	2,033,950	16,855,160	24.5	2,093,772	17,416,515	27.1	2,315,969	19,262,910
2026	8,781,025	23.8	2,089,884	16,979,285	24.5	2,151,351	17,544,774	27.1	2,379,658	19,404,767
2027	9,022,503	23.8	2,147,356	17,083,066	24.5	2,210,513	17,652,012	27.1	2,445,098	19,523,374
2028	9,270,622	23.8	2,206,408	17,164,282	24.5	2,271,302	17,735,933	27.1	2,512,339	19,616,191
2029	9,525,564	23.8	2,267,084	17,220,531	24.5	2,333,763	17,794,055	27.1	2,581,428	19,680,475
2030	9,787,517	23.8	2,329,429	17,249,223	24.5	2,397,942	17,823,702	27.1	2,652,417	19,713,265
2031	10,056,674	23.8	2,393,488	17,247,563	24.5	2,463,885	17,821,987	27.1	2,725,359	19,711,368
2032	10,333,233	23.8	2,459,309	17,212,536	24.5	2,531,642	17,785,794	27.1	2,800,306	19,671,338

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



# City of Chesterfield - General

## Employer Contribution Rates (2% Member Contribution Rate, 5 Year FAS) (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 Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 8,094,681	12.1%	\$979,456	\$ 9,459,411	15.4%	\$1,246,581	\$ 11,824,255	14.9%	\$1,206,107	\$ 11,664,760
2024	8,317,285	12.1	1,006,391	9,550,152	15.4	1,280,862	11,937,681	14.9	1,239,275	11,776,656
2025	8,546,010	12.1	1,034,067	9,631,530	15.4	1,316,086	12,039,404	14.9	1,273,355	11,877,007
2026	8,781,025	12.1	1,062,504	9,702,459	15.4	1,352,278	12,128,065	14.9	1,308,373	11,964,472
2027	9,022,503	12.1	1,091,723	9,761,763	15.4	1,389,465	12,202,195	14.9	1,344,353	12,037,602
2028	9,270,622	12.1	1,121,745	9,808,172	15.4	1,427,676	12,260,206	14.9	1,381,323	12,094,831
2029	9,525,564	12.1	1,152,593	9,840,314	15.4	1,466,937	12,300,384	14.9	1,419,309	12,134,467
2030	9,787,517	12.1	1,184,290	9,856,709	15.4	1,507,278	12,320,878	14.9	1,458,340	12,154,685
2031	10,056,674	12.1	1,216,858	9,855,760	15.4	1,548,728	12,319,692	14.9	1,498,444	12,153,515
2032	10,333,233	12.1	1,250,321	9,835,745	15.4	1,591,318	12,294,673	14.9	1,539,652	12,128,833

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 8,094,681	17.5%	\$1,416,569	\$ 13,478,314	18.6%	\$1,505,611	\$ 14,189,018	20.0%	\$1,618,936	\$ 15,291,674
2024	8,317,285	17.5	1,455,525	13,607,607	18.6	1,547,015	14,325,128	20.0	1,663,457	15,438,362
2025	8,546,010	17.5	1,495,552	13,723,560	18.6	1,589,558	14,447,195	20.0	1,709,202	15,569,915
2026	8,781,025	17.5	1,536,679	13,824,624	18.6	1,633,271	14,553,588	20.0	1,756,205	15,684,576
2027	9,022,503	17.5	1,578,938	13,909,123	18.6	1,678,186	14,642,543	20.0	1,804,501	15,780,444
2028	9,270,622	17.5	1,622,359	13,975,249	18.6	1,724,336	14,712,156	20.0	1,854,124	15,855,467
2029	9,525,564	17.5	1,666,974	14,021,047	18.6	1,771,755	14,760,369	20.0	1,905,113	15,907,427
2030	9,787,517	17.5	1,712,815	14,044,408	18.6	1,820,478	14,784,962	20.0	1,957,503	15,933,931
2031	10,056,674	17.5	1,759,918	14,043,057	18.6	1,870,541	14,783,539	20.0	2,011,335	15,932,398
2032	10,333,233	17.5	1,808,316	14,014,538	18.6	1,921,981	14,753,516	20.0	2,066,647	15,900,042

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 8,094,681	21.9%	\$1,772,735	\$ 16,553,952	22.6%	\$1,829,398	\$ 17,105,275	25.2%	\$2,039,860	\$ 18,918,674
2024	8,317,285	21.9	1,821,485	16,712,748	22.6	1,879,706	17,269,360	25.2	2,095,956	19,100,154
2025	8,546,010	21.9	1,871,576	16,855,160	22.6	1,931,398	17,416,515	25.2	2,153,595	19,262,910
2026	8,781,025	21.9	1,923,044	16,979,285	22.6	1,984,512	17,544,774	25.2	2,212,818	19,404,767
2027	9,022,503	21.9	1,975,928	17,083,066	22.6	2,039,086	17,652,012	25.2	2,273,671	19,523,374
2028	9,270,622	21.9	2,030,266	17,164,282	22.6	2,095,161	17,735,933	25.2	2,336,197	19,616,191
2029	9,525,564	21.9	2,086,099	17,220,531	22.6	2,152,777	17,794,055	25.2	2,400,442	19,680,475
2030	9,787,517	21.9	2,143,466	17,249,223	22.6	2,211,979	17,823,702	25.2	2,466,454	19,713,265
2031	10,056,674	21.9	2,202,412	17,247,563	22.6	2,272,808	17,821,987	25.2	2,534,282	19,711,368
2032	10,333,233	21.9	2,262,978	17,212,536	22.6	2,335,311	17,785,794	25.2	2,603,975	19,671,338

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



# City of Chesterfield - General

## Employer Contribution Rates (4% Member Contribution Rate, 5 Year FAS) (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 Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 8,094,681	10.2%	\$825,657	\$ 9,459,411	13.5%	\$1,092,782	\$ 11,824,255	13.0%	\$1,052,309	\$ 11,664,760
2024	8,317,285	10.2	848,363	9,550,152	13.5	1,122,833	11,937,681	13.0	1,081,247	11,776,656
2025	8,546,010	10.2	871,693	9,631,530	13.5	1,153,711	12,039,404	13.0	1,110,981	11,877,007
2026	8,781,025	10.2	895,665	9,702,459	13.5	1,185,438	12,128,065	13.0	1,141,533	11,964,472
2027	9,022,503	10.2	920,295	9,761,763	13.5	1,218,038	12,202,195	13.0	1,172,925	12,037,602
2028	9,270,622	10.2	945,603	9,808,172	13.5	1,251,534	12,260,206	13.0	1,205,181	12,094,831
2029	9,525,564	10.2	971,608	9,840,314	13.5	1,285,951	12,300,384	13.0	1,238,323	12,134,467
2030	9,787,517	10.2	998,327	9,856,709	13.5	1,321,315	12,320,878	13.0	1,272,377	12,154,685
2031	10,056,674	10.2	1,025,781	9,855,760	13.5	1,357,651	12,319,692	13.0	1,307,368	12,153,515
2032	10,333,233	10.2	1,053,990	9,835,745	13.5	1,394,986	12,294,673	13.0	1,343,320	12,128,833

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 8,094,681	15.6%	\$1,262,770	\$ 13,478,314	16.7%	\$1,351,812	\$ 14,189,018	18.1%	\$1,465,137	\$ 15,291,674
2024	8,317,285	15.6	1,297,496	13,607,607	16.7	1,388,987	14,325,128	18.1	1,505,429	15,438,362
2025	8,546,010	15.6	1,333,178	13,723,560	16.7	1,427,184	14,447,195	18.1	1,546,828	15,569,915
2026	8,781,025	15.6	1,369,840	13,824,624	16.7	1,466,431	14,553,588	18.1	1,589,366	15,684,576
2027	9,022,503	15.6	1,407,510	13,909,123	16.7	1,506,758	14,642,543	18.1	1,633,073	15,780,444
2028	9,270,622	15.6	1,446,217	13,975,249	16.7	1,548,194	14,712,156	18.1	1,677,983	15,855,467
2029	9,525,564	15.6	1,485,988	14,021,047	16.7	1,590,769	14,760,369	18.1	1,724,127	15,907,427
2030	9,787,517	15.6	1,526,853	14,044,408	16.7	1,634,515	14,784,962	18.1	1,771,541	15,933,931
2031	10,056,674	15.6	1,568,841	14,043,057	16.7	1,679,465	14,783,539	18.1	1,820,258	15,932,398
2032	10,333,233	15.6	1,611,984	14,014,538	16.7	1,725,650	14,753,516	18.1	1,870,315	15,900,042

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 8,094,681	20.0%	\$1,618,936	\$ 16,553,952	20.7%	\$1,675,599	\$ 17,105,275	23.3%	\$1,886,061	\$ 18,918,674
2024	8,317,285	20.0	1,663,457	16,712,748	20.7	1,721,678	17,269,360	23.3	1,937,927	19,100,154
2025	8,546,010	20.0	1,709,202	16,855,160	20.7	1,769,024	17,416,515	23.3	1,991,220	19,262,910
2026	8,781,025	20.0	1,756,205	16,979,285	20.7	1,817,672	17,544,774	23.3	2,045,979	19,404,767
2027	9,022,503	20.0	1,804,501	17,083,066	20.7	1,867,658	17,652,012	23.3	2,102,243	19,523,374
2028	9,270,622	20.0	1,854,124	17,164,282	20.7	1,919,019	17,735,933	23.3	2,160,055	19,616,191
2029	9,525,564	20.0	1,905,113	17,220,531	20.7	1,971,792	17,794,055	23.3	2,219,456	19,680,475
2030	9,787,517	20.0	1,957,503	17,249,223	20.7	2,026,016	17,823,702	23.3	2,280,491	19,713,265
2031	10,056,674	20.0	2,011,335	17,247,563	20.7	2,081,732	17,821,987	23.3	2,343,205	19,711,368
2032	10,333,233	20.0	2,066,647	17,212,536	20.7	2,138,979	17,785,794	23.3	2,407,643	19,671,338

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



# City of Chesterfield - General

## Employer Contribution Rates (6% Member Contribution Rate, 5 Year FAS) (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 Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 8,094,681	8.3%	\$671,859	\$ 9,459,411	11.6%	\$938,983	\$ 11,824,255	11.1%	\$898,510	\$ 11,664,760
2024	8,317,285	8.3	690,335	9,550,152	11.6	964,805	11,937,681	11.1	923,219	11,776,656
2025	8,546,010	8.3	709,319	9,631,530	11.6	991,337	12,039,404	11.1	948,607	11,877,007
2026	8,781,025	8.3	728,825	9,702,459	11.6	1,018,599	12,128,065	11.1	974,694	11,964,472
2027	9,022,503	8.3	748,868	9,761,763	11.6	1,046,610	12,202,195	11.1	1,001,498	12,037,602
2028	9,270,622	8.3	769,462	9,808,172	11.6	1,075,392	12,260,206	11.1	1,029,039	12,094,831
2029	9,525,564	8.3	790,622	9,840,314	11.6	1,104,965	12,300,384	11.1	1,057,338	12,134,467
2030	9,787,517	8.3	812,364	9,856,709	11.6	1,135,352	12,320,878	11.1	1,086,414	12,154,685
2031	10,056,674	8.3	834,704	9,855,760	11.6	1,166,574	12,319,692	11.1	1,116,291	12,153,515
2032	10,333,233	8.3	857,658	9,835,745	11.6	1,198,655	12,294,673	11.1	1,146,989	12,128,833

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 8,094,681	13.7%	\$1,108,971	\$ 13,478,314	14.8%	\$1,198,013	\$ 14,189,018	16.2%	\$1,311,338	\$ 15,291,674
2024	8,317,285	13.7	1,139,468	13,607,607	14.8	1,230,958	14,325,128	16.2	1,347,400	15,438,362
2025	8,546,010	13.7	1,170,803	13,723,560	14.8	1,264,809	14,447,195	16.2	1,384,454	15,569,915
2026	8,781,025	13.7	1,203,000	13,824,624	14.8	1,299,592	14,553,588	16.2	1,422,526	15,684,576
2027	9,022,503	13.7	1,236,083	13,909,123	14.8	1,335,330	14,642,543	16.2	1,461,645	15,780,444
2028	9,270,622	13.7	1,270,075	13,975,249	14.8	1,372,052	14,712,156	16.2	1,501,841	15,855,467
2029	9,525,564	13.7	1,305,002	14,021,047	14.8	1,409,783	14,760,369	16.2	1,543,141	15,907,427
2030	9,787,517	13.7	1,340,890	14,044,408	14.8	1,448,553	14,784,962	16.2	1,585,578	15,933,931
2031	10,056,674	13.7	1,377,764	14,043,057	14.8	1,488,388	14,783,539	16.2	1,629,181	15,932,398
2032	10,333,233	13.7	1,415,653	14,014,538	14.8	1,529,318	14,753,516	16.2	1,673,984	15,900,042

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 8,094,681	18.1%	\$1,465,137	\$ 16,553,952	18.8%	\$1,521,800	\$ 17,105,275	21.4%	\$1,732,262	\$ 18,918,674
2024	8,317,285	18.1	1,505,429	16,712,748	18.8	1,563,650	17,269,360	21.4	1,779,899	19,100,154
2025	8,546,010	18.1	1,546,828	16,855,160	18.8	1,606,650	17,416,515	21.4	1,828,846	19,262,910
2026	8,781,025	18.1	1,589,366	16,979,285	18.8	1,650,833	17,544,774	21.4	1,879,139	19,404,767
2027	9,022,503	18.1	1,633,073	17,083,066	18.8	1,696,231	17,652,012	21.4	1,930,816	19,523,374
2028	9,270,622	18.1	1,677,983	17,164,282	18.8	1,742,877	17,735,933	21.4	1,983,913	19,616,191
2029	9,525,564	18.1	1,724,127	17,220,531	18.8	1,790,806	17,794,055	21.4	2,038,471	19,680,475
2030	9,787,517	18.1	1,771,541	17,249,223	18.8	1,840,053	17,823,702	21.4	2,094,529	19,713,265
2031	10,056,674	18.1	1,820,258	17,247,563	18.8	1,890,655	17,821,987	21.4	2,152,128	19,711,368
2032	10,333,233	18.1	1,870,315	17,212,536	18.8	1,942,648	17,785,794	21.4	2,211,312	19,671,338

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



# City of Chesterfield - General

## Employer Contribution Rates (0% Member Contribution Rate, 3 Year FAS)

### 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 Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 8,094,681	14.5%	\$1,173,729	\$ 9,779,539	17.8%	\$1,440,853	\$ 12,224,293	17.3%	\$1,400,380	\$ 12,063,843
2024	8,317,285	14.5	1,206,006	9,873,351	17.8	1,480,477	12,341,556	17.3	1,438,890	12,179,567
2025	8,546,010	14.5	1,239,171	9,957,483	17.8	1,521,190	12,446,720	17.3	1,478,460	12,283,351
2026	8,781,025	14.5	1,273,249	10,030,812	17.8	1,563,022	12,538,381	17.3	1,519,117	12,373,809
2027	9,022,503	14.5	1,308,263	10,092,123	17.8	1,606,006	12,615,019	17.3	1,560,893	12,449,441
2028	9,270,622	14.5	1,344,240	10,140,103	17.8	1,650,171	12,674,993	17.3	1,603,818	12,508,628
2029	9,525,564	14.5	1,381,207	10,173,333	17.8	1,695,550	12,716,530	17.3	1,647,923	12,549,620
2030	9,787,517	14.5	1,419,190	10,190,283	17.8	1,742,178	12,737,717	17.3	1,693,240	12,570,529
2031	10,056,674	14.5	1,458,218	10,189,302	17.8	1,790,088	12,736,491	17.3	1,739,805	12,569,319
2032	10,333,233	14.5	1,498,319	10,168,609	17.8	1,839,315	12,710,625	17.3	1,787,649	12,543,793

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 8,094,681	20.1%	\$1,627,031	\$ 13,937,531	21.2%	\$1,716,072	\$ 14,669,218	22.6%	\$1,829,398	\$ 15,811,384
2024	8,317,285	20.1	1,671,774	14,071,229	21.2	1,763,264	14,809,935	22.6	1,879,706	15,963,057
2025	8,546,010	20.1	1,717,748	14,191,132	21.2	1,811,754	14,936,133	22.6	1,931,398	16,099,081
2026	8,781,025	20.1	1,764,986	14,295,639	21.2	1,861,577	15,046,126	22.6	1,984,512	16,217,638
2027	9,022,503	20.1	1,813,523	14,383,017	21.2	1,912,771	15,138,091	22.6	2,039,086	16,316,764
2028	9,270,622	20.1	1,863,395	14,451,396	21.2	1,965,372	15,210,060	22.6	2,095,161	16,394,337
2029	9,525,564	20.1	1,914,638	14,498,754	21.2	2,019,420	15,259,905	22.6	2,152,777	16,448,063
2030	9,787,517	20.1	1,967,291	14,522,911	21.2	2,074,954	15,285,330	22.6	2,211,979	16,475,468
2031	10,056,674	20.1	2,021,391	14,521,513	21.2	2,132,015	15,283,859	22.6	2,272,808	16,473,883
2032	10,333,233	20.1	2,076,980	14,492,022	21.2	2,190,645	15,252,820	22.6	2,335,311	16,440,427

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 8,094,681	24.6%	\$1,991,292	\$ 17,114,093	25.4%	\$2,056,049	\$ 17,685,161	28.0%	\$2,266,511	\$ 19,558,864
2024	8,317,285	24.6	2,046,052	17,278,263	25.4	2,112,590	17,854,809	28.0	2,328,840	19,746,486
2025	8,546,010	24.6	2,102,318	17,425,494	25.4	2,170,687	18,006,953	28.0	2,392,883	19,914,749
2026	8,781,025	24.6	2,160,132	17,553,820	25.4	2,230,380	18,139,561	28.0	2,458,687	20,061,406
2027	9,022,503	24.6	2,219,536	17,661,113	25.4	2,291,716	18,250,434	28.0	2,526,301	20,184,026
2028	9,270,622	24.6	2,280,573	17,745,077	25.4	2,354,738	18,337,200	28.0	2,595,774	20,279,984
2029	9,525,564	24.6	2,343,289	17,803,229	25.4	2,419,493	18,397,292	28.0	2,667,158	20,346,443
2030	9,787,517	24.6	2,407,729	17,832,892	25.4	2,486,029	18,427,944	28.0	2,740,505	20,380,343
2031	10,056,674	24.6	2,473,942	17,831,176	25.4	2,554,395	18,426,171	28.0	2,815,869	20,378,382
2032	10,333,233	24.6	2,541,975	17,794,964	25.4	2,624,641	18,388,751	28.0	2,893,305	20,336,997

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.





# City of Chesterfield - General

## Employer Contribution Rates (2% Member Contribution Rate, 3 Year FAS) (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 Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 8,094,681	12.6%	\$1,019,930	\$ 9,779,539	15.9%	\$1,287,054	\$ 12,224,293	15.4%	\$1,246,581	\$ 12,063,843
2024	8,317,285	12.6	1,047,978	9,873,351	15.9	1,322,448	12,341,556	15.4	1,280,862	12,179,567
2025	8,546,010	12.6	1,076,797	9,957,483	15.9	1,358,816	12,446,720	15.4	1,316,086	12,283,351
2026	8,781,025	12.6	1,106,409	10,030,812	15.9	1,396,183	12,538,381	15.4	1,352,278	12,373,809
2027	9,022,503	12.6	1,136,835	10,092,123	15.9	1,434,578	12,615,019	15.4	1,389,465	12,449,441
2028	9,270,622	12.6	1,168,098	10,140,103	15.9	1,474,029	12,674,993	15.4	1,427,676	12,508,628
2029	9,525,564	12.6	1,200,221	10,173,333	15.9	1,514,565	12,716,530	15.4	1,466,937	12,549,620
2030	9,787,517	12.6	1,233,227	10,190,283	15.9	1,556,215	12,737,717	15.4	1,507,278	12,570,529
2031	10,056,674	12.6	1,267,141	10,189,302	15.9	1,599,011	12,736,491	15.4	1,548,728	12,569,319
2032	10,333,233	12.6	1,301,987	10,168,609	15.9	1,642,984	12,710,625	15.4	1,591,318	12,543,793

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 8,094,681	18.2%	\$1,473,232	\$ 13,937,531	19.3%	\$1,562,273	\$ 14,669,218	20.7%	\$1,675,599	\$ 15,811,384
2024	8,317,285	18.2	1,513,746	14,071,229	19.3	1,605,236	14,809,935	20.7	1,721,678	15,963,057
2025	8,546,010	18.2	1,555,374	14,191,132	19.3	1,649,380	14,936,133	20.7	1,769,024	16,099,081
2026	8,781,025	18.2	1,598,147	14,295,639	19.3	1,694,738	15,046,126	20.7	1,817,672	16,217,638
2027	9,022,503	18.2	1,642,096	14,383,017	19.3	1,741,343	15,138,091	20.7	1,867,658	16,316,764
2028	9,270,622	18.2	1,687,253	14,451,396	19.3	1,789,230	15,210,060	20.7	1,919,019	16,394,337
2029	9,525,564	18.2	1,733,653	14,498,754	19.3	1,838,434	15,259,905	20.7	1,971,792	16,448,063
2030	9,787,517	18.2	1,781,328	14,522,911	19.3	1,888,991	15,285,330	20.7	2,026,016	16,475,468
2031	10,056,674	18.2	1,830,315	14,521,513	19.3	1,940,938	15,283,859	20.7	2,081,732	16,473,883
2032	10,333,233	18.2	1,880,648	14,492,022	19.3	1,994,314	15,252,820	20.7	2,138,979	16,440,427

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 8,094,681	22.7%	\$1,837,493	\$ 17,114,093	23.5%	\$1,902,250	\$ 17,685,161	26.1%	\$2,112,712	\$ 19,558,864
2024	8,317,285	22.7	1,888,024	17,278,263	23.5	1,954,562	17,854,809	26.1	2,170,811	19,746,486
2025	8,546,010	22.7	1,939,944	17,425,494	23.5	2,008,312	18,006,953	26.1	2,230,509	19,914,749
2026	8,781,025	22.7	1,993,293	17,553,820	23.5	2,063,541	18,139,561	26.1	2,291,848	20,061,406
2027	9,022,503	22.7	2,048,108	17,661,113	23.5	2,120,288	18,250,434	26.1	2,354,873	20,184,026
2028	9,270,622	22.7	2,104,431	17,745,077	23.5	2,178,596	18,337,200	26.1	2,419,632	20,279,984
2029	9,525,564	22.7	2,162,303	17,803,229	23.5	2,238,508	18,397,292	26.1	2,486,172	20,346,443
2030	9,787,517	22.7	2,221,766	17,832,892	23.5	2,300,066	18,427,944	26.1	2,554,542	20,380,343
2031	10,056,674	22.7	2,282,865	17,831,176	23.5	2,363,318	18,426,171	26.1	2,624,792	20,378,382
2032	10,333,233	22.7	2,345,644	17,794,964	23.5	2,428,310	18,388,751	26.1	2,696,974	20,336,997

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.





# City of Chesterfield - General

## Employer Contribution Rates (4% Member Contribution Rate, 3 Year FAS) (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 Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 8,094,681	10.7%	\$866,131	\$ 9,779,539	14.0%	\$1,133,255	\$ 12,224,293	13.5%	\$1,092,782	\$ 12,063,843
2024	8,317,285	10.7	889,949	9,873,351	14.0	1,164,420	12,341,556	13.5	1,122,833	12,179,567
2025	8,546,010	10.7	914,423	9,957,483	14.0	1,196,441	12,446,720	13.5	1,153,711	12,283,351
2026	8,781,025	10.7	939,570	10,030,812	14.0	1,229,344	12,538,381	13.5	1,185,438	12,373,809
2027	9,022,503	10.7	965,408	10,092,123	14.0	1,263,150	12,615,019	13.5	1,218,038	12,449,441
2028	9,270,622	10.7	991,957	10,140,103	14.0	1,297,887	12,674,993	13.5	1,251,534	12,508,628
2029	9,525,564	10.7	1,019,235	10,173,333	14.0	1,333,579	12,716,530	13.5	1,285,951	12,549,620
2030	9,787,517	10.7	1,047,264	10,190,283	14.0	1,370,252	12,737,717	13.5	1,321,315	12,570,529
2031	10,056,674	10.7	1,076,064	10,189,302	14.0	1,407,934	12,736,491	13.5	1,357,651	12,569,319
2032	10,333,233	10.7	1,105,656	10,168,609	14.0	1,446,653	12,710,625	13.5	1,394,986	12,543,793

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 8,094,681	16.3%	\$1,319,433	\$ 13,937,531	17.4%	\$1,408,474	\$ 14,669,218	18.8%	\$1,521,800	\$ 15,811,384
2024	8,317,285	16.3	1,355,717	14,071,229	17.4	1,447,208	14,809,935	18.8	1,563,650	15,963,057
2025	8,546,010	16.3	1,393,000	14,191,132	17.4	1,487,006	14,936,133	18.8	1,606,650	16,099,081
2026	8,781,025	16.3	1,431,307	14,295,639	17.4	1,527,898	15,046,126	18.8	1,650,833	16,217,638
2027	9,022,503	16.3	1,470,668	14,383,017	17.4	1,569,916	15,138,091	18.8	1,696,231	16,316,764
2028	9,270,622	16.3	1,511,111	14,451,396	17.4	1,613,088	15,210,060	18.8	1,742,877	16,394,337
2029	9,525,564	16.3	1,552,667	14,498,754	17.4	1,657,448	15,259,905	18.8	1,790,806	16,448,063
2030	9,787,517	16.3	1,595,365	14,522,911	17.4	1,703,028	15,285,330	18.8	1,840,053	16,475,468
2031	10,056,674	16.3	1,639,238	14,521,513	17.4	1,749,861	15,283,859	18.8	1,890,655	16,473,883
2032	10,333,233	16.3	1,684,317	14,492,022	17.4	1,797,983	15,252,820	18.8	1,942,648	16,440,427

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 8,094,681	20.8%	\$1,683,694	\$ 17,114,093	21.6%	\$1,748,451	\$ 17,685,161	24.2%	\$1,958,913	\$ 19,558,864
2024	8,317,285	20.8	1,729,995	17,278,263	21.6	1,796,534	17,854,809	24.2	2,012,783	19,746,486
2025	8,546,010	20.8	1,777,570	17,425,494	21.6	1,845,938	18,006,953	24.2	2,068,134	19,914,749
2026	8,781,025	20.8	1,826,453	17,553,820	21.6	1,896,701	18,139,561	24.2	2,125,008	20,061,406
2027	9,022,503	20.8	1,876,681	17,661,113	21.6	1,948,861	18,250,434	24.2	2,183,446	20,184,026
2028	9,270,622	20.8	1,928,289	17,745,077	21.6	2,002,454	18,337,200	24.2	2,243,491	20,279,984
2029	9,525,564	20.8	1,981,317	17,803,229	21.6	2,057,522	18,397,292	24.2	2,305,186	20,346,443
2030	9,787,517	20.8	2,035,804	17,832,892	21.6	2,114,104	18,427,944	24.2	2,368,579	20,380,343
2031	10,056,674	20.8	2,091,788	17,831,176	21.6	2,172,242	18,426,171	24.2	2,433,715	20,378,382
2032	10,333,233	20.8	2,149,312	17,794,964	21.6	2,231,978	18,388,751	24.2	2,500,642	20,336,997

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



# City of Chesterfield - General

## Employer Contribution Rates (6% Member Contribution Rate, 3 Year FAS) (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 Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 8,094,681	8.8%	\$712,332	\$ 9,779,539	12.1%	\$979,456	\$ 12,224,293	11.6%	\$938,983	\$ 12,063,843
2024	8,317,285	8.8	731,921	9,873,351	12.1	1,006,391	12,341,556	11.6	964,805	12,179,567
2025	8,546,010	8.8	752,049	9,957,483	12.1	1,034,067	12,446,720	11.6	991,337	12,283,351
2026	8,781,025	8.8	772,730	10,030,812	12.1	1,062,504	12,538,381	11.6	1,018,599	12,373,809
2027	9,022,503	8.8	793,980	10,092,123	12.1	1,091,723	12,615,019	11.6	1,046,610	12,449,441
2028	9,270,622	8.8	815,815	10,140,103	12.1	1,121,745	12,674,993	11.6	1,075,392	12,508,628
2029	9,525,564	8.8	838,250	10,173,333	12.1	1,152,593	12,716,530	11.6	1,104,965	12,549,620
2030	9,787,517	8.8	861,301	10,190,283	12.1	1,184,290	12,737,717	11.6	1,135,352	12,570,529
2031	10,056,674	8.8	884,987	10,189,302	12.1	1,216,858	12,736,491	11.6	1,166,574	12,569,319
2032	10,333,233	8.8	909,325	10,168,609	12.1	1,250,321	12,710,625	11.6	1,198,655	12,543,793

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 8,094,681	14.4%	\$1,165,634	\$ 13,937,531	15.5%	\$1,254,676	\$ 14,669,218	16.9%	\$1,368,001	\$ 15,811,384
2024	8,317,285	14.4	1,197,689	14,071,229	15.5	1,289,179	14,809,935	16.9	1,405,621	15,963,057
2025	8,546,010	14.4	1,230,625	14,191,132	15.5	1,324,632	14,936,133	16.9	1,444,276	16,099,081
2026	8,781,025	14.4	1,264,468	14,295,639	15.5	1,361,059	15,046,126	16.9	1,483,993	16,217,638
2027	9,022,503	14.4	1,299,240	14,383,017	15.5	1,398,488	15,138,091	16.9	1,524,803	16,316,764
2028	9,270,622	14.4	1,334,970	14,451,396	15.5	1,436,946	15,210,060	16.9	1,566,735	16,394,337
2029	9,525,564	14.4	1,371,681	14,498,754	15.5	1,476,462	15,259,905	16.9	1,609,820	16,448,063
2030	9,787,517	14.4	1,409,402	14,522,911	15.5	1,517,065	15,285,330	16.9	1,654,090	16,475,468
2031	10,056,674	14.4	1,448,161	14,521,513	15.5	1,558,784	15,283,859	16.9	1,699,578	16,473,883
2032	10,333,233	14.4	1,487,986	14,492,022	15.5	1,601,651	15,252,820	16.9	1,746,316	16,440,427

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 8,094,681	18.9%	\$1,529,895	\$ 17,114,093	19.7%	\$1,594,652	\$ 17,685,161	22.3%	\$1,805,114	\$ 19,558,864
2024	8,317,285	18.9	1,571,967	17,278,263	19.7	1,638,505	17,854,809	22.3	1,854,755	19,746,486
2025	8,546,010	18.9	1,615,196	17,425,494	19.7	1,683,564	18,006,953	22.3	1,905,760	19,914,749
2026	8,781,025	18.9	1,659,614	17,553,820	19.7	1,729,862	18,139,561	22.3	1,958,169	20,061,406
2027	9,022,503	18.9	1,705,253	17,661,113	19.7	1,777,433	18,250,434	22.3	2,012,018	20,184,026
2028	9,270,622	18.9	1,752,148	17,745,077	19.7	1,826,313	18,337,200	22.3	2,067,349	20,279,984
2029	9,525,564	18.9	1,800,332	17,803,229	19.7	1,876,536	18,397,292	22.3	2,124,201	20,346,443
2030	9,787,517	18.9	1,849,841	17,832,892	19.7	1,928,141	18,427,944	22.3	2,182,616	20,380,343
2031	10,056,674	18.9	1,900,711	17,831,176	19.7	1,981,165	18,426,171	22.3	2,242,638	20,378,382
2032	10,333,233	18.9	1,952,981	17,794,964	19.7	2,035,647	18,388,751	22.3	2,304,311	20,336,997

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



# City of Chesterfield - Police

## Employer Contribution Rates (0% Member Contribution Rate, 5 Year FAS)

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 6,992,123	16.4%	\$1,146,708	\$ 10,811,401	20.3%	\$1,419,401	\$ 13,514,146	19.6%	\$1,370,456	\$ 12,992,712
2024	7,184,406	16.4	1,178,243	10,915,111	20.3	1,458,434	13,643,783	19.6	1,408,144	13,117,347
2025	7,381,977	16.4	1,210,644	11,008,121	20.3	1,498,541	13,760,044	19.6	1,446,867	13,229,122
2026	7,584,981	16.4	1,243,937	11,089,187	20.3	1,539,751	13,861,376	19.6	1,486,656	13,326,544
2027	7,793,568	16.4	1,278,145	11,156,967	20.3	1,582,094	13,946,100	19.6	1,527,539	13,407,999
2028	8,007,891	16.4	1,313,294	11,210,009	20.3	1,625,602	14,012,402	19.6	1,569,547	13,471,743
2029	8,228,108	16.4	1,349,410	11,246,745	20.3	1,670,306	14,058,322	19.6	1,612,709	13,515,891
2030	8,454,381	16.4	1,386,518	11,265,484	20.3	1,716,239	14,081,745	19.6	1,657,059	13,538,410
2031	8,686,876	16.4	1,424,648	11,264,400	20.3	1,763,436	14,080,390	19.6	1,702,628	13,537,107
2032	8,925,765	16.4	1,463,825	11,241,524	20.3	1,811,930	14,051,795	19.6	1,749,450	13,509,615

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 6,992,123	22.7%	\$1,587,212	\$ 15,150,254	24.1%	\$1,685,102	\$ 16,217,064	25.8%	\$1,803,968	\$ 17,307,727
2024	7,184,406	22.7	1,630,860	15,295,585	24.1	1,731,442	16,372,629	25.8	1,853,577	17,473,754
2025	7,381,977	22.7	1,675,709	15,425,921	24.1	1,779,056	16,512,143	25.8	1,904,550	17,622,651
2026	7,584,981	22.7	1,721,791	15,539,521	24.1	1,827,980	16,633,742	25.8	1,956,925	17,752,428
2027	7,793,568	22.7	1,769,140	15,634,502	24.1	1,878,250	16,735,411	25.8	2,010,741	17,860,935
2028	8,007,891	22.7	1,817,791	15,708,831	24.1	1,929,902	16,814,974	25.8	2,066,036	17,945,849
2029	8,228,108	22.7	1,867,781	15,760,310	24.1	1,982,974	16,870,078	25.8	2,122,852	18,004,659
2030	8,454,381	22.7	1,919,144	15,786,569	24.1	2,037,506	16,898,186	25.8	2,181,230	18,034,657
2031	8,686,876	22.7	1,971,921	15,785,050	24.1	2,093,537	16,896,560	25.8	2,241,214	18,032,922
2032	8,925,765	22.7	2,026,149	15,752,993	24.1	2,151,109	16,862,246	25.8	2,302,847	17,996,300

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 6,992,123	28.0%	\$1,957,794	\$ 18,919,821	28.9%	\$2,020,724	\$ 19,465,189	32.0%	\$2,237,479	\$ 21,622,691
2024	7,184,406	28.0	2,011,634	19,101,312	28.9	2,076,293	19,651,912	32.0	2,299,010	21,830,110
2025	7,381,977	28.0	2,066,954	19,264,078	28.9	2,133,391	19,819,369	32.0	2,362,233	22,016,128
2026	7,584,981	28.0	2,123,795	19,405,943	28.9	2,192,060	19,965,324	32.0	2,427,194	22,178,260
2027	7,793,568	28.0	2,182,199	19,524,557	28.9	2,252,341	20,087,357	32.0	2,493,942	22,313,819
2028	8,007,891	28.0	2,242,209	19,617,380	28.9	2,314,280	20,182,856	32.0	2,562,525	22,419,903
2029	8,228,108	28.0	2,303,870	19,681,668	28.9	2,377,923	20,248,997	32.0	2,632,995	22,493,375
2030	8,454,381	28.0	2,367,227	19,714,460	28.9	2,443,316	20,282,735	32.0	2,705,402	22,530,852
2031	8,686,876	28.0	2,432,325	19,712,563	28.9	2,510,507	20,280,783	32.0	2,779,800	22,528,684
2032	8,925,765	28.0	2,499,214	19,672,530	28.9	2,579,546	20,239,596	32.0	2,856,245	22,482,932

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



# City of Chesterfield - Police

## Employer Contribution Rates (2% Member Contribution Rate, 5 Year FAS) (Member contributions are additional)

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 6,992,123	14.5%	\$1,013,858	\$ 10,811,401	18.4%	\$1,286,551	\$ 13,514,146	17.7%	\$1,237,606	\$ 12,992,712
2024	7,184,406	14.5	1,041,739	10,915,111	18.4	1,321,931	13,643,783	17.7	1,271,640	13,117,347
2025	7,381,977	14.5	1,070,387	11,008,121	18.4	1,358,284	13,760,044	17.7	1,306,610	13,229,122
2026	7,584,981	14.5	1,099,822	11,089,187	18.4	1,395,637	13,861,376	17.7	1,342,542	13,326,544
2027	7,793,568	14.5	1,130,067	11,156,967	18.4	1,434,017	13,946,100	17.7	1,379,462	13,407,999
2028	8,007,891	14.5	1,161,144	11,210,009	18.4	1,473,452	14,012,402	17.7	1,417,397	13,471,743
2029	8,228,108	14.5	1,193,076	11,246,745	18.4	1,513,972	14,058,322	17.7	1,456,375	13,515,891
2030	8,454,381	14.5	1,225,885	11,265,484	18.4	1,555,606	14,081,745	17.7	1,496,425	13,538,410
2031	8,686,876	14.5	1,259,597	11,264,400	18.4	1,598,385	14,080,390	17.7	1,537,577	13,537,107
2032	8,925,765	14.5	1,294,236	11,241,524	18.4	1,642,341	14,051,795	17.7	1,579,860	13,509,615

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 6,992,123	20.8%	\$1,454,362	\$ 15,150,254	22.2%	\$1,552,251	\$ 16,217,064	23.9%	\$1,671,117	\$ 17,307,727
2024	7,184,406	20.8	1,494,356	15,295,585	22.2	1,594,938	16,372,629	23.9	1,717,073	17,473,754
2025	7,381,977	20.8	1,535,451	15,425,921	22.2	1,638,799	16,512,143	23.9	1,764,293	17,622,651
2026	7,584,981	20.8	1,577,676	15,539,521	22.2	1,683,866	16,633,742	23.9	1,812,810	17,752,428
2027	7,793,568	20.8	1,621,062	15,634,502	22.2	1,730,172	16,735,411	23.9	1,862,663	17,860,935
2028	8,007,891	20.8	1,665,641	15,708,831	22.2	1,777,752	16,814,974	23.9	1,913,886	17,945,849
2029	8,228,108	20.8	1,711,446	15,760,310	22.2	1,826,640	16,870,078	23.9	1,966,518	18,004,659
2030	8,454,381	20.8	1,758,511	15,786,569	22.2	1,876,873	16,898,186	23.9	2,020,597	18,034,657
2031	8,686,876	20.8	1,806,870	15,785,050	22.2	1,928,486	16,896,560	23.9	2,076,163	18,032,922
2032	8,925,765	20.8	1,856,559	15,752,993	22.2	1,981,520	16,862,246	23.9	2,133,258	17,996,300

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 6,992,123	26.1%	\$1,824,944	\$ 18,919,821	27.0%	\$1,887,873	\$ 19,465,189	30.1%	\$2,104,629	\$ 21,622,691
2024	7,184,406	26.1	1,875,130	19,101,312	27.0	1,939,790	19,651,912	30.1	2,162,506	21,830,110
2025	7,381,977	26.1	1,926,696	19,264,078	27.0	1,993,134	19,819,369	30.1	2,221,975	22,016,128
2026	7,584,981	26.1	1,979,680	19,405,943	27.0	2,047,945	19,965,324	30.1	2,283,079	22,178,260
2027	7,793,568	26.1	2,034,121	19,524,557	27.0	2,104,263	20,087,357	30.1	2,345,864	22,313,819
2028	8,007,891	26.1	2,090,060	19,617,380	27.0	2,162,131	20,182,856	30.1	2,410,375	22,419,903
2029	8,228,108	26.1	2,147,536	19,681,668	27.0	2,221,589	20,248,997	30.1	2,476,661	22,493,375
2030	8,454,381	26.1	2,206,593	19,714,460	27.0	2,282,683	20,282,735	30.1	2,544,769	22,530,852
2031	8,686,876	26.1	2,267,275	19,712,563	27.0	2,345,457	20,280,783	30.1	2,614,750	22,528,684
2032	8,925,765	26.1	2,329,625	19,672,530	27.0	2,409,957	20,239,596	30.1	2,686,655	22,482,932

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



# City of Chesterfield - Police

## Employer Contribution Rates (4% Member Contribution Rate, 5 Year FAS) (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
2023	\$ 6,992,123	12.6%	\$881,007	\$ 10,811,401	16.5%	\$1,153,700	\$ 13,514,146	15.8%	\$1,104,755	\$ 12,992,712
2024	7,184,406	12.6	905,235	10,915,111	16.5	1,185,427	13,643,783	15.8	1,135,136	13,117,347
2025	7,381,977	12.6	930,129	11,008,121	16.5	1,218,026	13,760,044	15.8	1,166,352	13,229,122
2026	7,584,981	12.6	955,708	11,089,187	16.5	1,251,522	13,861,376	15.8	1,198,427	13,326,544
2027	7,793,568	12.6	981,990	11,156,967	16.5	1,285,939	13,946,100	15.8	1,231,384	13,407,999
2028	8,007,891	12.6	1,008,994	11,210,009	16.5	1,321,302	14,012,402	15.8	1,265,247	13,471,743
2029	8,228,108	12.6	1,036,742	11,246,745	16.5	1,357,638	14,058,322	15.8	1,300,041	13,515,891
2030	8,454,381	12.6	1,065,252	11,265,484	16.5	1,394,973	14,081,745	15.8	1,335,792	13,538,410
2031	8,686,876	12.6	1,094,546	11,264,400	16.5	1,433,335	14,080,390	15.8	1,372,526	13,537,107
2032	8,925,765	12.6	1,124,646	11,241,524	16.5	1,472,751	14,051,795	15.8	1,410,271	13,509,615

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
2023	\$ 6,992,123	18.9%	\$1,321,511	\$ 15,150,254	20.3%	\$1,419,401	\$ 16,217,064	22.0%	\$1,538,267	\$ 17,307,727
2024	7,184,406	18.9	1,357,853	15,295,585	20.3	1,458,434	16,372,629	22.0	1,580,569	17,473,754
2025	7,381,977	18.9	1,395,194	15,425,921	20.3	1,498,541	16,512,143	22.0	1,624,035	17,622,651
2026	7,584,981	18.9	1,433,561	15,539,521	20.3	1,539,751	16,633,742	22.0	1,668,696	17,752,428
2027	7,793,568	18.9	1,472,984	15,634,502	20.3	1,582,094	16,735,411	22.0	1,714,585	17,860,935
2028	8,007,891	18.9	1,513,491	15,708,831	20.3	1,625,602	16,814,974	22.0	1,761,736	17,945,849
2029	8,228,108	18.9	1,555,112	15,760,310	20.3	1,670,306	16,870,078	22.0	1,810,184	18,004,659
2030	8,454,381	18.9	1,597,878	15,786,569	20.3	1,716,239	16,898,186	22.0	1,859,964	18,034,657
2031	8,686,876	18.9	1,641,820	15,785,050	20.3	1,763,436	16,896,560	22.0	1,911,113	18,032,922
2032	8,925,765	18.9	1,686,970	15,752,993	20.3	1,811,930	16,862,246	22.0	1,963,668	17,996,300

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
2023	\$ 6,992,123	24.2%	\$1,692,094	\$ 18,919,821	25.1%	\$1,755,023	\$ 19,465,189	28.2%	\$1,971,779	\$ 21,622,691
2024	7,184,406	24.2	1,738,626	19,101,312	25.1	1,803,286	19,651,912	28.2	2,026,002	21,830,110
2025	7,381,977	24.2	1,786,438	19,264,078	25.1	1,852,876	19,819,369	28.2	2,081,718	22,016,128
2026	7,584,981	24.2	1,835,565	19,405,943	25.1	1,903,830	19,965,324	28.2	2,138,965	22,178,260
2027	7,793,568	24.2	1,886,043	19,524,557	25.1	1,956,186	20,087,357	28.2	2,197,786	22,313,819
2028	8,007,891	24.2	1,937,910	19,617,380	25.1	2,009,981	20,182,856	28.2	2,258,225	22,419,903
2029	8,228,108	24.2	1,991,202	19,681,668	25.1	2,065,255	20,248,997	28.2	2,320,326	22,493,375
2030	8,454,381	24.2	2,045,960	19,714,460	25.1	2,122,050	20,282,735	28.2	2,384,135	22,530,852
2031	8,686,876	24.2	2,102,224	19,712,563	25.1	2,180,406	20,280,783	28.2	2,449,699	22,528,684
2032	8,925,765	24.2	2,160,035	19,672,530	25.1	2,240,367	20,239,596	28.2	2,517,066	22,482,932

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



# City of Chesterfield - Police

## Employer Contribution Rates (6% Member Contribution Rate, 5 Year FAS) (Member contributions are additional)

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 6,992,123	10.7%	\$748,157	\$ 10,811,401	14.6%	\$1,020,850	\$ 13,514,146	13.9%	\$971,905	\$ 12,992,712
2024	7,184,406	10.7	768,731	10,915,111	14.6	1,048,923	13,643,783	13.9	998,632	13,117,347
2025	7,381,977	10.7	789,872	11,008,121	14.6	1,077,769	13,760,044	13.9	1,026,095	13,229,122
2026	7,584,981	10.7	811,593	11,089,187	14.6	1,107,407	13,861,376	13.9	1,054,312	13,326,544
2027	7,793,568	10.7	833,912	11,156,967	14.6	1,137,861	13,946,100	13.9	1,083,306	13,407,999
2028	8,007,891	10.7	856,844	11,210,009	14.6	1,169,152	14,012,402	13.9	1,113,097	13,471,743
2029	8,228,108	10.7	880,408	11,246,745	14.6	1,201,304	14,058,322	13.9	1,143,707	13,515,891
2030	8,454,381	10.7	904,619	11,265,484	14.6	1,234,340	14,081,745	13.9	1,175,159	13,538,410
2031	8,686,876	10.7	929,496	11,264,400	14.6	1,268,284	14,080,390	13.9	1,207,476	13,537,107
2032	8,925,765	10.7	955,057	11,241,524	14.6	1,303,162	14,051,795	13.9	1,240,681	13,509,615

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 6,992,123	17.0%	\$1,188,661	\$ 15,150,254	18.4%	\$1,286,551	\$ 16,217,064	20.1%	\$1,405,417	\$ 17,307,727
2024	7,184,406	17.0	1,221,349	15,295,585	18.4	1,321,931	16,372,629	20.1	1,444,066	17,473,754
2025	7,381,977	17.0	1,254,936	15,425,921	18.4	1,358,284	16,512,143	20.1	1,483,777	17,622,651
2026	7,584,981	17.0	1,289,447	15,539,521	18.4	1,395,637	16,633,742	20.1	1,524,581	17,752,428
2027	7,793,568	17.0	1,324,907	15,634,502	18.4	1,434,017	16,735,411	20.1	1,566,507	17,860,935
2028	8,007,891	17.0	1,361,341	15,708,831	18.4	1,473,452	16,814,974	20.1	1,609,586	17,945,849
2029	8,228,108	17.0	1,398,778	15,760,310	18.4	1,513,972	16,870,078	20.1	1,653,850	18,004,659
2030	8,454,381	17.0	1,437,245	15,786,569	18.4	1,555,606	16,898,186	20.1	1,699,331	18,034,657
2031	8,686,876	17.0	1,476,769	15,785,050	18.4	1,598,385	16,896,560	20.1	1,746,062	18,032,922
2032	8,925,765	17.0	1,517,380	15,752,993	18.4	1,642,341	16,862,246	20.1	1,794,079	17,996,300

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 6,992,123	22.3%	\$1,559,243	\$ 18,919,821	23.2%	\$1,622,173	\$ 19,465,189	26.3%	\$1,838,928	\$ 21,622,691
2024	7,184,406	22.3	1,602,123	19,101,312	23.2	1,666,782	19,651,912	26.3	1,889,499	21,830,110
2025	7,381,977	22.3	1,646,181	19,264,078	23.2	1,712,619	19,819,369	26.3	1,941,460	22,016,128
2026	7,584,981	22.3	1,691,451	19,405,943	23.2	1,759,716	19,965,324	26.3	1,994,850	22,178,260
2027	7,793,568	22.3	1,737,966	19,524,557	23.2	1,808,108	20,087,357	26.3	2,049,708	22,313,819
2028	8,007,891	22.3	1,785,760	19,617,380	23.2	1,857,831	20,182,856	26.3	2,106,075	22,419,903
2029	8,228,108	22.3	1,834,868	19,681,668	23.2	1,908,921	20,248,997	26.3	2,163,992	22,493,375
2030	8,454,381	22.3	1,885,327	19,714,460	23.2	1,961,416	20,282,735	26.3	2,223,502	22,530,852
2031	8,686,876	22.3	1,937,173	19,712,563	23.2	2,015,355	20,280,783	26.3	2,284,648	22,528,684
2032	8,925,765	22.3	1,990,446	19,672,530	23.2	2,070,777	20,239,596	26.3	2,347,476	22,482,932

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



# City of Chesterfield - Police

## Employer Contribution Rates (0% Member Contribution Rate, 3 Year FAS)

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 6,992,123	16.9%	\$1,181,669	\$ 11,177,622	21.0%	\$1,468,346	\$ 13,972,071	20.3%	\$1,419,401	\$ 13,436,853
2024	7,184,406	16.9	1,214,165	11,284,845	21.0	1,508,725	14,106,100	20.3	1,458,434	13,565,748
2025	7,381,977	16.9	1,247,554	11,381,005	21.0	1,550,215	14,226,300	20.3	1,498,541	13,681,344
2026	7,584,981	16.9	1,281,862	11,464,817	21.0	1,592,846	14,331,066	20.3	1,539,751	13,782,097
2027	7,793,568	16.9	1,317,113	11,534,893	21.0	1,636,649	14,418,661	20.3	1,582,094	13,866,336
2028	8,007,891	16.9	1,353,334	11,589,732	21.0	1,681,657	14,487,210	20.3	1,625,602	13,932,259
2029	8,228,108	16.9	1,390,550	11,627,712	21.0	1,727,903	14,534,686	20.3	1,670,306	13,977,916
2030	8,454,381	16.9	1,428,790	11,647,085	21.0	1,775,420	14,558,903	20.3	1,716,239	14,001,205
2031	8,686,876	16.9	1,468,082	11,645,964	21.0	1,824,244	14,557,502	20.3	1,763,436	13,999,858
2032	8,925,765	16.9	1,508,454	11,622,313	21.0	1,874,411	14,527,938	20.3	1,811,930	13,971,427

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 6,992,123	23.5%	\$1,643,149	\$ 15,666,456	25.0%	\$1,748,031	\$ 16,766,593	26.6%	\$1,859,905	\$ 17,896,111
2024	7,184,406	23.5	1,688,335	15,816,739	25.0	1,796,102	16,927,429	26.6	1,911,052	18,067,782
2025	7,381,977	23.5	1,734,765	15,951,516	25.0	1,845,494	17,071,670	26.6	1,963,606	18,221,741
2026	7,584,981	23.5	1,782,471	16,068,987	25.0	1,896,245	17,197,390	26.6	2,017,605	18,355,930
2027	7,793,568	23.5	1,831,488	16,167,204	25.0	1,948,392	17,302,505	26.6	2,073,089	18,468,126
2028	8,007,891	23.5	1,881,854	16,244,066	25.0	2,001,973	17,384,764	26.6	2,130,099	18,555,927
2029	8,228,108	23.5	1,933,605	16,297,299	25.0	2,057,027	17,441,735	26.6	2,188,677	18,616,736
2030	8,454,381	23.5	1,986,780	16,324,452	25.0	2,113,595	17,470,795	26.6	2,248,865	18,647,754
2031	8,686,876	23.5	2,041,416	16,322,881	25.0	2,171,719	17,469,114	26.6	2,310,709	18,645,960
2032	8,925,765	23.5	2,097,555	16,289,732	25.0	2,231,441	17,433,637	26.6	2,374,253	18,608,093

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 6,992,123	28.9%	\$2,020,724	\$ 19,560,862	29.8%	\$2,083,653	\$ 20,125,669	33.0%	\$2,307,401	\$ 22,355,400
2024	7,184,406	28.9	2,076,293	19,748,503	29.8	2,140,953	20,318,728	33.0	2,370,854	22,569,848
2025	7,381,977	28.9	2,133,391	19,916,783	29.8	2,199,829	20,491,867	33.0	2,436,052	22,762,169
2026	7,584,981	28.9	2,192,060	20,063,455	29.8	2,260,324	20,642,774	33.0	2,503,044	22,929,795
2027	7,793,568	28.9	2,252,341	20,186,088	29.8	2,322,483	20,768,948	33.0	2,571,877	23,069,947
2028	8,007,891	28.9	2,314,280	20,282,056	29.8	2,386,352	20,867,687	33.0	2,642,604	23,179,625
2029	8,228,108	28.9	2,377,923	20,348,522	29.8	2,451,976	20,936,072	33.0	2,715,276	23,255,586
2030	8,454,381	28.9	2,443,316	20,382,425	29.8	2,519,406	20,970,954	33.0	2,789,946	23,294,333
2031	8,686,876	28.9	2,510,507	20,380,464	29.8	2,588,689	20,968,936	33.0	2,866,669	23,292,091
2032	8,925,765	28.9	2,579,546	20,339,075	29.8	2,659,878	20,926,352	33.0	2,945,502	23,244,789

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.





# City of Chesterfield - Police

## Employer Contribution Rates (2% Member Contribution Rate, 3 Year FAS) (Member contributions are additional)

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 6,992,123	15.0%	\$1,048,818	\$ 11,177,622	19.1%	\$1,335,495	\$ 13,972,071	18.4%	\$1,286,551	\$ 13,436,853
2024	7,184,406	15.0	1,077,661	11,284,845	19.1	1,372,222	14,106,100	18.4	1,321,931	13,565,748
2025	7,381,977	15.0	1,107,297	11,381,005	19.1	1,409,958	14,226,300	18.4	1,358,284	13,681,344
2026	7,584,981	15.0	1,137,747	11,464,817	19.1	1,448,731	14,331,066	18.4	1,395,637	13,782,097
2027	7,793,568	15.0	1,169,035	11,534,893	19.1	1,488,571	14,418,661	18.4	1,434,017	13,866,336
2028	8,007,891	15.0	1,201,184	11,589,732	19.1	1,529,507	14,487,210	18.4	1,473,452	13,932,259
2029	8,228,108	15.0	1,234,216	11,627,712	19.1	1,571,569	14,534,686	18.4	1,513,972	13,977,916
2030	8,454,381	15.0	1,268,157	11,647,085	19.1	1,614,787	14,558,903	18.4	1,555,606	14,001,205
2031	8,686,876	15.0	1,303,031	11,645,964	19.1	1,659,193	14,557,502	18.4	1,598,385	13,999,858
2032	8,925,765	15.0	1,338,865	11,622,313	19.1	1,704,821	14,527,938	18.4	1,642,341	13,971,427

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 6,992,123	21.6%	\$1,510,299	\$ 15,666,456	23.1%	\$1,615,180	\$ 16,766,593	24.7%	\$1,727,054	\$ 17,896,111
2024	7,184,406	21.6	1,551,832	15,816,739	23.1	1,659,598	16,927,429	24.7	1,774,548	18,067,782
2025	7,381,977	21.6	1,594,507	15,951,516	23.1	1,705,237	17,071,670	24.7	1,823,348	18,221,741
2026	7,584,981	21.6	1,638,356	16,068,987	23.1	1,752,131	17,197,390	24.7	1,873,490	18,355,930
2027	7,793,568	21.6	1,683,411	16,167,204	23.1	1,800,314	17,302,505	24.7	1,925,011	18,468,126
2028	8,007,891	21.6	1,729,704	16,244,066	23.1	1,849,823	17,384,764	24.7	1,977,949	18,555,927
2029	8,228,108	21.6	1,777,271	16,297,299	23.1	1,900,693	17,441,735	24.7	2,032,343	18,616,736
2030	8,454,381	21.6	1,826,146	16,324,452	23.1	1,952,962	17,470,795	24.7	2,088,232	18,647,754
2031	8,686,876	21.6	1,876,365	16,322,881	23.1	2,006,668	17,469,114	24.7	2,145,658	18,645,960
2032	8,925,765	21.6	1,927,965	16,289,732	23.1	2,061,852	17,433,637	24.7	2,204,664	18,608,093

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 6,992,123	27.0%	\$1,887,873	\$ 19,560,862	27.9%	\$1,950,802	\$ 20,125,669	31.1%	\$2,174,550	\$ 22,355,400
2024	7,184,406	27.0	1,939,790	19,748,503	27.9	2,004,449	20,318,728	31.1	2,234,350	22,569,848
2025	7,381,977	27.0	1,993,134	19,916,783	27.9	2,059,572	20,491,867	31.1	2,295,795	22,762,169
2026	7,584,981	27.0	2,047,945	20,063,455	27.9	2,116,210	20,642,774	31.1	2,358,929	22,929,795
2027	7,793,568	27.0	2,104,263	20,186,088	27.9	2,174,405	20,768,948	31.1	2,423,800	23,069,947
2028	8,007,891	27.0	2,162,131	20,282,056	27.9	2,234,202	20,867,687	31.1	2,490,454	23,179,625
2029	8,228,108	27.0	2,221,589	20,348,522	27.9	2,295,642	20,936,072	31.1	2,558,942	23,255,586
2030	8,454,381	27.0	2,282,683	20,382,425	27.9	2,358,772	20,970,954	31.1	2,629,312	23,294,333
2031	8,686,876	27.0	2,345,457	20,380,464	27.9	2,423,638	20,968,936	31.1	2,701,618	23,292,091
2032	8,925,765	27.0	2,409,957	20,339,075	27.9	2,490,288	20,926,352	31.1	2,775,913	23,244,789

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.





# City of Chesterfield - Police

## Employer Contribution Rates (4% Member Contribution Rate, 3 Year FAS) (Member contributions are additional)

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 6,992,123	13.1%	\$915,968	\$ 11,177,622	17.2%	\$1,202,645	\$ 13,972,071	16.5%	\$1,153,700	\$ 13,436,853
2024	7,184,406	13.1	941,157	11,284,845	17.2	1,235,718	14,106,100	16.5	1,185,427	13,565,748
2025	7,381,977	13.1	967,039	11,381,005	17.2	1,269,700	14,226,300	16.5	1,218,026	13,681,344
2026	7,584,981	13.1	993,633	11,464,817	17.2	1,304,617	14,331,066	16.5	1,251,522	13,782,097
2027	7,793,568	13.1	1,020,957	11,534,893	17.2	1,340,494	14,418,661	16.5	1,285,939	13,866,336
2028	8,007,891	13.1	1,049,034	11,589,732	17.2	1,377,357	14,487,210	16.5	1,321,302	13,932,259
2029	8,228,108	13.1	1,077,882	11,627,712	17.2	1,415,235	14,534,686	16.5	1,357,638	13,977,916
2030	8,454,381	13.1	1,107,524	11,647,085	17.2	1,454,154	14,558,903	16.5	1,394,973	14,001,205
2031	8,686,876	13.1	1,137,981	11,645,964	17.2	1,494,143	14,557,502	16.5	1,433,335	13,999,858
2032	8,925,765	13.1	1,169,275	11,622,313	17.2	1,535,232	14,527,938	16.5	1,472,751	13,971,427

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 6,992,123	19.7%	\$1,377,448	\$ 15,666,456	21.2%	\$1,482,330	\$ 16,766,593	22.8%	\$1,594,204	\$ 17,896,111
2024	7,184,406	19.7	1,415,328	15,816,739	21.2	1,523,094	16,927,429	22.8	1,638,045	18,067,782
2025	7,381,977	19.7	1,454,249	15,951,516	21.2	1,564,979	17,071,670	22.8	1,683,091	18,221,741
2026	7,584,981	19.7	1,494,241	16,068,987	21.2	1,608,016	17,197,390	22.8	1,729,376	18,355,930
2027	7,793,568	19.7	1,535,333	16,167,204	21.2	1,652,236	17,302,505	22.8	1,776,934	18,468,126
2028	8,007,891	19.7	1,577,555	16,244,066	21.2	1,697,673	17,384,764	22.8	1,825,799	18,555,927
2029	8,228,108	19.7	1,620,937	16,297,299	21.2	1,744,359	17,441,735	22.8	1,876,009	18,616,736
2030	8,454,381	19.7	1,665,513	16,324,452	21.2	1,792,329	17,470,795	22.8	1,927,599	18,647,754
2031	8,686,876	19.7	1,711,315	16,322,881	21.2	1,841,618	17,469,114	22.8	1,980,608	18,645,960
2032	8,925,765	19.7	1,758,376	16,289,732	21.2	1,892,262	17,433,637	22.8	2,035,074	18,608,093

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 6,992,123	25.1%	\$1,755,023	\$ 19,560,862	26.0%	\$1,817,952	\$ 20,125,669	29.2%	\$2,041,700	\$ 22,355,400
2024	7,184,406	25.1	1,803,286	19,748,503	26.0	1,867,946	20,318,728	29.2	2,097,847	22,569,848
2025	7,381,977	25.1	1,852,876	19,916,783	26.0	1,919,314	20,491,867	29.2	2,155,537	22,762,169
2026	7,584,981	25.1	1,903,830	20,063,455	26.0	1,972,095	20,642,774	29.2	2,214,814	22,929,795
2027	7,793,568	25.1	1,956,186	20,186,088	26.0	2,026,328	20,768,948	29.2	2,275,722	23,069,947
2028	8,007,891	25.1	2,009,981	20,282,056	26.0	2,082,052	20,867,687	29.2	2,338,304	23,179,625
2029	8,228,108	25.1	2,065,255	20,348,522	26.0	2,139,308	20,936,072	29.2	2,402,608	23,255,586
2030	8,454,381	25.1	2,122,050	20,382,425	26.0	2,198,139	20,970,954	29.2	2,468,679	23,294,333
2031	8,686,876	25.1	2,180,406	20,380,464	26.0	2,258,588	20,968,936	29.2	2,536,568	23,292,091
2032	8,925,765	25.1	2,240,367	20,339,075	26.0	2,320,699	20,926,352	29.2	2,606,323	23,244,789

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



# City of Chesterfield - Police

## Employer Contribution Rates (6% Member Contribution Rate, 3 Year FAS) (Member contributions are additional)

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 6,992,123	11.2%	\$783,118	\$ 11,177,622	15.3%	\$1,069,795	\$ 13,972,071	14.6%	\$1,020,850	\$ 13,436,853
2024	7,184,406	11.2	804,653	11,284,845	15.3	1,099,214	14,106,100	14.6	1,048,923	13,565,748
2025	7,381,977	11.2	826,781	11,381,005	15.3	1,129,442	14,226,300	14.6	1,077,769	13,681,344
2026	7,584,981	11.2	849,518	11,464,817	15.3	1,160,502	14,331,066	14.6	1,107,407	13,782,097
2027	7,793,568	11.2	872,880	11,534,893	15.3	1,192,416	14,418,661	14.6	1,137,861	13,866,336
2028	8,007,891	11.2	896,884	11,589,732	15.3	1,225,207	14,487,210	14.6	1,169,152	13,932,259
2029	8,228,108	11.2	921,548	11,627,712	15.3	1,258,901	14,534,686	14.6	1,201,304	13,977,916
2030	8,454,381	11.2	946,891	11,647,085	15.3	1,293,520	14,558,903	14.6	1,234,340	14,001,205
2031	8,686,876	11.2	972,930	11,645,964	15.3	1,329,092	14,557,502	14.6	1,268,284	13,999,858
2032	8,925,765	11.2	999,686	11,622,313	15.3	1,365,642	14,527,938	14.6	1,303,162	13,971,427

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 6,992,123	17.8%	\$1,244,598	\$ 15,666,456	19.3%	\$1,349,480	\$ 16,766,593	20.9%	\$1,461,354	\$ 17,896,111
2024	7,184,406	17.8	1,278,824	15,816,739	19.3	1,386,590	16,927,429	20.9	1,501,541	18,067,782
2025	7,381,977	17.8	1,313,992	15,951,516	19.3	1,424,722	17,071,670	20.9	1,542,833	18,221,741
2026	7,584,981	17.8	1,350,127	16,068,987	19.3	1,463,901	17,197,390	20.9	1,585,261	18,355,930
2027	7,793,568	17.8	1,387,255	16,167,204	19.3	1,504,159	17,302,505	20.9	1,628,856	18,468,126
2028	8,007,891	17.8	1,425,405	16,244,066	19.3	1,545,523	17,384,764	20.9	1,673,649	18,555,927
2029	8,228,108	17.8	1,464,603	16,297,299	19.3	1,588,025	17,441,735	20.9	1,719,675	18,616,736
2030	8,454,381	17.8	1,504,880	16,324,452	19.3	1,631,696	17,470,795	20.9	1,766,966	18,647,754
2031	8,686,876	17.8	1,546,264	16,322,881	19.3	1,676,567	17,469,114	20.9	1,815,557	18,645,960
2032	8,925,765	17.8	1,588,786	16,289,732	19.3	1,722,673	17,433,637	20.9	1,865,485	18,608,093

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 6,992,123	23.2%	\$1,622,173	\$ 19,560,862	24.1%	\$1,685,102	\$ 20,125,669	27.3%	\$1,908,850	\$ 22,355,400
2024	7,184,406	23.2	1,666,782	19,748,503	24.1	1,731,442	20,318,728	27.3	1,961,343	22,569,848
2025	7,381,977	23.2	1,712,619	19,916,783	24.1	1,779,056	20,491,867	27.3	2,015,280	22,762,169
2026	7,584,981	23.2	1,759,716	20,063,455	24.1	1,827,980	20,642,774	27.3	2,070,700	22,929,795
2027	7,793,568	23.2	1,808,108	20,186,088	24.1	1,878,250	20,768,948	27.3	2,127,644	23,069,947
2028	8,007,891	23.2	1,857,831	20,282,056	24.1	1,929,902	20,867,687	27.3	2,186,154	23,179,625
2029	8,228,108	23.2	1,908,921	20,348,522	24.1	1,982,974	20,936,072	27.3	2,246,273	23,255,586
2030	8,454,381	23.2	1,961,416	20,382,425	24.1	2,037,506	20,970,954	27.3	2,308,046	23,294,333
2031	8,686,876	23.2	2,015,355	20,380,464	24.1	2,093,537	20,968,936	27.3	2,371,517	23,292,091
2032	8,925,765	23.2	2,070,777	20,339,075	24.1	2,151,109	20,926,352	27.3	2,436,734	23,244,789

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



# City of Chesterfield - Police

## Employer Contribution Rates (0% Member Contribution Rate, 5 Year FAS)

### 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 Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 6,992,123	16.9%	\$1,181,669	\$ 11,192,008	20.9%	\$1,461,354	\$ 13,990,034	20.9%	\$1,461,354	\$ 13,982,194
2024	7,184,406	16.9	1,214,165	11,299,369	20.9	1,501,541	14,124,236	20.9	1,501,541	14,116,320
2025	7,381,977	16.9	1,247,554	11,395,653	20.9	1,542,833	14,244,591	20.9	1,542,833	14,236,608
2026	7,584,981	16.9	1,281,862	11,479,573	20.9	1,585,261	14,349,492	20.9	1,585,261	14,341,450
2027	7,793,568	16.9	1,317,113	11,549,739	20.9	1,628,856	14,437,199	20.9	1,628,856	14,429,108
2028	8,007,891	16.9	1,353,334	11,604,648	20.9	1,673,649	14,505,836	20.9	1,673,649	14,497,706
2029	8,228,108	16.9	1,390,550	11,642,677	20.9	1,719,675	14,553,373	20.9	1,719,675	14,545,216
2030	8,454,381	16.9	1,428,790	11,662,075	20.9	1,766,966	14,577,621	20.9	1,766,966	14,569,450
2031	8,686,876	16.9	1,468,082	11,660,953	20.9	1,815,557	14,576,218	20.9	1,815,557	14,568,048
2032	8,925,765	16.9	1,508,454	11,637,272	20.9	1,865,485	14,546,616	20.9	1,865,485	14,538,463

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 6,992,123	23.9%	\$1,671,117	\$ 16,082,680	24.9%	\$1,741,039	\$ 16,788,120	26.9%	\$1,880,881	\$ 18,183,243
2024	7,184,406	23.9	1,717,073	16,236,956	24.9	1,788,917	16,949,163	26.9	1,932,605	18,357,669
2025	7,381,977	23.9	1,764,293	16,375,314	24.9	1,838,112	17,093,590	26.9	1,985,752	18,514,098
2026	7,584,981	23.9	1,812,810	16,495,906	24.9	1,888,660	17,219,471	26.9	2,040,360	18,650,440
2027	7,793,568	23.9	1,862,663	16,596,733	24.9	1,940,598	17,324,720	26.9	2,096,470	18,764,436
2028	8,007,891	23.9	1,913,886	16,675,637	24.9	1,993,965	17,407,085	26.9	2,154,123	18,853,645
2029	8,228,108	23.9	1,966,518	16,730,284	24.9	2,048,799	17,464,129	26.9	2,213,361	18,915,430
2030	8,454,381	23.9	2,020,597	16,758,159	24.9	2,105,141	17,493,227	26.9	2,274,228	18,946,946
2031	8,686,876	23.9	2,076,163	16,756,546	24.9	2,163,032	17,491,544	26.9	2,336,770	18,945,123
2032	8,925,765	23.9	2,133,258	16,722,516	24.9	2,222,515	17,456,022	26.9	2,401,031	18,906,649

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 6,992,123	28.9%	\$2,020,724	\$ 19,586,108	29.9%	\$2,090,645	\$ 20,283,635	32.9%	\$2,300,408	\$ 22,384,169
2024	7,184,406	28.9	2,076,293	19,773,991	29.9	2,148,137	20,478,209	32.9	2,363,670	22,598,893
2025	7,381,977	28.9	2,133,391	19,942,489	29.9	2,207,211	20,652,707	32.9	2,428,670	22,791,462
2026	7,584,981	28.9	2,192,060	20,089,350	29.9	2,267,909	20,804,798	32.9	2,495,459	22,959,304
2027	7,793,568	28.9	2,252,341	20,212,141	29.9	2,330,277	20,931,962	32.9	2,564,084	23,099,637
2028	8,007,891	28.9	2,314,280	20,308,233	29.9	2,394,359	21,031,476	32.9	2,634,596	23,209,457
2029	8,228,108	28.9	2,377,923	20,374,785	29.9	2,460,204	21,100,398	32.9	2,707,048	23,285,516
2030	8,454,381	28.9	2,443,316	20,408,732	29.9	2,527,860	21,135,554	32.9	2,781,491	23,324,313
2031	8,686,876	28.9	2,510,507	20,406,768	29.9	2,597,376	21,133,520	32.9	2,857,982	23,322,069
2032	8,925,765	28.9	2,579,546	20,365,325	29.9	2,668,804	21,090,601	32.9	2,936,577	23,274,706

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



# City of Chesterfield - Police

## Employer Contribution Rates (2% Member Contribution Rate, 5 Year FAS) (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 Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 6,992,123	15.0%	\$1,048,818	\$ 11,192,008	19.0%	\$1,328,503	\$ 13,990,034	19.0%	\$1,328,503	\$ 13,982,194
2024	7,184,406	15.0	1,077,661	11,299,369	19.0	1,365,037	14,124,236	19.0	1,365,037	14,116,320
2025	7,381,977	15.0	1,107,297	11,395,653	19.0	1,402,576	14,244,591	19.0	1,402,576	14,236,608
2026	7,584,981	15.0	1,137,747	11,479,573	19.0	1,441,146	14,349,492	19.0	1,441,146	14,341,450
2027	7,793,568	15.0	1,169,035	11,549,739	19.0	1,480,778	14,437,199	19.0	1,480,778	14,429,108
2028	8,007,891	15.0	1,201,184	11,604,648	19.0	1,521,499	14,505,836	19.0	1,521,499	14,497,706
2029	8,228,108	15.0	1,234,216	11,642,677	19.0	1,563,341	14,553,373	19.0	1,563,341	14,545,216
2030	8,454,381	15.0	1,268,157	11,662,075	19.0	1,606,332	14,577,621	19.0	1,606,332	14,569,450
2031	8,686,876	15.0	1,303,031	11,660,953	19.0	1,650,506	14,576,218	19.0	1,650,506	14,568,048
2032	8,925,765	15.0	1,338,865	11,637,272	19.0	1,695,895	14,546,616	19.0	1,695,895	14,538,463

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 6,992,123	22.0%	\$1,538,267	\$ 16,082,680	23.0%	\$1,608,188	\$ 16,788,120	25.0%	\$1,748,031	\$ 18,183,243
2024	7,184,406	22.0	1,580,569	16,236,956	23.0	1,652,413	16,949,163	25.0	1,796,102	18,357,669
2025	7,381,977	22.0	1,624,035	16,375,314	23.0	1,697,855	17,093,590	25.0	1,845,494	18,514,098
2026	7,584,981	22.0	1,668,696	16,495,906	23.0	1,744,546	17,219,471	25.0	1,896,245	18,650,440
2027	7,793,568	22.0	1,714,585	16,596,733	23.0	1,792,521	17,324,720	25.0	1,948,392	18,764,436
2028	8,007,891	22.0	1,761,736	16,675,637	23.0	1,841,815	17,407,085	25.0	2,001,973	18,853,645
2029	8,228,108	22.0	1,810,184	16,730,284	23.0	1,892,465	17,464,129	25.0	2,057,027	18,915,430
2030	8,454,381	22.0	1,859,964	16,758,159	23.0	1,944,508	17,493,227	25.0	2,113,595	18,946,946
2031	8,686,876	22.0	1,911,113	16,756,546	23.0	1,997,981	17,491,544	25.0	2,171,719	18,945,123
2032	8,925,765	22.0	1,963,668	16,722,516	23.0	2,052,926	17,456,022	25.0	2,231,441	18,906,649

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 6,992,123	27.0%	\$1,887,873	\$ 19,586,108	28.0%	\$1,957,794	\$ 20,283,635	31.0%	\$2,167,558	\$ 22,384,169
2024	7,184,406	27.0	1,939,790	19,773,991	28.0	2,011,634	20,478,209	31.0	2,227,166	22,598,893
2025	7,381,977	27.0	1,993,134	19,942,489	28.0	2,066,954	20,652,707	31.0	2,288,413	22,791,462
2026	7,584,981	27.0	2,047,945	20,089,350	28.0	2,123,795	20,804,798	31.0	2,351,344	22,959,304
2027	7,793,568	27.0	2,104,263	20,212,141	28.0	2,182,199	20,931,962	31.0	2,416,006	23,099,637
2028	8,007,891	27.0	2,162,131	20,308,233	28.0	2,242,209	21,031,476	31.0	2,482,446	23,209,457
2029	8,228,108	27.0	2,221,589	20,374,785	28.0	2,303,870	21,100,398	31.0	2,550,713	23,285,516
2030	8,454,381	27.0	2,282,683	20,408,732	28.0	2,367,227	21,135,554	31.0	2,620,858	23,324,313
2031	8,686,876	27.0	2,345,457	20,406,768	28.0	2,432,325	21,133,520	31.0	2,692,932	23,322,069
2032	8,925,765	27.0	2,409,957	20,365,325	28.0	2,499,214	21,090,601	31.0	2,766,987	23,274,706

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



# City of Chesterfield - Police

## Employer Contribution Rates (4% Member Contribution Rate, 5 Year FAS) (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 Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 6,992,123	13.1%	\$915,968	\$ 11,192,008	17.1%	\$1,195,653	\$ 13,990,034	17.1%	\$1,195,653	\$ 13,982,194
2024	7,184,406	13.1	941,157	11,299,369	17.1	1,228,533	14,124,236	17.1	1,228,533	14,116,320
2025	7,381,977	13.1	967,039	11,395,653	17.1	1,262,318	14,244,591	17.1	1,262,318	14,236,608
2026	7,584,981	13.1	993,633	11,479,573	17.1	1,297,032	14,349,492	17.1	1,297,032	14,341,450
2027	7,793,568	13.1	1,020,957	11,549,739	17.1	1,332,700	14,437,199	17.1	1,332,700	14,429,108
2028	8,007,891	13.1	1,049,034	11,604,648	17.1	1,369,349	14,505,836	17.1	1,369,349	14,497,706
2029	8,228,108	13.1	1,077,882	11,642,677	17.1	1,407,006	14,553,373	17.1	1,407,006	14,545,216
2030	8,454,381	13.1	1,107,524	11,662,075	17.1	1,445,699	14,577,621	17.1	1,445,699	14,569,450
2031	8,686,876	13.1	1,137,981	11,660,953	17.1	1,485,456	14,576,218	17.1	1,485,456	14,568,048
2032	8,925,765	13.1	1,169,275	11,637,272	17.1	1,526,306	14,546,616	17.1	1,526,306	14,538,463

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 6,992,123	20.1%	\$1,405,417	\$ 16,082,680	21.1%	\$1,475,338	\$ 16,788,120	23.1%	\$1,615,180	\$ 18,183,243
2024	7,184,406	20.1	1,444,066	16,236,956	21.1	1,515,910	16,949,163	23.1	1,659,598	18,357,669
2025	7,381,977	20.1	1,483,777	16,375,314	21.1	1,557,597	17,093,590	23.1	1,705,237	18,514,098
2026	7,584,981	20.1	1,524,581	16,495,906	21.1	1,600,431	17,219,471	23.1	1,752,131	18,650,440
2027	7,793,568	20.1	1,566,507	16,596,733	21.1	1,644,443	17,324,720	23.1	1,800,314	18,764,436
2028	8,007,891	20.1	1,609,586	16,675,637	21.1	1,689,665	17,407,085	23.1	1,849,823	18,853,645
2029	8,228,108	20.1	1,653,850	16,730,284	21.1	1,736,131	17,464,129	23.1	1,900,693	18,915,430
2030	8,454,381	20.1	1,699,331	16,758,159	21.1	1,783,874	17,493,227	23.1	1,952,962	18,946,946
2031	8,686,876	20.1	1,746,062	16,756,546	21.1	1,832,931	17,491,544	23.1	2,006,668	18,945,123
2032	8,925,765	20.1	1,794,079	16,722,516	21.1	1,883,336	17,456,022	23.1	2,061,852	18,906,649

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 6,992,123	25.1%	\$1,755,023	\$ 19,586,108	26.1%	\$1,824,944	\$ 20,283,635	29.1%	\$2,034,708	\$ 22,384,169
2024	7,184,406	25.1	1,803,286	19,773,991	26.1	1,875,130	20,478,209	29.1	2,090,662	22,598,893
2025	7,381,977	25.1	1,852,876	19,942,489	26.1	1,926,696	20,652,707	29.1	2,148,155	22,791,462
2026	7,584,981	25.1	1,903,830	20,089,350	26.1	1,979,680	20,804,798	29.1	2,207,229	22,959,304
2027	7,793,568	25.1	1,956,186	20,212,141	26.1	2,034,121	20,931,962	29.1	2,267,928	23,099,637
2028	8,007,891	25.1	2,009,981	20,308,233	26.1	2,090,060	21,031,476	29.1	2,330,296	23,209,457
2029	8,228,108	25.1	2,065,255	20,374,785	26.1	2,147,536	21,100,398	29.1	2,394,379	23,285,516
2030	8,454,381	25.1	2,122,050	20,408,732	26.1	2,206,593	21,135,554	29.1	2,460,225	23,324,313
2031	8,686,876	25.1	2,180,406	20,406,768	26.1	2,267,275	21,133,520	29.1	2,527,881	23,322,069
2032	8,925,765	25.1	2,240,367	20,365,325	26.1	2,329,625	21,090,601	29.1	2,597,398	23,274,706

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



# City of Chesterfield - Police

## Employer Contribution Rates (6% Member Contribution Rate, 5 Year FAS) (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 Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 6,992,123	11.2%	\$783,118	\$ 11,192,008	15.2%	\$1,062,803	\$ 13,990,034	15.2%	\$1,062,803	\$ 13,982,194
2024	7,184,406	11.2	804,653	11,299,369	15.2	1,092,030	14,124,236	15.2	1,092,030	14,116,320
2025	7,381,977	11.2	826,781	11,395,653	15.2	1,122,061	14,244,591	15.2	1,122,061	14,236,608
2026	7,584,981	11.2	849,518	11,479,573	15.2	1,152,917	14,349,492	15.2	1,152,917	14,341,450
2027	7,793,568	11.2	872,880	11,549,739	15.2	1,184,622	14,437,199	15.2	1,184,622	14,429,108
2028	8,007,891	11.2	896,884	11,604,648	15.2	1,217,199	14,505,836	15.2	1,217,199	14,497,706
2029	8,228,108	11.2	921,548	11,642,677	15.2	1,250,672	14,553,373	15.2	1,250,672	14,545,216
2030	8,454,381	11.2	946,891	11,662,075	15.2	1,285,066	14,577,621	15.2	1,285,066	14,569,450
2031	8,686,876	11.2	972,930	11,660,953	15.2	1,320,405	14,576,218	15.2	1,320,405	14,568,048
2032	8,925,765	11.2	999,686	11,637,272	15.2	1,356,716	14,546,616	15.2	1,356,716	14,538,463

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 6,992,123	18.2%	\$1,272,566	\$ 16,082,680	19.2%	\$1,342,488	\$ 16,788,120	21.2%	\$1,482,330	\$ 18,183,243
2024	7,184,406	18.2	1,307,562	16,236,956	19.2	1,379,406	16,949,163	21.2	1,523,094	18,357,669
2025	7,381,977	18.2	1,343,520	16,375,314	19.2	1,417,340	17,093,590	21.2	1,564,979	18,514,098
2026	7,584,981	18.2	1,380,467	16,495,906	19.2	1,456,316	17,219,471	21.2	1,608,016	18,650,440
2027	7,793,568	18.2	1,418,429	16,596,733	19.2	1,496,365	17,324,720	21.2	1,652,236	18,764,436
2028	8,007,891	18.2	1,457,436	16,675,637	19.2	1,537,515	17,407,085	21.2	1,697,673	18,853,645
2029	8,228,108	18.2	1,497,516	16,730,284	19.2	1,579,797	17,464,129	21.2	1,744,359	18,915,430
2030	8,454,381	18.2	1,538,697	16,758,159	19.2	1,623,241	17,493,227	21.2	1,792,329	18,946,946
2031	8,686,876	18.2	1,581,011	16,756,546	19.2	1,667,880	17,491,544	21.2	1,841,618	18,945,123
2032	8,925,765	18.2	1,624,489	16,722,516	19.2	1,713,747	17,456,022	21.2	1,892,262	18,906,649

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 6,992,123	23.2%	\$1,622,173	\$ 19,586,108	24.2%	\$1,692,094	\$ 20,283,635	27.2%	\$1,901,857	\$ 22,384,169
2024	7,184,406	23.2	1,666,782	19,773,991	24.2	1,738,626	20,478,209	27.2	1,954,158	22,598,893
2025	7,381,977	23.2	1,712,619	19,942,489	24.2	1,786,438	20,652,707	27.2	2,007,898	22,791,462
2026	7,584,981	23.2	1,759,716	20,089,350	24.2	1,835,565	20,804,798	27.2	2,063,115	22,959,304
2027	7,793,568	23.2	1,808,108	20,212,141	24.2	1,886,043	20,931,962	27.2	2,119,850	23,099,637
2028	8,007,891	23.2	1,857,831	20,308,233	24.2	1,937,910	21,031,476	27.2	2,178,146	23,209,457
2029	8,228,108	23.2	1,908,921	20,374,785	24.2	1,991,202	21,100,398	27.2	2,238,045	23,285,516
2030	8,454,381	23.2	1,961,416	20,408,732	24.2	2,045,960	21,135,554	27.2	2,299,592	23,324,313
2031	8,686,876	23.2	2,015,355	20,406,768	24.2	2,102,224	21,133,520	27.2	2,362,830	23,322,069
2032	8,925,765	23.2	2,070,777	20,365,325	24.2	2,160,035	21,090,601	27.2	2,427,808	23,274,706

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



# City of Chesterfield - Police

## Employer Contribution Rates (0% Member Contribution Rate, 3 Year FAS)

### 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 Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 6,992,123	17.5%	\$1,223,622	\$ 11,576,673	21.6%	\$1,510,299	\$ 14,470,816	21.6%	\$1,510,299	\$ 14,467,579
2024	7,184,406	17.5	1,257,271	11,687,724	21.6	1,551,832	14,609,630	21.6	1,551,832	14,606,362
2025	7,381,977	17.5	1,291,846	11,787,317	21.6	1,594,507	14,734,121	21.6	1,594,507	14,730,825
2026	7,584,981	17.5	1,327,372	11,874,122	21.6	1,638,356	14,842,627	21.6	1,638,356	14,839,306
2027	7,793,568	17.5	1,363,874	11,946,699	21.6	1,683,411	14,933,349	21.6	1,683,411	14,930,007
2028	8,007,891	17.5	1,401,381	12,003,496	21.6	1,729,704	15,004,345	21.6	1,729,704	15,000,987
2029	8,228,108	17.5	1,439,919	12,042,832	21.6	1,777,271	15,053,515	21.6	1,777,271	15,050,146
2030	8,454,381	17.5	1,479,517	12,062,897	21.6	1,826,146	15,078,596	21.6	1,826,146	15,075,222
2031	8,686,876	17.5	1,520,203	12,061,736	21.6	1,876,365	15,077,145	21.6	1,876,365	15,073,771
2032	8,925,765	17.5	1,562,009	12,037,241	21.6	1,927,965	15,046,526	21.6	1,927,965	15,043,159

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 6,992,123	24.7%	\$1,727,054	\$ 16,638,991	25.7%	\$1,796,976	\$ 17,365,042	27.8%	\$1,943,810	\$ 18,810,443
2024	7,184,406	24.7	1,774,548	16,798,603	25.7	1,846,392	17,531,619	27.8	1,997,265	18,990,885
2025	7,381,977	24.7	1,823,348	16,941,747	25.7	1,897,168	17,681,009	27.8	2,052,190	19,152,710
2026	7,584,981	24.7	1,873,490	17,066,510	25.7	1,949,340	17,811,216	27.8	2,108,625	19,293,755
2027	7,793,568	24.7	1,925,011	17,170,825	25.7	2,002,947	17,920,082	27.8	2,166,612	19,411,683
2028	8,007,891	24.7	1,977,949	17,252,458	25.7	2,058,028	18,005,277	27.8	2,226,194	19,503,969
2029	8,228,108	24.7	2,032,343	17,308,996	25.7	2,114,624	18,064,282	27.8	2,287,414	19,567,885
2030	8,454,381	24.7	2,088,232	17,337,835	25.7	2,172,776	18,094,380	27.8	2,350,318	19,600,488
2031	8,686,876	24.7	2,145,658	17,336,167	25.7	2,232,527	18,092,639	27.8	2,414,952	19,598,602
2032	8,925,765	24.7	2,204,664	17,300,960	25.7	2,293,922	18,055,896	27.8	2,481,363	19,558,801

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 6,992,123	29.9%	\$2,090,645	\$ 20,259,246	30.9%	\$2,160,566	\$ 20,981,989	34.0%	\$2,377,322	\$ 23,153,335
2024	7,184,406	29.9	2,148,137	20,453,586	30.9	2,219,981	21,183,262	34.0	2,442,698	23,375,437
2025	7,381,977	29.9	2,207,211	20,627,874	30.9	2,281,031	21,363,768	34.0	2,509,872	23,574,623
2026	7,584,981	29.9	2,267,909	20,779,783	30.9	2,343,759	21,521,096	34.0	2,578,894	23,748,232
2027	7,793,568	29.9	2,330,277	20,906,794	30.9	2,408,213	21,652,638	34.0	2,649,813	23,893,387
2028	8,007,891	29.9	2,394,359	21,006,188	30.9	2,474,438	21,755,578	34.0	2,722,683	24,006,980
2029	8,228,108	29.9	2,460,204	21,075,027	30.9	2,542,485	21,826,873	34.0	2,797,557	24,085,653
2030	8,454,381	29.9	2,527,860	21,110,141	30.9	2,612,404	21,863,240	34.0	2,874,490	24,125,783
2031	8,686,876	29.9	2,597,376	21,108,110	30.9	2,684,245	21,861,136	34.0	2,953,538	24,123,461
2032	8,925,765	29.9	2,668,804	21,065,243	30.9	2,758,061	21,816,740	34.0	3,034,760	24,074,470

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.





# City of Chesterfield - Police

## Employer Contribution Rates (2% Member Contribution Rate, 3 Year FAS) (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 Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2023	\$ 6,992,123	15.6%	\$1,090,771	\$ 11,576,673	19.7%	\$1,377,448	\$ 14,470,816	19.7%	\$1,377,448	\$ 14,467,579
2024	7,184,406	15.6	1,120,767	11,687,724	19.7	1,415,328	14,609,630	19.7	1,415,328	14,606,362
2025	7,381,977	15.6	1,151,588	11,787,317	19.7	1,454,249	14,734,121	19.7	1,454,249	14,730,825
2026	7,584,981	15.6	1,183,257	11,874,122	19.7	1,494,241	14,842,627	19.7	1,494,241	14,839,306
2027	7,793,568	15.6	1,215,797	11,946,699	19.7	1,535,333	14,933,349	19.7	1,535,333	14,930,007
2028	8,007,891	15.6	1,249,231	12,003,496	19.7	1,577,555	15,004,345	19.7	1,577,555	15,000,987
2029	8,228,108	15.6	1,283,585	12,042,832	19.7	1,620,937	15,053,515	19.7	1,620,937	15,050,146
2030	8,454,381	15.6	1,318,883	12,062,897	19.7	1,665,513	15,078,596	19.7	1,665,513	15,075,222
2031	8,686,876	15.6	1,355,153	12,061,736	19.7	1,711,315	15,077,145	19.7	1,711,315	15,073,771
2032	8,925,765	15.6	1,392,419	12,037,241	19.7	1,758,376	15,046,526	19.7	1,758,376	15,043,159

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2023	\$ 6,992,123	22.8%	\$1,594,204	\$ 16,638,991	23.8%	\$1,664,125	\$ 17,365,042	25.9%	\$1,810,960	\$ 18,810,443
2024	7,184,406	22.8	1,638,045	16,798,603	23.8	1,709,889	17,531,619	25.9	1,860,761	18,990,885
2025	7,381,977	22.8	1,683,091	16,941,747	23.8	1,756,911	17,681,009	25.9	1,911,932	19,152,710
2026	7,584,981	22.8	1,729,376	17,066,510	23.8	1,805,225	17,811,216	25.9	1,964,510	19,293,755
2027	7,793,568	22.8	1,776,934	17,170,825	23.8	1,854,869	17,920,082	25.9	2,018,534	19,411,683
2028	8,007,891	22.8	1,825,799	17,252,458	23.8	1,905,878	18,005,277	25.9	2,074,044	19,503,969
2029	8,228,108	22.8	1,876,009	17,308,996	23.8	1,958,290	18,064,282	25.9	2,131,080	19,567,885
2030	8,454,381	22.8	1,927,599	17,337,835	23.8	2,012,143	18,094,380	25.9	2,189,685	19,600,488
2031	8,686,876	22.8	1,980,608	17,336,167	23.8	2,067,476	18,092,639	25.9	2,249,901	19,598,602
2032	8,925,765	22.8	2,035,074	17,300,960	23.8	2,124,332	18,055,896	25.9	2,311,773	19,558,801

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2023	\$ 6,992,123	28.0%	\$1,957,794	\$ 20,259,246	29.0%	\$2,027,716	\$ 20,981,989	32.1%	\$2,244,471	\$ 23,153,335
2024	7,184,406	28.0	2,011,634	20,453,586	29.0	2,083,478	21,183,262	32.1	2,306,194	23,375,437
2025	7,381,977	28.0	2,066,954	20,627,874	29.0	2,140,773	21,363,768	32.1	2,369,615	23,574,623
2026	7,584,981	28.0	2,123,795	20,779,783	29.0	2,199,644	21,521,096	32.1	2,434,779	23,748,232
2027	7,793,568	28.0	2,182,199	20,906,794	29.0	2,260,135	21,652,638	32.1	2,501,735	23,893,387
2028	8,007,891	28.0	2,242,209	21,006,188	29.0	2,322,288	21,755,578	32.1	2,570,533	24,006,980
2029	8,228,108	28.0	2,303,870	21,075,027	29.0	2,386,151	21,826,873	32.1	2,641,223	24,085,653
2030	8,454,381	28.0	2,367,227	21,110,141	29.0	2,451,770	21,863,240	32.1	2,713,856	24,125,783
2031	8,686,876	28.0	2,432,325	21,108,110	29.0	2,519,194	21,861,136	32.1	2,788,487	24,123,461
2032	8,925,765	28.0	2,499,214	21,065,243	29.0	2,588,472	21,816,740	32.1	2,865,171	24,074,470

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.





# City of Chesterfield - Police

## Employer Contribution Rates (4% Member Contribution Rate, 3 Year FAS) (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 Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 6,992,123	13.7%	\$957,921	\$ 11,576,673	17.8%	\$1,244,598	\$ 14,470,816	17.8%	\$1,244,598	\$ 14,467,579
2024	7,184,406	13.7	984,264	11,687,724	17.8	1,278,824	14,609,630	17.8	1,278,824	14,606,362
2025	7,381,977	13.7	1,011,331	11,787,317	17.8	1,313,992	14,734,121	17.8	1,313,992	14,730,825
2026	7,584,981	13.7	1,039,142	11,874,122	17.8	1,350,127	14,842,627	17.8	1,350,127	14,839,306
2027	7,793,568	13.7	1,067,719	11,946,699	17.8	1,387,255	14,933,349	17.8	1,387,255	14,930,007
2028	8,007,891	13.7	1,097,081	12,003,496	17.8	1,425,405	15,004,345	17.8	1,425,405	15,000,987
2029	8,228,108	13.7	1,127,251	12,042,832	17.8	1,464,603	15,053,515	17.8	1,464,603	15,050,146
2030	8,454,381	13.7	1,158,250	12,062,897	17.8	1,504,880	15,078,596	17.8	1,504,880	15,075,222
2031	8,686,876	13.7	1,190,102	12,061,736	17.8	1,546,264	15,077,145	17.8	1,546,264	15,073,771
2032	8,925,765	13.7	1,222,830	12,037,241	17.8	1,588,786	15,046,526	17.8	1,588,786	15,043,159

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 6,992,123	20.9%	\$1,461,354	\$ 16,638,991	21.9%	\$1,531,275	\$ 17,365,042	24.0%	\$1,678,110	\$ 18,810,443
2024	7,184,406	20.9	1,501,541	16,798,603	21.9	1,573,385	17,531,619	24.0	1,724,257	18,990,885
2025	7,381,977	20.9	1,542,833	16,941,747	21.9	1,616,653	17,681,009	24.0	1,771,674	19,152,710
2026	7,584,981	20.9	1,585,261	17,066,510	21.9	1,661,111	17,811,216	24.0	1,820,395	19,293,755
2027	7,793,568	20.9	1,628,856	17,170,825	21.9	1,706,791	17,920,082	24.0	1,870,456	19,411,683
2028	8,007,891	20.9	1,673,649	17,252,458	21.9	1,753,728	18,005,277	24.0	1,921,894	19,503,969
2029	8,228,108	20.9	1,719,675	17,308,996	21.9	1,801,956	18,064,282	24.0	1,974,746	19,567,885
2030	8,454,381	20.9	1,766,966	17,337,835	21.9	1,851,509	18,094,380	24.0	2,029,051	19,600,488
2031	8,686,876	20.9	1,815,557	17,336,167	21.9	1,902,426	18,092,639	24.0	2,084,850	19,598,602
2032	8,925,765	20.9	1,865,485	17,300,960	21.9	1,954,743	18,055,896	24.0	2,142,184	19,558,801

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 6,992,123	26.1%	\$1,824,944	\$ 20,259,246	27.1%	\$1,894,865	\$ 20,981,989	30.2%	\$2,111,621	\$ 23,153,335
2024	7,184,406	26.1	1,875,130	20,453,586	27.1	1,946,974	21,183,262	30.2	2,169,691	23,375,437
2025	7,381,977	26.1	1,926,696	20,627,874	27.1	2,000,516	21,363,768	30.2	2,229,357	23,574,623
2026	7,584,981	26.1	1,979,680	20,779,783	27.1	2,055,530	21,521,096	30.2	2,290,664	23,748,232
2027	7,793,568	26.1	2,034,121	20,906,794	27.1	2,112,057	21,652,638	30.2	2,353,658	23,893,387
2028	8,007,891	26.1	2,090,060	21,006,188	27.1	2,170,138	21,755,578	30.2	2,418,383	24,006,980
2029	8,228,108	26.1	2,147,536	21,075,027	27.1	2,229,817	21,826,873	30.2	2,484,889	24,085,653
2030	8,454,381	26.1	2,206,593	21,110,141	27.1	2,291,137	21,863,240	30.2	2,553,223	24,125,783
2031	8,686,876	26.1	2,267,275	21,108,110	27.1	2,354,143	21,861,136	30.2	2,623,437	24,123,461
2032	8,925,765	26.1	2,329,625	21,065,243	27.1	2,418,882	21,816,740	30.2	2,695,581	24,074,470

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



# City of Chesterfield - Police

## Employer Contribution Rates (6% Member Contribution Rate, 3 Year FAS) (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 Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 6,992,123	11.8%	\$825,071	\$ 11,576,673	15.9%	\$1,111,748	\$ 14,470,816	15.9%	\$1,111,748	\$ 14,467,579
2024	7,184,406	11.8	847,760	11,687,724	15.9	1,142,321	14,609,630	15.9	1,142,321	14,606,362
2025	7,381,977	11.8	871,073	11,787,317	15.9	1,173,734	14,734,121	15.9	1,173,734	14,730,825
2026	7,584,981	11.8	895,028	11,874,122	15.9	1,206,012	14,842,627	15.9	1,206,012	14,839,306
2027	7,793,568	11.8	919,641	11,946,699	15.9	1,239,177	14,933,349	15.9	1,239,177	14,930,007
2028	8,007,891	11.8	944,931	12,003,496	15.9	1,273,255	15,004,345	15.9	1,273,255	15,000,987
2029	8,228,108	11.8	970,917	12,042,832	15.9	1,308,269	15,053,515	15.9	1,308,269	15,050,146
2030	8,454,381	11.8	997,617	12,062,897	15.9	1,344,247	15,078,596	15.9	1,344,247	15,075,222
2031	8,686,876	11.8	1,025,051	12,061,736	15.9	1,381,213	15,077,145	15.9	1,381,213	15,073,771
2032	8,925,765	11.8	1,053,240	12,037,241	15.9	1,419,197	15,046,526	15.9	1,419,197	15,043,159

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 6,992,123	19.0%	\$1,328,503	\$ 16,638,991	20.0%	\$1,398,425	\$ 17,365,042	22.1%	\$1,545,259	\$ 18,810,443
2024	7,184,406	19.0	1,365,037	16,798,603	20.0	1,436,881	17,531,619	22.1	1,587,754	18,990,885
2025	7,381,977	19.0	1,402,576	16,941,747	20.0	1,476,395	17,681,009	22.1	1,631,417	19,152,710
2026	7,584,981	19.0	1,441,146	17,066,510	20.0	1,516,996	17,811,216	22.1	1,676,281	19,293,755
2027	7,793,568	19.0	1,480,778	17,170,825	20.0	1,558,714	17,920,082	22.1	1,722,379	19,411,683
2028	8,007,891	19.0	1,521,499	17,252,458	20.0	1,601,578	18,005,277	22.1	1,769,744	19,503,969
2029	8,228,108	19.0	1,563,341	17,308,996	20.0	1,645,622	18,064,282	22.1	1,818,412	19,567,885
2030	8,454,381	19.0	1,606,332	17,337,835	20.0	1,690,876	18,094,380	22.1	1,868,418	19,600,488
2031	8,686,876	19.0	1,650,506	17,336,167	20.0	1,737,375	18,092,639	22.1	1,919,800	19,598,602
2032	8,925,765	19.0	1,695,895	17,300,960	20.0	1,785,153	18,055,896	22.1	1,972,594	19,558,801

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 6,992,123	24.2%	\$1,692,094	\$ 20,259,246	25.2%	\$1,762,015	\$ 20,981,989	28.3%	\$1,978,771	\$ 23,153,335
2024	7,184,406	24.2	1,738,626	20,453,586	25.2	1,810,470	21,183,262	28.3	2,033,187	23,375,437
2025	7,381,977	24.2	1,786,438	20,627,874	25.2	1,860,258	21,363,768	28.3	2,089,099	23,574,623
2026	7,584,981	24.2	1,835,565	20,779,783	25.2	1,911,415	21,521,096	28.3	2,146,550	23,748,232
2027	7,793,568	24.2	1,886,043	20,906,794	25.2	1,963,979	21,652,638	28.3	2,205,580	23,893,387
2028	8,007,891	24.2	1,937,910	21,006,188	25.2	2,017,989	21,755,578	28.3	2,266,233	24,006,980
2029	8,228,108	24.2	1,991,202	21,075,027	25.2	2,073,483	21,826,873	28.3	2,328,555	24,085,653
2030	8,454,381	24.2	2,045,960	21,110,141	25.2	2,130,504	21,863,240	28.3	2,392,590	24,125,783
2031	8,686,876	24.2	2,102,224	21,108,110	25.2	2,189,093	21,861,136	28.3	2,458,386	24,123,461
2032	8,925,765	24.2	2,160,035	21,065,243	25.2	2,249,293	21,816,740	28.3	2,525,991	24,074,470

Notes regarding the above projections:

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