The Initial Valuation For

Franklin County Public Water Supply District #3

as of June 30, 2026

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July 23, 2026

Franklin County Public Water Supply District #3
Villa Ridge, Missouri

Ladies and Gentlemen:

Submitted in this report are the results of the actuarial valuation prepared to determine the employer contribution rates required to support, for your employees, the benefits provided by the Missouri Local Government Employees Retirement System (LAGERS). This report contains the information needed to comply with Missouri State disclosure requirements regarding the adoption of LAGERS benefits by a political subdivision (Sections 105.660 - 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, 2026.

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 June 30, 2026. 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 Drazilov

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.

Franklin County Public Water Supply District #3

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	7.40%	0.20%	0.00%	7.60%	5.70%	3.80%	1.90%
L-3	General	9.00	0.30	0.00	9.30	7.40	5.50	3.60
LT-4(65)	General	8.00	0.20	0.00	8.20	6.30	4.40	2.50
LT-5(65)	General	9.50	0.30	0.00	9.80	7.90	6.00	4.10
L-7	General	10.70	0.30	0.00	11.00	9.10	7.20	5.30
LT-8(65)	General	11.00	0.30	0.00	11.30	9.40	7.50	5.60
L-12	General	12.30	0.40	0.00	12.70	10.80	8.90	7.00
LT-14(65)	General	12.50	0.40	0.00	12.90	11.00	9.10	7.20
L-6	General	13.90	0.50	0.00	14.40	12.50	10.60	8.70

* Assumes that credit is granted for 100% of service rendered prior to the member-ship 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.

Franklin County Public Water Supply District #3

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	7.60%	0.20%	0.00%	7.80%	5.90%	4.00%	2.10%
L-3	General	9.30	0.30	0.00	9.60	7.70	5.80	3.90
LT-4(65)	General	8.30	0.20	0.00	8.50	6.60	4.70	2.80
LT-5(65)	General	9.80	0.30	0.00	10.10	8.20	6.30	4.40
L-7	General	11.00	0.30	0.00	11.30	9.40	7.50	5.60
LT-8(65)	General	11.30	0.30	0.00	11.60	9.70	7.80	5.90
L-12	General	12.70	0.40	0.00	13.10	11.20	9.30	7.40
LT-14(65)	General	12.90	0.40	0.00	13.30	11.40	9.50	7.60
L-6	General	14.40	0.50	0.00	14.90	13.00	11.10	9.20

* Assumes that credit is granted for 100% of service rendered prior to the member-ship 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.

Franklin County Public Water Supply District #3

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

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.70%	0.20%	0.00%	7.90%	6.00%	4.10%	2.20%
L-3	General	9.40	0.30	0.00	9.70	7.80	5.90	4.00
LT-4(65)	General	8.60	0.20	0.00	8.80	6.90	5.00	3.10
LT-5(65)	General	10.10	0.30	0.00	10.40	8.50	6.60	4.70
L-7	General	11.10	0.30	0.00	11.40	9.50	7.60	5.70
LT-8(65)	General	11.50	0.30	0.00	11.80	9.90	8.00	6.10
L-12	General	12.80	0.40	0.00	13.20	11.30	9.40	7.50
LT-14(65)	General	13.00	0.40	0.00	13.40	11.50	9.60	7.70
L-6	General	14.50	0.50	0.00	15.00	13.10	11.20	9.30

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

* Assumes that credit is granted for 100% of service rendered prior to the member-ship 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.

Franklin County Public Water Supply District #3

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	7.90%	0.20%	0.00%	8.10%	6.20%	4.30%	2.40%
L-3	General	9.70	0.30	0.00	10.00	8.10	6.20	4.30
LT-4(65)	General	8.90	0.20	0.00	9.10	7.20	5.30	3.40
LT-5(65)	General	10.40	0.30	0.00	10.70	8.80	6.90	5.00
L-7	General	11.40	0.30	0.00	11.70	9.80	7.90	6.00
LT-8(65)	General	11.90	0.30	0.00	12.20	10.30	8.40	6.50
L-12	General	13.20	0.40	0.00	13.60	11.70	9.80	7.90
LT-14(65)	General	13.40	0.40	0.00	13.80	11.90	10.00	8.10
L-6	General	15.00	0.50	0.00	15.50	13.60	11.70	9.80

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

* Assumes that credit is granted for 100% of service rendered prior to the member-ship 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.

Franklin County Public Water Supply District #3

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	Member Contribution Rate			
Program	0%	2%	4%	6%
L-1	$ 95,654	$ 71,740	$ 47,827	$ 23,913
L-3	117,050	93,136	69,223	45,310
LT-4(65)	103,205	79,292	55,378	31,465
LT-5(65)	123,343	99,429	75,516	51,603
L-7	138,446	114,533	90,619	66,706
LT-8(65)	142,222	118,308	94,395	70,482
L-12	159,842	135,929	112,015	88,102
LT-14(65)	162,359	138,446	114,533	90,619
L-6	181,238	157,325	133,412	109,498

3 Year FAS				
Benefit	Member Contribution Rate			
Program	0%	2%	4%	6%
L-1	$ 98,171	$ 74,257	$ 50,344	$ 26,431
L-3	120,826	96,912	72,999	49,085
LT-4(65)	106,981	83,068	59,154	35,241
LT-5(65)	127,119	103,205	79,292	55,378
L-7	142,222	118,308	94,395	70,482
LT-8(65)	145,998	122,084	98,171	74,257
L-12	164,877	140,963	117,050	93,136
LT-14(65)	167,394	143,480	119,567	95,654
L-6	187,531	163,618	139,705	115,791

Rule of 80 Retirement Eligibility

5 Year FAS				
Benefit	Member Contribution Rate			
Program	0%	2%	4%	6%
L-1	$ 99,429	$ 75,516	$ 51,603	$ 27,689
L-3	122,084	98,171	74,257	50,344
LT-4(65)	110,757	86,843	62,930	39,017
LT-5(65)	130,894	106,981	83,068	59,154
L-7	143,480	119,567	95,654	71,740
LT-8(65)	148,515	124,601	100,688	76,775
L-12	166,135	142,222	118,308	94,395
LT-14(65)	168,652	144,739	120,826	96,912
L-6	188,790	164,877	140,963	117,050

3 Year FAS				
Benefit	Member Contribution Rate			
Program	0%	2%	4%	6%
L-1	$ 101,947	$ 78,033	$ 54,120	$ 30,206
L-3	125,860	101,947	78,033	54,120
LT-4(65)	114,533	90,619	66,706	42,792
LT-5(65)	134,670	110,757	86,843	62,930
L-7	147,256	123,343	99,429	75,516
LT-8(65)	153,549	129,636	105,722	81,809
L-12	171,170	147,256	123,343	99,429
LT-14(65)	173,687	149,773	125,860	101,947
L-6	195,083	171,170	147,256	123,343

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.

Employees and Payroll Included in the Valuation

	General
Number of Employees	19
Annual Payroll	$ 1,258,600

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:

Franklin County Public Water Supply District #3

Regular Retirement Eligibility

Benefit Group	Employee Group	Member Contribution Rate - 0%	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	$ -	$ 38
L-3	General	-	-
LT-4(65)	General	-	29
LT-5(65)	General	-	-
L-7	General	1	-
LT-8(65)	General	9	1
L-12	General	30	-
LT-14(65)	General	23	-
L-6	General	-	12

Franklin County Public Water Supply District #3

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	$ -	$ 10
L-3	General	-	-
LT-4(65)	General	-	20
LT-5(65)	General	-	-
L-7	General	-	-
LT-8(65)	General	-	7
L-12	General	27	-
LT-14(65)	General	16	-
L-6	General	-	23

APPENDIX II

SUMMARY OF FINANCIAL ASSUMPTIONS

Summary of Assumptions Used in Actuarial Valuations

Assumptions Adopted by Board of Trustees After Consulting With Actuary

The assumptions used in performing the February 28, 2026 valuations were adopted by the Board in conjunction with a five-year experience investigation for the period ending February 28, 2025.

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 2.40% and the wage inflation rate used in making the valuations was 3.00%. The 7.00% investment return rate translates to an assumed real rate of return over price inflation of 4.60% and over wage inflation of 4.00%.

2. The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2016 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-2016 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were 75%/50% (Male/Female) of the PubG-2016 Employee Mortality Table for males and females of General groups. The pre-retirement mortality tables used were 100%/90%/100% (Police/Fire/Public Safety) of the PubS-2016 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-2021 mortality improvement scale to the above described tables.

3. The probabilities of withdrawal and disability from service, together with individual pay increase assumptions, are shown in Schedule 1.

4. The probabilities of retirement with an age and service allowance are shown in Schedule 2.

5. Post-retirement cost of living allowances are assumed to be 2.00% per year.

6. Total active member payroll is assumed to increase 3.00% 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.

7. An individual entry-age actuarial cost method of valuation was used in determining age and service allowance actuarial liabilities and normal cost.

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							
		General/Public Safety Members							
		Men		Women		Police		Fire	
Sample Ages	Years of Service	Disability	Withdrawal	Disability	Withdrawal	Disability	Withdrawal	Disability	Withdrawal
All	0		22.00%		24.00%		19.00%		13.00%
	1		19.00		22.00		18.00		11.00
	2		17.00		19.00		17.00		10.00
	3		14.00		16.00		15.00		9.00
	4		13.00		14.00		14.00		8.00
25	5 & Over	0.06%	10.10	0.01%	13.20	0.11%	11.80	0.08%	6.80
30		0.09	8.00	0.03	11.80	0.13	9.20	0.08	4.80
35		0.11	6.10	0.05	9.20	0.18	7.10	0.18	3.40
40		0.16	4.50	0.08	6.80	0.25	5.60	0.39	2.70
45		0.22	3.30	0.13	5.10	0.38	4.10	0.70	2.20
50		0.32	2.70	0.20	3.90	0.59	2.60	1.12	1.70
55		0.50	2.10	0.28	2.60	0.99	1.40	1.67	0.90
60		0.75	1.20	0.40	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	7.30%	7.40%	7.90%
30	6.40	6.50	6.80
35	5.80	5.90	5.90
40	5.30	5.40	5.10
45	4.70	4.90	4.70
50	4.30	4.40	4.30
55	4.00	4.10	3.90
60	3.80	3.70	3.60
65	3.30	3.20	3.20

Schedule 2.

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

Early Retirement

Retirement	General Members		Retirement	Police/	
Ages	Men	Women	Ages	Public Safety	Fire
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	General Members		Retirement	Police/	
Ages	Men	Women	Ages	Public Safety	Fire
60	10%	10%	55	15%	13%
61	10	10	56	13	13
62	22	15	57	13	13
63	18	15	58	13	13
64	18	15	59	13	13
65	28	30	60	13	15
66	28	30	61	13	20
67	28	25	62	25	20
68	22	25	63	20	20
69	20	20	64	20	20
70	30	30	65	30	40
71	30	30	66	30	40
72	30	30	67	30	40
73	30	30	68	30	40
74	30	30	69	30	40
75	100	100	70	100	100

Schedule 2. (Concluded)

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

Retirement	General Members		Police/	
Ages	Men	Women	Public Safety	Fire
50	25%	15%	30%	25%
51	20	15	30	25
52	20	15	20	25
53	15	15	20	25
54	15	15	20	25
55	15	15	20	25
56	15	15	20	25
57	15	15	20	25
58	15	15	20	25
59	15	15	20	25
60	15	15	35	35
61	15	15	35	35
62	25	25	35	45
63	25	15	35	45
64	25	25	35	45
65	35	30	100	100
66	30	30		
67	30	30		
68	30	30		
69	30	30		
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, 2026
(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 $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$ 525	$ 1,008	$1,533	102%
2,000	700	1,140	1,840	92%
2,500	875	1,270	2,145	86%
3,000	1,050	1,402	2,452	82%
3,500	1,225	1,534	2,759	79%
4,000	1,400	1,664	3,064	77%
25 Years of Service:				
$1,500	$ 375	$ 1,008	$1,383	92%
2,000	500	1,140	1,640	82%
2,500	625	1,270	1,895	76%
3,000	750	1,402	2,152	72%
3,500	875	1,534	2,409	69%
4,000	1,000	1,664	2,664	67%
15 Years of Service:				
$1,500	$225	$ 1,008	$1,233	82%
2,000	300	1,140	1,440	72%
2,500	375	1,270	1,645	66%
3,000	450	1,402	1,852	62%
3,500	525	1,534	2,059	59%
4,000	600	1,664	2,264	57%

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 2026 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3]	Estimated Social Security [2]	Estimated Monthly Total $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$ 656	$ 1,008	$1,664	111%
2,000	875	1,140	2,015	101%
2,500	1,094	1,270	2,364	95%
3,000	1,313	1,402	2,715	91%
3,500	1,531	1,534	3,065	88%
4,000	1,750	1,664	3,414	85%
25 Years of Service:				
$1,500	$ 469	$ 1,008	$1,477	98%
2,000	625	1,140	1,765	88%
2,500	781	1,270	2,051	82%
3,000	938	1,402	2,340	78%
3,500	1,094	1,534	2,628	75%
4,000	1,250	1,664	2,914	73%
15 Years of Service:				
$1,500	$281	$ 1,008	$1,289	86%
2,000	375	1,140	1,515	76%
2,500	469	1,270	1,739	70%
3,000	563	1,402	1,965	66%
3,500	656	1,534	2,190	63%
4,000	750	1,664	2,414	60%

[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 2026 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3]	Estimated Social Security [2]	Estimated Monthly Total $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$ 788	$ 1,008	$1,796	120%
2,000	1,050	1,140	2,190	110%
2,500	1,313	1,270	2,583	103%
3,000	1,575	1,402	2,977	99%
3,500	1,838	1,534	3,372	96%
4,000	2,100	1,664	3,764	94%
25 Years of Service:				
$1,500	$ 563	$ 1,008	$1,571	105%
2,000	750	1,140	1,890	95%
2,500	938	1,270	2,208	88%
3,000	1,125	1,402	2,527	84%
3,500	1,313	1,534	2,847	81%
4,000	1,500	1,664	3,164	79%
15 Years of Service:				
$1,500	$338	$ 1,008	$1,346	90%
2,000	450	1,140	1,590	80%
2,500	563	1,270	1,833	73%
3,000	675	1,402	2,077	69%
3,500	788	1,534	2,322	66%
4,000	900	1,664	2,564	64%

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 2026 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3]	Estimated Social Security [2]	Estimated Monthly Total $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$ 919	$ 1,008	$1,927	128%
2,000	1,225	1,140	2,365	118%
2,500	1,531	1,270	2,801	112%
3,000	1,838	1,402	3,240	108%
3,500	2,144	1,534	3,678	105%
4,000	2,450	1,664	4,114	103%
25 Years of Service:				
$1,500	$ 656	$ 1,008	$1,664	111%
2,000	875	1,140	2,015	101%
2,500	1,094	1,270	2,364	95%
3,000	1,313	1,402	2,715	91%
3,500	1,531	1,534	3,065	88%
4,000	1,750	1,664	3,414	85%
15 Years of Service:				
$1,500	$ 394	$ 1,008	$1,402	93%
2,000	525	1,140	1,665	83%
2,500	656	1,270	1,926	77%
3,000	788	1,402	2,190	73%
3,500	919	1,534	2,453	70%
4,000	1,050	1,664	2,714	68%

[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 2026 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3]	Estimated Social Security [2]	Estimated Monthly Total $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$1,050	$ 1,008	$2,058	137%
2,000	1,400	1,140	2,540	127%
2,500	1,750	1,270	3,020	121%
3,000	2,100	1,402	3,502	117%
3,500	2,450	1,534	3,984	114%
4,000	2,800	1,664	4,464	112%
25 Years of Service:				
$1,500	$ 750	$ 1,008	$1,758	117%
2,000	1,000	1,140	2,140	107%
2,500	1,250	1,270	2,520	101%
3,000	1,500	1,402	2,902	97%
3,500	1,750	1,534	3,284	94%
4,000	2,000	1,664	3,664	92%
15 Years of Service:				
$1,500	$ 450	$ 1,008	$1,458	97%
2,000	600	1,140	1,740	87%
2,500	750	1,270	2,020	81%
3,000	900	1,402	2,302	77%
3,500	1,050	1,534	2,584	74%
4,000	1,200	1,664	2,864	72%

[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 2026 - 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	$ 1,008	$1,050	$1,533	70%	102%
2,000	1,400	700	1,140	1,400	1,840	70%	92%
2,500	1,750	875	1,270	1,750	2,145	70%	86%
3,000	2,100	1,050	1,402	2,100	2,452	70%	82%
3,500	2,450	1,225	1,534	2,450	2,759	70%	79%
4,000	2,800	1,400	1,664	2,800	3,064	70%	77%
25 Years of Service:							
$1,500	$ 750	$ 375	$ 1,008	$ 750	$1,383	50%	92%
2,000	1,000	500	1,140	1,000	1,640	50%	82%
2,500	1,250	625	1,270	1,250	1,895	50%	76%
3,000	1,500	750	1,402	1,500	2,152	50%	72%
3,500	1,750	875	1,534	1,750	2,409	50%	69%
4,000	2,000	1,000	1,664	2,000	2,664	50%	67%
15 Years of Service:							
$1,500	$ 450	$225	$ 1,008	$ 450	$1,233	30%	82%
2,000	600	300	1,140	600	1,440	30%	72%
2,500	750	375	1,270	750	1,645	30%	66%
3,000	900	450	1,402	900	1,852	30%	62%
3,500	1,050	525	1,534	1,050	2,059	30%	59%
4,000	1,200	600	1,664	1,200	2,264	30%	57%

[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 2026 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3] To 65	LAGERS BENEFIT [3] At 65	Estimated Social Security [2]	Estimated Monthly Total To 65	Estimated Monthly Total At 65	Percent of FAS To 65	Percent of FAS At 65
35 Years of Service:							
$1,500	$1,050	$ 656	$ 1,008	$1,050	$1,664	70%	111%
2,000	1,400	875	1,140	1,400	2,015	70%	101%
2,500	1,750	1,094	1,270	1,750	2,364	70%	95%
3,000	2,100	1,313	1,402	2,100	2,715	70%	91%
3,500	2,450	1,531	1,534	2,450	3,065	70%	88%
4,000	2,800	1,750	1,664	2,800	3,414	70%	85%
25 Years of Service:							
$1,500	$ 750	$ 469	$ 1,008	$ 750	$1,477	50%	98%
2,000	1,000	625	1,140	1,000	1,765	50%	88%
2,500	1,250	781	1,270	1,250	2,051	50%	82%
3,000	1,500	938	1,402	1,500	2,340	50%	78%
3,500	1,750	1,094	1,534	1,750	2,628	50%	75%
4,000	2,000	1,250	1,664	2,000	2,914	50%	73%
15 Years of Service:							
$1,500	$ 450	$281	$ 1,008	$ 450	$1,289	30%	86%
2,000	600	375	1,140	600	1,515	30%	76%
2,500	750	469	1,270	750	1,739	30%	70%
3,000	900	563	1,402	900	1,965	30%	66%
3,500	1,050	656	1,534	1,050	2,190	30%	63%
4,000	1,200	750	1,664	1,200	2,414	30%	60%

[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 2026 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3] To 65	LAGERS BENEFIT [3] At 65	Estimated Social Security [2]	Estimated Monthly Total To 65	Estimated Monthly Total At 65	Percent of FAS To 65	Percent of FAS At 65
35 Years of Service:							
$1,500	$1,050	$ 788	$ 1,008	$1,050	$1,796	70%	120%
2,000	1,400	1,050	1,140	1,400	2,190	70%	110%
2,500	1,750	1,313	1,270	1,750	2,583	70%	103%
3,000	2,100	1,575	1,402	2,100	2,977	70%	99%
3,500	2,450	1,838	1,534	2,450	3,372	70%	96%
4,000	2,800	2,100	1,664	2,800	3,764	70%	94%
25 Years of Service:							
$1,500	$ 750	$ 563	$ 1,008	$ 750	$1,571	50%	105%
2,000	1,000	750	1,140	1,000	1,890	50%	95%
2,500	1,250	938	1,270	1,250	2,208	50%	88%
3,000	1,500	1,125	1,402	1,500	2,527	50%	84%
3,500	1,750	1,313	1,534	1,750	2,847	50%	81%
4,000	2,000	1,500	1,664	2,000	3,164	50%	79%
15 Years of Service:							
$1,500	$ 450	$338	$ 1,008	$ 450	$1,346	30%	90%
2,000	600	450	1,140	600	1,590	30%	80%
2,500	750	563	1,270	750	1,833	30%	73%
3,000	900	675	1,402	900	2,077	30%	69%
3,500	1,050	788	1,534	1,050	2,322	30%	66%
4,000	1,200	900	1,664	1,200	2,564	30%	64%

[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 2026 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3] To 65	LAGERS BENEFIT [3] At 65	Estimated Social Security [2]	Estimated Monthly Total To 65	Estimated Monthly Total At 65	Percent of FAS To 65	Percent of FAS At 65
35 Years of Service:							
$1,500	$1,050	$ 919	$ 1,008	$1,050	$1,927	70%	128%
2,000	1,400	1,225	1,140	1,400	2,365	70%	118%
2,500	1,750	1,531	1,270	1,750	2,801	70%	112%
3,000	2,100	1,838	1,402	2,100	3,240	70%	108%
3,500	2,450	2,144	1,534	2,450	3,678	70%	105%
4,000	2,800	2,450	1,664	2,800	4,114	70%	103%
25 Years of Service:							
$1,500	$ 750	$ 656	$ 1,008	$ 750	$1,664	50%	111%
2,000	1,000	875	1,140	1,000	2,015	50%	101%
2,500	1,250	1,094	1,270	1,250	2,364	50%	95%
3,000	1,500	1,313	1,402	1,500	2,715	50%	91%
3,500	1,750	1,531	1,534	1,750	3,065	50%	88%
4,000	2,000	1,750	1,664	2,000	3,414	50%	85%
15 Years of Service:							
$1,500	$ 450	$ 394	$ 1,008	$ 450	$1,402	30%	93%
2,000	600	525	1,140	600	1,665	30%	83%
2,500	750	656	1,270	750	1,926	30%	77%
3,000	900	788	1,402	900	2,190	30%	73%
3,500	1,050	919	1,534	1,050	2,453	30%	70%
4,000	1,200	1,050	1,664	1,200	2,714	30%	68%

[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 2026 - 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

Franklin County Public Water Supply District #3 - General

June 30, 2026

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24	1							1	$ 54,080
25-29	1							1	$ 70,720
30-34	4							4	$ 228,800
35-39	3							3	$ 174,720
40-44	2							2	$ 121,680
45-49	2							2	$ 183,240
50-54	1							1	$ 93,600
55-59	1							1	$ 52,000
60-64	2							2	$ 135,200
65-69	2							2	$ 144,560
70 & Over									
Totals	**19**							**19**	**$ 1,258,600**

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

Age: 43.5 years.

Benefit Service: 0.0 years.

Annual Pay: $66,242.

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.

800.521.0498 | P: 248.799.9000 | www.grsconsulting.com

July 23, 2026 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 June 30, 2026 Initial Actuarial Valuation of LAGERS benefits for the employees of

Franklin County Public Water Supply District #3

Sincerely,

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

One Towne Square | Suite 800 | Southfield, Michigan 48076-3723

800.521.0498 | P: 248.799.9000 | www.grsconsulting.com

July 23, 2026

Franklin County Public Water Supply District #3
Villa Ridge, 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 June 30, 2026 Initial Valuation for the Franklin County Public Water Supply District #3 dated July 23, 2026.

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, 2026. 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

Mita Drazilov

Mita D. Drazilov, ASA, FCA, MAAA

One Towne Square | Suite 800 | Southfield, Michigan 48076-3723

Franklin County Public Water Supply District #3 - General

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 1,258,600	7.6%	$95,654	$ -	9.3%	$117,050	$ -	8.2%	$103,205	$ -
2027	1,296,358	7.6	98,523	-	9.3	120,561	-	8.2	106,301	-
2028	1,335,249	7.6	101,479	-	9.3	124,178	-	8.2	109,490	-
2029	1,375,306	7.6	104,523	-	9.3	127,903	-	8.2	112,775	-
2030	1,416,565	7.6	107,659	-	9.3	131,741	-	8.2	116,158	-
2031	1,459,062	7.6	110,889	-	9.3	135,693	-	8.2	119,643	-
2032	1,502,834	7.6	114,215	-	9.3	139,764	-	8.2	123,232	-
2033	1,547,919	7.6	117,642	-	9.3	143,956	-	8.2	126,929	-
2034	1,594,357	7.6	121,171	-	9.3	148,275	-	8.2	130,737	-
2035	1,642,188	7.6	124,806	-	9.3	152,723	-	8.2	134,659	-

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 1,258,600	9.8%	$123,343	$ -	11.0%	$138,446	$ 1	11.3%	$142,222	$ 9
2027	1,296,358	9.8	127,043	-	11.0	142,599	1	11.3	146,488	9
2028	1,335,249	9.8	130,854	-	11.0	146,877	1	11.3	150,883	9
2029	1,375,306	9.8	134,780	-	11.0	151,284	1	11.3	155,410	9
2030	1,416,565	9.8	138,823	-	11.0	155,822	1	11.3	160,072	9
2031	1,459,062	9.8	142,988	-	11.0	160,497	1	11.3	164,874	9
2032	1,502,834	9.8	147,278	-	11.0	165,312	1	11.3	169,820	9
2033	1,547,919	9.8	151,696	-	11.0	170,271	1	11.3	174,915	9
2034	1,594,357	9.8	156,247	-	11.0	175,379	1	11.3	180,162	9
2035	1,642,188	9.8	160,934	-	11.0	180,641	1	11.3	185,567	9

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 1,258,600	12.7%	$159,842	$ 30	12.9%	$162,359	$ 23	14.4%	$181,238	$ -
2027	1,296,358	12.7	164,637	30	12.9	167,230	23	14.4	186,676	-
2028	1,335,249	12.7	169,577	30	12.9	172,247	23	14.4	192,276	-
2029	1,375,306	12.7	174,664	30	12.9	177,414	23	14.4	198,044	-
2030	1,416,565	12.7	179,904	30	12.9	182,737	23	14.4	203,985	-
2031	1,459,062	12.7	185,301	30	12.9	188,219	23	14.4	210,105	-
2032	1,502,834	12.7	190,860	30	12.9	193,866	23	14.4	216,408	-
2033	1,547,919	12.7	196,586	30	12.9	199,682	23	14.4	222,900	-
2034	1,594,357	12.7	202,483	30	12.9	205,672	23	14.4	229,587	-
2035	1,642,188	12.7	208,558	30	12.9	211,842	23	14.4	236,475	-

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 3.00%.
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.

Franklin County Public Water Supply District #3 - 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: Estimated Employer Contribution As a % of Payroll	L-1: Annual Dollars	L-1: Unfunded Actuarial Accrued Liability	L-3 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-3: Annual Dollars	L-3: Unfunded Actuarial Accrued Liability	LT-4(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-4(65): Annual Dollars	LT-4(65): Unfunded Actuarial Accrued Liability
2026	$ 1,258,600	5.7%	$71,740	$ -	7.4%	$93,136	$ -	6.3%	$79,292	$ -
2027	1,296,358	5.7	73,892	-	7.4	95,930	-	6.3	81,671	-
2028	1,335,249	5.7	76,109	-	7.4	98,808	-	6.3	84,121	-
2029	1,375,306	5.7	78,392	-	7.4	101,773	-	6.3	86,644	-
2030	1,416,565	5.7	80,744	-	7.4	104,826	-	6.3	89,244	-
2031	1,459,062	5.7	83,167	-	7.4	107,971	-	6.3	91,921	-
2032	1,502,834	5.7	85,662	-	7.4	111,210	-	6.3	94,679	-
2033	1,547,919	5.7	88,231	-	7.4	114,546	-	6.3	97,519	-
2034	1,594,357	5.7	90,878	-	7.4	117,982	-	6.3	100,444	-
2035	1,642,188	5.7	93,605	-	7.4	121,522	-	6.3	103,458	-

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-5(65): Annual Dollars	LT-5(65): Unfunded Actuarial Accrued Liability	L-7 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-7: Annual Dollars	L-7: Unfunded Actuarial Accrued Liability	LT-8(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-8(65): Annual Dollars	LT-8(65): Unfunded Actuarial Accrued Liability
2026	$ 1,258,600	7.9%	$99,429	$ -	9.1%	$114,533	$ 1	9.4%	$118,308	$ 9
2027	1,296,358	7.9	102,412	-	9.1	117,969	1	9.4	121,858	9
2028	1,335,249	7.9	105,485	-	9.1	121,508	1	9.4	125,513	9
2029	1,375,306	7.9	108,649	-	9.1	125,153	1	9.4	129,279	9
2030	1,416,565	7.9	111,909	-	9.1	128,907	1	9.4	133,157	9
2031	1,459,062	7.9	115,266	-	9.1	132,775	1	9.4	137,152	9
2032	1,502,834	7.9	118,724	-	9.1	136,758	1	9.4	141,266	9
2033	1,547,919	7.9	122,286	-	9.1	140,861	1	9.4	145,504	9
2034	1,594,357	7.9	125,954	-	9.1	145,086	1	9.4	149,870	9
2035	1,642,188	7.9	129,733	-	9.1	149,439	1	9.4	154,366	9

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-12: Annual Dollars	L-12: Unfunded Actuarial Accrued Liability	LT-14(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-14(65): Annual Dollars	LT-14(65): Unfunded Actuarial Accrued Liability	L-6 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-6: Annual Dollars	L-6: Unfunded Actuarial Accrued Liability
2026	$ 1,258,600	10.8%	$135,929	$ 30	11.0%	$138,446	$ 23	12.5%	$157,325	$ -
2027	1,296,358	10.8	140,007	30	11.0	142,599	23	12.5	162,045	-
2028	1,335,249	10.8	144,207	30	11.0	146,877	23	12.5	166,906	-
2029	1,375,306	10.8	148,533	30	11.0	151,284	23	12.5	171,913	-
2030	1,416,565	10.8	152,989	30	11.0	155,822	23	12.5	177,071	-
2031	1,459,062	10.8	157,579	30	11.0	160,497	23	12.5	182,383	-
2032	1,502,834	10.8	162,306	30	11.0	165,312	23	12.5	187,854	-
2033	1,547,919	10.8	167,175	30	11.0	170,271	23	12.5	193,490	-
2034	1,594,357	10.8	172,191	30	11.0	175,379	23	12.5	199,295	-
2035	1,642,188	10.8	177,356	30	11.0	180,641	23	12.5	205,274	-

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 3.00%.
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.

Franklin County Public Water Supply District #3 - General

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 1,258,600	3.8%	$47,827	$ -	5.5%	$69,223	$ -	4.4%	$55,378	$ -
2027	1,296,358	3.8	49,262	-	5.5	71,300	-	4.4	57,040	-
2028	1,335,249	3.8	50,739	-	5.5	73,439	-	4.4	58,751	-
2029	1,375,306	3.8	52,262	-	5.5	75,642	-	4.4	60,513	-
2030	1,416,565	3.8	53,829	-	5.5	77,911	-	4.4	62,329	-
2031	1,459,062	3.8	55,444	-	5.5	80,248	-	4.4	64,199	-
2032	1,502,834	3.8	57,108	-	5.5	82,656	-	4.4	66,125	-
2033	1,547,919	3.8	58,821	-	5.5	85,136	-	4.4	68,108	-
2034	1,594,357	3.8	60,586	-	5.5	87,690	-	4.4	70,152	-
2035	1,642,188	3.8	62,403	-	5.5	90,320	-	4.4	72,256	-

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 1,258,600	6.0%	$75,516	$ -	7.2%	$90,619	$ 1	7.5%	$94,395	$ 9
2027	1,296,358	6.0	77,781	-	7.2	93,338	1	7.5	97,227	9
2028	1,335,249	6.0	80,115	-	7.2	96,138	1	7.5	100,144	9
2029	1,375,306	6.0	82,518	-	7.2	99,022	1	7.5	103,148	9
2030	1,416,565	6.0	84,994	-	7.2	101,993	1	7.5	106,242	9
2031	1,459,062	6.0	87,544	-	7.2	105,052	1	7.5	109,430	9
2032	1,502,834	6.0	90,170	-	7.2	108,204	1	7.5	112,713	9
2033	1,547,919	6.0	92,875	-	7.2	111,450	1	7.5	116,094	9
2034	1,594,357	6.0	95,661	-	7.2	114,794	1	7.5	119,577	9
2035	1,642,188	6.0	98,531	-	7.2	118,238	1	7.5	123,164	9

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 1,258,600	8.9%	$112,015	$ 30	9.1%	$114,533	$ 23	10.6%	$133,412	$ -
2027	1,296,358	8.9	115,376	30	9.1	117,969	23	10.6	137,414	-
2028	1,335,249	8.9	118,837	30	9.1	121,508	23	10.6	141,536	-
2029	1,375,306	8.9	122,402	30	9.1	125,153	23	10.6	145,782	-
2030	1,416,565	8.9	126,074	30	9.1	128,907	23	10.6	150,156	-
2031	1,459,062	8.9	129,857	30	9.1	132,775	23	10.6	154,661	-
2032	1,502,834	8.9	133,752	30	9.1	136,758	23	10.6	159,300	-
2033	1,547,919	8.9	137,765	30	9.1	140,861	23	10.6	164,079	-
2034	1,594,357	8.9	141,898	30	9.1	145,086	23	10.6	169,002	-
2035	1,642,188	8.9	146,155	30	9.1	149,439	23	10.6	174,072	-

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 3.00%.
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.

Franklin County Public Water Supply District #3 - 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: Estimated Employer Contribution As a % of Payroll	L-1: Annual Dollars	L-1: Unfunded Actuarial Accrued Liability	L-3 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-3: Annual Dollars	L-3: Unfunded Actuarial Accrued Liability	LT-4(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-4(65): Annual Dollars	LT-4(65): Unfunded Actuarial Accrued Liability
2026	$ 1,258,600	1.9%	$23,913	$ -	3.6%	$45,310	$ -	2.5%	$31,465	$ -
2027	1,296,358	1.9	24,631	-	3.6	46,669	-	2.5	32,409	-
2028	1,335,249	1.9	25,370	-	3.6	48,069	-	2.5	33,381	-
2029	1,375,306	1.9	26,131	-	3.6	49,511	-	2.5	34,383	-
2030	1,416,565	1.9	26,915	-	3.6	50,996	-	2.5	35,414	-
2031	1,459,062	1.9	27,722	-	3.6	52,526	-	2.5	36,477	-
2032	1,502,834	1.9	28,554	-	3.6	54,102	-	2.5	37,571	-
2033	1,547,919	1.9	29,410	-	3.6	55,725	-	2.5	38,698	-
2034	1,594,357	1.9	30,293	-	3.6	57,397	-	2.5	39,859	-
2035	1,642,188	1.9	31,202	-	3.6	59,119	-	2.5	41,055	-

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-5(65): Annual Dollars	LT-5(65): Unfunded Actuarial Accrued Liability	L-7 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-7: Annual Dollars	L-7: Unfunded Actuarial Accrued Liability	LT-8(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-8(65): Annual Dollars	LT-8(65): Unfunded Actuarial Accrued Liability
2026	$ 1,258,600	4.1%	$51,603	$ -	5.3%	$66,706	$ 1	5.6%	$70,482	$ 9
2027	1,296,358	4.1	53,151	-	5.3	68,707	1	5.6	72,596	9
2028	1,335,249	4.1	54,745	-	5.3	70,768	1	5.6	74,774	9
2029	1,375,306	4.1	56,388	-	5.3	72,891	1	5.6	77,017	9
2030	1,416,565	4.1	58,079	-	5.3	75,078	1	5.6	79,328	9
2031	1,459,062	4.1	59,822	-	5.3	77,330	1	5.6	81,707	9
2032	1,502,834	4.1	61,616	-	5.3	79,650	1	5.6	84,159	9
2033	1,547,919	4.1	63,465	-	5.3	82,040	1	5.6	86,683	9
2034	1,594,357	4.1	65,369	-	5.3	84,501	1	5.6	89,284	9
2035	1,642,188	4.1	67,330	-	5.3	87,036	1	5.6	91,963	9

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-12: Annual Dollars	L-12: Unfunded Actuarial Accrued Liability	LT-14(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-14(65): Annual Dollars	LT-14(65): Unfunded Actuarial Accrued Liability	L-6 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-6: Annual Dollars	L-6: Unfunded Actuarial Accrued Liability
2026	$ 1,258,600	7.0%	$88,102	$ 30	7.2%	$90,619	$ 23	8.7%	$109,498	$ -
2027	1,296,358	7.0	90,745	30	7.2	93,338	23	8.7	112,783	-
2028	1,335,249	7.0	93,467	30	7.2	96,138	23	8.7	116,167	-
2029	1,375,306	7.0	96,271	30	7.2	99,022	23	8.7	119,652	-
2030	1,416,565	7.0	99,160	30	7.2	101,993	23	8.7	123,241	-
2031	1,459,062	7.0	102,134	30	7.2	105,052	23	8.7	126,938	-
2032	1,502,834	7.0	105,198	30	7.2	108,204	23	8.7	130,747	-
2033	1,547,919	7.0	108,354	30	7.2	111,450	23	8.7	134,669	-
2034	1,594,357	7.0	111,605	30	7.2	114,794	23	8.7	138,709	-
2035	1,642,188	7.0	114,953	30	7.2	118,238	23	8.7	142,870	-

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 3.00%.
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.

Franklin County Public Water Supply District #3 - General

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 1,258,600	7.8%	$98,171	$ 38	9.6%	$120,826	$ -	8.5%	$106,981	$ 29
2027	1,296,358	7.8	101,116	38	9.6	124,450	-	8.5	110,190	29
2028	1,335,249	7.8	104,149	38	9.6	128,184	-	8.5	113,496	29
2029	1,375,306	7.8	107,274	38	9.6	132,029	-	8.5	116,901	29
2030	1,416,565	7.8	110,492	38	9.6	135,990	-	8.5	120,408	29
2031	1,459,062	7.8	113,807	38	9.6	140,070	-	8.5	124,020	29
2032	1,502,834	7.8	117,221	38	9.6	144,272	-	8.5	127,741	29
2033	1,547,919	7.8	120,738	38	9.6	148,600	-	8.5	131,573	29
2034	1,594,357	7.8	124,360	38	9.6	153,058	-	8.5	135,520	29
2035	1,642,188	7.8	128,091	38	9.6	157,650	-	8.5	139,586	29

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 1,258,600	10.1%	$127,119	$ -	11.3%	$142,222	$ -	11.6%	$145,998	$ 1
2027	1,296,358	10.1	130,932	-	11.3	146,488	-	11.6	150,378	1
2028	1,335,249	10.1	134,860	-	11.3	150,883	-	11.6	154,889	1
2029	1,375,306	10.1	138,906	-	11.3	155,410	-	11.6	159,535	1
2030	1,416,565	10.1	143,073	-	11.3	160,072	-	11.6	164,322	1
2031	1,459,062	10.1	147,365	-	11.3	164,874	-	11.6	169,251	1
2032	1,502,834	10.1	151,786	-	11.3	169,820	-	11.6	174,329	1
2033	1,547,919	10.1	156,340	-	11.3	174,915	-	11.6	179,559	1
2034	1,594,357	10.1	161,030	-	11.3	180,162	-	11.6	184,945	1
2035	1,642,188	10.1	165,861	-	11.3	185,567	-	11.6	190,494	1

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 1,258,600	13.1%	$164,877	$ -	13.3%	$167,394	$ -	14.9%	$187,531	$ 12
2027	1,296,358	13.1	169,823	-	13.3	172,416	-	14.9	193,157	12
2028	1,335,249	13.1	174,918	-	13.3	177,588	-	14.9	198,952	12
2029	1,375,306	13.1	180,165	-	13.3	182,916	-	14.9	204,921	12
2030	1,416,565	13.1	185,570	-	13.3	188,403	-	14.9	211,068	12
2031	1,459,062	13.1	191,137	-	13.3	194,055	-	14.9	217,400	12
2032	1,502,834	13.1	196,871	-	13.3	199,877	-	14.9	223,922	12
2033	1,547,919	13.1	202,777	-	13.3	205,873	-	14.9	230,640	12
2034	1,594,357	13.1	208,861	-	13.3	212,049	-	14.9	237,559	12
2035	1,642,188	13.1	215,127	-	13.3	218,411	-	14.9	244,686	12

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 3.00%.
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.

Franklin County Public Water Supply District #3 - General

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 1,258,600	5.9%	$74,257	$ 38	7.7%	$96,912	$ -	6.6%	$83,068	$ 29
2027	1,296,358	5.9	76,485	38	7.7	99,820	-	6.6	85,560	29
2028	1,335,249	5.9	78,780	38	7.7	102,814	-	6.6	88,126	29
2029	1,375,306	5.9	81,143	38	7.7	105,899	-	6.6	90,770	29
2030	1,416,565	5.9	83,577	38	7.7	109,076	-	6.6	93,493	29
2031	1,459,062	5.9	86,085	38	7.7	112,348	-	6.6	96,298	29
2032	1,502,834	5.9	88,667	38	7.7	115,718	-	6.6	99,187	29
2033	1,547,919	5.9	91,327	38	7.7	119,190	-	6.6	102,163	29
2034	1,594,357	5.9	94,067	38	7.7	122,765	-	6.6	105,228	29
2035	1,642,188	5.9	96,889	38	7.7	126,448	-	6.6	108,384	29

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 1,258,600	8.2%	$103,205	$ -	9.4%	$118,308	$ -	9.7%	$122,084	$ 1
2027	1,296,358	8.2	106,301	-	9.4	121,858	-	9.7	125,747	1
2028	1,335,249	8.2	109,490	-	9.4	125,513	-	9.7	129,519	1
2029	1,375,306	8.2	112,775	-	9.4	129,279	-	9.7	133,405	1
2030	1,416,565	8.2	116,158	-	9.4	133,157	-	9.7	137,407	1
2031	1,459,062	8.2	119,643	-	9.4	137,152	-	9.7	141,529	1
2032	1,502,834	8.2	123,232	-	9.4	141,266	-	9.7	145,775	1
2033	1,547,919	8.2	126,929	-	9.4	145,504	-	9.7	150,148	1
2034	1,594,357	8.2	130,737	-	9.4	149,870	-	9.7	154,653	1
2035	1,642,188	8.2	134,659	-	9.4	154,366	-	9.7	159,292	1

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 1,258,600	11.2%	$140,963	$ -	11.4%	$143,480	$ -	13.0%	$163,618	$ 12
2027	1,296,358	11.2	145,192	-	11.4	147,785	-	13.0	168,527	12
2028	1,335,249	11.2	149,548	-	11.4	152,218	-	13.0	173,582	12
2029	1,375,306	11.2	154,034	-	11.4	156,785	-	13.0	178,790	12
2030	1,416,565	11.2	158,655	-	11.4	161,488	-	13.0	184,153	12
2031	1,459,062	11.2	163,415	-	11.4	166,333	-	13.0	189,678	12
2032	1,502,834	11.2	168,317	-	11.4	171,323	-	13.0	195,368	12
2033	1,547,919	11.2	173,367	-	11.4	176,463	-	13.0	201,229	12
2034	1,594,357	11.2	178,568	-	11.4	181,757	-	13.0	207,266	12
2035	1,642,188	11.2	183,925	-	11.4	187,209	-	13.0	213,484	12

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 3.00%.
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.

Franklin County Public Water Supply District #3 - General

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 1,258,600	4.0%	$50,344	$ 38	5.8%	$72,999	$ -	4.7%	$59,154	$ 29
2027	1,296,358	4.0	51,854	38	5.8	75,189	-	4.7	60,929	29
2028	1,335,249	4.0	53,410	38	5.8	77,444	-	4.7	62,757	29
2029	1,375,306	4.0	55,012	38	5.8	79,768	-	4.7	64,639	29
2030	1,416,565	4.0	56,663	38	5.8	82,161	-	4.7	66,579	29
2031	1,459,062	4.0	58,362	38	5.8	84,626	-	4.7	68,576	29
2032	1,502,834	4.0	60,113	38	5.8	87,164	-	4.7	70,633	29
2033	1,547,919	4.0	61,917	38	5.8	89,779	-	4.7	72,752	29
2034	1,594,357	4.0	63,774	38	5.8	92,473	-	4.7	74,935	29
2035	1,642,188	4.0	65,688	38	5.8	95,247	-	4.7	77,183	29

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 1,258,600	6.3%	$79,292	$ -	7.5%	$94,395	$ -	7.8%	$98,171	$ 1
2027	1,296,358	6.3	81,671	-	7.5	97,227	-	7.8	101,116	1
2028	1,335,249	6.3	84,121	-	7.5	100,144	-	7.8	104,149	1
2029	1,375,306	6.3	86,644	-	7.5	103,148	-	7.8	107,274	1
2030	1,416,565	6.3	89,244	-	7.5	106,242	-	7.8	110,492	1
2031	1,459,062	6.3	91,921	-	7.5	109,430	-	7.8	113,807	1
2032	1,502,834	6.3	94,679	-	7.5	112,713	-	7.8	117,221	1
2033	1,547,919	6.3	97,519	-	7.5	116,094	-	7.8	120,738	1
2034	1,594,357	6.3	100,444	-	7.5	119,577	-	7.8	124,360	1
2035	1,642,188	6.3	103,458	-	7.5	123,164	-	7.8	128,091	1

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 1,258,600	9.3%	$117,050	$ -	9.5%	$119,567	$ -	11.1%	$139,705	$ 12
2027	1,296,358	9.3	120,561	-	9.5	123,154	-	11.1	143,896	12
2028	1,335,249	9.3	124,178	-	9.5	126,849	-	11.1	148,213	12
2029	1,375,306	9.3	127,903	-	9.5	130,654	-	11.1	152,659	12
2030	1,416,565	9.3	131,741	-	9.5	134,574	-	11.1	157,239	12
2031	1,459,062	9.3	135,693	-	9.5	138,611	-	11.1	161,956	12
2032	1,502,834	9.3	139,764	-	9.5	142,769	-	11.1	166,815	12
2033	1,547,919	9.3	143,956	-	9.5	147,052	-	11.1	171,819	12
2034	1,594,357	9.3	148,275	-	9.5	151,464	-	11.1	176,974	12
2035	1,642,188	9.3	152,723	-	9.5	156,008	-	11.1	182,283	12

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 3.00%.
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.

Franklin County Public Water Supply District #3 - General

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 1,258,600	2.1%	$26,431	$ 38	3.9%	$49,085	$ -	2.8%	$35,241	$ 29
2027	1,296,358	2.1	27,224	38	3.9	50,558	-	2.8	36,298	29
2028	1,335,249	2.1	28,040	38	3.9	52,075	-	2.8	37,387	29
2029	1,375,306	2.1	28,881	38	3.9	53,637	-	2.8	38,509	29
2030	1,416,565	2.1	29,748	38	3.9	55,246	-	2.8	39,664	29
2031	1,459,062	2.1	30,640	38	3.9	56,903	-	2.8	40,854	29
2032	1,502,834	2.1	31,560	38	3.9	58,611	-	2.8	42,079	29
2033	1,547,919	2.1	32,506	38	3.9	60,369	-	2.8	43,342	29
2034	1,594,357	2.1	33,481	38	3.9	62,180	-	2.8	44,642	29
2035	1,642,188	2.1	34,486	38	3.9	64,045	-	2.8	45,981	29

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 1,258,600	4.4%	$55,378	$ -	5.6%	$70,482	$ -	5.9%	$74,257	$ 1
2027	1,296,358	4.4	57,040	-	5.6	72,596	-	5.9	76,485	1
2028	1,335,249	4.4	58,751	-	5.6	74,774	-	5.9	78,780	1
2029	1,375,306	4.4	60,513	-	5.6	77,017	-	5.9	81,143	1
2030	1,416,565	4.4	62,329	-	5.6	79,328	-	5.9	83,577	1
2031	1,459,062	4.4	64,199	-	5.6	81,707	-	5.9	86,085	1
2032	1,502,834	4.4	66,125	-	5.6	84,159	-	5.9	88,667	1
2033	1,547,919	4.4	68,108	-	5.6	86,683	-	5.9	91,327	1
2034	1,594,357	4.4	70,152	-	5.6	89,284	-	5.9	94,067	1
2035	1,642,188	4.4	72,256	-	5.6	91,963	-	5.9	96,889	1

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 1,258,600	7.4%	$93,136	$ -	7.6%	$95,654	$ -	9.2%	$115,791	$ 12
2027	1,296,358	7.4	95,930	-	7.6	98,523	-	9.2	119,265	12
2028	1,335,249	7.4	98,808	-	7.6	101,479	-	9.2	122,843	12
2029	1,375,306	7.4	101,773	-	7.6	104,523	-	9.2	126,528	12
2030	1,416,565	7.4	104,826	-	7.6	107,659	-	9.2	130,324	12
2031	1,459,062	7.4	107,971	-	7.6	110,889	-	9.2	134,234	12
2032	1,502,834	7.4	111,210	-	7.6	114,215	-	9.2	138,261	12
2033	1,547,919	7.4	114,546	-	7.6	117,642	-	9.2	142,409	12
2034	1,594,357	7.4	117,982	-	7.6	121,171	-	9.2	146,681	12
2035	1,642,188	7.4	121,522	-	7.6	124,806	-	9.2	151,081	12

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 3.00%.
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.

Franklin County Public Water Supply District #3 - 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: Estimated Employer Contribution As a % of Payroll	L-1: Annual Dollars	L-1: Unfunded Actuarial Accrued Liability	L-3 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-3: Annual Dollars	L-3: Unfunded Actuarial Accrued Liability	LT-4(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-4(65): Annual Dollars	LT-4(65): Unfunded Actuarial Accrued Liability
2026	$ 1,258,600	7.9%	$99,429	$ -	9.7%	$122,084	$ -	8.8%	$110,757	$ -
2027	1,296,358	7.9	102,412	-	9.7	125,747	-	8.8	114,080	-
2028	1,335,249	7.9	105,485	-	9.7	129,519	-	8.8	117,502	-
2029	1,375,306	7.9	108,649	-	9.7	133,405	-	8.8	121,027	-
2030	1,416,565	7.9	111,909	-	9.7	137,407	-	8.8	124,658	-
2031	1,459,062	7.9	115,266	-	9.7	141,529	-	8.8	128,397	-
2032	1,502,834	7.9	118,724	-	9.7	145,775	-	8.8	132,249	-
2033	1,547,919	7.9	122,286	-	9.7	150,148	-	8.8	136,217	-
2034	1,594,357	7.9	125,954	-	9.7	154,653	-	8.8	140,303	-
2035	1,642,188	7.9	129,733	-	9.7	159,292	-	8.8	144,513	-

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-5(65): Annual Dollars	LT-5(65): Unfunded Actuarial Accrued Liability	L-7 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-7: Annual Dollars	L-7: Unfunded Actuarial Accrued Liability	LT-8(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-8(65): Annual Dollars	LT-8(65): Unfunded Actuarial Accrued Liability
2026	$ 1,258,600	10.4%	$130,894	$ -	11.4%	$143,480	$ -	11.8%	$148,515	$ -
2027	1,296,358	10.4	134,821	-	11.4	147,785	-	11.8	152,970	-
2028	1,335,249	10.4	138,866	-	11.4	152,218	-	11.8	157,559	-
2029	1,375,306	10.4	143,032	-	11.4	156,785	-	11.8	162,286	-
2030	1,416,565	10.4	147,323	-	11.4	161,488	-	11.8	167,155	-
2031	1,459,062	10.4	151,742	-	11.4	166,333	-	11.8	172,169	-
2032	1,502,834	10.4	156,295	-	11.4	171,323	-	11.8	177,334	-
2033	1,547,919	10.4	160,984	-	11.4	176,463	-	11.8	182,654	-
2034	1,594,357	10.4	165,813	-	11.4	181,757	-	11.8	188,134	-
2035	1,642,188	10.4	170,788	-	11.4	187,209	-	11.8	193,778	-

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-12: Annual Dollars	L-12: Unfunded Actuarial Accrued Liability	LT-14(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-14(65): Annual Dollars	LT-14(65): Unfunded Actuarial Accrued Liability	L-6 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-6: Annual Dollars	L-6: Unfunded Actuarial Accrued Liability
2026	$ 1,258,600	13.2%	$166,135	$ 27	13.4%	$168,652	$ 16	15.0%	$188,790	$ -
2027	1,296,358	13.2	171,119	27	13.4	173,712	16	15.0	194,454	-
2028	1,335,249	13.2	176,253	27	13.4	178,923	16	15.0	200,287	-
2029	1,375,306	13.2	181,540	27	13.4	184,291	16	15.0	206,296	-
2030	1,416,565	13.2	186,987	27	13.4	189,820	16	15.0	212,485	-
2031	1,459,062	13.2	192,596	27	13.4	195,514	16	15.0	218,859	-
2032	1,502,834	13.2	198,374	27	13.4	201,380	16	15.0	225,425	-
2033	1,547,919	13.2	204,325	27	13.4	207,421	16	15.0	232,188	-
2034	1,594,357	13.2	210,455	27	13.4	213,644	16	15.0	239,154	-
2035	1,642,188	13.2	216,769	27	13.4	220,053	16	15.0	246,328	-

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 3.00%.
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.

Franklin County Public Water Supply District #3 - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 1,258,600	6.0%	$75,516	$ -	7.8%	$98,171	$ -	6.9%	$86,843	$ -
2027	1,296,358	6.0	77,781	-	7.8	101,116	-	6.9	89,449	-
2028	1,335,249	6.0	80,115	-	7.8	104,149	-	6.9	92,132	-
2029	1,375,306	6.0	82,518	-	7.8	107,274	-	6.9	94,896	-
2030	1,416,565	6.0	84,994	-	7.8	110,492	-	6.9	97,743	-
2031	1,459,062	6.0	87,544	-	7.8	113,807	-	6.9	100,675	-
2032	1,502,834	6.0	90,170	-	7.8	117,221	-	6.9	103,696	-
2033	1,547,919	6.0	92,875	-	7.8	120,738	-	6.9	106,806	-
2034	1,594,357	6.0	95,661	-	7.8	124,360	-	6.9	110,011	-
2035	1,642,188	6.0	98,531	-	7.8	128,091	-	6.9	113,311	-

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 1,258,600	8.5%	$106,981	$ -	9.5%	$119,567	$ -	9.9%	$124,601	$ -
2027	1,296,358	8.5	110,190	-	9.5	123,154	-	9.9	128,339	-
2028	1,335,249	8.5	113,496	-	9.5	126,849	-	9.9	132,190	-
2029	1,375,306	8.5	116,901	-	9.5	130,654	-	9.9	136,155	-
2030	1,416,565	8.5	120,408	-	9.5	134,574	-	9.9	140,240	-
2031	1,459,062	8.5	124,020	-	9.5	138,611	-	9.9	144,447	-
2032	1,502,834	8.5	127,741	-	9.5	142,769	-	9.9	148,781	-
2033	1,547,919	8.5	131,573	-	9.5	147,052	-	9.9	153,244	-
2034	1,594,357	8.5	135,520	-	9.5	151,464	-	9.9	157,841	-
2035	1,642,188	8.5	139,586	-	9.5	156,008	-	9.9	162,577	-

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 1,258,600	11.3%	$142,222	$ 27	11.5%	$144,739	$ 16	13.1%	$164,877	$ -
2027	1,296,358	11.3	146,488	27	11.5	149,081	16	13.1	169,823	-
2028	1,335,249	11.3	150,883	27	11.5	153,554	16	13.1	174,918	-
2029	1,375,306	11.3	155,410	27	11.5	158,160	16	13.1	180,165	-
2030	1,416,565	11.3	160,072	27	11.5	162,905	16	13.1	185,570	-
2031	1,459,062	11.3	164,874	27	11.5	167,792	16	13.1	191,137	-
2032	1,502,834	11.3	169,820	27	11.5	172,826	16	13.1	196,871	-
2033	1,547,919	11.3	174,915	27	11.5	178,011	16	13.1	202,777	-
2034	1,594,357	11.3	180,162	27	11.5	183,351	16	13.1	208,861	-
2035	1,642,188	11.3	185,567	27	11.5	188,852	16	13.1	215,127	-

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 3.00%.
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.

Franklin County Public Water Supply District #3 - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 1,258,600	4.1%	$51,603	$ -	5.9%	$74,257	$ -	5.0%	$62,930	$ -
2027	1,296,358	4.1	53,151	-	5.9	76,485	-	5.0	64,818	-
2028	1,335,249	4.1	54,745	-	5.9	78,780	-	5.0	66,762	-
2029	1,375,306	4.1	56,388	-	5.9	81,143	-	5.0	68,765	-
2030	1,416,565	4.1	58,079	-	5.9	83,577	-	5.0	70,828	-
2031	1,459,062	4.1	59,822	-	5.9	86,085	-	5.0	72,953	-
2032	1,502,834	4.1	61,616	-	5.9	88,667	-	5.0	75,142	-
2033	1,547,919	4.1	63,465	-	5.9	91,327	-	5.0	77,396	-
2034	1,594,357	4.1	65,369	-	5.9	94,067	-	5.0	79,718	-
2035	1,642,188	4.1	67,330	-	5.9	96,889	-	5.0	82,109	-

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 1,258,600	6.6%	$83,068	$ -	7.6%	$95,654	$ -	8.0%	$100,688	$ -
2027	1,296,358	6.6	85,560	-	7.6	98,523	-	8.0	103,709	-
2028	1,335,249	6.6	88,126	-	7.6	101,479	-	8.0	106,820	-
2029	1,375,306	6.6	90,770	-	7.6	104,523	-	8.0	110,024	-
2030	1,416,565	6.6	93,493	-	7.6	107,659	-	8.0	113,325	-
2031	1,459,062	6.6	96,298	-	7.6	110,889	-	8.0	116,725	-
2032	1,502,834	6.6	99,187	-	7.6	114,215	-	8.0	120,227	-
2033	1,547,919	6.6	102,163	-	7.6	117,642	-	8.0	123,834	-
2034	1,594,357	6.6	105,228	-	7.6	121,171	-	8.0	127,549	-
2035	1,642,188	6.6	108,384	-	7.6	124,806	-	8.0	131,375	-

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 1,258,600	9.4%	$118,308	$ 27	9.6%	$120,826	$ 16	11.2%	$140,963	$ -
2027	1,296,358	9.4	121,858	27	9.6	124,450	16	11.2	145,192	-
2028	1,335,249	9.4	125,513	27	9.6	128,184	16	11.2	149,548	-
2029	1,375,306	9.4	129,279	27	9.6	132,029	16	11.2	154,034	-
2030	1,416,565	9.4	133,157	27	9.6	135,990	16	11.2	158,655	-
2031	1,459,062	9.4	137,152	27	9.6	140,070	16	11.2	163,415	-
2032	1,502,834	9.4	141,266	27	9.6	144,272	16	11.2	168,317	-
2033	1,547,919	9.4	145,504	27	9.6	148,600	16	11.2	173,367	-
2034	1,594,357	9.4	149,870	27	9.6	153,058	16	11.2	178,568	-
2035	1,642,188	9.4	154,366	27	9.6	157,650	16	11.2	183,925	-

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 3.00%.
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.

Franklin County Public Water Supply District #3 - 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: Estimated Employer Contribution As a % of Payroll	L-1: Annual Dollars	L-1: Unfunded Actuarial Accrued Liability	L-3 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-3: Annual Dollars	L-3: Unfunded Actuarial Accrued Liability	LT-4(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-4(65): Annual Dollars	LT-4(65): Unfunded Actuarial Accrued Liability
2026	$ 1,258,600	2.2%	$27,689	$ -	4.0%	$50,344	$ -	3.1%	$39,017	$ -
2027	1,296,358	2.2	28,520	-	4.0	51,854	-	3.1	40,187	-
2028	1,335,249	2.2	29,375	-	4.0	53,410	-	3.1	41,393	-
2029	1,375,306	2.2	30,257	-	4.0	55,012	-	3.1	42,634	-
2030	1,416,565	2.2	31,164	-	4.0	56,663	-	3.1	43,914	-
2031	1,459,062	2.2	32,099	-	4.0	58,362	-	3.1	45,231	-
2032	1,502,834	2.2	33,062	-	4.0	60,113	-	3.1	46,588	-
2033	1,547,919	2.2	34,054	-	4.0	61,917	-	3.1	47,985	-
2034	1,594,357	2.2	35,076	-	4.0	63,774	-	3.1	49,425	-
2035	1,642,188	2.2	36,128	-	4.0	65,688	-	3.1	50,908	-

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-5(65): Annual Dollars	LT-5(65): Unfunded Actuarial Accrued Liability	L-7 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-7: Annual Dollars	L-7: Unfunded Actuarial Accrued Liability	LT-8(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-8(65): Annual Dollars	LT-8(65): Unfunded Actuarial Accrued Liability
2026	$ 1,258,600	4.7%	$59,154	$ -	5.7%	$71,740	$ -	6.1%	$76,775	$ -
2027	1,296,358	4.7	60,929	-	5.7	73,892	-	6.1	79,078	-
2028	1,335,249	4.7	62,757	-	5.7	76,109	-	6.1	81,450	-
2029	1,375,306	4.7	64,639	-	5.7	78,392	-	6.1	83,894	-
2030	1,416,565	4.7	66,579	-	5.7	80,744	-	6.1	86,410	-
2031	1,459,062	4.7	68,576	-	5.7	83,167	-	6.1	89,003	-
2032	1,502,834	4.7	70,633	-	5.7	85,662	-	6.1	91,673	-
2033	1,547,919	4.7	72,752	-	5.7	88,231	-	6.1	94,423	-
2034	1,594,357	4.7	74,935	-	5.7	90,878	-	6.1	97,256	-
2035	1,642,188	4.7	77,183	-	5.7	93,605	-	6.1	100,173	-

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-12: Annual Dollars	L-12: Unfunded Actuarial Accrued Liability	LT-14(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-14(65): Annual Dollars	LT-14(65): Unfunded Actuarial Accrued Liability	L-6 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-6: Annual Dollars	L-6: Unfunded Actuarial Accrued Liability
2026	$ 1,258,600	7.5%	$94,395	$ 27	7.7%	$96,912	$ 16	9.3%	$117,050	$ -
2027	1,296,358	7.5	97,227	27	7.7	99,820	16	9.3	120,561	-
2028	1,335,249	7.5	100,144	27	7.7	102,814	16	9.3	124,178	-
2029	1,375,306	7.5	103,148	27	7.7	105,899	16	9.3	127,903	-
2030	1,416,565	7.5	106,242	27	7.7	109,076	16	9.3	131,741	-
2031	1,459,062	7.5	109,430	27	7.7	112,348	16	9.3	135,693	-
2032	1,502,834	7.5	112,713	27	7.7	115,718	16	9.3	139,764	-
2033	1,547,919	7.5	116,094	27	7.7	119,190	16	9.3	143,956	-
2034	1,594,357	7.5	119,577	27	7.7	122,765	16	9.3	148,275	-
2035	1,642,188	7.5	123,164	27	7.7	126,448	16	9.3	152,723	-

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 3.00%.
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.

Franklin County Public Water Supply District #3 - 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: Estimated Employer Contribution As a % of Payroll	L-1: Annual Dollars	L-1: Unfunded Actuarial Accrued Liability	L-3 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-3: Annual Dollars	L-3: Unfunded Actuarial Accrued Liability	LT-4(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-4(65): Annual Dollars	LT-4(65): Unfunded Actuarial Accrued Liability
2026	$ 1,258,600	8.1%	$101,947	$ 10	10.0%	$125,860	$ -	9.1%	$114,533	$ 20
2027	1,296,358	8.1	105,005	10	10.0	129,636	-	9.1	117,969	20
2028	1,335,249	8.1	108,155	10	10.0	133,525	-	9.1	121,508	20
2029	1,375,306	8.1	111,400	10	10.0	137,531	-	9.1	125,153	20
2030	1,416,565	8.1	114,742	10	10.0	141,657	-	9.1	128,907	20
2031	1,459,062	8.1	118,184	10	10.0	145,906	-	9.1	132,775	20
2032	1,502,834	8.1	121,730	10	10.0	150,283	-	9.1	136,758	20
2033	1,547,919	8.1	125,381	10	10.0	154,792	-	9.1	140,861	20
2034	1,594,357	8.1	129,143	10	10.0	159,436	-	9.1	145,086	20
2035	1,642,188	8.1	133,017	10	10.0	164,219	-	9.1	149,439	20

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-5(65): Annual Dollars	LT-5(65): Unfunded Actuarial Accrued Liability	L-7 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-7: Annual Dollars	L-7: Unfunded Actuarial Accrued Liability	LT-8(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-8(65): Annual Dollars	LT-8(65): Unfunded Actuarial Accrued Liability
2026	$ 1,258,600	10.7%	$134,670	$ -	11.7%	$147,256	$ -	12.2%	$153,549	$ 7
2027	1,296,358	10.7	138,710	-	11.7	151,674	-	12.2	158,156	7
2028	1,335,249	10.7	142,872	-	11.7	156,224	-	12.2	162,900	7
2029	1,375,306	10.7	147,158	-	11.7	160,911	-	12.2	167,787	7
2030	1,416,565	10.7	151,572	-	11.7	165,738	-	12.2	172,821	7
2031	1,459,062	10.7	156,120	-	11.7	170,710	-	12.2	178,006	7
2032	1,502,834	10.7	160,803	-	11.7	175,832	-	12.2	183,346	7
2033	1,547,919	10.7	165,627	-	11.7	181,107	-	12.2	188,846	7
2034	1,594,357	10.7	170,596	-	11.7	186,540	-	12.2	194,512	7
2035	1,642,188	10.7	175,714	-	11.7	192,136	-	12.2	200,347	7

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-12: Annual Dollars	L-12: Unfunded Actuarial Accrued Liability	LT-14(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-14(65): Annual Dollars	LT-14(65): Unfunded Actuarial Accrued Liability	L-6 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-6: Annual Dollars	L-6: Unfunded Actuarial Accrued Liability
2026	$ 1,258,600	13.6%	$171,170	$ -	13.8%	$173,687	$ -	15.5%	$195,083	$ 23
2027	1,296,358	13.6	176,305	-	13.8	178,897	-	15.5	200,935	23
2028	1,335,249	13.6	181,594	-	13.8	184,264	-	15.5	206,964	23
2029	1,375,306	13.6	187,042	-	13.8	189,792	-	15.5	213,172	23
2030	1,416,565	13.6	192,653	-	13.8	195,486	-	15.5	219,568	23
2031	1,459,062	13.6	198,432	-	13.8	201,351	-	15.5	226,155	23
2032	1,502,834	13.6	204,385	-	13.8	207,391	-	15.5	232,939	23
2033	1,547,919	13.6	210,517	-	13.8	213,613	-	15.5	239,927	23
2034	1,594,357	13.6	216,833	-	13.8	220,021	-	15.5	247,125	23
2035	1,642,188	13.6	223,338	-	13.8	226,622	-	15.5	254,539	23

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 3.00%.
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.

Franklin County Public Water Supply District #3 - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 1,258,600	6.2%	$78,033	$ 10	8.1%	$101,947	$ -	7.2%	$90,619	$ 20
2027	1,296,358	6.2	80,374	10	8.1	105,005	-	7.2	93,338	20
2028	1,335,249	6.2	82,785	10	8.1	108,155	-	7.2	96,138	20
2029	1,375,306	6.2	85,269	10	8.1	111,400	-	7.2	99,022	20
2030	1,416,565	6.2	87,827	10	8.1	114,742	-	7.2	101,993	20
2031	1,459,062	6.2	90,462	10	8.1	118,184	-	7.2	105,052	20
2032	1,502,834	6.2	93,176	10	8.1	121,730	-	7.2	108,204	20
2033	1,547,919	6.2	95,971	10	8.1	125,381	-	7.2	111,450	20
2034	1,594,357	6.2	98,850	10	8.1	129,143	-	7.2	114,794	20
2035	1,642,188	6.2	101,816	10	8.1	133,017	-	7.2	118,238	20

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 1,258,600	8.8%	$110,757	$ -	9.8%	$123,343	$ -	10.3%	$129,636	$ 7
2027	1,296,358	8.8	114,080	-	9.8	127,043	-	10.3	133,525	7
2028	1,335,249	8.8	117,502	-	9.8	130,854	-	10.3	137,531	7
2029	1,375,306	8.8	121,027	-	9.8	134,780	-	10.3	141,657	7
2030	1,416,565	8.8	124,658	-	9.8	138,823	-	10.3	145,906	7
2031	1,459,062	8.8	128,397	-	9.8	142,988	-	10.3	150,283	7
2032	1,502,834	8.8	132,249	-	9.8	147,278	-	10.3	154,792	7
2033	1,547,919	8.8	136,217	-	9.8	151,696	-	10.3	159,436	7
2034	1,594,357	8.8	140,303	-	9.8	156,247	-	10.3	164,219	7
2035	1,642,188	8.8	144,513	-	9.8	160,934	-	10.3	169,145	7

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 1,258,600	11.7%	$147,256	$ -	11.9%	$149,773	$ -	13.6%	$171,170	$ 23
2027	1,296,358	11.7	151,674	-	11.9	154,267	-	13.6	176,305	23
2028	1,335,249	11.7	156,224	-	11.9	158,895	-	13.6	181,594	23
2029	1,375,306	11.7	160,911	-	11.9	163,661	-	13.6	187,042	23
2030	1,416,565	11.7	165,738	-	11.9	168,571	-	13.6	192,653	23
2031	1,459,062	11.7	170,710	-	11.9	173,628	-	13.6	198,432	23
2032	1,502,834	11.7	175,832	-	11.9	178,837	-	13.6	204,385	23
2033	1,547,919	11.7	181,107	-	11.9	184,202	-	13.6	210,517	23
2034	1,594,357	11.7	186,540	-	11.9	189,728	-	13.6	216,833	23
2035	1,642,188	11.7	192,136	-	11.9	195,420	-	13.6	223,338	23

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 3.00%.
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.

Franklin County Public Water Supply District #3 - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 1,258,600	4.3%	$54,120	$ 10	6.2%	$78,033	$ -	5.3%	$66,706	$ 20
2027	1,296,358	4.3	55,743	10	6.2	80,374	-	5.3	68,707	20
2028	1,335,249	4.3	57,416	10	6.2	82,785	-	5.3	70,768	20
2029	1,375,306	4.3	59,138	10	6.2	85,269	-	5.3	72,891	20
2030	1,416,565	4.3	60,912	10	6.2	87,827	-	5.3	75,078	20
2031	1,459,062	4.3	62,740	10	6.2	90,462	-	5.3	77,330	20
2032	1,502,834	4.3	64,622	10	6.2	93,176	-	5.3	79,650	20
2033	1,547,919	4.3	66,561	10	6.2	95,971	-	5.3	82,040	20
2034	1,594,357	4.3	68,557	10	6.2	98,850	-	5.3	84,501	20
2035	1,642,188	4.3	70,614	10	6.2	101,816	-	5.3	87,036	20

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 1,258,600	6.9%	$86,843	$ -	7.9%	$99,429	$ -	8.4%	$105,722	$ 7
2027	1,296,358	6.9	89,449	-	7.9	102,412	-	8.4	108,894	7
2028	1,335,249	6.9	92,132	-	7.9	105,485	-	8.4	112,161	7
2029	1,375,306	6.9	94,896	-	7.9	108,649	-	8.4	115,526	7
2030	1,416,565	6.9	97,743	-	7.9	111,909	-	8.4	118,991	7
2031	1,459,062	6.9	100,675	-	7.9	115,266	-	8.4	122,561	7
2032	1,502,834	6.9	103,696	-	7.9	118,724	-	8.4	126,238	7
2033	1,547,919	6.9	106,806	-	7.9	122,286	-	8.4	130,025	7
2034	1,594,357	6.9	110,011	-	7.9	125,954	-	8.4	133,926	7
2035	1,642,188	6.9	113,311	-	7.9	129,733	-	8.4	137,944	7

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 1,258,600	9.8%	$123,343	$ -	10.0%	$125,860	$ -	11.7%	$147,256	$ 23
2027	1,296,358	9.8	127,043	-	10.0	129,636	-	11.7	151,674	23
2028	1,335,249	9.8	130,854	-	10.0	133,525	-	11.7	156,224	23
2029	1,375,306	9.8	134,780	-	10.0	137,531	-	11.7	160,911	23
2030	1,416,565	9.8	138,823	-	10.0	141,657	-	11.7	165,738	23
2031	1,459,062	9.8	142,988	-	10.0	145,906	-	11.7	170,710	23
2032	1,502,834	9.8	147,278	-	10.0	150,283	-	11.7	175,832	23
2033	1,547,919	9.8	151,696	-	10.0	154,792	-	11.7	181,107	23
2034	1,594,357	9.8	156,247	-	10.0	159,436	-	11.7	186,540	23
2035	1,642,188	9.8	160,934	-	10.0	164,219	-	11.7	192,136	23

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 3.00%.
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.

Franklin County Public Water Supply District #3 - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 1,258,600	2.4%	$30,206	$ 10	4.3%	$54,120	$ -	3.4%	$42,792	$ 20
2027	1,296,358	2.4	31,113	10	4.3	55,743	-	3.4	44,076	20
2028	1,335,249	2.4	32,046	10	4.3	57,416	-	3.4	45,398	20
2029	1,375,306	2.4	33,007	10	4.3	59,138	-	3.4	46,760	20
2030	1,416,565	2.4	33,998	10	4.3	60,912	-	3.4	48,163	20
2031	1,459,062	2.4	35,017	10	4.3	62,740	-	3.4	49,608	20
2032	1,502,834	2.4	36,068	10	4.3	64,622	-	3.4	51,096	20
2033	1,547,919	2.4	37,150	10	4.3	66,561	-	3.4	52,629	20
2034	1,594,357	2.4	38,265	10	4.3	68,557	-	3.4	54,208	20
2035	1,642,188	2.4	39,413	10	4.3	70,614	-	3.4	55,834	20

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 1,258,600	5.0%	$62,930	$ -	6.0%	$75,516	$ -	6.5%	$81,809	$ 7
2027	1,296,358	5.0	64,818	-	6.0	77,781	-	6.5	84,263	7
2028	1,335,249	5.0	66,762	-	6.0	80,115	-	6.5	86,791	7
2029	1,375,306	5.0	68,765	-	6.0	82,518	-	6.5	89,395	7
2030	1,416,565	5.0	70,828	-	6.0	84,994	-	6.5	92,077	7
2031	1,459,062	5.0	72,953	-	6.0	87,544	-	6.5	94,839	7
2032	1,502,834	5.0	75,142	-	6.0	90,170	-	6.5	97,684	7
2033	1,547,919	5.0	77,396	-	6.0	92,875	-	6.5	100,615	7
2034	1,594,357	5.0	79,718	-	6.0	95,661	-	6.5	103,633	7
2035	1,642,188	5.0	82,109	-	6.0	98,531	-	6.5	106,742	7

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 1,258,600	7.9%	$99,429	$ -	8.1%	$101,947	$ -	9.8%	$123,343	$ 23
2027	1,296,358	7.9	102,412	-	8.1	105,005	-	9.8	127,043	23
2028	1,335,249	7.9	105,485	-	8.1	108,155	-	9.8	130,854	23
2029	1,375,306	7.9	108,649	-	8.1	111,400	-	9.8	134,780	23
2030	1,416,565	7.9	111,909	-	8.1	114,742	-	9.8	138,823	23
2031	1,459,062	7.9	115,266	-	8.1	118,184	-	9.8	142,988	23
2032	1,502,834	7.9	118,724	-	8.1	121,730	-	9.8	147,278	23
2033	1,547,919	7.9	122,286	-	8.1	125,381	-	9.8	151,696	23
2034	1,594,357	7.9	125,954	-	8.1	129,143	-	9.8	156,247	23
2035	1,642,188	7.9	129,733	-	8.1	133,017	-	9.8	160,934	23

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 3.00%.
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.