



The Initial Valuation For
City of Park Hills
as of February 28, 2023



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June 7, 2023

City of Park Hills
Park Hills, 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, 2022.

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

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

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

In accordance with LAGERS Board policy, the employer contribution rates established by this valuation report are valid for purposes of joining the System for a two year period from the date of this valuation which was February 28, 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 Park Hills

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	6.30%	0.20%	4.90%	11.40%	9.50%	7.60%	5.70%
	Police	7.90	0.40	3.70	12.00	10.10	8.20	6.30
L-3	General	7.70	0.30	6.20	14.20	12.30	10.40	8.50
	Police	9.60	0.50	4.60	14.70	12.80	10.90	9.00
LT-4(65)	General	7.00	0.20	5.50	12.70	10.80	8.90	7.00
	Police	9.60	0.40	4.40	14.40	12.50	10.60	8.70
LT-5(65)	General	8.20	0.30	6.60	15.10	13.20	11.30	9.40
	Police	10.90	0.50	5.10	16.50	14.60	12.70	10.80
L-7	General	9.10	0.30	7.40	16.80	14.90	13.00	11.10
	Police	11.40	0.60	5.60	17.60	15.70	13.80	11.90
LT-8(65)	General	9.40	0.30	7.70	17.40	15.50	13.60	11.70
	Police	12.20	0.60	5.90	18.70	16.80	14.90	13.00
L-12	General	10.40	0.40	8.60	19.40	17.50	15.60	13.70
	Police	13.10	0.70	6.50	20.30	18.40	16.50	14.60
LT-14(65)	General	10.60	0.40	8.80	19.80	17.90	16.00	14.10
	Police	13.60	0.70	6.70	21.00	19.10	17.20	15.30
L-6	General	11.80	0.50	9.90	22.20	20.30	18.40	16.50
	Police	14.90	0.80	7.40	23.10	21.20	19.30	17.40

* Assumes that credit is granted for 100% of service rendered prior to the membership date for employees working in a covered position on the membership date and employed continuously in a covered position for one year with this employer. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost 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 Park Hills

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	6.50%	0.20%	5.10%	11.80%	9.90%	8.00%	6.10%
	Police	8.10	0.40	3.80	12.30	10.40	8.50	6.60
L-3	General	7.90	0.30	6.40	14.60	12.70	10.80	8.90
	Police	10.00	0.50	4.80	15.30	13.40	11.50	9.60
LT-4(65)	General	7.20	0.20	5.60	13.00	11.10	9.20	7.30
	Police	9.90	0.40	4.50	14.80	12.90	11.00	9.10
LT-5(65)	General	8.40	0.30	6.80	15.50	13.60	11.70	9.80
	Police	11.30	0.50	5.30	17.10	15.20	13.30	11.40
L-7	General	9.40	0.30	7.70	17.40	15.50	13.60	11.70
	Police	11.80	0.60	5.80	18.20	16.30	14.40	12.50
LT-8(65)	General	9.70	0.30	7.90	17.90	16.00	14.10	12.20
	Police	12.70	0.60	6.10	19.40	17.50	15.60	13.70
L-12	General	10.80	0.40	8.90	20.10	18.20	16.30	14.40
	Police	13.60	0.70	6.70	21.00	19.10	17.20	15.30
LT-14(65)	General	10.90	0.40	9.10	20.40	18.50	16.60	14.70
	Police	14.00	0.70	6.90	21.60	19.70	17.80	15.90
L-6	General	12.20	0.50	10.20	22.90	21.00	19.10	17.20
	Police	15.40	0.80	7.70	23.90	22.00	20.10	18.20

* 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 Park Hills

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	6.80%	0.20%	5.30%	12.30%	10.40%	8.50%	6.60%
	Police	8.00	0.40	3.80	12.20	10.30	8.40	6.50
L-3	General	8.30	0.30	6.70	15.30	13.40	11.50	9.60
	Police	9.70	0.50	4.80	15.00	13.10	11.20	9.30
LT-4(65)	General	8.10	0.20	6.40	14.70	12.80	10.90	9.00
	Police	9.70	0.40	4.60	14.70	12.80	10.90	9.00
LT-5(65)	General	9.30	0.30	7.50	17.10	15.20	13.30	11.40
	Police	11.10	0.50	5.30	16.90	15.00	13.10	11.20
L-7	General	9.80	0.30	8.00	18.10	16.20	14.30	12.40
	Police	11.50	0.60	5.70	17.80	15.90	14.00	12.10
LT-8(65)	General	10.50	0.30	8.50	19.30	17.40	15.50	13.60
	Police	12.40	0.60	6.10	19.10	17.20	15.30	13.40
L-12	General	11.30	0.40	9.40	21.10	19.20	17.30	15.40
	Police	13.20	0.70	6.70	20.60	18.70	16.80	14.90
LT-14(65)	General	11.60	0.40	9.60	21.60	19.70	17.80	15.90
	Police	13.70	0.70	6.80	21.20	19.30	17.40	15.50
L-6	General	12.80	0.50	10.70	24.00	22.10	20.20	18.30
	Police	15.00	0.80	7.60	23.40	21.50	19.60	17.70

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

* Assumes that credit is granted for 100% of service rendered prior to the membership date for employees working in a covered position on the membership date and employed continuously in a covered position for one year with this employer. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost 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 Park Hills

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	7.10%	0.20%	5.50%	12.80%	10.90%	9.00%	7.10%
	Police	8.20	0.40	3.90	12.50	10.60	8.70	6.80
L-3	General	8.60	0.30	6.90	15.80	13.90	12.00	10.10
	Police	10.00	0.50	4.90	15.40	13.50	11.60	9.70
LT-4(65)	General	8.40	0.20	6.60	15.20	13.30	11.40	9.50
	Police	10.10	0.40	4.70	15.20	13.30	11.40	9.50
LT-5(65)	General	9.60	0.30	7.70	17.60	15.70	13.80	11.90
	Police	11.40	0.50	5.50	17.40	15.50	13.60	11.70
L-7	General	10.10	0.30	8.30	18.70	16.80	14.90	13.00
	Police	11.90	0.60	5.90	18.40	16.50	14.60	12.70
LT-8(65)	General	10.80	0.30	8.80	19.90	18.00	16.10	14.20
	Police	12.80	0.60	6.30	19.70	17.80	15.90	14.00
L-12	General	11.70	0.40	9.70	21.80	19.90	18.00	16.10
	Police	13.70	0.70	6.90	21.30	19.40	17.50	15.60
LT-14(65)	General	12.00	0.40	9.90	22.30	20.40	18.50	16.60
	Police	14.20	0.70	7.10	22.00	20.10	18.20	16.30
L-6	General	13.20	0.50	11.10	24.80	22.90	21.00	19.10
	Police	15.50	0.80	7.90	24.20	22.30	20.40	18.50

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

* Assumes that credit is granted for 100% of service rendered prior to the membership date for employees working in a covered position on the membership date and employed continuously in a covered position for one year with this employer. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost 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 Park Hills

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

5 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 228,985	\$ 190,821	\$ 152,657	\$ 114,492
L-3	285,227	247,063	208,899	170,734
LT-4(65)	255,097	216,933	178,769	140,605
LT-5(65)	303,305	265,140	226,976	188,812
L-7	337,452	299,287	261,123	222,959
LT-8(65)	349,503	311,339	273,175	235,011
L-12	389,676	351,512	313,348	275,184
LT-14(65)	397,711	359,547	321,382	283,218
L-6	445,918	407,754	369,590	331,426

3 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 237,020	\$ 198,855	\$ 160,691	\$ 122,527
L-3	293,261	255,097	216,933	178,769
LT-4(65)	261,123	222,959	184,795	146,631
LT-5(65)	311,339	273,175	235,011	196,847
L-7	349,503	311,339	273,175	235,011
LT-8(65)	359,547	321,382	283,218	245,054
L-12	403,737	365,572	327,408	289,244
LT-14(65)	409,763	371,598	333,434	295,270
L-6	459,979	421,814	383,650	345,486

Rule of 80 Retirement Eligibility

5 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 247,063	\$ 208,899	\$ 170,734	\$ 132,570
L-3	307,322	269,158	230,994	192,829
LT-4(65)	295,270	257,106	218,942	180,778
LT-5(65)	343,477	305,313	267,149	228,985
L-7	363,564	325,400	287,236	249,071
LT-8(65)	387,668	349,503	311,339	273,175
L-12	423,823	385,659	347,495	309,331
LT-14(65)	433,866	395,702	357,538	319,374
L-6	482,074	443,909	405,745	367,581

3 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 257,106	\$ 218,942	\$ 180,778	\$ 142,613
L-3	317,365	279,201	241,037	202,873
LT-4(65)	305,313	267,149	228,985	190,821
LT-5(65)	353,521	315,356	277,192	239,028
L-7	375,616	337,452	299,287	261,123
LT-8(65)	399,719	361,555	323,391	285,227
L-12	437,884	399,719	361,555	323,391
LT-14(65)	447,927	409,763	371,598	333,434
L-6	498,143	459,979	421,814	383,650

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 Park Hills

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

5 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 100,794	\$ 84,835	\$ 68,876	\$ 52,917
L-3	123,473	107,514	91,555	75,596
LT-4(65)	120,953	104,994	89,035	73,076
LT-5(65)	138,592	122,633	106,674	90,715
L-7	147,831	131,872	115,913	99,954
LT-8(65)	157,071	141,112	125,153	109,194
L-12	170,510	154,551	138,592	122,633
LT-14(65)	176,390	160,431	144,472	128,513
L-6	194,029	178,070	162,111	146,151

3 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 103,314	\$ 87,355	\$ 71,396	\$ 55,437
L-3	128,513	112,553	96,594	80,635
LT-4(65)	124,313	108,354	92,395	76,436
LT-5(65)	143,632	127,673	111,713	95,754
L-7	152,871	136,912	120,953	104,994
LT-8(65)	162,950	146,991	131,032	115,073
L-12	176,390	160,431	144,472	128,513
LT-14(65)	181,429	165,470	149,511	133,552
L-6	200,748	184,789	168,830	152,871

Rule of 80 Retirement Eligibility

5 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 102,474	\$ 86,515	\$ 70,556	\$ 54,597
L-3	125,993	110,034	94,075	78,115
LT-4(65)	123,473	107,514	91,555	75,596
LT-5(65)	141,952	125,993	110,034	94,075
L-7	149,511	133,552	117,593	101,634
LT-8(65)	160,431	144,472	128,513	112,553
L-12	173,030	157,071	141,112	125,153
LT-14(65)	178,070	162,111	146,151	130,192
L-6	196,549	180,589	164,630	148,671

3 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 104,994	\$ 89,035	\$ 73,076	\$ 57,117
L-3	129,352	113,393	97,434	81,475
LT-4(65)	127,673	111,713	95,754	79,795
LT-5(65)	146,151	130,192	114,233	98,274
L-7	154,551	138,592	122,633	106,674
LT-8(65)	165,470	149,511	133,552	117,593
L-12	178,910	162,950	146,991	131,032
LT-14(65)	184,789	168,830	152,871	136,912
L-6	203,268	187,309	171,350	155,391

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 Park Hills

Employees and Payroll Included in the Valuation

	General	Police
Number of Employees	53	18
Annual Payroll	\$ 2,008,640	\$ 839,951

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

APPENDIX I

UNFUNDED ACTUARIAL ACCRUED LIABILITY

Unfunded Actuarial Accrued Liability (UAAL)

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

The policy of the LAGERS Board of Trustees provides that unfunded liabilities are to be paid for by level percent of payroll contributions over a period of 30 years. The contribution rates shown on pages 4 through 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 Park Hills

Regular Retirement Eligibility

Benefit Group	Employee Group	Member Contribution Rate - 0%	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 1,699,134	\$ 1,755,001
	Police	534,276	552,786
L-3	General	2,124,139	2,193,651
	Police	667,806	690,997
LT-4(65)	General	1,878,419	1,940,362
	Police	626,692	648,523
LT-5(65)	General	2,258,611	2,332,707
	Police	737,175	762,810
L-7	General	2,548,906	2,632,375
	Police	801,371	829,193
LT-8(65)	General	2,638,575	2,725,074
	Police	847,564	877,056
L-12	General	2,973,600	3,071,120
	Police	934,989	967,400
LT-14(65)	General	3,018,447	3,117,467
	Police	958,089	991,363
L-6	General	3,398,345	3,509,840
	Police	1,068,582	1,105,585

City of Park Hills

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	\$ 1,840,433	\$ 1,902,514
	Police	546,861	565,983
L-3	General	2,300,578	2,378,066
	Police	683,531	707,470
LT-4(65)	General	2,200,698	2,275,609
	Police	659,319	682,502
LT-5(65)	General	2,570,769	2,657,846
	Police	767,934	794,894
L-7	General	2,760,661	2,853,735
	Police	820,262	848,993
LT-8(65)	General	2,940,778	3,040,257
	Police	876,471	907,283
L-12	General	3,220,626	3,329,271
	Police	957,007	990,513
LT-14(65)	General	3,310,724	3,422,614
	Police	985,137	1,019,668
L-6	General	3,680,722	3,804,954
	Police	1,093,736	1,131,959

APPENDIX II

SUMMARY OF FINANCIAL ASSUMPTIONS

Summary of Assumptions Used in Actuarial Valuations

Assumptions Adopted by Board of Trustees After Consulting With Actuary

1. The investment return rate used in making the valuations was 7.00% 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
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

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, 2022

(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

BENEFIT ILLUSTRATIONS

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 525	\$ 936	\$1,461	97%
2,000	700	1,073	1,773	89%
2,500	875	1,208	2,083	83%
3,000	1,050	1,343	2,393	80%
3,500	1,225	1,480	2,705	77%
4,000	1,400	1,614	3,014	75%
25 Years of Service:				
\$1,500	\$ 375	\$ 936	\$1,311	87%
2,000	500	1,073	1,573	79%
2,500	625	1,208	1,833	73%
3,000	750	1,343	2,093	70%
3,500	875	1,480	2,355	67%
4,000	1,000	1,614	2,614	65%
15 Years of Service:				
\$1,500	\$225	\$ 936	\$1,161	77%
2,000	300	1,073	1,373	69%
2,500	375	1,208	1,583	63%
3,000	450	1,343	1,793	60%
3,500	525	1,480	2,005	57%
4,000	600	1,614	2,214	55%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2022 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 656	\$ 936	\$1,592	106%
2,000	875	1,073	1,948	97%
2,500	1,094	1,208	2,302	92%
3,000	1,313	1,343	2,656	89%
3,500	1,531	1,480	3,011	86%
4,000	1,750	1,614	3,364	84%
25 Years of Service:				
\$1,500	\$ 469	\$ 936	\$1,405	94%
2,000	625	1,073	1,698	85%
2,500	781	1,208	1,989	80%
3,000	938	1,343	2,281	76%
3,500	1,094	1,480	2,574	74%
4,000	1,250	1,614	2,864	72%
15 Years of Service:				
\$1,500	\$281	\$ 936	\$1,217	81%
2,000	375	1,073	1,448	72%
2,500	469	1,208	1,677	67%
3,000	563	1,343	1,906	64%
3,500	656	1,480	2,136	61%
4,000	750	1,614	2,364	59%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2022 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total		
			\$	% of FAS	
35 Years of Service:					
\$1,500	\$ 788	\$ 936	\$1,724	115%	
2,000	1,050	1,073	2,123	106%	
2,500	1,313	1,208	2,521	101%	
3,000	1,575	1,343	2,918	97%	
3,500	1,838	1,480	3,318	95%	
4,000	2,100	1,614	3,714	93%	
25 Years of Service:					
\$1,500	\$ 563	\$ 936	\$1,499	100%	
2,000	750	1,073	1,823	91%	
2,500	938	1,208	2,146	86%	
3,000	1,125	1,343	2,468	82%	
3,500	1,313	1,480	2,793	80%	
4,000	1,500	1,614	3,114	78%	
15 Years of Service:					
\$1,500	\$338	\$ 936	\$1,274	85%	
2,000	450	1,073	1,523	76%	
2,500	563	1,208	1,771	71%	
3,000	675	1,343	2,018	67%	
3,500	788	1,480	2,268	65%	
4,000	900	1,614	2,514	63%	

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2022 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 919	\$ 936	\$1,855	124%
2,000	1,225	1,073	2,298	115%
2,500	1,531	1,208	2,739	110%
3,000	1,838	1,343	3,181	106%
3,500	2,144	1,480	3,624	104%
4,000	2,450	1,614	4,064	102%
25 Years of Service:				
\$1,500	\$ 656	\$ 936	\$1,592	106%
2,000	875	1,073	1,948	97%
2,500	1,094	1,208	2,302	92%
3,000	1,313	1,343	2,656	89%
3,500	1,531	1,480	3,011	86%
4,000	1,750	1,614	3,364	84%
15 Years of Service:				
\$1,500	\$ 394	\$ 936	\$1,330	89%
2,000	525	1,073	1,598	80%
2,500	656	1,208	1,864	75%
3,000	788	1,343	2,131	71%
3,500	919	1,480	2,399	69%
4,000	1,050	1,614	2,664	67%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2022 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$1,050	\$ 936	\$1,986	132%
2,000	1,400	1,073	2,473	124%
2,500	1,750	1,208	2,958	118%
3,000	2,100	1,343	3,443	115%
3,500	2,450	1,480	3,930	112%
4,000	2,800	1,614	4,414	110%
25 Years of Service:				
\$1,500	\$ 750	\$ 936	\$1,686	112%
2,000	1,000	1,073	2,073	104%
2,500	1,250	1,208	2,458	98%
3,000	1,500	1,343	2,843	95%
3,500	1,750	1,480	3,230	92%
4,000	2,000	1,614	3,614	90%
15 Years of Service:				
\$1,500	\$ 450	\$ 936	\$1,386	92%
2,000	600	1,073	1,673	84%
2,500	750	1,208	1,958	78%
3,000	900	1,343	2,243	75%
3,500	1,050	1,480	2,530	72%
4,000	1,200	1,614	2,814	70%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2022 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 525	\$ 936	\$1,050	\$1,461	70%	97%
2,000	1,400	700	1,073	1,400	1,773	70%	89%
2,500	1,750	875	1,208	1,750	2,083	70%	83%
3,000	2,100	1,050	1,343	2,100	2,393	70%	80%
3,500	2,450	1,225	1,480	2,450	2,705	70%	77%
4,000	2,800	1,400	1,614	2,800	3,014	70%	75%
25 Years of Service:							
\$1,500	\$ 750	\$ 375	\$ 936	\$ 750	\$1,311	50%	87%
2,000	1,000	500	1,073	1,000	1,573	50%	79%
2,500	1,250	625	1,208	1,250	1,833	50%	73%
3,000	1,500	750	1,343	1,500	2,093	50%	70%
3,500	1,750	875	1,480	1,750	2,355	50%	67%
4,000	2,000	1,000	1,614	2,000	2,614	50%	65%
15 Years of Service:							
\$1,500	\$ 450	\$225	\$ 936	\$ 450	\$1,161	30%	77%
2,000	600	300	1,073	600	1,373	30%	69%
2,500	750	375	1,208	750	1,583	30%	63%
3,000	900	450	1,343	900	1,793	30%	60%
3,500	1,050	525	1,480	1,050	2,005	30%	57%
4,000	1,200	600	1,614	1,200	2,214	30%	55%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2022 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 656	\$ 936	\$1,050	\$1,592	70%	106%
2,000	1,400	875	1,073	1,400	1,948	70%	97%
2,500	1,750	1,094	1,208	1,750	2,302	70%	92%
3,000	2,100	1,313	1,343	2,100	2,656	70%	89%
3,500	2,450	1,531	1,480	2,450	3,011	70%	86%
4,000	2,800	1,750	1,614	2,800	3,364	70%	84%
25 Years of Service:							
\$1,500	\$ 750	\$ 469	\$ 936	\$ 750	\$1,405	50%	94%
2,000	1,000	625	1,073	1,000	1,698	50%	85%
2,500	1,250	781	1,208	1,250	1,989	50%	80%
3,000	1,500	938	1,343	1,500	2,281	50%	76%
3,500	1,750	1,094	1,480	1,750	2,574	50%	74%
4,000	2,000	1,250	1,614	2,000	2,864	50%	72%
15 Years of Service:							
\$1,500	\$ 450	\$281	\$ 936	\$ 450	\$1,217	30%	81%
2,000	600	375	1,073	600	1,448	30%	72%
2,500	750	469	1,208	750	1,677	30%	67%
3,000	900	563	1,343	900	1,906	30%	64%
3,500	1,050	656	1,480	1,050	2,136	30%	61%
4,000	1,200	750	1,614	1,200	2,364	30%	59%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2022 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 788	\$ 936	\$1,050	\$1,724	70%	115%
2,000	1,400	1,050	1,073	1,400	2,123	70%	106%
2,500	1,750	1,313	1,208	1,750	2,521	70%	101%
3,000	2,100	1,575	1,343	2,100	2,918	70%	97%
3,500	2,450	1,838	1,480	2,450	3,318	70%	95%
4,000	2,800	2,100	1,614	2,800	3,714	70%	93%
25 Years of Service:							
\$1,500	\$ 750	\$ 563	\$ 936	\$ 750	\$1,499	50%	100%
2,000	1,000	750	1,073	1,000	1,823	50%	91%
2,500	1,250	938	1,208	1,250	2,146	50%	86%
3,000	1,500	1,125	1,343	1,500	2,468	50%	82%
3,500	1,750	1,313	1,480	1,750	2,793	50%	80%
4,000	2,000	1,500	1,614	2,000	3,114	50%	78%
15 Years of Service:							
\$1,500	\$ 450	\$338	\$ 936	\$ 450	\$1,274	30%	85%
2,000	600	450	1,073	600	1,523	30%	76%
2,500	750	563	1,208	750	1,771	30%	71%
3,000	900	675	1,343	900	2,018	30%	67%
3,500	1,050	788	1,480	1,050	2,268	30%	65%
4,000	1,200	900	1,614	1,200	2,514	30%	63%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2022 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 919	\$ 936	\$1,050	\$1,855	70%	124%
2,000	1,400	1,225	1,073	1,400	2,298	70%	115%
2,500	1,750	1,531	1,208	1,750	2,739	70%	110%
3,000	2,100	1,838	1,343	2,100	3,181	70%	106%
3,500	2,450	2,144	1,480	2,450	3,624	70%	104%
4,000	2,800	2,450	1,614	2,800	4,064	70%	102%
25 Years of Service:							
\$1,500	\$ 750	\$ 656	\$ 936	\$ 750	\$1,592	50%	106%
2,000	1,000	875	1,073	1,000	1,948	50%	97%
2,500	1,250	1,094	1,208	1,250	2,302	50%	92%
3,000	1,500	1,313	1,343	1,500	2,656	50%	89%
3,500	1,750	1,531	1,480	1,750	3,011	50%	86%
4,000	2,000	1,750	1,614	2,000	3,364	50%	84%
15 Years of Service:							
\$1,500	\$ 450	\$ 394	\$ 936	\$ 450	\$1,330	30%	89%
2,000	600	525	1,073	600	1,598	30%	80%
2,500	750	656	1,208	750	1,864	30%	75%
3,000	900	788	1,343	900	2,131	30%	71%
3,500	1,050	919	1,480	1,050	2,399	30%	69%
4,000	1,200	1,050	1,614	1,200	2,664	30%	67%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2022 - it does not include any amounts which might be payable to an eligible spouse or children.

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

APPENDIX V

AGE AND SERVICE CHARACTERISTICS OF EMPLOYEES

City of Park Hills - General

February 28, 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
Under 20	2							2	\$ 58,116
20-24	5							5	\$ 160,910
25-29	6	1						7	\$ 288,128
30-34	3	2						5	\$ 188,678
35-39	4	1						5	\$ 220,621
40-44	5	1			1			7	\$ 264,971
45-49	1	2	1					4	\$ 171,453
50-54	2	1	1		2		1	7	\$ 241,640
55-59						2		2	\$ 97,466
60-64	3			1	1	1	1	7	\$ 249,057
65-69	1				1			2	\$ 67,600
70 & Over									
Totals	32	8	2	1	5	3	2	53	\$ 2,008,640

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

Age: 41.6 years.

Benefit Service: 7.7 years.

Annual Pay: \$37,899.

City of Park Hills - Police

February 28, 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
Under 20									
20-24								1	\$ 50,494
25-29	1							1	\$ 50,494
30-34	7	1						8	\$ 349,669
35-39	1							1	\$ 48,090
40-44									
45-49	3			1				4	\$ 198,154
50-54	2							2	\$ 93,974
55-59		1						1	\$ 48,090
60-64						1		1	\$ 51,480
65-69									
70 & Over									
Totals	14	2		1		1		18	\$ 839,951

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

Age: 40.9 years.

Benefit Service: 5.4 years.

Annual Pay: \$46,664.

APPENDIX VI

RISK COMMENTARY

Risk Commentary

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

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

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

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

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

The computed contribution rates shown on pages 4 thru 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.



June 7, 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 February 28, 2023 Initial Actuarial Valuation of LAGERS benefits for the employees of

City of Park Hills

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



June 7, 2023

City of Park Hills
Park Hills, 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 April 30, 2023 Initial Valuation for the City of Park Hills dated June 7, 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, 2022. 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 Park Hills - 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	\$ 2,008,640	11.4%	\$228,985	\$ 1,699,134	14.2%	\$285,227	\$ 2,124,139	12.7%	\$255,097	\$ 1,878,419
2024	2,063,878	11.4	235,282	1,715,433	14.2	293,071	2,144,515	12.7	262,113	1,896,438
2025	2,120,635	11.4	241,752	1,730,050	14.2	301,130	2,162,789	12.7	269,321	1,912,598
2026	2,178,952	11.4	248,401	1,742,791	14.2	309,411	2,178,716	12.7	276,727	1,926,683
2027	2,238,873	11.4	255,232	1,753,443	14.2	317,920	2,192,033	12.7	284,337	1,938,459
2028	2,300,442	11.4	262,250	1,761,779	14.2	326,663	2,202,454	12.7	292,156	1,947,675
2029	2,363,704	11.4	269,462	1,767,552	14.2	335,646	2,209,672	12.7	300,190	1,954,058
2030	2,428,706	11.4	276,872	1,770,497	14.2	344,876	2,213,354	12.7	308,446	1,957,314
2031	2,495,495	11.4	284,486	1,770,327	14.2	354,360	2,213,141	12.7	316,928	1,957,126
2032	2,564,121	11.4	292,310	1,766,732	14.2	364,105	2,208,646	12.7	325,643	1,953,151

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	\$ 2,008,640	15.1%	\$303,305	\$ 2,258,611	16.8%	\$337,452	\$ 2,548,906	17.4%	\$349,503	\$ 2,638,575
2024	2,063,878	15.1	311,646	2,280,277	16.8	346,732	2,573,357	17.4	359,115	2,663,886
2025	2,120,635	15.1	320,216	2,299,708	16.8	356,267	2,595,285	17.4	368,990	2,686,585
2026	2,178,952	15.1	329,022	2,316,644	16.8	366,064	2,614,397	17.4	379,138	2,706,370
2027	2,238,873	15.1	338,070	2,330,804	16.8	376,131	2,630,377	17.4	389,564	2,722,912
2028	2,300,442	15.1	347,367	2,341,885	16.8	386,474	2,642,882	17.4	400,277	2,735,857
2029	2,363,704	15.1	356,919	2,349,560	16.8	397,102	2,651,543	17.4	411,284	2,744,823
2030	2,428,706	15.1	366,735	2,353,475	16.8	408,023	2,655,961	17.4	422,595	2,749,396
2031	2,495,495	15.1	376,820	2,353,249	16.8	419,243	2,655,705	17.4	434,216	2,749,131
2032	2,564,121	15.1	387,182	2,348,470	16.8	430,772	2,650,312	17.4	446,157	2,743,548

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	\$ 2,008,640	19.4%	\$389,676	\$ 2,973,600	19.8%	\$397,711	\$ 3,018,447	22.2%	\$445,918	\$ 3,398,345
2024	2,063,878	19.4	400,392	3,002,125	19.8	408,648	3,047,402	22.2	458,181	3,430,944
2025	2,120,635	19.4	411,403	3,027,707	19.8	419,886	3,073,369	22.2	470,781	3,460,180
2026	2,178,952	19.4	422,717	3,050,004	19.8	431,432	3,096,002	22.2	483,727	3,485,662
2027	2,238,873	19.4	434,341	3,068,646	19.8	443,297	3,114,925	22.2	497,030	3,506,967
2028	2,300,442	19.4	446,286	3,083,235	19.8	455,488	3,129,734	22.2	510,698	3,523,640
2029	2,363,704	19.4	458,559	3,093,339	19.8	468,013	3,139,990	22.2	524,742	3,535,187
2030	2,428,706	19.4	471,169	3,098,493	19.8	480,884	3,145,222	22.2	539,173	3,541,077
2031	2,495,495	19.4	484,126	3,098,195	19.8	494,108	3,144,919	22.2	554,000	3,540,736
2032	2,564,121	19.4	497,439	3,091,903	19.8	507,696	3,138,532	22.2	569,235	3,533,545

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 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Park Hills - 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	\$ 2,008,640	9.5%	\$190,821	\$ 1,699,134	12.3%	\$247,063	\$ 2,124,139	10.8%	\$216,933	\$ 1,878,419
2024	2,063,878	9.5	196,068	1,715,433	12.3	253,857	2,144,515	10.8	222,899	1,896,438
2025	2,120,635	9.5	201,460	1,730,050	12.3	260,838	2,162,789	10.8	229,029	1,912,598
2026	2,178,952	9.5	207,000	1,742,791	12.3	268,011	2,178,716	10.8	235,327	1,926,683
2027	2,238,873	9.5	212,693	1,753,443	12.3	275,381	2,192,033	10.8	241,798	1,938,459
2028	2,300,442	9.5	218,542	1,761,779	12.3	282,954	2,202,454	10.8	248,448	1,947,675
2029	2,363,704	9.5	224,552	1,767,552	12.3	290,736	2,209,672	10.8	255,280	1,954,058
2030	2,428,706	9.5	230,727	1,770,497	12.3	298,731	2,213,354	10.8	262,300	1,957,314
2031	2,495,495	9.5	237,072	1,770,327	12.3	306,946	2,213,141	10.8	269,513	1,957,126
2032	2,564,121	9.5	243,591	1,766,732	12.3	315,387	2,208,646	10.8	276,925	1,953,151

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	\$ 2,008,640	13.2%	\$265,140	\$ 2,258,611	14.9%	\$299,287	\$ 2,548,906	15.5%	\$311,339	\$ 2,638,575
2024	2,063,878	13.2	272,432	2,280,277	14.9	307,518	2,573,357	15.5	319,901	2,663,886
2025	2,120,635	13.2	279,924	2,299,708	14.9	315,975	2,595,285	15.5	328,698	2,686,585
2026	2,178,952	13.2	287,622	2,316,644	14.9	324,664	2,614,397	15.5	337,738	2,706,370
2027	2,238,873	13.2	295,531	2,330,804	14.9	333,592	2,630,377	15.5	347,025	2,722,912
2028	2,300,442	13.2	303,658	2,341,885	14.9	342,766	2,642,882	15.5	356,569	2,735,857
2029	2,363,704	13.2	312,009	2,349,560	14.9	352,192	2,651,543	15.5	366,374	2,744,823
2030	2,428,706	13.2	320,589	2,353,475	14.9	361,877	2,655,961	15.5	376,449	2,749,396
2031	2,495,495	13.2	329,405	2,353,249	14.9	371,829	2,655,705	15.5	386,802	2,749,131
2032	2,564,121	13.2	338,464	2,348,470	14.9	382,054	2,650,312	15.5	397,439	2,743,548

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	\$ 2,008,640	17.5%	\$351,512	\$ 2,973,600	17.9%	\$359,547	\$ 3,018,447	20.3%	\$407,754	\$ 3,398,345
2024	2,063,878	17.5	361,179	3,002,125	17.9	369,434	3,047,402	20.3	418,967	3,430,944
2025	2,120,635	17.5	371,111	3,027,707	17.9	379,594	3,073,369	20.3	430,489	3,460,180
2026	2,178,952	17.5	381,317	3,050,004	17.9	390,032	3,096,002	20.3	442,327	3,485,662
2027	2,238,873	17.5	391,803	3,068,646	17.9	400,758	3,114,925	20.3	454,491	3,506,967
2028	2,300,442	17.5	402,577	3,083,235	17.9	411,779	3,129,734	20.3	466,990	3,523,640
2029	2,363,704	17.5	413,648	3,093,339	17.9	423,103	3,139,990	20.3	479,832	3,535,187
2030	2,428,706	17.5	425,024	3,098,493	17.9	434,738	3,145,222	20.3	493,027	3,541,077
2031	2,495,495	17.5	436,712	3,098,195	17.9	446,694	3,144,919	20.3	506,585	3,540,736
2032	2,564,121	17.5	448,721	3,091,903	17.9	458,978	3,138,532	20.3	520,517	3,533,545

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 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Park Hills - 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	\$ 2,008,640	7.6%	\$152,657	\$ 1,699,134	10.4%	\$208,899	\$ 2,124,139	8.9%	\$178,769	\$ 1,878,419
2024	2,063,878	7.6	156,855	1,715,433	10.4	214,643	2,144,515	8.9	183,685	1,896,438
2025	2,120,635	7.6	161,168	1,730,050	10.4	220,546	2,162,789	8.9	188,737	1,912,598
2026	2,178,952	7.6	165,600	1,742,791	10.4	226,611	2,178,716	8.9	193,927	1,926,683
2027	2,238,873	7.6	170,154	1,753,443	10.4	232,843	2,192,033	8.9	199,260	1,938,459
2028	2,300,442	7.6	174,834	1,761,779	10.4	239,246	2,202,454	8.9	204,739	1,947,675
2029	2,363,704	7.6	179,642	1,767,552	10.4	245,825	2,209,672	8.9	210,370	1,954,058
2030	2,428,706	7.6	184,582	1,770,497	10.4	252,585	2,213,354	8.9	216,155	1,957,314
2031	2,495,495	7.6	189,658	1,770,327	10.4	259,531	2,213,141	8.9	222,099	1,957,126
2032	2,564,121	7.6	194,873	1,766,732	10.4	266,669	2,208,646	8.9	228,207	1,953,151

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	\$ 2,008,640	11.3%	\$226,976	\$ 2,258,611	13.0%	\$261,123	\$ 2,548,906	13.6%	\$273,175	\$ 2,638,575
2024	2,063,878	11.3	233,218	2,280,277	13.0	268,304	2,573,357	13.6	280,687	2,663,886
2025	2,120,635	11.3	239,632	2,299,708	13.0	275,683	2,595,285	13.6	288,406	2,686,585
2026	2,178,952	11.3	246,222	2,316,644	13.0	283,264	2,614,397	13.6	296,337	2,706,370
2027	2,238,873	11.3	252,993	2,330,804	13.0	291,053	2,630,377	13.6	304,487	2,722,912
2028	2,300,442	11.3	259,950	2,341,885	13.0	299,057	2,642,882	13.6	312,860	2,735,857
2029	2,363,704	11.3	267,099	2,349,560	13.0	307,282	2,651,543	13.6	321,464	2,744,823
2030	2,428,706	11.3	274,444	2,353,475	13.0	315,732	2,655,961	13.6	330,304	2,749,396
2031	2,495,495	11.3	281,991	2,353,249	13.0	324,414	2,655,705	13.6	339,387	2,749,131
2032	2,564,121	11.3	289,746	2,348,470	13.0	333,336	2,650,312	13.6	348,720	2,743,548

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	\$ 2,008,640	15.6%	\$313,348	\$ 2,973,600	16.0%	\$321,382	\$ 3,018,447	18.4%	\$369,590	\$ 3,398,345
2024	2,063,878	15.6	321,965	3,002,125	16.0	330,220	3,047,402	18.4	379,754	3,430,944
2025	2,120,635	15.6	330,819	3,027,707	16.0	339,302	3,073,369	18.4	390,197	3,460,180
2026	2,178,952	15.6	339,917	3,050,004	16.0	348,632	3,096,002	18.4	400,927	3,485,662
2027	2,238,873	15.6	349,264	3,068,646	16.0	358,220	3,114,925	18.4	411,953	3,506,967
2028	2,300,442	15.6	358,869	3,083,235	16.0	368,071	3,129,734	18.4	423,281	3,523,640
2029	2,363,704	15.6	368,738	3,093,339	16.0	378,193	3,139,990	18.4	434,922	3,535,187
2030	2,428,706	15.6	378,878	3,098,493	16.0	388,593	3,145,222	18.4	446,882	3,541,077
2031	2,495,495	15.6	389,297	3,098,195	16.0	399,279	3,144,919	18.4	459,171	3,540,736
2032	2,564,121	15.6	400,003	3,091,903	16.0	410,259	3,138,532	18.4	471,798	3,533,545

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 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Park Hills - 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	\$ 2,008,640	5.7%	\$114,492	\$ 1,699,134	8.5%	\$170,734	\$ 2,124,139	7.0%	\$140,605	\$ 1,878,419
2024	2,063,878	5.7	117,641	1,715,433	8.5	175,430	2,144,515	7.0	144,471	1,896,438
2025	2,120,635	5.7	120,876	1,730,050	8.5	180,254	2,162,789	7.0	148,444	1,912,598
2026	2,178,952	5.7	124,200	1,742,791	8.5	185,211	2,178,716	7.0	152,527	1,926,683
2027	2,238,873	5.7	127,616	1,753,443	8.5	190,304	2,192,033	7.0	156,721	1,938,459
2028	2,300,442	5.7	131,125	1,761,779	8.5	195,538	2,202,454	7.0	161,031	1,947,675
2029	2,363,704	5.7	134,731	1,767,552	8.5	200,915	2,209,672	7.0	165,459	1,954,058
2030	2,428,706	5.7	138,436	1,770,497	8.5	206,440	2,213,354	7.0	170,009	1,957,314
2031	2,495,495	5.7	142,243	1,770,327	8.5	212,117	2,213,141	7.0	174,685	1,957,126
2032	2,564,121	5.7	146,155	1,766,732	8.5	217,950	2,208,646	7.0	179,488	1,953,151

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	\$ 2,008,640	9.4%	\$188,812	\$ 2,258,611	11.1%	\$222,959	\$ 2,548,906	11.7%	\$235,011	\$ 2,638,575
2024	2,063,878	9.4	194,005	2,280,277	11.1	229,090	2,573,357	11.7	241,474	2,663,886
2025	2,120,635	9.4	199,340	2,299,708	11.1	235,390	2,595,285	11.7	248,114	2,686,585
2026	2,178,952	9.4	204,821	2,316,644	11.1	241,864	2,614,397	11.7	254,937	2,706,370
2027	2,238,873	9.4	210,454	2,330,804	11.1	248,515	2,630,377	11.7	261,948	2,722,912
2028	2,300,442	9.4	216,242	2,341,885	11.1	255,349	2,642,882	11.7	269,152	2,735,857
2029	2,363,704	9.4	222,188	2,349,560	11.1	262,371	2,651,543	11.7	276,553	2,744,823
2030	2,428,706	9.4	228,298	2,353,475	11.1	269,586	2,655,961	11.7	284,159	2,749,396
2031	2,495,495	9.4	234,577	2,353,249	11.1	277,000	2,655,705	11.7	291,973	2,749,131
2032	2,564,121	9.4	241,027	2,348,470	11.1	284,617	2,650,312	11.7	300,002	2,743,548

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	\$ 2,008,640	13.7%	\$275,184	\$ 2,973,600	14.1%	\$283,218	\$ 3,018,447	16.5%	\$331,426	\$ 3,398,345
2024	2,063,878	13.7	282,751	3,002,125	14.1	291,007	3,047,402	16.5	340,540	3,430,944
2025	2,120,635	13.7	290,527	3,027,707	14.1	299,010	3,073,369	16.5	349,905	3,460,180
2026	2,178,952	13.7	298,516	3,050,004	14.1	307,232	3,096,002	16.5	359,527	3,485,662
2027	2,238,873	13.7	306,726	3,068,646	14.1	315,681	3,114,925	16.5	369,414	3,506,967
2028	2,300,442	13.7	315,161	3,083,235	14.1	324,362	3,129,734	16.5	379,573	3,523,640
2029	2,363,704	13.7	323,827	3,093,339	14.1	333,282	3,139,990	16.5	390,011	3,535,187
2030	2,428,706	13.7	332,733	3,098,493	14.1	342,448	3,145,222	16.5	400,736	3,541,077
2031	2,495,495	13.7	341,883	3,098,195	14.1	351,865	3,144,919	16.5	411,757	3,540,736
2032	2,564,121	13.7	351,285	3,091,903	14.1	361,541	3,138,532	16.5	423,080	3,533,545

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 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Park Hills - 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	\$ 2,008,640	11.8%	\$237,020	\$ 1,755,001	14.6%	\$293,261	\$ 2,193,651	13.0%	\$261,123	\$ 1,940,362
2024	2,063,878	11.8	243,538	1,771,836	14.6	301,326	2,214,694	13.0	268,304	1,958,975
2025	2,120,635	11.8	250,235	1,786,934	14.6	309,613	2,233,566	13.0	275,683	1,975,668
2026	2,178,952	11.8	257,116	1,800,093	14.6	318,127	2,250,015	13.0	283,264	1,990,217
2027	2,238,873	11.8	264,187	1,811,096	14.6	326,875	2,263,768	13.0	291,053	2,002,382
2028	2,300,442	11.8	271,452	1,819,706	14.6	335,865	2,274,530	13.0	299,057	2,011,902
2029	2,363,704	11.8	278,917	1,825,669	14.6	345,101	2,281,984	13.0	307,282	2,018,495
2030	2,428,706	11.8	286,587	1,828,711	14.6	354,591	2,285,786	13.0	315,732	2,021,858
2031	2,495,495	11.8	294,468	1,828,535	14.6	364,342	2,285,566	13.0	324,414	2,021,663
2032	2,564,121	11.8	302,566	1,824,822	14.6	374,362	2,280,924	13.0	333,336	2,017,557

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	\$ 2,008,640	15.5%	\$311,339	\$ 2,332,707	17.4%	\$349,503	\$ 2,632,375	17.9%	\$359,547	\$ 2,725,074
2024	2,063,878	15.5	319,901	2,355,084	17.4	359,115	2,657,626	17.9	369,434	2,751,215
2025	2,120,635	15.5	328,698	2,375,152	17.4	368,990	2,680,272	17.9	379,594	2,774,659
2026	2,178,952	15.5	337,738	2,392,643	17.4	379,138	2,700,010	17.9	390,032	2,795,092
2027	2,238,873	15.5	347,025	2,407,267	17.4	389,564	2,716,513	17.9	400,758	2,812,176
2028	2,300,442	15.5	356,569	2,418,712	17.4	400,277	2,729,428	17.9	411,779	2,825,546
2029	2,363,704	15.5	366,374	2,426,638	17.4	411,284	2,738,373	17.9	423,103	2,834,806
2030	2,428,706	15.5	376,449	2,430,681	17.4	422,595	2,742,935	17.9	434,738	2,839,529
2031	2,495,495	15.5	386,802	2,430,447	17.4	434,216	2,742,671	17.9	446,694	2,839,256
2032	2,564,121	15.5	397,439	2,425,511	17.4	446,157	2,737,101	17.9	458,978	2,833,490

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	\$ 2,008,640	20.1%	\$403,737	\$ 3,071,120	20.4%	\$409,763	\$ 3,117,467	22.9%	\$459,979	\$ 3,509,840
2024	2,063,878	20.1	414,839	3,100,580	20.4	421,031	3,147,372	22.9	472,628	3,543,509
2025	2,120,635	20.1	426,248	3,127,001	20.4	432,610	3,174,191	22.9	485,625	3,573,704
2026	2,178,952	20.1	437,969	3,150,029	20.4	444,506	3,197,567	22.9	498,980	3,600,022
2027	2,238,873	20.1	450,013	3,169,283	20.4	456,730	3,217,111	22.9	512,702	3,622,026
2028	2,300,442	20.1	462,389	3,184,350	20.4	469,290	3,232,406	22.9	526,801	3,639,246
2029	2,363,704	20.1	475,105	3,194,785	20.4	482,196	3,242,999	22.9	541,288	3,651,172
2030	2,428,706	20.1	488,170	3,200,108	20.4	495,456	3,248,402	22.9	556,174	3,657,255
2031	2,495,495	20.1	501,594	3,199,800	20.4	509,081	3,248,089	22.9	571,468	3,656,903
2032	2,564,121	20.1	515,388	3,193,302	20.4	523,081	3,241,493	22.9	587,184	3,649,476

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 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Park Hills - 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	\$ 2,008,640	9.9%	\$198,855	\$ 1,755,001	12.7%	\$255,097	\$ 2,193,651	11.1%	\$222,959	\$ 1,940,362
2024	2,063,878	9.9	204,324	1,771,836	12.7	262,113	2,214,694	11.1	229,090	1,958,975
2025	2,120,635	9.9	209,943	1,786,934	12.7	269,321	2,233,566	11.1	235,390	1,975,668
2026	2,178,952	9.9	215,716	1,800,093	12.7	276,727	2,250,015	11.1	241,864	1,990,217
2027	2,238,873	9.9	221,648	1,811,096	12.7	284,337	2,263,768	11.1	248,515	2,002,382
2028	2,300,442	9.9	227,744	1,819,706	12.7	292,156	2,274,530	11.1	255,349	2,011,902
2029	2,363,704	9.9	234,007	1,825,669	12.7	300,190	2,281,984	11.1	262,371	2,018,495
2030	2,428,706	9.9	240,442	1,828,711	12.7	308,446	2,285,786	11.1	269,586	2,021,858
2031	2,495,495	9.9	247,054	1,828,535	12.7	316,928	2,285,566	11.1	277,000	2,021,663
2032	2,564,121	9.9	253,848	1,824,822	12.7	325,643	2,280,924	11.1	284,617	2,017,557

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	\$ 2,008,640	13.6%	\$273,175	\$ 2,332,707	15.5%	\$311,339	\$ 2,632,375	16.0%	\$321,382	\$ 2,725,074
2024	2,063,878	13.6	280,687	2,355,084	15.5	319,901	2,657,626	16.0	330,220	2,751,215
2025	2,120,635	13.6	288,406	2,375,152	15.5	328,698	2,680,272	16.0	339,302	2,774,659
2026	2,178,952	13.6	296,337	2,392,643	15.5	337,738	2,700,010	16.0	348,632	2,795,092
2027	2,238,873	13.6	304,487	2,407,267	15.5	347,025	2,716,513	16.0	358,220	2,812,176
2028	2,300,442	13.6	312,860	2,418,712	15.5	356,569	2,729,428	16.0	368,071	2,825,546
2029	2,363,704	13.6	321,464	2,426,638	15.5	366,374	2,738,373	16.0	378,193	2,834,806
2030	2,428,706	13.6	330,304	2,430,681	15.5	376,449	2,742,935	16.0	388,593	2,839,529
2031	2,495,495	13.6	339,387	2,430,447	15.5	386,802	2,742,671	16.0	399,279	2,839,256
2032	2,564,121	13.6	348,720	2,425,511	15.5	397,439	2,737,101	16.0	410,259	2,833,490

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	\$ 2,008,640	18.2%	\$365,572	\$ 3,071,120	18.5%	\$371,598	\$ 3,117,467	21.0%	\$421,814	\$ 3,509,840
2024	2,063,878	18.2	375,626	3,100,580	18.5	381,817	3,147,372	21.0	433,414	3,543,509
2025	2,120,635	18.2	385,956	3,127,001	18.5	392,317	3,174,191	21.0	445,333	3,573,704
2026	2,178,952	18.2	396,569	3,150,029	18.5	403,106	3,197,567	21.0	457,580	3,600,022
2027	2,238,873	18.2	407,475	3,169,283	18.5	414,192	3,217,111	21.0	470,163	3,622,026
2028	2,300,442	18.2	418,680	3,184,350	18.5	425,582	3,232,406	21.0	483,093	3,639,246
2029	2,363,704	18.2	430,194	3,194,785	18.5	437,285	3,242,999	21.0	496,378	3,651,172
2030	2,428,706	18.2	442,024	3,200,108	18.5	449,311	3,248,402	21.0	510,028	3,657,255
2031	2,495,495	18.2	454,180	3,199,800	18.5	461,667	3,248,089	21.0	524,054	3,656,903
2032	2,564,121	18.2	466,670	3,193,302	18.5	474,362	3,241,493	21.0	538,465	3,649,476

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 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Park Hills - 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	\$ 2,008,640	8.0%	\$160,691	\$ 1,755,001	10.8%	\$216,933	\$ 2,193,651	9.2%	\$184,795	\$ 1,940,362
2024	2,063,878	8.0	165,110	1,771,836	10.8	222,899	2,214,694	9.2	189,877	1,958,975
2025	2,120,635	8.0	169,651	1,786,934	10.8	229,029	2,233,566	9.2	195,098	1,975,668
2026	2,178,952	8.0	174,316	1,800,093	10.8	235,327	2,250,015	9.2	200,464	1,990,217
2027	2,238,873	8.0	179,110	1,811,096	10.8	241,798	2,263,768	9.2	205,976	2,002,382
2028	2,300,442	8.0	184,035	1,819,706	10.8	248,448	2,274,530	9.2	211,641	2,011,902
2029	2,363,704	8.0	189,096	1,825,669	10.8	255,280	2,281,984	9.2	217,461	2,018,495
2030	2,428,706	8.0	194,296	1,828,711	10.8	262,300	2,285,786	9.2	223,441	2,021,858
2031	2,495,495	8.0	199,640	1,828,535	10.8	269,513	2,285,566	9.2	229,586	2,021,663
2032	2,564,121	8.0	205,130	1,824,822	10.8	276,925	2,280,924	9.2	235,899	2,017,557

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	\$ 2,008,640	11.7%	\$235,011	\$ 2,332,707	13.6%	\$273,175	\$ 2,632,375	14.1%	\$283,218	\$ 2,725,074
2024	2,063,878	11.7	241,474	2,355,084	13.6	280,687	2,657,626	14.1	291,007	2,751,215
2025	2,120,635	11.7	248,114	2,375,152	13.6	288,406	2,680,272	14.1	299,010	2,774,659
2026	2,178,952	11.7	254,937	2,392,643	13.6	296,337	2,700,010	14.1	307,232	2,795,092
2027	2,238,873	11.7	261,948	2,407,267	13.6	304,487	2,716,513	14.1	315,681	2,812,176
2028	2,300,442	11.7	269,152	2,418,712	13.6	312,860	2,729,428	14.1	324,362	2,825,546
2029	2,363,704	11.7	276,553	2,426,638	13.6	321,464	2,738,373	14.1	333,282	2,834,806
2030	2,428,706	11.7	284,159	2,430,681	13.6	330,304	2,742,935	14.1	342,448	2,839,529
2031	2,495,495	11.7	291,973	2,430,447	13.6	339,387	2,742,671	14.1	351,865	2,839,256
2032	2,564,121	11.7	300,002	2,425,511	13.6	348,720	2,737,101	14.1	361,541	2,833,490

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	\$ 2,008,640	16.3%	\$327,408	\$ 3,071,120	16.6%	\$333,434	\$ 3,117,467	19.1%	\$383,650	\$ 3,509,840
2024	2,063,878	16.3	336,412	3,100,580	16.6	342,604	3,147,372	19.1	394,201	3,543,509
2025	2,120,635	16.3	345,664	3,127,001	16.6	352,025	3,174,191	19.1	405,041	3,573,704
2026	2,178,952	16.3	355,169	3,150,029	16.6	361,706	3,197,567	19.1	416,180	3,600,022
2027	2,238,873	16.3	364,936	3,169,283	16.6	371,653	3,217,111	19.1	427,625	3,622,026
2028	2,300,442	16.3	374,972	3,184,350	16.6	381,873	3,232,406	19.1	439,384	3,639,246
2029	2,363,704	16.3	385,284	3,194,785	16.6	392,375	3,242,999	19.1	451,467	3,651,172
2030	2,428,706	16.3	395,879	3,200,108	16.6	403,165	3,248,402	19.1	463,883	3,657,255
2031	2,495,495	16.3	406,766	3,199,800	16.6	414,252	3,248,089	19.1	476,640	3,656,903
2032	2,564,121	16.3	417,952	3,193,302	16.6	425,644	3,241,493	19.1	489,747	3,649,476

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 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Park Hills - 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	\$ 2,008,640	6.1%	\$122,527	\$ 1,755,001	8.9%	\$178,769	\$ 2,193,651	7.3%	\$146,631	\$ 1,940,362
2024	2,063,878	6.1	125,897	1,771,836	8.9	183,685	2,214,694	7.3	150,663	1,958,975
2025	2,120,635	6.1	129,359	1,786,934	8.9	188,737	2,233,566	7.3	154,806	1,975,668
2026	2,178,952	6.1	132,916	1,800,093	8.9	193,927	2,250,015	7.3	159,063	1,990,217
2027	2,238,873	6.1	136,571	1,811,096	8.9	199,260	2,263,768	7.3	163,438	2,002,382
2028	2,300,442	6.1	140,327	1,819,706	8.9	204,739	2,274,530	7.3	167,932	2,011,902
2029	2,363,704	6.1	144,186	1,825,669	8.9	210,370	2,281,984	7.3	172,550	2,018,495
2030	2,428,706	6.1	148,151	1,828,711	8.9	216,155	2,285,786	7.3	177,296	2,021,858
2031	2,495,495	6.1	152,225	1,828,535	8.9	222,099	2,285,566	7.3	182,171	2,021,663
2032	2,564,121	6.1	156,411	1,824,822	8.9	228,207	2,280,924	7.3	187,181	2,017,557

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	\$ 2,008,640	9.8%	\$196,847	\$ 2,332,707	11.7%	\$235,011	\$ 2,632,375	12.2%	\$245,054	\$ 2,725,074
2024	2,063,878	9.8	202,260	2,355,084	11.7	241,474	2,657,626	12.2	251,793	2,751,215
2025	2,120,635	9.8	207,822	2,375,152	11.7	248,114	2,680,272	12.2	258,717	2,774,659
2026	2,178,952	9.8	213,537	2,392,643	11.7	254,937	2,700,010	12.2	265,832	2,795,092
2027	2,238,873	9.8	219,410	2,407,267	11.7	261,948	2,716,513	12.2	273,143	2,812,176
2028	2,300,442	9.8	225,443	2,418,712	11.7	269,152	2,729,428	12.2	280,654	2,825,546
2029	2,363,704	9.8	231,643	2,426,638	11.7	276,553	2,738,373	12.2	288,372	2,834,806
2030	2,428,706	9.8	238,013	2,430,681	11.7	284,159	2,742,935	12.2	296,302	2,839,529
2031	2,495,495	9.8	244,559	2,430,447	11.7	291,973	2,742,671	12.2	304,450	2,839,256
2032	2,564,121	9.8	251,284	2,425,511	11.7	300,002	2,737,101	12.2	312,823	2,833,490

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	\$ 2,008,640	14.4%	\$289,244	\$ 3,071,120	14.7%	\$295,270	\$ 3,117,467	17.2%	\$345,486	\$ 3,509,840
2024	2,063,878	14.4	297,198	3,100,580	14.7	303,390	3,147,372	17.2	354,987	3,543,509
2025	2,120,635	14.4	305,371	3,127,001	14.7	311,733	3,174,191	17.2	364,749	3,573,704
2026	2,178,952	14.4	313,769	3,150,029	14.7	320,306	3,197,567	17.2	374,780	3,600,022
2027	2,238,873	14.4	322,398	3,169,283	14.7	329,114	3,217,111	17.2	385,086	3,622,026
2028	2,300,442	14.4	331,264	3,184,350	14.7	338,165	3,232,406	17.2	395,676	3,639,246
2029	2,363,704	14.4	340,373	3,194,785	14.7	347,464	3,242,999	17.2	406,557	3,651,172
2030	2,428,706	14.4	349,734	3,200,108	14.7	357,020	3,248,402	17.2	417,737	3,657,255
2031	2,495,495	14.4	359,351	3,199,800	14.7	366,838	3,248,089	17.2	429,225	3,656,903
2032	2,564,121	14.4	369,233	3,193,302	14.7	376,926	3,241,493	17.2	441,029	3,649,476

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 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Park Hills - 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	\$ 2,008,640	12.3%	\$247,063	\$ 1,840,433	15.3%	\$307,322	\$ 2,300,578	14.7%	\$295,270	\$ 2,200,698
2024	2,063,878	12.3	253,857	1,858,088	15.3	315,773	2,322,647	14.7	303,390	2,221,809
2025	2,120,635	12.3	260,838	1,873,921	15.3	324,457	2,342,439	14.7	311,733	2,240,741
2026	2,178,952	12.3	268,011	1,887,721	15.3	333,380	2,359,689	14.7	320,306	2,257,242
2027	2,238,873	12.3	275,381	1,899,259	15.3	342,548	2,374,112	14.7	329,114	2,271,039
2028	2,300,442	12.3	282,954	1,908,288	15.3	351,968	2,385,399	14.7	338,165	2,281,836
2029	2,363,704	12.3	290,736	1,914,542	15.3	361,647	2,393,216	14.7	347,464	2,289,314
2030	2,428,706	12.3	298,731	1,917,732	15.3	371,592	2,397,203	14.7	357,020	2,293,128
2031	2,495,495	12.3	306,946	1,917,547	15.3	381,811	2,396,972	14.7	366,838	2,292,907
2032	2,564,121	12.3	315,387	1,913,653	15.3	392,311	2,392,104	14.7	376,926	2,288,250

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	\$ 2,008,640	17.1%	\$343,477	\$ 2,570,769	18.1%	\$363,564	\$ 2,760,661	19.3%	\$387,668	\$ 2,940,778
2024	2,063,878	17.1	352,923	2,595,430	18.1	373,562	2,787,143	19.3	398,328	2,968,988
2025	2,120,635	17.1	362,629	2,617,546	18.1	383,835	2,810,893	19.3	409,283	2,994,287
2026	2,178,952	17.1	372,601	2,636,822	18.1	394,390	2,831,593	19.3	420,538	3,016,338
2027	2,238,873	17.1	382,847	2,652,939	18.1	405,236	2,848,900	19.3	432,102	3,034,775
2028	2,300,442	17.1	393,376	2,665,552	18.1	416,380	2,862,444	19.3	443,985	3,049,203
2029	2,363,704	17.1	404,193	2,674,287	18.1	427,830	2,871,824	19.3	456,195	3,059,195
2030	2,428,706	17.1	415,309	2,678,743	18.1	439,596	2,876,609	19.3	468,740	3,064,292
2031	2,495,495	17.1	426,730	2,678,485	18.1	451,685	2,876,332	19.3	481,631	3,063,997
2032	2,564,121	17.1	438,465	2,673,045	18.1	464,106	2,870,491	19.3	494,875	3,057,775

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	\$ 2,008,640	21.1%	\$423,823	\$ 3,220,626	21.6%	\$433,866	\$ 3,310,724	24.0%	\$482,074	\$ 3,680,722
2024	2,063,878	21.1	435,478	3,251,520	21.6	445,798	3,342,483	24.0	495,331	3,716,030
2025	2,120,635	21.1	447,454	3,279,227	21.6	458,057	3,370,965	24.0	508,952	3,747,695
2026	2,178,952	21.1	459,759	3,303,376	21.6	470,654	3,395,790	24.0	522,948	3,775,294
2027	2,238,873	21.1	472,402	3,323,567	21.6	483,597	3,416,546	24.0	537,330	3,798,369
2028	2,300,442	21.1	485,393	3,339,368	21.6	496,895	3,432,789	24.0	552,106	3,816,427
2029	2,363,704	21.1	498,742	3,350,311	21.6	510,560	3,444,039	24.0	567,289	3,828,934
2030	2,428,706	21.1	512,457	3,355,893	21.6	524,600	3,449,777	24.0	582,889	3,835,314
2031	2,495,495	21.1	526,549	3,355,570	21.6	539,027	3,449,445	24.0	598,919	3,834,945
2032	2,564,121	21.1	541,030	3,348,755	21.6	553,850	3,442,440	24.0	615,389	3,827,157

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 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Park Hills - 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	\$ 2,008,640	10.4%	\$208,899	\$ 1,840,433	13.4%	\$269,158	\$ 2,300,578	12.8%	\$257,106	\$ 2,200,698
2024	2,063,878	10.4	214,643	1,858,088	13.4	276,560	2,322,647	12.8	264,176	2,221,809
2025	2,120,635	10.4	220,546	1,873,921	13.4	284,165	2,342,439	12.8	271,441	2,240,741
2026	2,178,952	10.4	226,611	1,887,721	13.4	291,980	2,359,689	12.8	278,906	2,257,242
2027	2,238,873	10.4	232,843	1,899,259	13.4	300,009	2,374,112	12.8	286,576	2,271,039
2028	2,300,442	10.4	239,246	1,908,288	13.4	308,259	2,385,399	12.8	294,457	2,281,836
2029	2,363,704	10.4	245,825	1,914,542	13.4	316,736	2,393,216	12.8	302,554	2,289,314
2030	2,428,706	10.4	252,585	1,917,732	13.4	325,447	2,397,203	12.8	310,874	2,293,128
2031	2,495,495	10.4	259,531	1,917,547	13.4	334,396	2,396,972	12.8	319,423	2,292,907
2032	2,564,121	10.4	266,669	1,913,653	13.4	343,592	2,392,104	12.8	328,207	2,288,250

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	\$ 2,008,640	15.2%	\$305,313	\$ 2,570,769	16.2%	\$325,400	\$ 2,760,661	17.4%	\$349,503	\$ 2,940,778
2024	2,063,878	15.2	313,709	2,595,430	16.2	334,348	2,787,143	17.4	359,115	2,968,988
2025	2,120,635	15.2	322,337	2,617,546	16.2	343,543	2,810,893	17.4	368,990	2,994,287
2026	2,178,952	15.2	331,201	2,636,822	16.2	352,990	2,831,593	17.4	379,138	3,016,338
2027	2,238,873	15.2	340,309	2,652,939	16.2	362,697	2,848,900	17.4	389,564	3,034,775
2028	2,300,442	15.2	349,667	2,665,552	16.2	372,672	2,862,444	17.4	400,277	3,049,203
2029	2,363,704	15.2	359,283	2,674,287	16.2	382,920	2,871,824	17.4	411,284	3,059,195
2030	2,428,706	15.2	369,163	2,678,743	16.2	393,450	2,876,609	17.4	422,595	3,064,292
2031	2,495,495	15.2	379,315	2,678,485	16.2	404,270	2,876,332	17.4	434,216	3,063,997
2032	2,564,121	15.2	389,746	2,673,045	16.2	415,388	2,870,491	17.4	446,157	3,057,775

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	\$ 2,008,640	19.2%	\$385,659	\$ 3,220,626	19.7%	\$395,702	\$ 3,310,724	22.1%	\$443,909	\$ 3,680,722
2024	2,063,878	19.2	396,265	3,251,520	19.7	406,584	3,342,483	22.1	456,117	3,716,030
2025	2,120,635	19.2	407,162	3,279,227	19.7	417,765	3,370,965	22.1	468,660	3,747,695
2026	2,178,952	19.2	418,359	3,303,376	19.7	429,254	3,395,790	22.1	481,548	3,775,294
2027	2,238,873	19.2	429,864	3,323,567	19.7	441,058	3,416,546	22.1	494,791	3,798,369
2028	2,300,442	19.2	441,685	3,339,368	19.7	453,187	3,432,789	22.1	508,398	3,816,427
2029	2,363,704	19.2	453,831	3,350,311	19.7	465,650	3,444,039	22.1	522,379	3,828,934
2030	2,428,706	19.2	466,312	3,355,893	19.7	478,455	3,449,777	22.1	536,744	3,835,314
2031	2,495,495	19.2	479,135	3,355,570	19.7	491,613	3,449,445	22.1	551,504	3,834,945
2032	2,564,121	19.2	492,311	3,348,755	19.7	505,132	3,442,440	22.1	566,671	3,827,157

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 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Park Hills - 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	\$ 2,008,640	8.5%	\$170,734	\$ 1,840,433	11.5%	\$230,994	\$ 2,300,578	10.9%	\$218,942	\$ 2,200,698
2024	2,063,878	8.5	175,430	1,858,088	11.5	237,346	2,322,647	10.9	224,963	2,221,809
2025	2,120,635	8.5	180,254	1,873,921	11.5	243,873	2,342,439	10.9	231,149	2,240,741
2026	2,178,952	8.5	185,211	1,887,721	11.5	250,579	2,359,689	10.9	237,506	2,257,242
2027	2,238,873	8.5	190,304	1,899,259	11.5	257,470	2,374,112	10.9	244,037	2,271,039
2028	2,300,442	8.5	195,538	1,908,288	11.5	264,551	2,385,399	10.9	250,748	2,281,836
2029	2,363,704	8.5	200,915	1,914,542	11.5	271,826	2,393,216	10.9	257,644	2,289,314
2030	2,428,706	8.5	206,440	1,917,732	11.5	279,301	2,397,203	10.9	264,729	2,293,128
2031	2,495,495	8.5	212,117	1,917,547	11.5	286,982	2,396,972	10.9	272,009	2,292,907
2032	2,564,121	8.5	217,950	1,913,653	11.5	294,874	2,392,104	10.9	279,489	2,288,250

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	\$ 2,008,640	13.3%	\$267,149	\$ 2,570,769	14.3%	\$287,236	\$ 2,760,661	15.5%	\$311,339	\$ 2,940,778
2024	2,063,878	13.3	274,496	2,595,430	14.3	295,135	2,787,143	15.5	319,901	2,968,988
2025	2,120,635	13.3	282,044	2,617,546	14.3	303,251	2,810,893	15.5	328,698	2,994,287
2026	2,178,952	13.3	289,801	2,636,822	14.3	311,590	2,831,593	15.5	337,738	3,016,338
2027	2,238,873	13.3	297,770	2,652,939	14.3	320,159	2,848,900	15.5	347,025	3,034,775
2028	2,300,442	13.3	305,959	2,665,552	14.3	328,963	2,862,444	15.5	356,569	3,049,203
2029	2,363,704	13.3	314,373	2,674,287	14.3	338,010	2,871,824	15.5	366,374	3,059,195
2030	2,428,706	13.3	323,018	2,678,743	14.3	347,305	2,876,609	15.5	376,449	3,064,292
2031	2,495,495	13.3	331,901	2,678,485	14.3	356,856	2,876,332	15.5	386,802	3,063,997
2032	2,564,121	13.3	341,028	2,673,045	14.3	366,669	2,870,491	15.5	397,439	3,057,775

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	\$ 2,008,640	17.3%	\$347,495	\$ 3,220,626	17.8%	\$357,538	\$ 3,310,724	20.2%	\$405,745	\$ 3,680,722
2024	2,063,878	17.3	357,051	3,251,520	17.8	367,370	3,342,483	20.2	416,903	3,716,030
2025	2,120,635	17.3	366,870	3,279,227	17.8	377,473	3,370,965	20.2	428,368	3,747,695
2026	2,178,952	17.3	376,959	3,303,376	17.8	387,853	3,395,790	20.2	440,148	3,775,294
2027	2,238,873	17.3	387,325	3,323,567	17.8	398,519	3,416,546	20.2	452,252	3,798,369
2028	2,300,442	17.3	397,976	3,339,368	17.8	409,479	3,432,789	20.2	464,689	3,816,427
2029	2,363,704	17.3	408,921	3,350,311	17.8	420,739	3,444,039	20.2	477,468	3,828,934
2030	2,428,706	17.3	420,166	3,355,893	17.8	432,310	3,449,777	20.2	490,599	3,835,314
2031	2,495,495	17.3	431,721	3,355,570	17.8	444,198	3,449,445	20.2	504,090	3,834,945
2032	2,564,121	17.3	443,593	3,348,755	17.8	456,414	3,442,440	20.2	517,952	3,827,157

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 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Park Hills - 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	\$ 2,008,640	6.6%	\$132,570	\$ 1,840,433	9.6%	\$192,829	\$ 2,300,578	9.0%	\$180,778	\$ 2,200,698
2024	2,063,878	6.6	136,216	1,858,088	9.6	198,132	2,322,647	9.0	185,749	2,221,809
2025	2,120,635	6.6	139,962	1,873,921	9.6	203,581	2,342,439	9.0	190,857	2,240,741
2026	2,178,952	6.6	143,811	1,887,721	9.6	209,179	2,359,689	9.0	196,106	2,257,242
2027	2,238,873	6.6	147,766	1,899,259	9.6	214,932	2,374,112	9.0	201,499	2,271,039
2028	2,300,442	6.6	151,829	1,908,288	9.6	220,842	2,385,399	9.0	207,040	2,281,836
2029	2,363,704	6.6	156,004	1,914,542	9.6	226,916	2,393,216	9.0	212,733	2,289,314
2030	2,428,706	6.6	160,295	1,917,732	9.6	233,156	2,397,203	9.0	218,584	2,293,128
2031	2,495,495	6.6	164,703	1,917,547	9.6	239,568	2,396,972	9.0	224,595	2,292,907
2032	2,564,121	6.6	169,232	1,913,653	9.6	246,156	2,392,104	9.0	230,771	2,288,250

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	\$ 2,008,640	11.4%	\$228,985	\$ 2,570,769	12.4%	\$249,071	\$ 2,760,661	13.6%	\$273,175	\$ 2,940,778
2024	2,063,878	11.4	235,282	2,595,430	12.4	255,921	2,787,143	13.6	280,687	2,968,988
2025	2,120,635	11.4	241,752	2,617,546	12.4	262,959	2,810,893	13.6	288,406	2,994,287
2026	2,178,952	11.4	248,401	2,636,822	12.4	270,190	2,831,593	13.6	296,337	3,016,338
2027	2,238,873	11.4	255,232	2,652,939	12.4	277,620	2,848,900	13.6	304,487	3,034,775
2028	2,300,442	11.4	262,250	2,665,552	12.4	285,255	2,862,444	13.6	312,860	3,049,203
2029	2,363,704	11.4	269,462	2,674,287	12.4	293,099	2,871,824	13.6	321,464	3,059,195
2030	2,428,706	11.4	276,872	2,678,743	12.4	301,160	2,876,609	13.6	330,304	3,064,292
2031	2,495,495	11.4	284,486	2,678,485	12.4	309,441	2,876,332	13.6	339,387	3,063,997
2032	2,564,121	11.4	292,310	2,673,045	12.4	317,951	2,870,491	13.6	348,720	3,057,775

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	\$ 2,008,640	15.4%	\$309,331	\$ 3,220,626	15.9%	\$319,374	\$ 3,310,724	18.3%	\$367,581	\$ 3,680,722
2024	2,063,878	15.4	317,837	3,251,520	15.9	328,157	3,342,483	18.3	377,690	3,716,030
2025	2,120,635	15.4	326,578	3,279,227	15.9	337,181	3,370,965	18.3	388,076	3,747,695
2026	2,178,952	15.4	335,559	3,303,376	15.9	346,453	3,395,790	18.3	398,748	3,775,294
2027	2,238,873	15.4	344,786	3,323,567	15.9	355,981	3,416,546	18.3	409,714	3,798,369
2028	2,300,442	15.4	354,268	3,339,368	15.9	365,770	3,432,789	18.3	420,981	3,816,427
2029	2,363,704	15.4	364,010	3,350,311	15.9	375,829	3,444,039	18.3	432,558	3,828,934
2030	2,428,706	15.4	374,021	3,355,893	15.9	386,164	3,449,777	18.3	444,453	3,835,314
2031	2,495,495	15.4	384,306	3,355,570	15.9	396,784	3,449,445	18.3	456,676	3,834,945
2032	2,564,121	15.4	394,875	3,348,755	15.9	407,695	3,442,440	18.3	469,234	3,827,157

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 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Park Hills - 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	\$ 2,008,640	12.8%	\$257,106	\$ 1,902,514	15.8%	\$317,365	\$ 2,378,066	15.2%	\$305,313	\$ 2,275,609
2024	2,063,878	12.8	264,176	1,920,764	15.8	326,093	2,400,878	15.2	313,709	2,297,438
2025	2,120,635	12.8	271,441	1,937,131	15.8	335,060	2,421,336	15.2	322,337	2,317,015
2026	2,178,952	12.8	278,906	1,951,396	15.8	344,274	2,439,167	15.2	331,201	2,334,078
2027	2,238,873	12.8	286,576	1,963,323	15.8	353,742	2,454,076	15.2	340,309	2,348,344
2028	2,300,442	12.8	294,457	1,972,657	15.8	363,470	2,465,743	15.2	349,667	2,359,508
2029	2,363,704	12.8	302,554	1,979,122	15.8	373,465	2,473,823	15.2	359,283	2,367,240
2030	2,428,706	12.8	310,874	1,982,419	15.8	383,736	2,477,945	15.2	369,163	2,371,184
2031	2,495,495	12.8	319,423	1,982,228	15.8	394,288	2,477,707	15.2	379,315	2,370,956
2032	2,564,121	12.8	328,207	1,978,202	15.8	405,131	2,472,675	15.2	389,746	2,366,141

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	\$ 2,008,640	17.6%	\$353,521	\$ 2,657,846	18.7%	\$375,616	\$ 2,853,735	19.9%	\$399,719	\$ 3,040,257
2024	2,063,878	17.6	363,243	2,683,342	18.7	385,945	2,881,110	19.9	410,712	3,069,421
2025	2,120,635	17.6	373,232	2,706,207	18.7	396,559	2,905,660	19.9	422,006	3,095,576
2026	2,178,952	17.6	383,496	2,726,136	18.7	407,464	2,927,058	19.9	433,611	3,118,373
2027	2,238,873	17.6	394,042	2,742,799	18.7	418,669	2,944,949	19.9	445,536	3,137,433
2028	2,300,442	17.6	404,878	2,755,839	18.7	430,183	2,958,950	19.9	457,788	3,152,349
2029	2,363,704	17.6	416,012	2,764,870	18.7	442,013	2,968,647	19.9	470,377	3,162,680
2030	2,428,706	17.6	427,452	2,769,477	18.7	454,168	2,973,593	19.9	483,312	3,167,949
2031	2,495,495	17.6	439,207	2,769,210	18.7	466,658	2,973,307	19.9	496,604	3,167,644
2032	2,564,121	17.6	451,285	2,763,586	18.7	479,491	2,967,269	19.9	510,260	3,161,211

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	\$ 2,008,640	21.8%	\$437,884	\$ 3,329,271	22.3%	\$447,927	\$ 3,422,614	24.8%	\$498,143	\$ 3,804,954
2024	2,063,878	21.8	449,925	3,361,208	22.3	460,245	3,455,446	24.8	511,842	3,841,454
2025	2,120,635	21.8	462,298	3,389,849	22.3	472,902	3,484,890	24.8	525,917	3,874,188
2026	2,178,952	21.8	475,012	3,414,813	22.3	485,906	3,510,554	24.8	540,380	3,902,718
2027	2,238,873	21.8	488,074	3,435,685	22.3	499,269	3,532,011	24.8	555,241	3,926,572
2028	2,300,442	21.8	501,496	3,452,019	22.3	512,999	3,548,803	24.8	570,510	3,945,240
2029	2,363,704	21.8	515,287	3,463,332	22.3	527,106	3,560,433	24.8	586,199	3,958,169
2030	2,428,706	21.8	529,458	3,469,102	22.3	541,601	3,566,365	24.8	602,319	3,964,764
2031	2,495,495	21.8	544,018	3,468,768	22.3	556,495	3,566,022	24.8	618,883	3,964,382
2032	2,564,121	21.8	558,978	3,461,724	22.3	571,799	3,558,780	24.8	635,902	3,956,331

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 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Park Hills - 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	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2023	\$ 2,008,640	10.9%	\$218,942	\$ 1,902,514	13.9%	\$279,201	\$ 2,378,066	13.3%	\$267,149	\$ 2,275,609
2024	2,063,878	10.9	224,963	1,920,764	13.9	286,879	2,400,878	13.3	274,496	2,297,438
2025	2,120,635	10.9	231,149	1,937,131	13.9	294,768	2,421,336	13.3	282,044	2,317,015
2026	2,178,952	10.9	237,506	1,951,396	13.9	302,874	2,439,167	13.3	289,801	2,334,078
2027	2,238,873	10.9	244,037	1,963,323	13.9	311,203	2,454,076	13.3	297,770	2,348,344
2028	2,300,442	10.9	250,748	1,972,657	13.9	319,761	2,465,743	13.3	305,959	2,359,508
2029	2,363,704	10.9	257,644	1,979,122	13.9	328,555	2,473,823	13.3	314,373	2,367,240
2030	2,428,706	10.9	264,729	1,982,419	13.9	337,590	2,477,945	13.3	323,018	2,371,184
2031	2,495,495	10.9	272,009	1,982,228	13.9	346,874	2,477,707	13.3	331,901	2,370,956
2032	2,564,121	10.9	279,489	1,978,202	13.9	356,413	2,472,675	13.3	341,028	2,366,141

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2023	\$ 2,008,640	15.7%	\$315,356	\$ 2,657,846	16.8%	\$337,452	\$ 2,853,735	18.0%	\$361,555	\$ 3,040,257
2024	2,063,878	15.7	324,029	2,683,342	16.8	346,732	2,881,110	18.0	371,498	3,069,421
2025	2,120,635	15.7	332,940	2,706,207	16.8	356,267	2,905,660	18.0	381,714	3,095,576
2026	2,178,952	15.7	342,095	2,726,136	16.8	366,064	2,927,058	18.0	392,211	3,118,373
2027	2,238,873	15.7	351,503	2,742,799	16.8	376,131	2,944,949	18.0	402,997	3,137,433
2028	2,300,442	15.7	361,169	2,755,839	16.8	386,474	2,958,950	18.0	414,080	3,152,349
2029	2,363,704	15.7	371,102	2,764,870	16.8	397,102	2,968,647	18.0	425,467	3,162,680
2030	2,428,706	15.7	381,307	2,769,477	16.8	408,023	2,973,593	18.0	437,167	3,167,949
2031	2,495,495	15.7	391,793	2,769,210	16.8	419,243	2,973,307	18.0	449,189	3,167,644
2032	2,564,121	15.7	402,567	2,763,586	16.8	430,772	2,967,269	18.0	461,542	3,161,211

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2023	\$ 2,008,640	19.9%	\$399,719	\$ 3,329,271	20.4%	\$409,763	\$ 3,422,614	22.9%	\$459,979	\$ 3,804,954
2024	2,063,878	19.9	410,712	3,361,208	20.4	421,031	3,455,446	22.9	472,628	3,841,454
2025	2,120,635	19.9	422,006	3,389,849	20.4	432,610	3,484,890	22.9	485,625	3,874,188
2026	2,178,952	19.9	433,611	3,414,813	20.4	444,506	3,510,554	22.9	498,980	3,902,718
2027	2,238,873	19.9	445,536	3,435,685	20.4	456,730	3,532,011	22.9	512,702	3,926,572
2028	2,300,442	19.9	457,788	3,452,019	20.4	469,290	3,548,803	22.9	526,801	3,945,240
2029	2,363,704	19.9	470,377	3,463,332	20.4	482,196	3,560,433	22.9	541,288	3,958,169
2030	2,428,706	19.9	483,312	3,469,102	20.4	495,456	3,566,365	22.9	556,174	3,964,764
2031	2,495,495	19.9	496,604	3,468,768	20.4	509,081	3,566,022	22.9	571,468	3,964,382
2032	2,564,121	19.9	510,260	3,461,724	20.4	523,081	3,558,780	22.9	587,184	3,956,331

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 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Park Hills - 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	\$ 2,008,640	9.0%	\$180,778	\$ 1,902,514	12.0%	\$241,037	\$ 2,378,066	11.4%	\$228,985	\$ 2,275,609
2024	2,063,878	9.0	185,749	1,920,764	12.0	247,665	2,400,878	11.4	235,282	2,297,438
2025	2,120,635	9.0	190,857	1,937,131	12.0	254,476	2,421,336	11.4	241,752	2,317,015
2026	2,178,952	9.0	196,106	1,951,396	12.0	261,474	2,439,167	11.4	248,401	2,334,078
2027	2,238,873	9.0	201,499	1,963,323	12.0	268,665	2,454,076	11.4	255,232	2,348,344
2028	2,300,442	9.0	207,040	1,972,657	12.0	276,053	2,465,743	11.4	262,250	2,359,508
2029	2,363,704	9.0	212,733	1,979,122	12.0	283,644	2,473,823	11.4	269,462	2,367,240
2030	2,428,706	9.0	218,584	1,982,419	12.0	291,445	2,477,945	11.4	276,872	2,371,184
2031	2,495,495	9.0	224,595	1,982,228	12.0	299,459	2,477,707	11.4	284,486	2,370,956
2032	2,564,121	9.0	230,771	1,978,202	12.0	307,695	2,472,675	11.4	292,310	2,366,141

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	\$ 2,008,640	13.8%	\$277,192	\$ 2,657,846	14.9%	\$299,287	\$ 2,853,735	16.1%	\$323,391	\$ 3,040,257
2024	2,063,878	13.8	284,815	2,683,342	14.9	307,518	2,881,110	16.1	332,284	3,069,421
2025	2,120,635	13.8	292,648	2,706,207	14.9	315,975	2,905,660	16.1	341,422	3,095,576
2026	2,178,952	13.8	300,695	2,726,136	14.9	324,664	2,927,058	16.1	350,811	3,118,373
2027	2,238,873	13.8	308,964	2,742,799	14.9	333,592	2,944,949	16.1	360,459	3,137,433
2028	2,300,442	13.8	317,461	2,755,839	14.9	342,766	2,958,950	16.1	370,371	3,152,349
2029	2,363,704	13.8	326,191	2,764,870	14.9	352,192	2,968,647	16.1	380,556	3,162,680
2030	2,428,706	13.8	335,161	2,769,477	14.9	361,877	2,973,593	16.1	391,022	3,167,949
2031	2,495,495	13.8	344,378	2,769,210	14.9	371,829	2,973,307	16.1	401,775	3,167,644
2032	2,564,121	13.8	353,849	2,763,586	14.9	382,054	2,967,269	16.1	412,823	3,161,211

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	\$ 2,008,640	18.0%	\$361,555	\$ 3,329,271	18.5%	\$371,598	\$ 3,422,614	21.0%	\$421,814	\$ 3,804,954
2024	2,063,878	18.0	371,498	3,361,208	18.5	381,817	3,455,446	21.0	433,414	3,841,454
2025	2,120,635	18.0	381,714	3,389,849	18.5	392,317	3,484,890	21.0	445,333	3,874,188
2026	2,178,952	18.0	392,211	3,414,813	18.5	403,106	3,510,554	21.0	457,580	3,902,718
2027	2,238,873	18.0	402,997	3,435,685	18.5	414,192	3,532,011	21.0	470,163	3,926,572
2028	2,300,442	18.0	414,080	3,452,019	18.5	425,582	3,548,803	21.0	483,093	3,945,240
2029	2,363,704	18.0	425,467	3,463,332	18.5	437,285	3,560,433	21.0	496,378	3,958,169
2030	2,428,706	18.0	437,167	3,469,102	18.5	449,311	3,566,365	21.0	510,028	3,964,764
2031	2,495,495	18.0	449,189	3,468,768	18.5	461,667	3,566,022	21.0	524,054	3,964,382
2032	2,564,121	18.0	461,542	3,461,724	18.5	474,362	3,558,780	21.0	538,465	3,956,331

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 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Park Hills - 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	\$ 2,008,640	7.1%	\$142,613	\$ 1,902,514	10.1%	\$202,873	\$ 2,378,066	9.5%	\$190,821	\$ 2,275,609
2024	2,063,878	7.1	146,535	1,920,764	10.1	208,452	2,400,878	9.5	196,068	2,297,438
2025	2,120,635	7.1	150,565	1,937,131	10.1	214,184	2,421,336	9.5	201,460	2,317,015
2026	2,178,952	7.1	154,706	1,951,396	10.1	220,074	2,439,167	9.5	207,000	2,334,078
2027	2,238,873	7.1	158,960	1,963,323	10.1	226,126	2,454,076	9.5	212,693	2,348,344
2028	2,300,442	7.1	163,331	1,972,657	10.1	232,345	2,465,743	9.5	218,542	2,359,508
2029	2,363,704	7.1	167,823	1,979,122	10.1	238,734	2,473,823	9.5	224,552	2,367,240
2030	2,428,706	7.1	172,438	1,982,419	10.1	245,299	2,477,945	9.5	230,727	2,371,184
2031	2,495,495	7.1	177,180	1,982,228	10.1	252,045	2,477,707	9.5	237,072	2,370,956
2032	2,564,121	7.1	182,053	1,978,202	10.1	258,976	2,472,675	9.5	243,591	2,366,141

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	\$ 2,008,640	11.9%	\$239,028	\$ 2,657,846	13.0%	\$261,123	\$ 2,853,735	14.2%	\$285,227	\$ 3,040,257
2024	2,063,878	11.9	245,601	2,683,342	13.0	268,304	2,881,110	14.2	293,071	3,069,421
2025	2,120,635	11.9	252,356	2,706,207	13.0	275,683	2,905,660	14.2	301,130	3,095,576
2026	2,178,952	11.9	259,295	2,726,136	13.0	283,264	2,927,058	14.2	309,411	3,118,373
2027	2,238,873	11.9	266,426	2,742,799	13.0	291,053	2,944,949	14.2	317,920	3,137,433
2028	2,300,442	11.9	273,753	2,755,839	13.0	299,057	2,958,950	14.2	326,663	3,152,349
2029	2,363,704	11.9	281,281	2,764,870	13.0	307,282	2,968,647	14.2	335,646	3,162,680
2030	2,428,706	11.9	289,016	2,769,477	13.0	315,732	2,973,593	14.2	344,876	3,167,949
2031	2,495,495	11.9	296,964	2,769,210	13.0	324,414	2,973,307	14.2	354,360	3,167,644
2032	2,564,121	11.9	305,130	2,763,586	13.0	333,336	2,967,269	14.2	364,105	3,161,211

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	\$ 2,008,640	16.1%	\$323,391	\$ 3,329,271	16.6%	\$333,434	\$ 3,422,614	19.1%	\$383,650	\$ 3,804,954
2024	2,063,878	16.1	332,284	3,361,208	16.6	342,604	3,455,446	19.1	394,201	3,841,454
2025	2,120,635	16.1	341,422	3,389,849	16.6	352,025	3,484,890	19.1	405,041	3,874,188
2026	2,178,952	16.1	350,811	3,414,813	16.6	361,706	3,510,554	19.1	416,180	3,902,718
2027	2,238,873	16.1	360,459	3,435,685	16.6	371,653	3,532,011	19.1	427,625	3,926,572
2028	2,300,442	16.1	370,371	3,452,019	16.6	381,873	3,548,803	19.1	439,384	3,945,240
2029	2,363,704	16.1	380,556	3,463,332	16.6	392,375	3,560,433	19.1	451,467	3,958,169
2030	2,428,706	16.1	391,022	3,469,102	16.6	403,165	3,566,365	19.1	463,883	3,964,764
2031	2,495,495	16.1	401,775	3,468,768	16.6	414,252	3,566,022	19.1	476,640	3,964,382
2032	2,564,121	16.1	412,823	3,461,724	16.6	425,644	3,558,780	19.1	489,747	3,956,331

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 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Park Hills - 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	\$ 839,951	12.0%	\$100,794	\$ 534,276	14.7%	\$123,473	\$ 667,806	14.4%	\$120,953	\$ 626,692
2024	863,050	12.0	103,566	539,401	14.7	126,868	674,212	14.4	124,279	632,704
2025	886,784	12.0	106,414	543,997	14.7	130,357	679,957	14.4	127,697	638,095
2026	911,171	12.0	109,341	548,003	14.7	133,942	684,964	14.4	131,209	642,794
2027	936,228	12.0	112,347	551,353	14.7	137,626	689,151	14.4	134,817	646,723
2028	961,974	12.0	115,437	553,974	14.7	141,410	692,427	14.4	138,524	649,798
2029	988,428	12.0	118,611	555,789	14.7	145,299	694,696	14.4	142,334	651,927
2030	1,015,610	12.0	121,873	556,715	14.7	149,295	695,853	14.4	146,248	653,013
2031	1,043,539	12.0	125,225	556,661	14.7	153,400	695,786	14.4	150,270	652,950
2032	1,072,236	12.0	128,668	555,531	14.7	157,619	694,373	14.4	154,402	651,624

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	\$ 839,951	16.5%	\$138,592	\$ 737,175	17.6%	\$147,831	\$ 801,371	18.7%	\$157,071	\$ 847,564
2024	863,050	16.5	142,403	744,246	17.6	151,897	809,058	18.7	161,390	855,694
2025	886,784	16.5	146,319	750,588	17.6	156,074	815,952	18.7	165,829	862,986
2026	911,171	16.5	150,343	756,116	17.6	160,366	821,961	18.7	170,389	869,341
2027	936,228	16.5	154,478	760,738	17.6	164,776	826,985	18.7	175,075	874,655
2028	961,974	16.5	158,726	764,355	17.6	169,307	830,917	18.7	179,889	878,813
2029	988,428	16.5	163,091	766,860	17.6	173,963	833,640	18.7	184,836	881,693
2030	1,015,610	16.5	167,576	768,138	17.6	178,747	835,029	18.7	189,919	883,162
2031	1,043,539	16.5	172,184	768,064	17.6	183,663	834,949	18.7	195,142	883,077
2032	1,072,236	16.5	176,919	766,504	17.6	188,714	833,253	18.7	200,508	881,284

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	\$ 839,951	20.3%	\$170,510	\$ 934,989	21.0%	\$176,390	\$ 958,089	23.1%	\$194,029	\$ 1,068,582
2024	863,050	20.3	175,199	943,958	21.0	181,241	967,280	23.1	199,365	1,078,833
2025	886,784	20.3	180,017	952,002	21.0	186,225	975,522	23.1	204,847	1,088,026
2026	911,171	20.3	184,968	959,013	21.0	191,346	982,706	23.1	210,481	1,096,038
2027	936,228	20.3	190,054	964,875	21.0	196,608	988,713	23.1	216,269	1,102,737
2028	961,974	20.3	195,281	969,462	21.0	202,015	993,414	23.1	222,216	1,107,980
2029	988,428	20.3	200,651	972,639	21.0	207,570	996,669	23.1	228,327	1,111,611
2030	1,015,610	20.3	206,169	974,260	21.0	213,278	998,330	23.1	234,606	1,113,463
2031	1,043,539	20.3	211,838	974,166	21.0	219,143	998,234	23.1	241,058	1,113,356
2032	1,072,236	20.3	217,664	972,188	21.0	225,170	996,207	23.1	247,687	1,111,095

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 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Park Hills - 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	\$ 839,951	10.1%	\$84,835	\$ 534,276	12.8%	\$107,514	\$ 667,806	12.5%	\$104,994	\$ 626,692
2024	863,050	10.1	87,168	539,401	12.8	110,470	674,212	12.5	107,881	632,704
2025	886,784	10.1	89,565	543,997	12.8	113,508	679,957	12.5	110,848	638,095
2026	911,171	10.1	92,028	548,003	12.8	116,630	684,964	12.5	113,896	642,794
2027	936,228	10.1	94,559	551,353	12.8	119,837	689,151	12.5	117,029	646,723
2028	961,974	10.1	97,159	553,974	12.8	123,133	692,427	12.5	120,247	649,798
2029	988,428	10.1	99,831	555,789	12.8	126,519	694,696	12.5	123,554	651,927
2030	1,015,610	10.1	102,577	556,715	12.8	129,998	695,853	12.5	126,951	653,013
2031	1,043,539	10.1	105,397	556,661	12.8	133,573	695,786	12.5	130,442	652,950
2032	1,072,236	10.1	108,296	555,531	12.8	137,246	694,373	12.5	134,030	651,624

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	\$ 839,951	14.6%	\$122,633	\$ 737,175	15.7%	\$131,872	\$ 801,371	16.8%	\$141,112	\$ 847,564
2024	863,050	14.6	126,005	744,246	15.7	135,499	809,058	16.8	144,992	855,694
2025	886,784	14.6	129,470	750,588	15.7	139,225	815,952	16.8	148,980	862,986
2026	911,171	14.6	133,031	756,116	15.7	143,054	821,961	16.8	153,077	869,341
2027	936,228	14.6	136,689	760,738	15.7	146,988	826,985	16.8	157,286	874,655
2028	961,974	14.6	140,448	764,355	15.7	151,030	830,917	16.8	161,612	878,813
2029	988,428	14.6	144,310	766,860	15.7	155,183	833,640	16.8	166,056	881,693
2030	1,015,610	14.6	148,279	768,138	15.7	159,451	835,029	16.8	170,622	883,162
2031	1,043,539	14.6	152,357	768,064	15.7	163,836	834,949	16.8	175,315	883,077
2032	1,072,236	14.6	156,546	766,504	15.7	168,341	833,253	16.8	180,136	881,284

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	\$ 839,951	18.4%	\$154,551	\$ 934,989	19.1%	\$160,431	\$ 958,089	21.2%	\$178,070	\$ 1,068,582
2024	863,050	18.4	158,801	943,958	19.1	164,843	967,280	21.2	182,967	1,078,833
2025	886,784	18.4	163,168	952,002	19.1	169,376	975,522	21.2	187,998	1,088,026
2026	911,171	18.4	167,655	959,013	19.1	174,034	982,706	21.2	193,168	1,096,038
2027	936,228	18.4	172,266	964,875	19.1	178,820	988,713	21.2	198,480	1,102,737
2028	961,974	18.4	177,003	969,462	19.1	183,737	993,414	21.2	203,938	1,107,980
2029	988,428	18.4	181,871	972,639	19.1	188,790	996,669	21.2	209,547	1,111,611
2030	1,015,610	18.4	186,872	974,260	19.1	193,982	998,330	21.2	215,309	1,113,463
2031	1,043,539	18.4	192,011	974,166	19.1	199,316	998,234	21.2	221,230	1,113,356
2032	1,072,236	18.4	197,291	972,188	19.1	204,797	996,207	21.2	227,314	1,111,095

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 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Park Hills - 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 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	\$ 839,951	8.2%	\$68,876	\$ 534,276	10.9%	\$91,555	\$ 667,806	10.6%	\$89,035	\$ 626,692
2024	863,050	8.2	70,770	539,401	10.9	94,072	674,212	10.6	91,483	632,704
2025	886,784	8.2	72,716	543,997	10.9	96,659	679,957	10.6	93,999	638,095
2026	911,171	8.2	74,716	548,003	10.9	99,318	684,964	10.6	96,584	642,794
2027	936,228	8.2	76,771	551,353	10.9	102,049	689,151	10.6	99,240	646,723
2028	961,974	8.2	78,882	553,974	10.9	104,855	692,427	10.6	101,969	649,798
2029	988,428	8.2	81,051	555,789	10.9	107,739	694,696	10.6	104,773	651,927
2030	1,015,610	8.2	83,280	556,715	10.9	110,701	695,853	10.6	107,655	653,013
2031	1,043,539	8.2	85,570	556,661	10.9	113,746	695,786	10.6	110,615	652,950
2032	1,072,236	8.2	87,923	555,531	10.9	116,874	694,373	10.6	113,657	651,624

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	\$ 839,951	12.7%	\$106,674	\$ 737,175	13.8%	\$115,913	\$ 801,371	14.9%	\$125,153	\$ 847,564
2024	863,050	12.7	109,607	744,246	13.8	119,101	809,058	14.9	128,594	855,694
2025	886,784	12.7	112,622	750,588	13.8	122,376	815,952	14.9	132,131	862,986
2026	911,171	12.7	115,719	756,116	13.8	125,742	821,961	14.9	135,764	869,341
2027	936,228	12.7	118,901	760,738	13.8	129,199	826,985	14.9	139,498	874,655
2028	961,974	12.7	122,171	764,355	13.8	132,752	830,917	14.9	143,334	878,813
2029	988,428	12.7	125,530	766,860	13.8	136,403	833,640	14.9	147,276	881,693
2030	1,015,610	12.7	128,982	768,138	13.8	140,154	835,029	14.9	151,326	883,162
2031	1,043,539	12.7	132,529	768,064	13.8	144,008	834,949	14.9	155,487	883,077
2032	1,072,236	12.7	136,174	766,504	13.8	147,969	833,253	14.9	159,763	881,284

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	\$ 839,951	16.5%	\$138,592	\$ 934,989	17.2%	\$144,472	\$ 958,089	19.3%	\$162,111	\$ 1,068,582
2024	863,050	16.5	142,403	943,958	17.2	148,445	967,280	19.3	166,569	1,078,833
2025	886,784	16.5	146,319	952,002	17.2	152,527	975,522	19.3	171,149	1,088,026
2026	911,171	16.5	150,343	959,013	17.2	156,721	982,706	19.3	175,856	1,096,038
2027	936,228	16.5	154,478	964,875	17.2	161,031	988,713	19.3	180,692	1,102,737
2028	961,974	16.5	158,726	969,462	17.2	165,460	993,414	19.3	185,661	1,107,980
2029	988,428	16.5	163,091	972,639	17.2	170,010	996,669	19.3	190,767	1,111,611
2030	1,015,610	16.5	167,576	974,260	17.2	174,685	998,330	19.3	196,013	1,113,463
2031	1,043,539	16.5	172,184	974,166	17.2	179,489	998,234	19.3	201,403	1,113,356
2032	1,072,236	16.5	176,919	972,188	17.2	184,425	996,207	19.3	206,942	1,111,095

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 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Park Hills - 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	\$ 839,951	6.3%	\$52,917	\$ 534,276	9.0%	\$75,596	\$ 667,806	8.7%	\$73,076	\$ 626,692
2024	863,050	6.3	54,372	539,401	9.0	77,675	674,212	8.7	75,085	632,704
2025	886,784	6.3	55,867	543,997	9.0	79,811	679,957	8.7	77,150	638,095
2026	911,171	6.3	57,404	548,003	9.0	82,005	684,964	8.7	79,272	642,794
2027	936,228	6.3	58,982	551,353	9.0	84,261	689,151	8.7	81,452	646,723
2028	961,974	6.3	60,604	553,974	9.0	86,578	692,427	8.7	83,692	649,798
2029	988,428	6.3	62,271	555,789	9.0	88,959	694,696	8.7	85,993	651,927
2030	1,015,610	6.3	63,983	556,715	9.0	91,405	695,853	8.7	88,358	653,013
2031	1,043,539	6.3	65,743	556,661	9.0	93,919	695,786	8.7	90,788	652,950
2032	1,072,236	6.3	67,551	555,531	9.0	96,501	694,373	8.7	93,285	651,624

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	\$ 839,951	10.8%	\$90,715	\$ 737,175	11.9%	\$99,954	\$ 801,371	13.0%	\$109,194	\$ 847,564
2024	863,050	10.8	93,209	744,246	11.9	102,703	809,058	13.0	112,197	855,694
2025	886,784	10.8	95,773	750,588	11.9	105,527	815,952	13.0	115,282	862,986
2026	911,171	10.8	98,406	756,116	11.9	108,429	821,961	13.0	118,452	869,341
2027	936,228	10.8	101,113	760,738	11.9	111,411	826,985	13.0	121,710	874,655
2028	961,974	10.8	103,893	764,355	11.9	114,475	830,917	13.0	125,057	878,813
2029	988,428	10.8	106,750	766,860	11.9	117,623	833,640	13.0	128,496	881,693
2030	1,015,610	10.8	109,686	768,138	11.9	120,858	835,029	13.0	132,029	883,162
2031	1,043,539	10.8	112,702	768,064	11.9	124,181	834,949	13.0	135,660	883,077
2032	1,072,236	10.8	115,801	766,504	11.9	127,596	833,253	13.0	139,391	881,284

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	\$ 839,951	14.6%	\$122,633	\$ 934,989	15.3%	\$128,513	\$ 958,089	17.4%	\$146,151	\$ 1,068,582
2024	863,050	14.6	126,005	943,958	15.3	132,047	967,280	17.4	150,171	1,078,833
2025	886,784	14.6	129,470	952,002	15.3	135,678	975,522	17.4	154,300	1,088,026
2026	911,171	14.6	133,031	959,013	15.3	139,409	982,706	17.4	158,544	1,096,038
2027	936,228	14.6	136,689	964,875	15.3	143,243	988,713	17.4	162,904	1,102,737
2028	961,974	14.6	140,448	969,462	15.3	147,182	993,414	17.4	167,383	1,107,980
2029	988,428	14.6	144,310	972,639	15.3	151,229	996,669	17.4	171,986	1,111,611
2030	1,015,610	14.6	148,279	974,260	15.3	155,388	998,330	17.4	176,716	1,113,463
2031	1,043,539	14.6	152,357	974,166	15.3	159,661	998,234	17.4	181,576	1,113,356
2032	1,072,236	14.6	156,546	972,188	15.3	164,052	996,207	17.4	186,569	1,111,095

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 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Park Hills - 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	\$ 839,951	12.3%	\$103,314	\$ 552,786	15.3%	\$128,513	\$ 690,997	14.8%	\$124,313	\$ 648,523
2024	863,050	12.3	106,155	558,089	15.3	132,047	697,625	14.8	127,731	654,744
2025	886,784	12.3	109,074	562,845	15.3	135,678	703,570	14.8	131,244	660,323
2026	911,171	12.3	112,074	566,990	15.3	139,409	708,751	14.8	134,853	665,186
2027	936,228	12.3	115,156	570,456	15.3	143,243	713,083	14.8	138,562	669,252
2028	961,974	12.3	118,323	573,168	15.3	147,182	716,473	14.8	142,372	672,434
2029	988,428	12.3	121,577	575,046	15.3	151,229	718,821	14.8	146,287	674,638
2030	1,015,610	12.3	124,920	576,004	15.3	155,388	720,019	14.8	150,310	675,762
2031	1,043,539	12.3	128,355	575,949	15.3	159,661	719,950	14.8	154,444	675,697
2032	1,072,236	12.3	131,885	574,779	15.3	164,052	718,488	14.8	158,691	674,325

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	\$ 839,951	17.1%	\$143,632	\$ 762,810	18.2%	\$152,871	\$ 829,193	19.4%	\$162,950	\$ 877,056
2024	863,050	17.1	147,582	770,127	18.2	157,075	837,147	19.4	167,432	885,469
2025	886,784	17.1	151,640	776,689	18.2	161,395	844,280	19.4	172,036	893,014
2026	911,171	17.1	155,810	782,409	18.2	165,833	850,497	19.4	176,767	899,590
2027	936,228	17.1	160,095	787,191	18.2	170,393	855,695	19.4	181,628	905,089
2028	961,974	17.1	164,498	790,933	18.2	175,079	859,763	19.4	186,623	909,392
2029	988,428	17.1	169,021	793,525	18.2	179,894	862,581	19.4	191,755	912,372
2030	1,015,610	17.1	173,669	794,847	18.2	184,841	864,018	19.4	197,028	913,892
2031	1,043,539	17.1	178,445	794,771	18.2	189,924	863,935	19.4	202,447	913,804
2032	1,072,236	17.1	183,352	793,157	18.2	195,147	862,180	19.4	208,014	911,948

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	\$ 839,951	21.0%	\$176,390	\$ 967,400	21.6%	\$181,429	\$ 991,363	23.9%	\$200,748	\$ 1,105,585
2024	863,050	21.0	181,241	976,680	21.6	186,419	1,000,873	23.9	206,269	1,116,191
2025	886,784	21.0	186,225	985,002	21.6	191,545	1,009,402	23.9	211,941	1,125,702
2026	911,171	21.0	191,346	992,256	21.6	196,813	1,016,835	23.9	217,770	1,133,992
2027	936,228	21.0	196,608	998,321	21.6	202,225	1,023,050	23.9	223,758	1,140,923
2028	961,974	21.0	202,015	1,003,067	21.6	207,786	1,027,914	23.9	229,912	1,146,347
2029	988,428	21.0	207,570	1,006,354	21.6	213,500	1,031,283	23.9	236,234	1,150,104
2030	1,015,610	21.0	213,278	1,008,031	21.6	219,372	1,033,001	23.9	242,731	1,152,020
2031	1,043,539	21.0	219,143	1,007,934	21.6	225,404	1,032,902	23.9	249,406	1,151,909
2032	1,072,236	21.0	225,170	1,005,887	21.6	231,603	1,030,804	23.9	256,264	1,149,570

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 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Park Hills - 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	\$ 839,951	10.4%	\$87,355	\$ 552,786	13.4%	\$112,553	\$ 690,997	12.9%	\$108,354	\$ 648,523
2024	863,050	10.4	89,757	558,089	13.4	115,649	697,625	12.9	111,333	654,744
2025	886,784	10.4	92,226	562,845	13.4	118,829	703,570	12.9	114,395	660,323
2026	911,171	10.4	94,762	566,990	13.4	122,097	708,751	12.9	117,541	665,186
2027	936,228	10.4	97,368	570,456	13.4	125,455	713,083	12.9	120,773	669,252
2028	961,974	10.4	100,045	573,168	13.4	128,905	716,473	12.9	124,095	672,434
2029	988,428	10.4	102,797	575,046	13.4	132,449	718,821	12.9	127,507	674,638
2030	1,015,610	10.4	105,623	576,004	13.4	136,092	720,019	12.9	131,014	675,762
2031	1,043,539	10.4	108,528	575,949	13.4	139,834	719,950	12.9	134,617	675,697
2032	1,072,236	10.4	111,513	574,779	13.4	143,680	718,488	12.9	138,318	674,325

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	\$ 839,951	15.2%	\$127,673	\$ 762,810	16.3%	\$136,912	\$ 829,193	17.5%	\$146,991	\$ 877,056
2024	863,050	15.2	131,184	770,127	16.3	140,677	837,147	17.5	151,034	885,469
2025	886,784	15.2	134,791	776,689	16.3	144,546	844,280	17.5	155,187	893,014
2026	911,171	15.2	138,498	782,409	16.3	148,521	850,497	17.5	159,455	899,590
2027	936,228	15.2	142,307	787,191	16.3	152,605	855,695	17.5	163,840	905,089
2028	961,974	15.2	146,220	790,933	16.3	156,802	859,763	17.5	168,345	909,392
2029	988,428	15.2	150,241	793,525	16.3	161,114	862,581	17.5	172,975	912,372
2030	1,015,610	15.2	154,373	794,847	16.3	165,544	864,018	17.5	177,732	913,892
2031	1,043,539	15.2	158,618	794,771	16.3	170,097	863,935	17.5	182,619	913,804
2032	1,072,236	15.2	162,980	793,157	16.3	174,774	862,180	17.5	187,641	911,948

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	\$ 839,951	19.1%	\$160,431	\$ 967,400	19.7%	\$165,470	\$ 991,363	22.0%	\$184,789	\$ 1,105,585
2024	863,050	19.1	164,843	976,680	19.7	170,021	1,000,873	22.0	189,871	1,116,191
2025	886,784	19.1	169,376	985,002	19.7	174,696	1,009,402	22.0	195,092	1,125,702
2026	911,171	19.1	174,034	992,256	19.7	179,501	1,016,835	22.0	200,458	1,133,992
2027	936,228	19.1	178,820	998,321	19.7	184,437	1,023,050	22.0	205,970	1,140,923
2028	961,974	19.1	183,737	1,003,067	19.7	189,509	1,027,914	22.0	211,634	1,146,347
2029	988,428	19.1	188,790	1,006,354	19.7	194,720	1,031,283	22.0	217,454	1,150,104
2030	1,015,610	19.1	193,982	1,008,031	19.7	200,075	1,033,001	22.0	223,434	1,152,020
2031	1,043,539	19.1	199,316	1,007,934	19.7	205,577	1,032,902	22.0	229,579	1,151,909
2032	1,072,236	19.1	204,797	1,005,887	19.7	211,230	1,030,804	22.0	235,892	1,149,570

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 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Park Hills - 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	\$ 839,951	8.5%	\$71,396	\$ 552,786	11.5%	\$96,594	\$ 690,997	11.0%	\$92,395	\$ 648,523
2024	863,050	8.5	73,359	558,089	11.5	99,251	697,625	11.0	94,936	654,744
2025	886,784	8.5	75,377	562,845	11.5	101,980	703,570	11.0	97,546	660,323
2026	911,171	8.5	77,450	566,990	11.5	104,785	708,751	11.0	100,229	665,186
2027	936,228	8.5	79,579	570,456	11.5	107,666	713,083	11.0	102,985	669,252
2028	961,974	8.5	81,768	573,168	11.5	110,627	716,473	11.0	105,817	672,434
2029	988,428	8.5	84,016	575,046	11.5	113,669	718,821	11.0	108,727	674,638
2030	1,015,610	8.5	86,327	576,004	11.5	116,795	720,019	11.0	111,717	675,762
2031	1,043,539	8.5	88,701	575,949	11.5	120,007	719,950	11.0	114,789	675,697
2032	1,072,236	8.5	91,140	574,779	11.5	123,307	718,488	11.0	117,946	674,325

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	\$ 839,951	13.3%	\$111,713	\$ 762,810	14.4%	\$120,953	\$ 829,193	15.6%	\$131,032	\$ 877,056
2024	863,050	13.3	114,786	770,127	14.4	124,279	837,147	15.6	134,636	885,469
2025	886,784	13.3	117,942	776,689	14.4	127,697	844,280	15.6	138,338	893,014
2026	911,171	13.3	121,186	782,409	14.4	131,209	850,497	15.6	142,143	899,590
2027	936,228	13.3	124,518	787,191	14.4	134,817	855,695	15.6	146,052	905,089
2028	961,974	13.3	127,943	790,933	14.4	138,524	859,763	15.6	150,068	909,392
2029	988,428	13.3	131,461	793,525	14.4	142,334	862,581	15.6	154,195	912,372
2030	1,015,610	13.3	135,076	794,847	14.4	146,248	864,018	15.6	158,435	913,892
2031	1,043,539	13.3	138,791	794,771	14.4	150,270	863,935	15.6	162,792	913,804
2032	1,072,236	13.3	142,607	793,157	14.4	154,402	862,180	15.6	167,269	911,948

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	\$ 839,951	17.2%	\$144,472	\$ 967,400	17.8%	\$149,511	\$ 991,363	20.1%	\$168,830	\$ 1,105,585
2024	863,050	17.2	148,445	976,680	17.8	153,623	1,000,873	20.1	173,473	1,116,191
2025	886,784	17.2	152,527	985,002	17.8	157,848	1,009,402	20.1	178,244	1,125,702
2026	911,171	17.2	156,721	992,256	17.8	162,188	1,016,835	20.1	183,145	1,133,992
2027	936,228	17.2	161,031	998,321	17.8	166,649	1,023,050	20.1	188,182	1,140,923
2028	961,974	17.2	165,460	1,003,067	17.8	171,231	1,027,914	20.1	193,357	1,146,347
2029	988,428	17.2	170,010	1,006,354	17.8	175,940	1,031,283	20.1	198,674	1,150,104
2030	1,015,610	17.2	174,685	1,008,031	17.8	180,779	1,033,001	20.1	204,138	1,152,020
2031	1,043,539	17.2	179,489	1,007,934	17.8	185,750	1,032,902	20.1	209,751	1,151,909
2032	1,072,236	17.2	184,425	1,005,887	17.8	190,858	1,030,804	20.1	215,519	1,149,570

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 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Park Hills - 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	\$ 839,951	6.6%	\$55,437	\$ 552,786	9.6%	\$80,635	\$ 690,997	9.1%	\$76,436	\$ 648,523
2024	863,050	6.6	56,961	558,089	9.6	82,853	697,625	9.1	78,538	654,744
2025	886,784	6.6	58,528	562,845	9.6	85,131	703,570	9.1	80,697	660,323
2026	911,171	6.6	60,137	566,990	9.6	87,472	708,751	9.1	82,917	665,186
2027	936,228	6.6	61,791	570,456	9.6	89,878	713,083	9.1	85,197	669,252
2028	961,974	6.6	63,490	573,168	9.6	92,350	716,473	9.1	87,540	672,434
2029	988,428	6.6	65,236	575,046	9.6	94,889	718,821	9.1	89,947	674,638
2030	1,015,610	6.6	67,030	576,004	9.6	97,499	720,019	9.1	92,421	675,762
2031	1,043,539	6.6	68,874	575,949	9.6	100,180	719,950	9.1	94,962	675,697
2032	1,072,236	6.6	70,768	574,779	9.6	102,935	718,488	9.1	97,573	674,325

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	\$ 839,951	11.4%	\$95,754	\$ 762,810	12.5%	\$104,994	\$ 829,193	13.7%	\$115,073	\$ 877,056
2024	863,050	11.4	98,388	770,127	12.5	107,881	837,147	13.7	118,238	885,469
2025	886,784	11.4	101,093	776,689	12.5	110,848	844,280	13.7	121,489	893,014
2026	911,171	11.4	103,873	782,409	12.5	113,896	850,497	13.7	124,830	899,590
2027	936,228	11.4	106,730	787,191	12.5	117,029	855,695	13.7	128,263	905,089
2028	961,974	11.4	109,665	790,933	12.5	120,247	859,763	13.7	131,790	909,392
2029	988,428	11.4	112,681	793,525	12.5	123,554	862,581	13.7	135,415	912,372
2030	1,015,610	11.4	115,780	794,847	12.5	126,951	864,018	13.7	139,139	913,892
2031	1,043,539	11.4	118,963	794,771	12.5	130,442	863,935	13.7	142,965	913,804
2032	1,072,236	11.4	122,235	793,157	12.5	134,030	862,180	13.7	146,896	911,948

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	\$ 839,951	15.3%	\$128,513	\$ 967,400	15.9%	\$133,552	\$ 991,363	18.2%	\$152,871	\$ 1,105,585
2024	863,050	15.3	132,047	976,680	15.9	137,225	1,000,873	18.2	157,075	1,116,191
2025	886,784	15.3	135,678	985,002	15.9	140,999	1,009,402	18.2	161,395	1,125,702
2026	911,171	15.3	139,409	992,256	15.9	144,876	1,016,835	18.2	165,833	1,133,992
2027	936,228	15.3	143,243	998,321	15.9	148,860	1,023,050	18.2	170,393	1,140,923
2028	961,974	15.3	147,182	1,003,067	15.9	152,954	1,027,914	18.2	175,079	1,146,347
2029	988,428	15.3	151,229	1,006,354	15.9	157,160	1,031,283	18.2	179,894	1,150,104
2030	1,015,610	15.3	155,388	1,008,031	15.9	161,482	1,033,001	18.2	184,841	1,152,020
2031	1,043,539	15.3	159,661	1,007,934	15.9	165,923	1,032,902	18.2	189,924	1,151,909
2032	1,072,236	15.3	164,052	1,005,887	15.9	170,486	1,030,804	18.2	195,147	1,149,570

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 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Park Hills - 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	\$ 839,951	12.2%	\$102,474	\$ 546,861	15.0%	\$125,993	\$ 683,531	14.7%	\$123,473	\$ 659,319
2024	863,050	12.2	105,292	552,107	15.0	129,458	690,088	14.7	126,868	665,644
2025	886,784	12.2	108,188	556,812	15.0	133,018	695,968	14.7	130,357	671,316
2026	911,171	12.2	111,163	560,912	15.0	136,676	701,093	14.7	133,942	676,260
2027	936,228	12.2	114,220	564,340	15.0	140,434	705,378	14.7	137,626	680,393
2028	961,974	12.2	117,361	567,023	15.0	144,296	708,731	14.7	141,410	683,628
2029	988,428	12.2	120,588	568,881	15.0	148,264	711,054	14.7	145,299	685,868
2030	1,015,610	12.2	123,904	569,829	15.0	152,342	712,239	14.7	149,295	687,011
2031	1,043,539	12.2	127,312	569,774	15.0	156,531	712,170	14.7	153,400	686,945
2032	1,072,236	12.2	130,813	568,617	15.0	160,835	710,724	14.7	157,619	685,550

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	\$ 839,951	16.9%	\$141,952	\$ 767,934	17.8%	\$149,511	\$ 820,262	19.1%	\$160,431	\$ 876,471
2024	863,050	16.9	145,855	775,301	17.8	153,623	828,130	19.1	164,843	884,879
2025	886,784	16.9	149,866	781,907	17.8	157,848	835,187	19.1	169,376	892,419
2026	911,171	16.9	153,988	787,665	17.8	162,188	841,338	19.1	174,034	898,991
2027	936,228	16.9	158,223	792,479	17.8	166,649	846,480	19.1	178,820	904,486
2028	961,974	16.9	162,574	796,247	17.8	171,231	850,504	19.1	183,737	908,786
2029	988,428	16.9	167,044	798,856	17.8	175,940	853,291	19.1	188,790	911,764
2030	1,015,610	16.9	171,638	800,187	17.8	180,779	854,713	19.1	193,982	913,283
2031	1,043,539	16.9	176,358	800,110	17.8	185,750	854,631	19.1	199,316	913,195
2032	1,072,236	16.9	181,208	798,485	17.8	190,858	852,895	19.1	204,797	911,340

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	\$ 839,951	20.6%	\$173,030	\$ 957,007	21.2%	\$178,070	\$ 985,137	23.4%	\$196,549	\$ 1,093,736
2024	863,050	20.6	177,788	966,187	21.2	182,967	994,587	23.4	201,954	1,104,228
2025	886,784	20.6	182,678	974,420	21.2	187,998	1,003,062	23.4	207,507	1,113,637
2026	911,171	20.6	187,701	981,596	21.2	193,168	1,010,449	23.4	213,214	1,121,838
2027	936,228	20.6	192,863	987,596	21.2	198,480	1,016,625	23.4	219,077	1,128,695
2028	961,974	20.6	198,167	992,291	21.2	203,938	1,021,458	23.4	225,102	1,134,061
2029	988,428	20.6	203,616	995,543	21.2	209,547	1,024,805	23.4	231,292	1,137,777
2030	1,015,610	20.6	209,216	997,202	21.2	215,309	1,026,512	23.4	237,653	1,139,673
2031	1,043,539	20.6	214,969	997,106	21.2	221,230	1,026,413	23.4	244,188	1,139,563
2032	1,072,236	20.6	220,881	995,081	21.2	227,314	1,024,329	23.4	250,903	1,137,249

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 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Park Hills - 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	\$ 839,951	10.3%	\$86,515	\$ 546,861	13.1%	\$110,034	\$ 683,531	12.8%	\$107,514	\$ 659,319
2024	863,050	10.3	88,894	552,107	13.1	113,060	690,088	12.8	110,470	665,644
2025	886,784	10.3	91,339	556,812	13.1	116,169	695,968	12.8	113,508	671,316
2026	911,171	10.3	93,851	560,912	13.1	119,363	701,093	12.8	116,630	676,260
2027	936,228	10.3	96,431	564,340	13.1	122,646	705,378	12.8	119,837	680,393
2028	961,974	10.3	99,083	567,023	13.1	126,019	708,731	12.8	123,133	683,628
2029	988,428	10.3	101,808	568,881	13.1	129,484	711,054	12.8	126,519	685,868
2030	1,015,610	10.3	104,608	569,829	13.1	133,045	712,239	12.8	129,998	687,011
2031	1,043,539	10.3	107,485	569,774	13.1	136,704	712,170	12.8	133,573	686,945
2032	1,072,236	10.3	110,440	568,617	13.1	140,463	710,724	12.8	137,246	685,550

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	\$ 839,951	15.0%	\$125,993	\$ 767,934	15.9%	\$133,552	\$ 820,262	17.2%	\$144,472	\$ 876,471
2024	863,050	15.0	129,458	775,301	15.9	137,225	828,130	17.2	148,445	884,879
2025	886,784	15.0	133,018	781,907	15.9	140,999	835,187	17.2	152,527	892,419
2026	911,171	15.0	136,676	787,665	15.9	144,876	841,338	17.2	156,721	898,991
2027	936,228	15.0	140,434	792,479	15.9	148,860	846,480	17.2	161,031	904,486
2028	961,974	15.0	144,296	796,247	15.9	152,954	850,504	17.2	165,460	908,786
2029	988,428	15.0	148,264	798,856	15.9	157,160	853,291	17.2	170,010	911,764
2030	1,015,610	15.0	152,342	800,187	15.9	161,482	854,713	17.2	174,685	913,283
2031	1,043,539	15.0	156,531	800,110	15.9	165,923	854,631	17.2	179,489	913,195
2032	1,072,236	15.0	160,835	798,485	15.9	170,486	852,895	17.2	184,425	911,340

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	\$ 839,951	18.7%	\$157,071	\$ 957,007	19.3%	\$162,111	\$ 985,137	21.5%	\$180,589	\$ 1,093,736
2024	863,050	18.7	161,390	966,187	19.3	166,569	994,587	21.5	185,556	1,104,228
2025	886,784	18.7	165,829	974,420	19.3	171,149	1,003,062	21.5	190,659	1,113,637
2026	911,171	18.7	170,389	981,596	19.3	175,856	1,010,449	21.5	195,902	1,121,838
2027	936,228	18.7	175,075	987,596	19.3	180,692	1,016,625	21.5	201,289	1,128,695
2028	961,974	18.7	179,889	992,291	19.3	185,661	1,021,458	21.5	206,824	1,134,061
2029	988,428	18.7	184,836	995,543	19.3	190,767	1,024,805	21.5	212,512	1,137,777
2030	1,015,610	18.7	189,919	997,202	19.3	196,013	1,026,512	21.5	218,356	1,139,673
2031	1,043,539	18.7	195,142	997,106	19.3	201,403	1,026,413	21.5	224,361	1,139,563
2032	1,072,236	18.7	200,508	995,081	19.3	206,942	1,024,329	21.5	230,531	1,137,249

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 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Park Hills - 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	\$ 839,951	8.4%	\$70,556	\$ 546,861	11.2%	\$94,075	\$ 683,531	10.9%	\$91,555	\$ 659,319
2024	863,050	8.4	72,496	552,107	11.2	96,662	690,088	10.9	94,072	665,644
2025	886,784	8.4	74,490	556,812	11.2	99,320	695,968	10.9	96,659	671,316
2026	911,171	8.4	76,538	560,912	11.2	102,051	701,093	10.9	99,318	676,260
2027	936,228	8.4	78,643	564,340	11.2	104,858	705,378	10.9	102,049	680,393
2028	961,974	8.4	80,806	567,023	11.2	107,741	708,731	10.9	104,855	683,628
2029	988,428	8.4	83,028	568,881	11.2	110,704	711,054	10.9	107,739	685,868
2030	1,015,610	8.4	85,311	569,829	11.2	113,748	712,239	10.9	110,701	687,011
2031	1,043,539	8.4	87,657	569,774	11.2	116,876	712,170	10.9	113,746	686,945
2032	1,072,236	8.4	90,068	568,617	11.2	120,090	710,724	10.9	116,874	685,550

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	\$ 839,951	13.1%	\$110,034	\$ 767,934	14.0%	\$117,593	\$ 820,262	15.3%	\$128,513	\$ 876,471
2024	863,050	13.1	113,060	775,301	14.0	120,827	828,130	15.3	132,047	884,879
2025	886,784	13.1	116,169	781,907	14.0	124,150	835,187	15.3	135,678	892,419
2026	911,171	13.1	119,363	787,665	14.0	127,564	841,338	15.3	139,409	898,991
2027	936,228	13.1	122,646	792,479	14.0	131,072	846,480	15.3	143,243	904,486
2028	961,974	13.1	126,019	796,247	14.0	134,676	850,504	15.3	147,182	908,786
2029	988,428	13.1	129,484	798,856	14.0	138,380	853,291	15.3	151,229	911,764
2030	1,015,610	13.1	133,045	800,187	14.0	142,185	854,713	15.3	155,388	913,283
2031	1,043,539	13.1	136,704	800,110	14.0	146,095	854,631	15.3	159,661	913,195
2032	1,072,236	13.1	140,463	798,485	14.0	150,113	852,895	15.3	164,052	911,340

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	\$ 839,951	16.8%	\$141,112	\$ 957,007	17.4%	\$146,151	\$ 985,137	19.6%	\$164,630	\$ 1,093,736
2024	863,050	16.8	144,992	966,187	17.4	150,171	994,587	19.6	169,158	1,104,228
2025	886,784	16.8	148,980	974,420	17.4	154,300	1,003,062	19.6	173,810	1,113,637
2026	911,171	16.8	153,077	981,596	17.4	158,544	1,010,449	19.6	178,590	1,121,838
2027	936,228	16.8	157,286	987,596	17.4	162,904	1,016,625	19.6	183,501	1,128,695
2028	961,974	16.8	161,612	992,291	17.4	167,383	1,021,458	19.6	188,547	1,134,061
2029	988,428	16.8	166,056	995,543	17.4	171,986	1,024,805	19.6	193,732	1,137,777
2030	1,015,610	16.8	170,622	997,202	17.4	176,716	1,026,512	19.6	199,060	1,139,673
2031	1,043,539	16.8	175,315	997,106	17.4	181,576	1,026,413	19.6	204,534	1,139,563
2032	1,072,236	16.8	180,136	995,081	17.4	186,569	1,024,329	19.6	210,158	1,137,249

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 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Park Hills - 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	\$ 839,951	6.5%	\$54,597	\$ 546,861	9.3%	\$78,115	\$ 683,531	9.0%	\$75,596	\$ 659,319
2024	863,050	6.5	56,098	552,107	9.3	80,264	690,088	9.0	77,675	665,644
2025	886,784	6.5	57,641	556,812	9.3	82,471	695,968	9.0	79,811	671,316
2026	911,171	6.5	59,226	560,912	9.3	84,739	701,093	9.0	82,005	676,260
2027	936,228	6.5	60,855	564,340	9.3	87,069	705,378	9.0	84,261	680,393
2028	961,974	6.5	62,528	567,023	9.3	89,464	708,731	9.0	86,578	683,628
2029	988,428	6.5	64,248	568,881	9.3	91,924	711,054	9.0	88,959	685,868
2030	1,015,610	6.5	66,015	569,829	9.3	94,452	712,239	9.0	91,405	687,011
2031	1,043,539	6.5	67,830	569,774	9.3	97,049	712,170	9.0	93,919	686,945
2032	1,072,236	6.5	69,695	568,617	9.3	99,718	710,724	9.0	96,501	685,550

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	\$ 839,951	11.2%	\$94,075	\$ 767,934	12.1%	\$101,634	\$ 820,262	13.4%	\$112,553	\$ 876,471
2024	863,050	11.2	96,662	775,301	12.1	104,429	828,130	13.4	115,649	884,879
2025	886,784	11.2	99,320	781,907	12.1	107,301	835,187	13.4	118,829	892,419
2026	911,171	11.2	102,051	787,665	12.1	110,252	841,338	13.4	122,097	898,991
2027	936,228	11.2	104,858	792,479	12.1	113,284	846,480	13.4	125,455	904,486
2028	961,974	11.2	107,741	796,247	12.1	116,399	850,504	13.4	128,905	908,786
2029	988,428	11.2	110,704	798,856	12.1	119,600	853,291	13.4	132,449	911,764
2030	1,015,610	11.2	113,748	800,187	12.1	122,889	854,713	13.4	136,092	913,283
2031	1,043,539	11.2	116,876	800,110	12.1	126,268	854,631	13.4	139,834	913,195
2032	1,072,236	11.2	120,090	798,485	12.1	129,741	852,895	13.4	143,680	911,340

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	\$ 839,951	14.9%	\$125,153	\$ 957,007	15.5%	\$130,192	\$ 985,137	17.7%	\$148,671	\$ 1,093,736
2024	863,050	14.9	128,594	966,187	15.5	133,773	994,587	17.7	152,760	1,104,228
2025	886,784	14.9	132,131	974,420	15.5	137,452	1,003,062	17.7	156,961	1,113,637
2026	911,171	14.9	135,764	981,596	15.5	141,232	1,010,449	17.7	161,277	1,121,838
2027	936,228	14.9	139,498	987,596	15.5	145,115	1,016,625	17.7	165,712	1,128,695
2028	961,974	14.9	143,334	992,291	15.5	149,106	1,021,458	17.7	170,269	1,134,061
2029	988,428	14.9	147,276	995,543	15.5	153,206	1,024,805	17.7	174,952	1,137,777
2030	1,015,610	14.9	151,326	997,202	15.5	157,420	1,026,512	17.7	179,763	1,139,673
2031	1,043,539	14.9	155,487	997,106	15.5	161,749	1,026,413	17.7	184,706	1,139,563
2032	1,072,236	14.9	159,763	995,081	15.5	166,197	1,024,329	17.7	189,786	1,137,249

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 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Park Hills - 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	\$ 839,951	12.5%	\$104,994	\$ 565,983	15.4%	\$129,352	\$ 707,470	15.2%	\$127,673	\$ 682,502
2024	863,050	12.5	107,881	571,412	15.4	132,910	714,257	15.2	131,184	689,049
2025	886,784	12.5	110,848	576,281	15.4	136,565	720,343	15.2	134,791	694,921
2026	911,171	12.5	113,896	580,525	15.4	140,320	725,648	15.2	138,498	700,039
2027	936,228	12.5	117,029	584,073	15.4	144,179	730,083	15.2	142,307	704,318
2028	961,974	12.5	120,247	586,850	15.4	148,144	733,554	15.2	146,220	707,666
2029	988,428	12.5	123,554	588,773	15.4	152,218	735,958	15.2	150,241	709,985
2030	1,015,610	12.5	126,951	589,754	15.4	156,404	737,184	15.2	154,373	711,168
2031	1,043,539	12.5	130,442	589,697	15.4	160,705	737,113	15.2	158,618	711,100
2032	1,072,236	12.5	134,030	588,499	15.4	165,124	735,616	15.2	162,980	709,656

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	\$ 839,951	17.4%	\$146,151	\$ 794,894	18.4%	\$154,551	\$ 848,993	19.7%	\$165,470	\$ 907,283
2024	863,050	17.4	150,171	802,519	18.4	158,801	857,137	19.7	170,021	915,986
2025	886,784	17.4	154,300	809,357	18.4	163,168	864,441	19.7	174,696	923,791
2026	911,171	17.4	158,544	815,317	18.4	167,655	870,807	19.7	179,501	930,594
2027	936,228	17.4	162,904	820,300	18.4	172,266	876,130	19.7	184,437	936,282
2028	961,974	17.4	167,383	824,200	18.4	177,003	880,295	19.7	189,509	940,733
2029	988,428	17.4	171,986	826,901	18.4	181,871	883,180	19.7	194,720	943,816
2030	1,015,610	17.4	176,716	828,279	18.4	186,872	884,651	19.7	200,075	945,389
2031	1,043,539	17.4	181,576	828,199	18.4	192,011	884,566	19.7	205,577	945,298
2032	1,072,236	17.4	186,569	826,517	18.4	197,291	882,770	19.7	211,230	943,378

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	\$ 839,951	21.3%	\$178,910	\$ 990,513	22.0%	\$184,789	\$ 1,019,668	24.2%	\$203,268	\$ 1,131,959
2024	863,050	21.3	183,830	1,000,015	22.0	189,871	1,029,449	24.2	208,858	1,142,817
2025	886,784	21.3	188,885	1,008,536	22.0	195,092	1,038,221	24.2	214,602	1,152,555
2026	911,171	21.3	194,079	1,015,963	22.0	200,458	1,045,867	24.2	220,503	1,161,043
2027	936,228	21.3	199,417	1,022,173	22.0	205,970	1,052,260	24.2	226,567	1,168,140
2028	961,974	21.3	204,900	1,027,033	22.0	211,634	1,057,263	24.2	232,798	1,173,694
2029	988,428	21.3	210,535	1,030,399	22.0	217,454	1,060,728	24.2	239,200	1,177,540
2030	1,015,610	21.3	216,325	1,032,116	22.0	223,434	1,062,495	24.2	245,778	1,179,502
2031	1,043,539	21.3	222,274	1,032,017	22.0	229,579	1,062,393	24.2	252,536	1,179,388
2032	1,072,236	21.3	228,386	1,029,921	22.0	235,892	1,060,235	24.2	259,481	1,176,993

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 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Park Hills - 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 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	\$ 839,951	10.6%	\$89,035	\$ 565,983	13.5%	\$113,393	\$ 707,470	13.3%	\$111,713	\$ 682,502
2024	863,050	10.6	91,483	571,412	13.5	116,512	714,257	13.3	114,786	689,049
2025	886,784	10.6	93,999	576,281	13.5	119,716	720,343	13.3	117,942	694,921
2026	911,171	10.6	96,584	580,525	13.5	123,008	725,648	13.3	121,186	700,039
2027	936,228	10.6	99,240	584,073	13.5	126,391	730,083	13.3	124,518	704,318
2028	961,974	10.6	101,969	586,850	13.5	129,866	733,554	13.3	127,943	707,666
2029	988,428	10.6	104,773	588,773	13.5	133,438	735,958	13.3	131,461	709,985
2030	1,015,610	10.6	107,655	589,754	13.5	137,107	737,184	13.3	135,076	711,168
2031	1,043,539	10.6	110,615	589,697	13.5	140,878	737,113	13.3	138,791	711,100
2032	1,072,236	10.6	113,657	588,499	13.5	144,752	735,616	13.3	142,607	709,656

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	\$ 839,951	15.5%	\$130,192	\$ 794,894	16.5%	\$138,592	\$ 848,993	17.8%	\$149,511	\$ 907,283
2024	863,050	15.5	133,773	802,519	16.5	142,403	857,137	17.8	153,623	915,986
2025	886,784	15.5	137,452	809,357	16.5	146,319	864,441	17.8	157,848	923,791
2026	911,171	15.5	141,232	815,317	16.5	150,343	870,807	17.8	162,188	930,594
2027	936,228	15.5	145,115	820,300	16.5	154,478	876,130	17.8	166,649	936,282
2028	961,974	15.5	149,106	824,200	16.5	158,726	880,295	17.8	171,231	940,733
2029	988,428	15.5	153,206	826,901	16.5	163,091	883,180	17.8	175,940	943,816
2030	1,015,610	15.5	157,420	828,279	16.5	167,576	884,651	17.8	180,779	945,389
2031	1,043,539	15.5	161,749	828,199	16.5	172,184	884,566	17.8	185,750	945,298
2032	1,072,236	15.5	166,197	826,517	16.5	176,919	882,770	17.8	190,858	943,378

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	\$ 839,951	19.4%	\$162,950	\$ 990,513	20.1%	\$168,830	\$ 1,019,668	22.3%	\$187,309	\$ 1,131,959
2024	863,050	19.4	167,432	1,000,015	20.1	173,473	1,029,449	22.3	192,460	1,142,817
2025	886,784	19.4	172,036	1,008,536	20.1	178,244	1,038,221	22.3	197,753	1,152,555
2026	911,171	19.4	176,767	1,015,963	20.1	183,145	1,045,867	22.3	203,191	1,161,043
2027	936,228	19.4	181,628	1,022,173	20.1	188,182	1,052,260	22.3	208,779	1,168,140
2028	961,974	19.4	186,623	1,027,033	20.1	193,357	1,057,263	22.3	214,520	1,173,694
2029	988,428	19.4	191,755	1,030,399	20.1	198,674	1,060,728	22.3	220,419	1,177,540
2030	1,015,610	19.4	197,028	1,032,116	20.1	204,138	1,062,495	22.3	226,481	1,179,502
2031	1,043,539	19.4	202,447	1,032,017	20.1	209,751	1,062,393	22.3	232,709	1,179,388
2032	1,072,236	19.4	208,014	1,029,921	20.1	215,519	1,060,235	22.3	239,109	1,176,993

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 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Park Hills - 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	\$ 839,951	8.7%	\$73,076	\$ 565,983	11.6%	\$97,434	\$ 707,470	11.4%	\$95,754	\$ 682,502
2024	863,050	8.7	75,085	571,412	11.6	100,114	714,257	11.4	98,388	689,049
2025	886,784	8.7	77,150	576,281	11.6	102,867	720,343	11.4	101,093	694,921
2026	911,171	8.7	79,272	580,525	11.6	105,696	725,648	11.4	103,873	700,039
2027	936,228	8.7	81,452	584,073	11.6	108,602	730,083	11.4	106,730	704,318
2028	961,974	8.7	83,692	586,850	11.6	111,589	733,554	11.4	109,665	707,666
2029	988,428	8.7	85,993	588,773	11.6	114,658	735,958	11.4	112,681	709,985
2030	1,015,610	8.7	88,358	589,754	11.6	117,811	737,184	11.4	115,780	711,168
2031	1,043,539	8.7	90,788	589,697	11.6	121,051	737,113	11.4	118,963	711,100
2032	1,072,236	8.7	93,285	588,499	11.6	124,379	735,616	11.4	122,235	709,656

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	\$ 839,951	13.6%	\$114,233	\$ 794,894	14.6%	\$122,633	\$ 848,993	15.9%	\$133,552	\$ 907,283
2024	863,050	13.6	117,375	802,519	14.6	126,005	857,137	15.9	137,225	915,986
2025	886,784	13.6	120,603	809,357	14.6	129,470	864,441	15.9	140,999	923,791
2026	911,171	13.6	123,919	815,317	14.6	133,031	870,807	15.9	144,876	930,594
2027	936,228	13.6	127,327	820,300	14.6	136,689	876,130	15.9	148,860	936,282
2028	961,974	13.6	130,828	824,200	14.6	140,448	880,295	15.9	152,954	940,733
2029	988,428	13.6	134,426	826,901	14.6	144,310	883,180	15.9	157,160	943,816
2030	1,015,610	13.6	138,123	828,279	14.6	148,279	884,651	15.9	161,482	945,389
2031	1,043,539	13.6	141,921	828,199	14.6	152,357	884,566	15.9	165,923	945,298
2032	1,072,236	13.6	145,824	826,517	14.6	156,546	882,770	15.9	170,486	943,378

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	\$ 839,951	17.5%	\$146,991	\$ 990,513	18.2%	\$152,871	\$ 1,019,668	20.4%	\$171,350	\$ 1,131,959
2024	863,050	17.5	151,034	1,000,015	18.2	157,075	1,029,449	20.4	176,062	1,142,817
2025	886,784	17.5	155,187	1,008,536	18.2	161,395	1,038,221	20.4	180,904	1,152,555
2026	911,171	17.5	159,455	1,015,963	18.2	165,833	1,045,867	20.4	185,879	1,161,043
2027	936,228	17.5	163,840	1,022,173	18.2	170,393	1,052,260	20.4	190,991	1,168,140
2028	961,974	17.5	168,345	1,027,033	18.2	175,079	1,057,263	20.4	196,243	1,173,694
2029	988,428	17.5	172,975	1,030,399	18.2	179,894	1,060,728	20.4	201,639	1,177,540
2030	1,015,610	17.5	177,732	1,032,116	18.2	184,841	1,062,495	20.4	207,184	1,179,502
2031	1,043,539	17.5	182,619	1,032,017	18.2	189,924	1,062,393	20.4	212,882	1,179,388
2032	1,072,236	17.5	187,641	1,029,921	18.2	195,147	1,060,235	20.4	218,736	1,176,993

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 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Park Hills - 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	\$ 839,951	6.8%	\$57,117	\$ 565,983	9.7%	\$81,475	\$ 707,470	9.5%	\$79,795	\$ 682,502
2024	863,050	6.8	58,687	571,412	9.7	83,716	714,257	9.5	81,990	689,049
2025	886,784	6.8	60,301	576,281	9.7	86,018	720,343	9.5	84,244	694,921
2026	911,171	6.8	61,960	580,525	9.7	88,384	725,648	9.5	86,561	700,039
2027	936,228	6.8	63,664	584,073	9.7	90,814	730,083	9.5	88,942	704,318
2028	961,974	6.8	65,414	586,850	9.7	93,311	733,554	9.5	91,388	707,666
2029	988,428	6.8	67,213	588,773	9.7	95,878	735,958	9.5	93,901	709,985
2030	1,015,610	6.8	69,061	589,754	9.7	98,514	737,184	9.5	96,483	711,168
2031	1,043,539	6.8	70,961	589,697	9.7	101,223	737,113	9.5	99,136	711,100
2032	1,072,236	6.8	72,912	588,499	9.7	104,007	735,616	9.5	101,862	709,656

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	\$ 839,951	11.7%	\$98,274	\$ 794,894	12.7%	\$106,674	\$ 848,993	14.0%	\$117,593	\$ 907,283
2024	863,050	11.7	100,977	802,519	12.7	109,607	857,137	14.0	120,827	915,986
2025	886,784	11.7	103,754	809,357	12.7	112,622	864,441	14.0	124,150	923,791
2026	911,171	11.7	106,607	815,317	12.7	115,719	870,807	14.0	127,564	930,594
2027	936,228	11.7	109,539	820,300	12.7	118,901	876,130	14.0	131,072	936,282
2028	961,974	11.7	112,551	824,200	12.7	122,171	880,295	14.0	134,676	940,733
2029	988,428	11.7	115,646	826,901	12.7	125,530	883,180	14.0	138,380	943,816
2030	1,015,610	11.7	118,826	828,279	12.7	128,982	884,651	14.0	142,185	945,389
2031	1,043,539	11.7	122,094	828,199	12.7	132,529	884,566	14.0	146,095	945,298
2032	1,072,236	11.7	125,452	826,517	12.7	136,174	882,770	14.0	150,113	943,378

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	\$ 839,951	15.6%	\$131,032	\$ 990,513	16.3%	\$136,912	\$ 1,019,668	18.5%	\$155,391	\$ 1,131,959
2024	863,050	15.6	134,636	1,000,015	16.3	140,677	1,029,449	18.5	159,664	1,142,817
2025	886,784	15.6	138,338	1,008,536	16.3	144,546	1,038,221	18.5	164,055	1,152,555
2026	911,171	15.6	142,143	1,015,963	16.3	148,521	1,045,867	18.5	168,567	1,161,043
2027	936,228	15.6	146,052	1,022,173	16.3	152,605	1,052,260	18.5	173,202	1,168,140
2028	961,974	15.6	150,068	1,027,033	16.3	156,802	1,057,263	18.5	177,965	1,173,694
2029	988,428	15.6	154,195	1,030,399	16.3	161,114	1,060,728	18.5	182,859	1,177,540
2030	1,015,610	15.6	158,435	1,032,116	16.3	165,544	1,062,495	18.5	187,888	1,179,502
2031	1,043,539	15.6	162,792	1,032,017	16.3	170,097	1,062,393	18.5	193,055	1,179,388
2032	1,072,236	15.6	167,269	1,029,921	16.3	174,774	1,060,235	18.5	198,364	1,176,993

Notes regarding the above projections:

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