



The Initial Valuation For

Greene County Public Water Supply District No. 1

as of July 31, 2021



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August 27, 2021

Greene County Public Water Supply District No. 1
Battlefield, Missouri

Ladies and Gentlemen:

Submitted in this report are the results of the actuarial valuation prepared to determine the employer contribution rates required to support, for your employees, the benefits provided by the Missouri Local Government Employees Retirement System (LAGERS). This report contains the information needed to comply with Missouri State disclosure requirements regarding the adoption of LAGERS benefits by a political subdivision (Sections 105.660 - 106.685 RSMo). This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results, associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

This report was prepared at the request of the political subdivision and is intended for use by the political subdivision and those designated or approved by the political subdivision. This report may be provided to parties other than the political subdivision only in its entirety and only with the permission of the political subdivision. GRS is not responsible for unauthorized use of this report.

The contribution requirement for benefits likely to accrue as a result of the future service of your employees is described on pages 4 thru 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, 2021.

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

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

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

In accordance with LAGERS Board policy, the employer contribution rates established by this valuation report are valid for purposes of joining the System for a two year period from the date of this valuation which was July 31, 2021. The valuation was based on data furnished from your records concerning individual employees (see Appendix V).

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

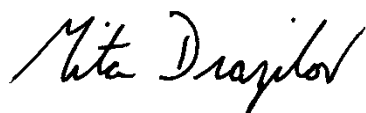
If you have any questions concerning this report or LAGERS in general, please contact the LAGERS office in Jefferson City.

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

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

The signing actuary is independent of the plan sponsor.

Respectfully submitted,



Mita D. Drazilov, ASA, FCA, MAAA



Alternate Plan Provisions Affecting Employer Contribution Rates

The law governing LAGERS provides for 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.

Greene County Public Water Supply District No. 1

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	5.20%	0.20%	4.90%	10.30%	8.40%	6.50%	4.60%
L-3	General	6.30	0.30	6.10	12.70	10.80	8.90	7.00
LT-4(65)	General	5.70	0.20	5.50	11.40	9.50	7.60	5.70
LT-5(65)	General	6.60	0.30	6.60	13.50	11.60	9.70	7.80
L-7	General	7.30	0.30	7.30	14.90	13.00	11.10	9.20
LT-8(65)	General	7.60	0.30	7.70	15.60	13.70	11.80	9.90
L-12	General	8.40	0.40	8.60	17.40	15.50	13.60	11.70
LT-14(65)	General	8.50	0.40	8.70	17.60	15.70	13.80	11.90
L-6	General	9.50	0.50	9.80	19.80	17.90	16.00	14.10

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

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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	5.40%	0.20%	5.10%	10.70%	8.80%	6.90%	5.00%
L-3	General	6.50	0.30	6.30	13.10	11.20	9.30	7.40
LT-4(65)	General	5.80	0.20	5.70	11.70	9.80	7.90	6.00
LT-5(65)	General	6.80	0.30	6.80	13.90	12.00	10.10	8.20
L-7	General	7.60	0.30	7.60	15.50	13.60	11.70	9.80
LT-8(65)	General	7.80	0.30	7.90	16.00	14.10	12.20	10.30
L-12	General	8.70	0.40	8.90	18.00	16.10	14.20	12.30
LT-14(65)	General	8.80	0.40	9.00	18.20	16.30	14.40	12.50
L-6	General	9.80	0.50	10.10	20.40	18.50	16.60	14.70

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

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

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

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	6.00%	0.20%	6.50%	12.70%	10.80%	8.90%	7.00%
L-3	General	7.20	0.30	8.10	15.60	13.70	11.80	9.90
LT-4(65)	General	7.40	0.20	9.40	17.00	15.10	13.20	11.30
LT-5(65)	General	8.30	0.30	10.30	18.90	17.00	15.10	13.20
L-7	General	8.50	0.30	9.80	18.60	16.70	14.80	12.90
LT-8(65)	General	9.20	0.30	11.20	20.70	18.80	16.90	15.00
L-12	General	9.70	0.40	11.40	21.50	19.60	17.70	15.80
LT-14(65)	General	10.10	0.40	12.10	22.60	20.70	18.80	16.90
L-6	General	11.00	0.50	13.00	24.50	22.60	20.70	18.80

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

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

Greene County Public Water Supply District No. 1

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	6.20%	0.20%	6.70%	13.10%	11.20%	9.30%	7.40%
L-3	General	7.50	0.30	8.40	16.20	14.30	12.40	10.50
LT-4(65)	General	7.70	0.20	9.70	17.60	15.70	13.80	11.90
LT-5(65)	General	8.60	0.30	10.70	19.60	17.70	15.80	13.90
L-7	General	8.80	0.30	10.10	19.20	17.30	15.40	13.50
LT-8(65)	General	9.50	0.30	11.60	21.40	19.50	17.60	15.70
L-12	General	10.10	0.40	11.80	22.30	20.40	18.50	16.60
LT-14(65)	General	10.50	0.40	12.60	23.50	21.60	19.70	17.80
L-6	General	11.40	0.50	13.50	25.40	23.50	21.60	19.70

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

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

Greene County Public Water Supply District No. 1

Employer Contribution Dollars General

Employer contributions are payable monthly, and each month's actual dollar contribution will be the contribution percent multiplied by the payroll during the month. If payroll during your first year of LAGERS participation equals the annual payroll reported for this valuation, the approximate employer dollar contribution for the year would be as follows:

Regular Retirement Eligibility

5 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 28,933	\$ 23,596	\$ 18,259	\$ 12,922
L-3	35,675	30,338	25,001	19,663
LT-4(65)	32,023	26,686	21,349	16,012
LT-5(65)	37,922	32,585	27,248	21,911
L-7	41,855	36,518	31,181	25,843
LT-8(65)	43,821	38,484	33,147	27,810
L-12	48,878	43,541	38,203	32,866
LT-14(65)	49,440	44,102	38,765	33,428
L-6	55,620	50,282	44,945	39,608

3 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 30,057	\$ 24,720	\$ 19,383	\$ 14,045
L-3	36,799	31,462	26,124	20,787
LT-4(65)	32,866	27,529	22,192	16,854
LT-5(65)	39,046	33,709	28,372	23,034
L-7	43,541	38,203	32,866	27,529
LT-8(65)	44,945	39,608	34,271	28,933
L-12	50,563	45,226	39,889	34,552
LT-14(65)	51,125	45,788	40,451	35,113
L-6	57,305	51,968	46,631	41,293

Rule of 80 Retirement Eligibility

5 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 35,675	\$ 30,338	\$ 25,001	\$ 19,663
L-3	43,821	38,484	33,147	27,810
LT-4(65)	47,754	42,417	37,080	31,742
LT-5(65)	53,091	47,754	42,417	37,080
L-7	52,249	46,911	41,574	36,237
LT-8(65)	58,148	52,811	47,473	42,136
L-12	60,395	55,058	49,721	44,383
LT-14(65)	63,485	58,148	52,811	47,473
L-6	68,822	63,485	58,148	52,811

3 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 36,799	\$ 31,462	\$ 26,124	\$ 20,787
L-3	45,507	40,170	34,832	29,495
LT-4(65)	49,440	44,102	38,765	33,428
LT-5(65)	55,058	49,721	44,383	39,046
L-7	53,934	48,597	43,260	37,922
LT-8(65)	60,114	54,777	49,440	44,102
L-12	62,642	57,305	51,968	46,631
LT-14(65)	66,013	60,676	55,339	50,001
L-6	71,350	66,013	60,676	55,339

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.

Greene County Public Water Supply District No. 1

Employees and Payroll Included in the Valuation

	General
Number of Employees	7
Annual Payroll	\$ 280,907

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:

Greene County Public Water Supply District No. 1

Regular Retirement Eligibility

Benefit Group	Employee Group	Member Contribution Rate - 0%	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 235,770	\$ 243,804
L-3	General	294,717	304,737
LT-4(65)	General	266,864	275,962
LT-5(65)	General	318,026	328,858
L-7	General	353,614	365,699
LT-8(65)	General	369,159	381,794
L-12	General	412,599	426,624
LT-14(65)	General	420,350	434,676
L-6	General	471,496	487,604

Greene County Public Water Supply District No. 1

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	\$ 312,982	\$ 324,641
L-3	General	391,285	405,826
LT-4(65)	General	450,759	467,573
LT-5(65)	General	494,585	513,015
L-7	General	469,522	486,959
LT-8(65)	General	538,402	558,437
L-12	General	547,769	568,127
LT-14(65)	General	582,218	603,871
L-6	General	626,030	649,272

APPENDIX II

SUMMARY OF FINANCIAL ASSUMPTIONS

Summary of Assumptions Used in Actuarial Valuations

Assumptions Adopted by Board of Trustees After Consulting With Actuary

1. The investment return rate used in making the valuations was 7.00% per year, net of investment expenses, compounded annually. This rate of return is not the assumed real rate of return. The real rate of return is the rate of investment return in excess of the inflation rate. The price inflation rate used in making the valuations was 2.25% and the wage inflation rate used in making the valuations was 2.75%. The 7.00% investment return rate translates to an assumed real rate of return over price inflation of 4.75% and over wage inflation of 4.25%. Adopted 2021.
2. The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubNS-2010 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were 75% of the PubG-2010 Employee Mortality Table for males and females of General groups and 75% of the PubS-2010 Employee Mortality Table for males and females of Police, Fire and Public Safety groups. Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above described tables. Adopted 2021.
3. The probabilities of withdrawal and disability from service, together with individual pay increase assumptions, are shown in Schedule 1. Adopted 2021.
4. The probabilities of retirement with an age and service allowance are shown in Schedule 2. Adopted 2021.
5. Post-retirement cost of living allowances are assumed to be 2.00% per year. Adopted 2021.
6. Total active member payroll is assumed to increase 2.75% a year, which is the portion of the individual pay increase assumptions attributable to wage inflation. In effect, this assumes no change in the number of active members per employer. Adopted 2021.
7. An individual entry-age actuarial cost method of valuation was used in determining age and service allowance actuarial liabilities and normal cost. Adopted 1986.
8. The data about persons now covered was furnished by the political subdivision. Although examined for general reasonableness, the data was not audited by us.
9. This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

Schedule 1.

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

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

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

Schedule 2.

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

Early Retirement

Retirement Ages	General Members		Retirement Ages	Police/ Public Safety	Fire
	Men	Women			
55	3.00%	3.00%	50	2.50%	2.25%
56	3.00%	3.00%	51	2.50%	2.25%
57	3.00%	3.00%	52	3.00%	2.25%
58	3.00%	3.00%	53	3.00%	2.25%
59	3.00%	3.00%	54	3.50%	2.25%

Normal Retirement

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

Schedule 2. (Concluded)

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

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

APPENDIX III

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, 2021

(Section references are to RSMo)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Member Contributions. Sections 70.690 & 70.705. Each member contributes a percent of compensation beginning after completion of sufficient employment for 6 months of credited service. The law governing LAGERS has a provision for the adoption of a 2%, 4% or 6% member contribution rate.

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

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

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

APPENDIX IV

BENEFIT ILLUSTRATIONS

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 525	\$ 916	\$1,441	96%
2,000	700	1,055	1,755	88%
2,500	875	1,192	2,067	83%
3,000	1,050	1,330	2,380	79%
3,500	1,225	1,469	2,694	77%
4,000	1,400	1,605	3,005	75%
25 Years of Service:				
\$1,500	\$ 375	\$ 916	\$1,291	86%
2,000	500	1,055	1,555	78%
2,500	625	1,192	1,817	73%
3,000	750	1,330	2,080	69%
3,500	875	1,469	2,344	67%
4,000	1,000	1,605	2,605	65%
15 Years of Service:				
\$1,500	\$225	\$ 916	\$1,141	76%
2,000	300	1,055	1,355	68%
2,500	375	1,192	1,567	63%
3,000	450	1,330	1,780	59%
3,500	525	1,469	1,994	57%
4,000	600	1,605	2,205	55%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2021 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 656	\$ 916	\$1,572	105%
2,000	875	1,055	1,930	97%
2,500	1,094	1,192	2,286	91%
3,000	1,313	1,330	2,643	88%
3,500	1,531	1,469	3,000	86%
4,000	1,750	1,605	3,355	84%
25 Years of Service:				
\$1,500	\$ 469	\$ 916	\$1,385	92%
2,000	625	1,055	1,680	84%
2,500	781	1,192	1,973	79%
3,000	938	1,330	2,268	76%
3,500	1,094	1,469	2,563	73%
4,000	1,250	1,605	2,855	71%
15 Years of Service:				
\$1,500	\$281	\$ 916	\$1,197	80%
2,000	375	1,055	1,430	72%
2,500	469	1,192	1,661	66%
3,000	563	1,330	1,893	63%
3,500	656	1,469	2,125	61%
4,000	750	1,605	2,355	59%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2021 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 788	\$ 916	\$1,704	114%
2,000	1,050	1,055	2,105	105%
2,500	1,313	1,192	2,505	100%
3,000	1,575	1,330	2,905	97%
3,500	1,838	1,469	3,307	94%
4,000	2,100	1,605	3,705	93%
25 Years of Service:				
\$1,500	\$ 563	\$ 916	\$1,479	99%
2,000	750	1,055	1,805	90%
2,500	938	1,192	2,130	85%
3,000	1,125	1,330	2,455	82%
3,500	1,313	1,469	2,782	79%
4,000	1,500	1,605	3,105	78%
15 Years of Service:				
\$1,500	\$338	\$ 916	\$1,254	84%
2,000	450	1,055	1,505	75%
2,500	563	1,192	1,755	70%
3,000	675	1,330	2,005	67%
3,500	788	1,469	2,257	64%
4,000	900	1,605	2,505	63%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2021 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 919	\$ 916	\$1,835	122%
2,000	1,225	1,055	2,280	114%
2,500	1,531	1,192	2,723	109%
3,000	1,838	1,330	3,168	106%
3,500	2,144	1,469	3,613	103%
4,000	2,450	1,605	4,055	101%
25 Years of Service:				
\$1,500	\$ 656	\$ 916	\$1,572	105%
2,000	875	1,055	1,930	97%
2,500	1,094	1,192	2,286	91%
3,000	1,313	1,330	2,643	88%
3,500	1,531	1,469	3,000	86%
4,000	1,750	1,605	3,355	84%
15 Years of Service:				
\$1,500	\$ 394	\$ 916	\$1,310	87%
2,000	525	1,055	1,580	79%
2,500	656	1,192	1,848	74%
3,000	788	1,330	2,118	71%
3,500	919	1,469	2,388	68%
4,000	1,050	1,605	2,655	66%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2021 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$1,050	\$ 916	\$1,966	131%
2,000	1,400	1,055	2,455	123%
2,500	1,750	1,192	2,942	118%
3,000	2,100	1,330	3,430	114%
3,500	2,450	1,469	3,919	112%
4,000	2,800	1,605	4,405	110%
25 Years of Service:				
\$1,500	\$ 750	\$ 916	\$1,666	111%
2,000	1,000	1,055	2,055	103%
2,500	1,250	1,192	2,442	98%
3,000	1,500	1,330	2,830	94%
3,500	1,750	1,469	3,219	92%
4,000	2,000	1,605	3,605	90%
15 Years of Service:				
\$1,500	\$ 450	\$ 916	\$1,366	91%
2,000	600	1,055	1,655	83%
2,500	750	1,192	1,942	78%
3,000	900	1,330	2,230	74%
3,500	1,050	1,469	2,519	72%
4,000	1,200	1,605	2,805	70%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2021 - 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	\$ 916	\$1,050	\$1,441	70%	96%
2,000	1,400	700	1,055	1,400	1,755	70%	88%
2,500	1,750	875	1,192	1,750	2,067	70%	83%
3,000	2,100	1,050	1,330	2,100	2,380	70%	79%
3,500	2,450	1,225	1,469	2,450	2,694	70%	77%
4,000	2,800	1,400	1,605	2,800	3,005	70%	75%
25 Years of Service:							
\$1,500	\$ 750	\$ 375	\$ 916	\$ 750	\$1,291	50%	86%
2,000	1,000	500	1,055	1,000	1,555	50%	78%
2,500	1,250	625	1,192	1,250	1,817	50%	73%
3,000	1,500	750	1,330	1,500	2,080	50%	69%
3,500	1,750	875	1,469	1,750	2,344	50%	67%
4,000	2,000	1,000	1,605	2,000	2,605	50%	65%
15 Years of Service:							
\$1,500	\$ 450	\$225	\$ 916	\$ 450	\$1,141	30%	76%
2,000	600	300	1,055	600	1,355	30%	68%
2,500	750	375	1,192	750	1,567	30%	63%
3,000	900	450	1,330	900	1,780	30%	59%
3,500	1,050	525	1,469	1,050	1,994	30%	57%
4,000	1,200	600	1,605	1,200	2,205	30%	55%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2021 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 656	\$ 916	\$1,050	\$1,572	70%	105%
2,000	1,400	875	1,055	1,400	1,930	70%	97%
2,500	1,750	1,094	1,192	1,750	2,286	70%	91%
3,000	2,100	1,313	1,330	2,100	2,643	70%	88%
3,500	2,450	1,531	1,469	2,450	3,000	70%	86%
4,000	2,800	1,750	1,605	2,800	3,355	70%	84%
25 Years of Service:							
\$1,500	\$ 750	\$ 469	\$ 916	\$ 750	\$1,385	50%	92%
2,000	1,000	625	1,055	1,000	1,680	50%	84%
2,500	1,250	781	1,192	1,250	1,973	50%	79%
3,000	1,500	938	1,330	1,500	2,268	50%	76%
3,500	1,750	1,094	1,469	1,750	2,563	50%	73%
4,000	2,000	1,250	1,605	2,000	2,855	50%	71%
15 Years of Service:							
\$1,500	\$ 450	\$281	\$ 916	\$ 450	\$1,197	30%	80%
2,000	600	375	1,055	600	1,430	30%	72%
2,500	750	469	1,192	750	1,661	30%	66%
3,000	900	563	1,330	900	1,893	30%	63%
3,500	1,050	656	1,469	1,050	2,125	30%	61%
4,000	1,200	750	1,605	1,200	2,355	30%	59%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2021 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 788	\$ 916	\$1,050	\$1,704	70%	114%
2,000	1,400	1,050	1,055	1,400	2,105	70%	105%
2,500	1,750	1,313	1,192	1,750	2,505	70%	100%
3,000	2,100	1,575	1,330	2,100	2,905	70%	97%
3,500	2,450	1,838	1,469	2,450	3,307	70%	94%
4,000	2,800	2,100	1,605	2,800	3,705	70%	93%
25 Years of Service:							
\$1,500	\$ 750	\$ 563	\$ 916	\$ 750	\$1,479	50%	99%
2,000	1,000	750	1,055	1,000	1,805	50%	90%
2,500	1,250	938	1,192	1,250	2,130	50%	85%
3,000	1,500	1,125	1,330	1,500	2,455	50%	82%
3,500	1,750	1,313	1,469	1,750	2,782	50%	79%
4,000	2,000	1,500	1,605	2,000	3,105	50%	78%
15 Years of Service:							
\$1,500	\$ 450	\$338	\$ 916	\$ 450	\$1,254	30%	84%
2,000	600	450	1,055	600	1,505	30%	75%
2,500	750	563	1,192	750	1,755	30%	70%
3,000	900	675	1,330	900	2,005	30%	67%
3,500	1,050	788	1,469	1,050	2,257	30%	64%
4,000	1,200	900	1,605	1,200	2,505	30%	63%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2021 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 919	\$ 916	\$1,050	\$1,835	70%	122%
2,000	1,400	1,225	1,055	1,400	2,280	70%	114%
2,500	1,750	1,531	1,192	1,750	2,723	70%	109%
3,000	2,100	1,838	1,330	2,100	3,168	70%	106%
3,500	2,450	2,144	1,469	2,450	3,613	70%	103%
4,000	2,800	2,450	1,605	2,800	4,055	70%	101%
25 Years of Service:							
\$1,500	\$ 750	\$ 656	\$ 916	\$ 750	\$1,572	50%	105%
2,000	1,000	875	1,055	1,000	1,930	50%	97%
2,500	1,250	1,094	1,192	1,250	2,286	50%	91%
3,000	1,500	1,313	1,330	1,500	2,643	50%	88%
3,500	1,750	1,531	1,469	1,750	3,000	50%	86%
4,000	2,000	1,750	1,605	2,000	3,355	50%	84%
15 Years of Service:							
\$1,500	\$ 450	\$ 394	\$ 916	\$ 450	\$1,310	30%	87%
2,000	600	525	1,055	600	1,580	30%	79%
2,500	750	656	1,192	750	1,848	30%	74%
3,000	900	788	1,330	900	2,118	30%	71%
3,500	1,050	919	1,469	1,050	2,388	30%	68%
4,000	1,200	1,050	1,605	1,200	2,655	30%	66%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2021 - 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

Greene County Public Water Supply District No. 1 - General

July 31, 2021

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24	2							2	\$ 59,209
25-29	1							1	\$ 32,736
30-34	1		1					2	\$ 103,153
35-39	1							1	\$ 36,209
40-44									
45-49						1		1	\$ 49,600
50-54									
55-59									
60-64									
65-69									
70 & Over									
Totals	5		1			1		7	\$ 280,907

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

Age: 32.7 years.

Benefit Service: 7.3 years.

Annual Pay: \$40,130.

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.



August 27, 2021 E-mail

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

Dear Bob:

Enclosed is the report of the July 31, 2021 Initial Actuarial Valuation of LAGERS benefits for the employees of

Greene County Public Water Supply District No. 1

Sincerely,

A handwritten signature in black ink that reads "Mita Drazilov". The signature is written in a cursive, flowing style.

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp



August 27, 2021

Greene County Public Water Supply District No. 1
Battlefield, Missouri

Ladies and Gentlemen:

This report contains projections needed to comply with Missouri state disclosure requirements (Section 105.660 of the RSMo) regarding the adoption of LAGERS benefits by a political subdivision. This report is intended to be a supplement to the July 31, 2021 Initial Valuation for the Greene County Public Water Supply District No. 1 dated August 27, 2021.

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, 2021. 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,

A handwritten signature in black ink that reads "Mita Drazilov". The signature is written in a cursive, flowing style.

Mita D. Drazilov, ASA, FCA, MAAA

Greene County Public Water Supply District No. 1 - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 280,907	10.3%	\$28,933	\$ 235,770	12.7%	\$35,675	\$ 294,717	11.4%	\$32,023	\$ 266,864
2022	288,632	10.3	29,729	238,032	12.7	36,656	297,544	11.4	32,904	269,424
2023	296,569	10.3	30,547	240,060	12.7	37,664	300,079	11.4	33,809	271,720
2024	304,725	10.3	31,387	241,828	12.7	38,700	302,289	11.4	34,739	273,721
2025	313,105	10.3	32,250	243,306	12.7	39,764	304,137	11.4	35,694	275,394
2026	321,715	10.3	33,137	244,463	12.7	40,858	305,583	11.4	36,676	276,703
2027	330,562	10.3	34,048	245,264	12.7	41,981	306,584	11.4	37,684	277,610
2028	339,652	10.3	34,984	245,673	12.7	43,136	307,095	11.4	38,720	278,073
2029	348,992	10.3	35,946	245,649	12.7	44,322	307,065	11.4	39,785	278,046
2030	358,589	10.3	36,935	245,150	12.7	45,541	306,441	11.4	40,879	277,481

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 280,907	13.5%	\$37,922	\$ 318,026	14.9%	\$41,855	\$ 353,614	15.6%	\$43,821	\$ 369,159
2022	288,632	13.5	38,965	321,077	14.9	43,006	357,006	15.6	45,027	372,700
2023	296,569	13.5	40,037	323,813	14.9	44,189	360,048	15.6	46,265	375,876
2024	304,725	13.5	41,138	326,198	14.9	45,404	362,699	15.6	47,537	378,644
2025	313,105	13.5	42,269	328,192	14.9	46,653	364,916	15.6	48,844	380,958
2026	321,715	13.5	43,432	329,752	14.9	47,936	366,651	15.6	50,188	382,769
2027	330,562	13.5	44,626	330,833	14.9	49,254	367,853	15.6	51,568	384,023
2028	339,652	13.5	45,853	331,384	14.9	50,608	368,466	15.6	52,986	384,663
2029	348,992	13.5	47,114	331,352	14.9	52,000	368,431	15.6	54,443	384,626
2030	358,589	13.5	48,410	330,679	14.9	53,430	367,683	15.6	55,940	383,845

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 280,907	17.4%	\$48,878	\$ 412,599	17.6%	\$49,440	\$ 420,350	19.8%	\$55,620	\$ 471,496
2022	288,632	17.4	50,222	416,557	17.6	50,799	424,382	19.8	57,149	476,019
2023	296,569	17.4	51,603	420,107	17.6	52,196	427,998	19.8	58,721	480,075
2024	304,725	17.4	53,022	423,201	17.6	53,632	431,150	19.8	60,336	483,610
2025	313,105	17.4	54,480	425,788	17.6	55,106	433,785	19.8	61,995	486,566
2026	321,715	17.4	55,978	427,812	17.6	56,622	435,847	19.8	63,700	488,879
2027	330,562	17.4	57,518	429,214	17.6	58,179	437,275	19.8	65,451	490,481
2028	339,652	17.4	59,099	429,929	17.6	59,779	438,004	19.8	67,251	491,298
2029	348,992	17.4	60,725	429,888	17.6	61,423	437,962	19.8	69,100	491,251
2030	358,589	17.4	62,394	429,015	17.6	63,112	437,073	19.8	71,001	490,253

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



Greene County Public Water Supply District No. 1 - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2021	\$ 280,907	8.4%	\$23,596	\$ 235,770	10.8%	\$30,338	\$ 294,717	9.5%	\$26,686	\$ 266,864
2022	288,632	8.4	24,245	238,032	10.8	31,172	297,544	9.5	27,420	269,424
2023	296,569	8.4	24,912	240,060	10.8	32,029	300,079	9.5	28,174	271,720
2024	304,725	8.4	25,597	241,828	10.8	32,910	302,289	9.5	28,949	273,721
2025	313,105	8.4	26,301	243,306	10.8	33,815	304,137	9.5	29,745	275,394
2026	321,715	8.4	27,024	244,463	10.8	34,745	305,583	9.5	30,563	276,703
2027	330,562	8.4	27,767	245,264	10.8	35,701	306,584	9.5	31,403	277,610
2028	339,652	8.4	28,531	245,673	10.8	36,682	307,095	9.5	32,267	278,073
2029	348,992	8.4	29,315	245,649	10.8	37,691	307,065	9.5	33,154	278,046
2030	358,589	8.4	30,121	245,150	10.8	38,728	306,441	9.5	34,066	277,481

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2021	\$ 280,907	11.6%	\$32,585	\$ 318,026	13.0%	\$36,518	\$ 353,614	13.7%	\$38,484	\$ 369,159
2022	288,632	11.6	33,481	321,077	13.0	37,522	357,006	13.7	39,543	372,700
2023	296,569	11.6	34,402	323,813	13.0	38,554	360,048	13.7	40,630	375,876
2024	304,725	11.6	35,348	326,198	13.0	39,614	362,699	13.7	41,747	378,644
2025	313,105	11.6	36,320	328,192	13.0	40,704	364,916	13.7	42,895	380,958
2026	321,715	11.6	37,319	329,752	13.0	41,823	366,651	13.7	44,075	382,769
2027	330,562	11.6	38,345	330,833	13.0	42,973	367,853	13.7	45,287	384,023
2028	339,652	11.6	39,400	331,384	13.0	44,155	368,466	13.7	46,532	384,663
2029	348,992	11.6	40,483	331,352	13.0	45,369	368,431	13.7	47,812	384,626
2030	358,589	11.6	41,596	330,679	13.0	46,617	367,683	13.7	49,127	383,845

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2021	\$ 280,907	15.5%	\$43,541	\$ 412,599	15.7%	\$44,102	\$ 420,350	17.9%	\$50,282	\$ 471,496
2022	288,632	15.5	44,738	416,557	15.7	45,315	424,382	17.9	51,665	476,019
2023	296,569	15.5	45,968	420,107	15.7	46,561	427,998	17.9	53,086	480,075
2024	304,725	15.5	47,232	423,201	15.7	47,842	431,150	17.9	54,546	483,610
2025	313,105	15.5	48,531	425,788	15.7	49,157	433,785	17.9	56,046	486,566
2026	321,715	15.5	49,866	427,812	15.7	50,509	435,847	17.9	57,587	488,879
2027	330,562	15.5	51,237	429,214	15.7	51,898	437,275	17.9	59,171	490,481
2028	339,652	15.5	52,646	429,929	15.7	53,325	438,004	17.9	60,798	491,298
2029	348,992	15.5	54,094	429,888	15.7	54,792	437,962	17.9	62,470	491,251
2030	358,589	15.5	55,581	429,015	15.7	56,298	437,073	17.9	64,187	490,253

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



Greene County Public Water Supply District No. 1 - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 280,907	6.5%	\$18,259	\$ 235,770	8.9%	\$25,001	\$ 294,717	7.6%	\$21,349	\$ 266,864
2022	288,632	6.5	18,761	238,032	8.9	25,688	297,544	7.6	21,936	269,424
2023	296,569	6.5	19,277	240,060	8.9	26,395	300,079	7.6	22,539	271,720
2024	304,725	6.5	19,807	241,828	8.9	27,121	302,289	7.6	23,159	273,721
2025	313,105	6.5	20,352	243,306	8.9	27,866	304,137	7.6	23,796	275,394
2026	321,715	6.5	20,911	244,463	8.9	28,633	305,583	7.6	24,450	276,703
2027	330,562	6.5	21,487	245,264	8.9	29,420	306,584	7.6	25,123	277,610
2028	339,652	6.5	22,077	245,673	8.9	30,229	307,095	7.6	25,814	278,073
2029	348,992	6.5	22,684	245,649	8.9	31,060	307,065	7.6	26,523	278,046
2030	358,589	6.5	23,308	245,150	8.9	31,914	306,441	7.6	27,253	277,481

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 280,907	9.7%	\$27,248	\$ 318,026	11.1%	\$31,181	\$ 353,614	11.8%	\$33,147	\$ 369,159
2022	288,632	9.7	27,997	321,077	11.1	32,038	357,006	11.8	34,059	372,700
2023	296,569	9.7	28,767	323,813	11.1	32,919	360,048	11.8	34,995	375,876
2024	304,725	9.7	29,558	326,198	11.1	33,824	362,699	11.8	35,958	378,644
2025	313,105	9.7	30,371	328,192	11.1	34,755	364,916	11.8	36,946	380,958
2026	321,715	9.7	31,206	329,752	11.1	35,710	366,651	11.8	37,962	382,769
2027	330,562	9.7	32,065	330,833	11.1	36,692	367,853	11.8	39,006	384,023
2028	339,652	9.7	32,946	331,384	11.1	37,701	368,466	11.8	40,079	384,663
2029	348,992	9.7	33,852	331,352	11.1	38,738	368,431	11.8	41,181	384,626
2030	358,589	9.7	34,783	330,679	11.1	39,803	367,683	11.8	42,314	383,845

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 280,907	13.6%	\$38,203	\$ 412,599	13.8%	\$38,765	\$ 420,350	16.0%	\$44,945	\$ 471,496
2022	288,632	13.6	39,254	416,557	13.8	39,831	424,382	16.0	46,181	476,019
2023	296,569	13.6	40,333	420,107	13.8	40,927	427,998	16.0	47,451	480,075
2024	304,725	13.6	41,443	423,201	13.8	42,052	431,150	16.0	48,756	483,610
2025	313,105	13.6	42,582	425,788	13.8	43,208	433,785	16.0	50,097	486,566
2026	321,715	13.6	43,753	427,812	13.8	44,397	435,847	16.0	51,474	488,879
2027	330,562	13.6	44,956	429,214	13.8	45,618	437,275	16.0	52,890	490,481
2028	339,652	13.6	46,193	429,929	13.8	46,872	438,004	16.0	54,344	491,298
2029	348,992	13.6	47,463	429,888	13.8	48,161	437,962	16.0	55,839	491,251
2030	358,589	13.6	48,768	429,015	13.8	49,485	437,073	16.0	57,374	490,253

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



Greene County Public Water Supply District No. 1 - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 280,907	4.6%	\$12,922	\$ 235,770	7.0%	\$19,663	\$ 294,717	5.7%	\$16,012	\$ 266,864
2022	288,632	4.6	13,277	238,032	7.0	20,204	297,544	5.7	16,452	269,424
2023	296,569	4.6	13,642	240,060	7.0	20,760	300,079	5.7	16,904	271,720
2024	304,725	4.6	14,017	241,828	7.0	21,331	302,289	5.7	17,369	273,721
2025	313,105	4.6	14,403	243,306	7.0	21,917	304,137	5.7	17,847	275,394
2026	321,715	4.6	14,799	244,463	7.0	22,520	305,583	5.7	18,338	276,703
2027	330,562	4.6	15,206	245,264	7.0	23,139	306,584	5.7	18,842	277,610
2028	339,652	4.6	15,624	245,673	7.0	23,776	307,095	5.7	19,360	278,073
2029	348,992	4.6	16,054	245,649	7.0	24,429	307,065	5.7	19,893	278,046
2030	358,589	4.6	16,495	245,150	7.0	25,101	306,441	5.7	20,440	277,481

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 280,907	7.8%	\$21,911	\$ 318,026	9.2%	\$25,843	\$ 353,614	9.9%	\$27,810	\$ 369,159
2022	288,632	7.8	22,513	321,077	9.2	26,554	357,006	9.9	28,575	372,700
2023	296,569	7.8	23,132	323,813	9.2	27,284	360,048	9.9	29,360	375,876
2024	304,725	7.8	23,769	326,198	9.2	28,035	362,699	9.9	30,168	378,644
2025	313,105	7.8	24,422	328,192	9.2	28,806	364,916	9.9	30,997	380,958
2026	321,715	7.8	25,094	329,752	9.2	29,598	366,651	9.9	31,850	382,769
2027	330,562	7.8	25,784	330,833	9.2	30,412	367,853	9.9	32,726	384,023
2028	339,652	7.8	26,493	331,384	9.2	31,248	368,466	9.9	33,626	384,663
2029	348,992	7.8	27,221	331,352	9.2	32,107	368,431	9.9	34,550	384,626
2030	358,589	7.8	27,970	330,679	9.2	32,990	367,683	9.9	35,500	383,845

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 280,907	11.7%	\$32,866	\$ 412,599	11.9%	\$33,428	\$ 420,350	14.1%	\$39,608	\$ 471,496
2022	288,632	11.7	33,770	416,557	11.9	34,347	424,382	14.1	40,697	476,019
2023	296,569	11.7	34,699	420,107	11.9	35,292	427,998	14.1	41,816	480,075
2024	304,725	11.7	35,653	423,201	11.9	36,262	431,150	14.1	42,966	483,610
2025	313,105	11.7	36,633	425,788	11.9	37,259	433,785	14.1	44,148	486,566
2026	321,715	11.7	37,641	427,812	11.9	38,284	435,847	14.1	45,362	488,879
2027	330,562	11.7	38,676	429,214	11.9	39,337	437,275	14.1	46,609	490,481
2028	339,652	11.7	39,739	429,929	11.9	40,419	438,004	14.1	47,891	491,298
2029	348,992	11.7	40,832	429,888	11.9	41,530	437,962	14.1	49,208	491,251
2030	358,589	11.7	41,955	429,015	11.9	42,672	437,073	14.1	50,561	490,253

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



Greene County Public Water Supply District No. 1 - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 280,907	10.7%	\$30,057	\$ 243,804	13.1%	\$36,799	\$ 304,737	11.7%	\$32,866	\$ 275,962
2022	288,632	10.7	30,884	246,143	13.1	37,811	307,660	11.7	33,770	278,609
2023	296,569	10.7	31,733	248,240	13.1	38,851	310,282	11.7	34,699	280,983
2024	304,725	10.7	32,606	250,068	13.1	39,919	312,567	11.7	35,653	283,052
2025	313,105	10.7	33,502	251,596	13.1	41,017	314,477	11.7	36,633	284,782
2026	321,715	10.7	34,424	252,792	13.1	42,145	315,972	11.7	37,641	286,136
2027	330,562	10.7	35,370	253,620	13.1	43,304	317,007	11.7	38,676	287,074
2028	339,652	10.7	36,343	254,043	13.1	44,494	317,535	11.7	39,739	287,552
2029	348,992	10.7	37,342	254,019	13.1	45,718	317,504	11.7	40,832	287,524
2030	358,589	10.7	38,369	253,503	13.1	46,975	316,859	11.7	41,955	286,940

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 280,907	13.9%	\$39,046	\$ 328,858	15.5%	\$43,541	\$ 365,699	16.0%	\$44,945	\$ 381,794
2022	288,632	13.9	40,120	332,013	15.5	44,738	369,207	16.0	46,181	385,456
2023	296,569	13.9	41,223	334,842	15.5	45,968	372,353	16.0	47,451	388,741
2024	304,725	13.9	42,357	337,308	15.5	47,232	375,095	16.0	48,756	391,604
2025	313,105	13.9	43,522	339,370	15.5	48,531	377,388	16.0	50,097	393,998
2026	321,715	13.9	44,718	340,983	15.5	49,866	379,182	16.0	51,474	395,871
2027	330,562	13.9	45,948	342,100	15.5	51,237	380,425	16.0	52,890	397,168
2028	339,652	13.9	47,212	342,670	15.5	52,646	381,059	16.0	54,344	397,830
2029	348,992	13.9	48,510	342,637	15.5	54,094	381,022	16.0	55,839	397,792
2030	358,589	13.9	49,844	341,941	15.5	55,581	380,248	16.0	57,374	396,984

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 280,907	18.0%	\$50,563	\$ 426,624	18.2%	\$51,125	\$ 434,676	20.4%	\$57,305	\$ 487,604
2022	288,632	18.0	51,954	430,716	18.2	52,531	438,846	20.4	58,881	492,281
2023	296,569	18.0	53,382	434,386	18.2	53,976	442,585	20.4	60,500	496,476
2024	304,725	18.0	54,851	437,585	18.2	55,460	445,844	20.4	62,164	500,132
2025	313,105	18.0	56,359	440,260	18.2	56,985	448,569	20.4	63,873	503,189
2026	321,715	18.0	57,909	442,353	18.2	58,552	450,702	20.4	65,630	505,581
2027	330,562	18.0	59,501	443,803	18.2	60,162	452,179	20.4	67,435	507,238
2028	339,652	18.0	61,137	444,542	18.2	61,817	452,932	20.4	69,289	508,083
2029	348,992	18.0	62,819	444,499	18.2	63,517	452,888	20.4	71,194	508,034
2030	358,589	18.0	64,546	443,596	18.2	65,263	451,968	20.4	73,152	507,002

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



Greene County Public Water Supply District No. 1 - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 280,907	8.8%	\$24,720	\$ 243,804	11.2%	\$31,462	\$ 304,737	9.8%	\$27,529	\$ 275,962
2022	288,632	8.8	25,400	246,143	11.2	32,327	307,660	9.8	28,286	278,609
2023	296,569	8.8	26,098	248,240	11.2	33,216	310,282	9.8	29,064	280,983
2024	304,725	8.8	26,816	250,068	11.2	34,129	312,567	9.8	29,863	283,052
2025	313,105	8.8	27,553	251,596	11.2	35,068	314,477	9.8	30,684	284,782
2026	321,715	8.8	28,311	252,792	11.2	36,032	315,972	9.8	31,528	286,136
2027	330,562	8.8	29,089	253,620	11.2	37,023	317,007	9.8	32,395	287,074
2028	339,652	8.8	29,889	254,043	11.2	38,041	317,535	9.8	33,286	287,552
2029	348,992	8.8	30,711	254,019	11.2	39,087	317,504	9.8	34,201	287,524
2030	358,589	8.8	31,556	253,503	11.2	40,162	316,859	9.8	35,142	286,940

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 280,907	12.0%	\$33,709	\$ 328,858	13.6%	\$38,203	\$ 365,699	14.1%	\$39,608	\$ 381,794
2022	288,632	12.0	34,636	332,013	13.6	39,254	369,207	14.1	40,697	385,456
2023	296,569	12.0	35,588	334,842	13.6	40,333	372,353	14.1	41,816	388,741
2024	304,725	12.0	36,567	337,308	13.6	41,443	375,095	14.1	42,966	391,604
2025	313,105	12.0	37,573	339,370	13.6	42,582	377,388	14.1	44,148	393,998
2026	321,715	12.0	38,606	340,983	13.6	43,753	379,182	14.1	45,362	395,871
2027	330,562	12.0	39,667	342,100	13.6	44,956	380,425	14.1	46,609	397,168
2028	339,652	12.0	40,758	342,670	13.6	46,193	381,059	14.1	47,891	397,830
2029	348,992	12.0	41,879	342,637	13.6	47,463	381,022	14.1	49,208	397,792
2030	358,589	12.0	43,031	341,941	13.6	48,768	380,248	14.1	50,561	396,984

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 280,907	16.1%	\$45,226	\$ 426,624	16.3%	\$45,788	\$ 434,676	18.5%	\$51,968	\$ 487,604
2022	288,632	16.1	46,470	430,716	16.3	47,047	438,846	18.5	53,397	492,281
2023	296,569	16.1	47,748	434,386	16.3	48,341	442,585	18.5	54,865	496,476
2024	304,725	16.1	49,061	437,585	16.3	49,670	445,844	18.5	56,374	500,132
2025	313,105	16.1	50,410	440,260	16.3	51,036	448,569	18.5	57,924	503,189
2026	321,715	16.1	51,796	442,353	16.3	52,440	450,702	18.5	59,517	505,581
2027	330,562	16.1	53,220	443,803	16.3	53,882	452,179	18.5	61,154	507,238
2028	339,652	16.1	54,684	444,542	16.3	55,363	452,932	18.5	62,836	508,083
2029	348,992	16.1	56,188	444,499	16.3	56,886	452,888	18.5	64,564	508,034
2030	358,589	16.1	57,733	443,596	16.3	58,450	451,968	18.5	66,339	507,002

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



Greene County Public Water Supply District No. 1 - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2021	\$ 280,907	6.9%	\$19,383	\$ 243,804	9.3%	\$26,124	\$ 304,737	7.9%	\$22,192	\$ 275,962
2022	288,632	6.9	19,916	246,143	9.3	26,843	307,660	7.9	22,802	278,609
2023	296,569	6.9	20,463	248,240	9.3	27,581	310,282	7.9	23,429	280,983
2024	304,725	6.9	21,026	250,068	9.3	28,339	312,567	7.9	24,073	283,052
2025	313,105	6.9	21,604	251,596	9.3	29,119	314,477	7.9	24,735	284,782
2026	321,715	6.9	22,198	252,792	9.3	29,919	315,972	7.9	25,415	286,136
2027	330,562	6.9	22,809	253,620	9.3	30,742	317,007	7.9	26,114	287,074
2028	339,652	6.9	23,436	254,043	9.3	31,588	317,535	7.9	26,833	287,552
2029	348,992	6.9	24,080	254,019	9.3	32,456	317,504	7.9	27,570	287,524
2030	358,589	6.9	24,743	253,503	9.3	33,349	316,859	7.9	28,329	286,940

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2021	\$ 280,907	10.1%	\$28,372	\$ 328,858	11.7%	\$32,866	\$ 365,699	12.2%	\$34,271	\$ 381,794
2022	288,632	10.1	29,152	332,013	11.7	33,770	369,207	12.2	35,213	385,456
2023	296,569	10.1	29,953	334,842	11.7	34,699	372,353	12.2	36,181	388,741
2024	304,725	10.1	30,777	337,308	11.7	35,653	375,095	12.2	37,176	391,604
2025	313,105	10.1	31,624	339,370	11.7	36,633	377,388	12.2	38,199	393,998
2026	321,715	10.1	32,493	340,983	11.7	37,641	379,182	12.2	39,249	395,871
2027	330,562	10.1	33,387	342,100	11.7	38,676	380,425	12.2	40,329	397,168
2028	339,652	10.1	34,305	342,670	11.7	39,739	381,059	12.2	41,438	397,830
2029	348,992	10.1	35,248	342,637	11.7	40,832	381,022	12.2	42,577	397,792
2030	358,589	10.1	36,217	341,941	11.7	41,955	380,248	12.2	43,748	396,984

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2021	\$ 280,907	14.2%	\$39,889	\$ 426,624	14.4%	\$40,451	\$ 434,676	16.6%	\$46,631	\$ 487,604
2022	288,632	14.2	40,986	430,716	14.4	41,563	438,846	16.6	47,913	492,281
2023	296,569	14.2	42,113	434,386	14.4	42,706	442,585	16.6	49,230	496,476
2024	304,725	14.2	43,271	437,585	14.4	43,880	445,844	16.6	50,584	500,132
2025	313,105	14.2	44,461	440,260	14.4	45,087	448,569	16.6	51,975	503,189
2026	321,715	14.2	45,684	442,353	14.4	46,327	450,702	16.6	53,405	505,581
2027	330,562	14.2	46,940	443,803	14.4	47,601	452,179	16.6	54,873	507,238
2028	339,652	14.2	48,231	444,542	14.4	48,910	452,932	16.6	56,382	508,083
2029	348,992	14.2	49,557	444,499	14.4	50,255	452,888	16.6	57,933	508,034
2030	358,589	14.2	50,920	443,596	14.4	51,637	451,968	16.6	59,526	507,002

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



Greene County Public Water Supply District No. 1 - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2021	\$ 280,907	5.0%	\$14,045	\$ 243,804	7.4%	\$20,787	\$ 304,737	6.0%	\$16,854	\$ 275,962
2022	288,632	5.0	14,432	246,143	7.4	21,359	307,660	6.0	17,318	278,609
2023	296,569	5.0	14,828	248,240	7.4	21,946	310,282	6.0	17,794	280,983
2024	304,725	5.0	15,236	250,068	7.4	22,550	312,567	6.0	18,284	283,052
2025	313,105	5.0	15,655	251,596	7.4	23,170	314,477	6.0	18,786	284,782
2026	321,715	5.0	16,086	252,792	7.4	23,807	315,972	6.0	19,303	286,136
2027	330,562	5.0	16,528	253,620	7.4	24,462	317,007	6.0	19,834	287,074
2028	339,652	5.0	16,983	254,043	7.4	25,134	317,535	6.0	20,379	287,552
2029	348,992	5.0	17,450	254,019	7.4	25,825	317,504	6.0	20,940	287,524
2030	358,589	5.0	17,929	253,503	7.4	26,536	316,859	6.0	21,515	286,940

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2021	\$ 280,907	8.2%	\$23,034	\$ 328,858	9.8%	\$27,529	\$ 365,699	10.3%	\$28,933	\$ 381,794
2022	288,632	8.2	23,668	332,013	9.8	28,286	369,207	10.3	29,729	385,456
2023	296,569	8.2	24,319	334,842	9.8	29,064	372,353	10.3	30,547	388,741
2024	304,725	8.2	24,987	337,308	9.8	29,863	375,095	10.3	31,387	391,604
2025	313,105	8.2	25,675	339,370	9.8	30,684	377,388	10.3	32,250	393,998
2026	321,715	8.2	26,381	340,983	9.8	31,528	379,182	10.3	33,137	395,871
2027	330,562	8.2	27,106	342,100	9.8	32,395	380,425	10.3	34,048	397,168
2028	339,652	8.2	27,851	342,670	9.8	33,286	381,059	10.3	34,984	397,830
2029	348,992	8.2	28,617	342,637	9.8	34,201	381,022	10.3	35,946	397,792
2030	358,589	8.2	29,404	341,941	9.8	35,142	380,248	10.3	36,935	396,984

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2021	\$ 280,907	12.3%	\$34,552	\$ 426,624	12.5%	\$35,113	\$ 434,676	14.7%	\$41,293	\$ 487,604
2022	288,632	12.3	35,502	430,716	12.5	36,079	438,846	14.7	42,429	492,281
2023	296,569	12.3	36,478	434,386	12.5	37,071	442,585	14.7	43,596	496,476
2024	304,725	12.3	37,481	437,585	12.5	38,091	445,844	14.7	44,795	500,132
2025	313,105	12.3	38,512	440,260	12.5	39,138	448,569	14.7	46,026	503,189
2026	321,715	12.3	39,571	442,353	12.5	40,214	450,702	14.7	47,292	505,581
2027	330,562	12.3	40,659	443,803	12.5	41,320	452,179	14.7	48,593	507,238
2028	339,652	12.3	41,777	444,542	12.5	42,457	452,932	14.7	49,929	508,083
2029	348,992	12.3	42,926	444,499	12.5	43,624	452,888	14.7	51,302	508,034
2030	358,589	12.3	44,106	443,596	12.5	44,824	451,968	14.7	52,713	507,002

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



Greene County Public Water Supply District No. 1 - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 280,907	12.7%	\$35,675	\$ 312,982	15.6%	\$43,821	\$ 391,285	17.0%	\$47,754	\$ 450,759
2022	288,632	12.7	36,656	315,984	15.6	45,027	395,038	17.0	49,067	455,083
2023	296,569	12.7	37,664	318,677	15.6	46,265	398,404	17.0	50,417	458,961
2024	304,725	12.7	38,700	321,024	15.6	47,537	401,338	17.0	51,803	462,341
2025	313,105	12.7	39,764	322,986	15.6	48,844	403,791	17.0	53,228	465,167
2026	321,715	12.7	40,858	324,522	15.6	50,188	405,711	17.0	54,692	467,378
2027	330,562	12.7	41,981	325,585	15.6	51,568	407,041	17.0	56,196	468,910
2028	339,652	12.7	43,136	326,127	15.6	52,986	407,719	17.0	57,741	469,691
2029	348,992	12.7	44,322	326,096	15.6	54,443	407,680	17.0	59,329	469,646
2030	358,589	12.7	45,541	325,434	15.6	55,940	406,852	17.0	60,960	468,692

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 280,907	18.9%	\$53,091	\$ 494,585	18.6%	\$52,249	\$ 469,522	20.7%	\$58,148	\$ 538,402
2022	288,632	18.9	54,551	499,329	18.6	53,686	474,026	20.7	59,747	543,567
2023	296,569	18.9	56,052	503,584	18.6	55,162	478,065	20.7	61,390	548,199
2024	304,725	18.9	57,593	507,293	18.6	56,679	481,586	20.7	63,078	552,236
2025	313,105	18.9	59,177	510,394	18.6	58,238	484,530	20.7	64,813	555,611
2026	321,715	18.9	60,804	512,820	18.6	59,839	486,834	20.7	66,595	558,252
2027	330,562	18.9	62,476	514,501	18.6	61,485	488,429	20.7	68,426	560,081
2028	339,652	18.9	64,194	515,358	18.6	63,175	489,243	20.7	70,308	561,014
2029	348,992	18.9	65,959	515,308	18.6	64,913	489,196	20.7	72,241	560,960
2030	358,589	18.9	67,773	514,261	18.6	66,698	488,203	20.7	74,228	559,821

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 280,907	21.5%	\$60,395	\$ 547,769	22.6%	\$63,485	\$ 582,218	24.5%	\$68,822	\$ 626,030
2022	288,632	21.5	62,056	553,024	22.6	65,231	587,803	24.5	70,715	632,035
2023	296,569	21.5	63,762	557,736	22.6	67,025	592,812	24.5	72,659	637,421
2024	304,725	21.5	65,516	561,843	22.6	68,868	597,178	24.5	74,658	642,115
2025	313,105	21.5	67,318	565,277	22.6	70,762	600,828	24.5	76,711	646,040
2026	321,715	21.5	69,169	567,964	22.6	72,708	603,684	24.5	78,820	649,111
2027	330,562	21.5	71,071	569,825	22.6	74,707	605,662	24.5	80,988	651,238
2028	339,652	21.5	73,025	570,774	22.6	76,761	606,671	24.5	83,215	652,323
2029	348,992	21.5	75,033	570,719	22.6	78,872	606,613	24.5	85,503	652,260
2030	358,589	21.5	77,097	569,560	22.6	81,041	605,381	24.5	87,854	650,935

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



Greene County Public Water Supply District No. 1 - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 280,907	10.8%	\$30,338	\$ 312,982	13.7%	\$38,484	\$ 391,285	15.1%	\$42,417	\$ 450,759
2022	288,632	10.8	31,172	315,984	13.7	39,543	395,038	15.1	43,583	455,083
2023	296,569	10.8	32,029	318,677	13.7	40,630	398,404	15.1	44,782	458,961
2024	304,725	10.8	32,910	321,024	13.7	41,747	401,338	15.1	46,013	462,341
2025	313,105	10.8	33,815	322,986	13.7	42,895	403,791	15.1	47,279	465,167
2026	321,715	10.8	34,745	324,522	13.7	44,075	405,711	15.1	48,579	467,378
2027	330,562	10.8	35,701	325,585	13.7	45,287	407,041	15.1	49,915	468,910
2028	339,652	10.8	36,682	326,127	13.7	46,532	407,719	15.1	51,287	469,691
2029	348,992	10.8	37,691	326,096	13.7	47,812	407,680	15.1	52,698	469,646
2030	358,589	10.8	38,728	325,434	13.7	49,127	406,852	15.1	54,147	468,692

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 280,907	17.0%	\$47,754	\$ 494,585	16.7%	\$46,911	\$ 469,522	18.8%	\$52,811	\$ 538,402
2022	288,632	17.0	49,067	499,329	16.7	48,202	474,026	18.8	54,263	543,567
2023	296,569	17.0	50,417	503,584	16.7	49,527	478,065	18.8	55,755	548,199
2024	304,725	17.0	51,803	507,293	16.7	50,889	481,586	18.8	57,288	552,236
2025	313,105	17.0	53,228	510,394	16.7	52,289	484,530	18.8	58,864	555,611
2026	321,715	17.0	54,692	512,820	16.7	53,726	486,834	18.8	60,482	558,252
2027	330,562	17.0	56,196	514,501	16.7	55,204	488,429	18.8	62,146	560,081
2028	339,652	17.0	57,741	515,358	16.7	56,722	489,243	18.8	63,855	561,014
2029	348,992	17.0	59,329	515,308	16.7	58,282	489,196	18.8	65,610	560,960
2030	358,589	17.0	60,960	514,261	16.7	59,884	488,203	18.8	67,415	559,821

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 280,907	19.6%	\$55,058	\$ 547,769	20.7%	\$58,148	\$ 582,218	22.6%	\$63,485	\$ 626,030
2022	288,632	19.6	56,572	553,024	20.7	59,747	587,803	22.6	65,231	632,035
2023	296,569	19.6	58,128	557,736	20.7	61,390	592,812	22.6	67,025	637,421
2024	304,725	19.6	59,726	561,843	20.7	63,078	597,178	22.6	68,868	642,115
2025	313,105	19.6	61,369	565,277	20.7	64,813	600,828	22.6	70,762	646,040
2026	321,715	19.6	63,056	567,964	20.7	66,595	603,684	22.6	72,708	649,111
2027	330,562	19.6	64,790	569,825	20.7	68,426	605,662	22.6	74,707	651,238
2028	339,652	19.6	66,572	570,774	20.7	70,308	606,671	22.6	76,761	652,323
2029	348,992	19.6	68,402	570,719	20.7	72,241	606,613	22.6	78,872	652,260
2030	358,589	19.6	70,283	569,560	20.7	74,228	605,381	22.6	81,041	650,935

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



Greene County Public Water Supply District No. 1 - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 280,907	8.9%	\$25,001	\$ 312,982	11.8%	\$33,147	\$ 391,285	13.2%	\$37,080	\$ 450,759
2022	288,632	8.9	25,688	315,984	11.8	34,059	395,038	13.2	38,099	455,083
2023	296,569	8.9	26,395	318,677	11.8	34,995	398,404	13.2	39,147	458,961
2024	304,725	8.9	27,121	321,024	11.8	35,958	401,338	13.2	40,224	462,341
2025	313,105	8.9	27,866	322,986	11.8	36,946	403,791	13.2	41,330	465,167
2026	321,715	8.9	28,633	324,522	11.8	37,962	405,711	13.2	42,466	467,378
2027	330,562	8.9	29,420	325,585	11.8	39,006	407,041	13.2	43,634	468,910
2028	339,652	8.9	30,229	326,127	11.8	40,079	407,719	13.2	44,834	469,691
2029	348,992	8.9	31,060	326,096	11.8	41,181	407,680	13.2	46,067	469,646
2030	358,589	8.9	31,914	325,434	11.8	42,314	406,852	13.2	47,334	468,692

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 280,907	15.1%	\$42,417	\$ 494,585	14.8%	\$41,574	\$ 469,522	16.9%	\$47,473	\$ 538,402
2022	288,632	15.1	43,583	499,329	14.8	42,718	474,026	16.9	48,779	543,567
2023	296,569	15.1	44,782	503,584	14.8	43,892	478,065	16.9	50,120	548,199
2024	304,725	15.1	46,013	507,293	14.8	45,099	481,586	16.9	51,499	552,236
2025	313,105	15.1	47,279	510,394	14.8	46,340	484,530	16.9	52,915	555,611
2026	321,715	15.1	48,579	512,820	14.8	47,614	486,834	16.9	54,370	558,252
2027	330,562	15.1	49,915	514,501	14.8	48,923	488,429	16.9	55,865	560,081
2028	339,652	15.1	51,287	515,358	14.8	50,268	489,243	16.9	57,401	561,014
2029	348,992	15.1	52,698	515,308	14.8	51,651	489,196	16.9	58,980	560,960
2030	358,589	15.1	54,147	514,261	14.8	53,071	488,203	16.9	60,602	559,821

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 280,907	17.7%	\$49,721	\$ 547,769	18.8%	\$52,811	\$ 582,218	20.7%	\$58,148	\$ 626,030
2022	288,632	17.7	51,088	553,024	18.8	54,263	587,803	20.7	59,747	632,035
2023	296,569	17.7	52,493	557,736	18.8	55,755	592,812	20.7	61,390	637,421
2024	304,725	17.7	53,936	561,843	18.8	57,288	597,178	20.7	63,078	642,115
2025	313,105	17.7	55,420	565,277	18.8	58,864	600,828	20.7	64,813	646,040
2026	321,715	17.7	56,944	567,964	18.8	60,482	603,684	20.7	66,595	649,111
2027	330,562	17.7	58,509	569,825	18.8	62,146	605,662	20.7	68,426	651,238
2028	339,652	17.7	60,118	570,774	18.8	63,855	606,671	20.7	70,308	652,323
2029	348,992	17.7	61,772	570,719	18.8	65,610	606,613	20.7	72,241	652,260
2030	358,589	17.7	63,470	569,560	18.8	67,415	605,381	20.7	74,228	650,935

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



Greene County Public Water Supply District No. 1 - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 280,907	7.0%	\$19,663	\$ 312,982	9.9%	\$27,810	\$ 391,285	11.3%	\$31,742	\$ 450,759
2022	288,632	7.0	20,204	315,984	9.9	28,575	395,038	11.3	32,615	455,083
2023	296,569	7.0	20,760	318,677	9.9	29,360	398,404	11.3	33,512	458,961
2024	304,725	7.0	21,331	321,024	9.9	30,168	401,338	11.3	34,434	462,341
2025	313,105	7.0	21,917	322,986	9.9	30,997	403,791	11.3	35,381	465,167
2026	321,715	7.0	22,520	324,522	9.9	31,850	405,711	11.3	36,354	467,378
2027	330,562	7.0	23,139	325,585	9.9	32,726	407,041	11.3	37,354	468,910
2028	339,652	7.0	23,776	326,127	9.9	33,626	407,719	11.3	38,381	469,691
2029	348,992	7.0	24,429	326,096	9.9	34,550	407,680	11.3	39,436	469,646
2030	358,589	7.0	25,101	325,434	9.9	35,500	406,852	11.3	40,521	468,692

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 280,907	13.2%	\$37,080	\$ 494,585	12.9%	\$36,237	\$ 469,522	15.0%	\$42,136	\$ 538,402
2022	288,632	13.2	38,099	499,329	12.9	37,234	474,026	15.0	43,295	543,567
2023	296,569	13.2	39,147	503,584	12.9	38,257	478,065	15.0	44,485	548,199
2024	304,725	13.2	40,224	507,293	12.9	39,310	481,586	15.0	45,709	552,236
2025	313,105	13.2	41,330	510,394	12.9	40,391	484,530	15.0	46,966	555,611
2026	321,715	13.2	42,466	512,820	12.9	41,501	486,834	15.0	48,257	558,252
2027	330,562	13.2	43,634	514,501	12.9	42,642	488,429	15.0	49,584	560,081
2028	339,652	13.2	44,834	515,358	12.9	43,815	489,243	15.0	50,948	561,014
2029	348,992	13.2	46,067	515,308	12.9	45,020	489,196	15.0	52,349	560,960
2030	358,589	13.2	47,334	514,261	12.9	46,258	488,203	15.0	53,788	559,821

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 280,907	15.8%	\$44,383	\$ 547,769	16.9%	\$47,473	\$ 582,218	18.8%	\$52,811	\$ 626,030
2022	288,632	15.8	45,604	553,024	16.9	48,779	587,803	18.8	54,263	632,035
2023	296,569	15.8	46,858	557,736	16.9	50,120	592,812	18.8	55,755	637,421
2024	304,725	15.8	48,147	561,843	16.9	51,499	597,178	18.8	57,288	642,115
2025	313,105	15.8	49,471	565,277	16.9	52,915	600,828	18.8	58,864	646,040
2026	321,715	15.8	50,831	567,964	16.9	54,370	603,684	18.8	60,482	649,111
2027	330,562	15.8	52,229	569,825	16.9	55,865	605,662	18.8	62,146	651,238
2028	339,652	15.8	53,665	570,774	16.9	57,401	606,671	18.8	63,855	652,323
2029	348,992	15.8	55,141	570,719	16.9	58,980	606,613	18.8	65,610	652,260
2030	358,589	15.8	56,657	569,560	16.9	60,602	605,381	18.8	67,415	650,935

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



Greene County Public Water Supply District No. 1 - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 280,907	13.1%	\$36,799	\$ 324,641	16.2%	\$45,507	\$ 405,826	17.6%	\$49,440	\$ 467,573
2022	288,632	13.1	37,811	327,755	16.2	46,758	409,719	17.6	50,799	472,058
2023	296,569	13.1	38,851	330,548	16.2	48,044	413,210	17.6	52,196	476,080
2024	304,725	13.1	39,919	332,982	16.2	49,365	416,253	17.6	53,632	479,586
2025	313,105	13.1	41,017	335,017	16.2	50,723	418,797	17.6	55,106	482,517
2026	321,715	13.1	42,145	336,610	16.2	52,118	420,788	17.6	56,622	484,811
2027	330,562	13.1	43,304	337,713	16.2	53,551	422,167	17.6	58,179	486,400
2028	339,652	13.1	44,494	338,276	16.2	55,024	422,870	17.6	59,779	487,210
2029	348,992	13.1	45,718	338,243	16.2	56,537	422,829	17.6	61,423	487,163
2030	358,589	13.1	46,975	337,556	16.2	58,091	421,970	17.6	63,112	486,174

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 280,907	19.6%	\$55,058	\$ 513,015	19.2%	\$53,934	\$ 486,959	21.4%	\$60,114	\$ 558,437
2022	288,632	19.6	56,572	517,936	19.2	55,417	491,630	21.4	61,767	563,794
2023	296,569	19.6	58,128	522,349	19.2	56,941	495,819	21.4	63,466	568,598
2024	304,725	19.6	59,726	526,196	19.2	58,507	499,470	21.4	65,211	572,785
2025	313,105	19.6	61,369	529,412	19.2	60,116	502,523	21.4	67,004	576,286
2026	321,715	19.6	63,056	531,929	19.2	61,769	504,912	21.4	68,847	579,026
2027	330,562	19.6	64,790	533,672	19.2	63,468	506,567	21.4	70,740	580,924
2028	339,652	19.6	66,572	534,561	19.2	65,213	507,411	21.4	72,686	581,892
2029	348,992	19.6	68,402	534,510	19.2	67,006	507,362	21.4	74,684	581,836
2030	358,589	19.6	70,283	533,424	19.2	68,849	506,332	21.4	76,738	580,654

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 280,907	22.3%	\$62,642	\$ 568,127	23.5%	\$66,013	\$ 603,871	25.4%	\$71,350	\$ 649,272
2022	288,632	22.3	64,365	573,577	23.5	67,829	609,664	25.4	73,313	655,500
2023	296,569	22.3	66,135	578,465	23.5	69,694	614,859	25.4	75,329	661,086
2024	304,725	22.3	67,954	582,725	23.5	71,610	619,387	25.4	77,400	665,954
2025	313,105	22.3	69,822	586,287	23.5	73,580	623,173	25.4	79,529	670,024
2026	321,715	22.3	71,742	589,074	23.5	75,603	626,136	25.4	81,716	673,209
2027	330,562	22.3	73,715	591,004	23.5	77,682	628,188	25.4	83,963	675,415
2028	339,652	22.3	75,742	591,989	23.5	79,818	629,235	25.4	86,272	676,540
2029	348,992	22.3	77,825	591,932	23.5	82,013	629,174	25.4	88,644	676,475
2030	358,589	22.3	79,965	590,730	23.5	84,268	627,896	25.4	91,082	675,101

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



Greene County Public Water Supply District No. 1 - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 280,907	11.2%	\$31,462	\$ 324,641	14.3%	\$40,170	\$ 405,826	15.7%	\$44,102	\$ 467,573
2022	288,632	11.2	32,327	327,755	14.3	41,274	409,719	15.7	45,315	472,058
2023	296,569	11.2	33,216	330,548	14.3	42,409	413,210	15.7	46,561	476,080
2024	304,725	11.2	34,129	332,982	14.3	43,576	416,253	15.7	47,842	479,586
2025	313,105	11.2	35,068	335,017	14.3	44,774	418,797	15.7	49,157	482,517
2026	321,715	11.2	36,032	336,610	14.3	46,005	420,788	15.7	50,509	484,811
2027	330,562	11.2	37,023	337,713	14.3	47,270	422,167	15.7	51,898	486,400
2028	339,652	11.2	38,041	338,276	14.3	48,570	422,870	15.7	53,325	487,210
2029	348,992	11.2	39,087	338,243	14.3	49,906	422,829	15.7	54,792	487,163
2030	358,589	11.2	40,162	337,556	14.3	51,278	421,970	15.7	56,298	486,174

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 280,907	17.7%	\$49,721	\$ 513,015	17.3%	\$48,597	\$ 486,959	19.5%	\$54,777	\$ 558,437
2022	288,632	17.7	51,088	517,936	17.3	49,933	491,630	19.5	56,283	563,794
2023	296,569	17.7	52,493	522,349	17.3	51,306	495,819	19.5	57,831	568,598
2024	304,725	17.7	53,936	526,196	17.3	52,717	499,470	19.5	59,421	572,785
2025	313,105	17.7	55,420	529,412	17.3	54,167	502,523	19.5	61,055	576,286
2026	321,715	17.7	56,944	531,929	17.3	55,657	504,912	19.5	62,734	579,026
2027	330,562	17.7	58,509	533,672	17.3	57,187	506,567	19.5	64,460	580,924
2028	339,652	17.7	60,118	534,561	17.3	58,760	507,411	19.5	66,232	581,892
2029	348,992	17.7	61,772	534,510	17.3	60,376	507,362	19.5	68,053	581,836
2030	358,589	17.7	63,470	533,424	17.3	62,036	506,332	19.5	69,925	580,654

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 280,907	20.4%	\$57,305	\$ 568,127	21.6%	\$60,676	\$ 603,871	23.5%	\$66,013	\$ 649,272
2022	288,632	20.4	58,881	573,577	21.6	62,345	609,664	23.5	67,829	655,500
2023	296,569	20.4	60,500	578,465	21.6	64,059	614,859	23.5	69,694	661,086
2024	304,725	20.4	62,164	582,725	21.6	65,821	619,387	23.5	71,610	665,954
2025	313,105	20.4	63,873	586,287	21.6	67,631	623,173	23.5	73,580	670,024
2026	321,715	20.4	65,630	589,074	21.6	69,490	626,136	23.5	75,603	673,209
2027	330,562	20.4	67,435	591,004	21.6	71,401	628,188	23.5	77,682	675,415
2028	339,652	20.4	69,289	591,989	21.6	73,365	629,235	23.5	79,818	676,540
2029	348,992	20.4	71,194	591,932	21.6	75,382	629,174	23.5	82,013	676,475
2030	358,589	20.4	73,152	590,730	21.6	77,455	627,896	23.5	84,268	675,101

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



Greene County Public Water Supply District No. 1 - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 280,907	9.3%	\$26,124	\$ 324,641	12.4%	\$34,832	\$ 405,826	13.8%	\$38,765	\$ 467,573
2022	288,632	9.3	26,843	327,755	12.4	35,790	409,719	13.8	39,831	472,058
2023	296,569	9.3	27,581	330,548	12.4	36,775	413,210	13.8	40,927	476,080
2024	304,725	9.3	28,339	332,982	12.4	37,786	416,253	13.8	42,052	479,586
2025	313,105	9.3	29,119	335,017	12.4	38,825	418,797	13.8	43,208	482,517
2026	321,715	9.3	29,919	336,610	12.4	39,893	420,788	13.8	44,397	484,811
2027	330,562	9.3	30,742	337,713	12.4	40,990	422,167	13.8	45,618	486,400
2028	339,652	9.3	31,588	338,276	12.4	42,117	422,870	13.8	46,872	487,210
2029	348,992	9.3	32,456	338,243	12.4	43,275	422,829	13.8	48,161	487,163
2030	358,589	9.3	33,349	337,556	12.4	44,465	421,970	13.8	49,485	486,174

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 280,907	15.8%	\$44,383	\$ 513,015	15.4%	\$43,260	\$ 486,959	17.6%	\$49,440	\$ 558,437
2022	288,632	15.8	45,604	517,936	15.4	44,449	491,630	17.6	50,799	563,794
2023	296,569	15.8	46,858	522,349	15.4	45,672	495,819	17.6	52,196	568,598
2024	304,725	15.8	48,147	526,196	15.4	46,928	499,470	17.6	53,632	572,785
2025	313,105	15.8	49,471	529,412	15.4	48,218	502,523	17.6	55,106	576,286
2026	321,715	15.8	50,831	531,929	15.4	49,544	504,912	17.6	56,622	579,026
2027	330,562	15.8	52,229	533,672	15.4	50,907	506,567	17.6	58,179	580,924
2028	339,652	15.8	53,665	534,561	15.4	52,306	507,411	17.6	59,779	581,892
2029	348,992	15.8	55,141	534,510	15.4	53,745	507,362	17.6	61,423	581,836
2030	358,589	15.8	56,657	533,424	15.4	55,223	506,332	17.6	63,112	580,654

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 280,907	18.5%	\$51,968	\$ 568,127	19.7%	\$55,339	\$ 603,871	21.6%	\$60,676	\$ 649,272
2022	288,632	18.5	53,397	573,577	19.7	56,861	609,664	21.6	62,345	655,500
2023	296,569	18.5	54,865	578,465	19.7	58,424	614,859	21.6	64,059	661,086
2024	304,725	18.5	56,374	582,725	19.7	60,031	619,387	21.6	65,821	665,954
2025	313,105	18.5	57,924	586,287	19.7	61,682	623,173	21.6	67,631	670,024
2026	321,715	18.5	59,517	589,074	19.7	63,378	626,136	21.6	69,490	673,209
2027	330,562	18.5	61,154	591,004	19.7	65,121	628,188	21.6	71,401	675,415
2028	339,652	18.5	62,836	591,989	19.7	66,911	629,235	21.6	73,365	676,540
2029	348,992	18.5	64,564	591,932	19.7	68,751	629,174	21.6	75,382	676,475
2030	358,589	18.5	66,339	590,730	19.7	70,642	627,896	21.6	77,455	675,101

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



Greene County Public Water Supply District No. 1 - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 280,907	7.4%	\$20,787	\$ 324,641	10.5%	\$29,495	\$ 405,826	11.9%	\$33,428	\$ 467,573
2022	288,632	7.4	21,359	327,755	10.5	30,306	409,719	11.9	34,347	472,058
2023	296,569	7.4	21,946	330,548	10.5	31,140	413,210	11.9	35,292	476,080
2024	304,725	7.4	22,550	332,982	10.5	31,996	416,253	11.9	36,262	479,586
2025	313,105	7.4	23,170	335,017	10.5	32,876	418,797	11.9	37,259	482,517
2026	321,715	7.4	23,807	336,610	10.5	33,780	420,788	11.9	38,284	484,811
2027	330,562	7.4	24,462	337,713	10.5	34,709	422,167	11.9	39,337	486,400
2028	339,652	7.4	25,134	338,276	10.5	35,663	422,870	11.9	40,419	487,210
2029	348,992	7.4	25,825	338,243	10.5	36,644	422,829	11.9	41,530	487,163
2030	358,589	7.4	26,536	337,556	10.5	37,652	421,970	11.9	42,672	486,174

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 280,907	13.9%	\$39,046	\$ 513,015	13.5%	\$37,922	\$ 486,959	15.7%	\$44,102	\$ 558,437
2022	288,632	13.9	40,120	517,936	13.5	38,965	491,630	15.7	45,315	563,794
2023	296,569	13.9	41,223	522,349	13.5	40,037	495,819	15.7	46,561	568,598
2024	304,725	13.9	42,357	526,196	13.5	41,138	499,470	15.7	47,842	572,785
2025	313,105	13.9	43,522	529,412	13.5	42,269	502,523	15.7	49,157	576,286
2026	321,715	13.9	44,718	531,929	13.5	43,432	504,912	15.7	50,509	579,026
2027	330,562	13.9	45,948	533,672	13.5	44,626	506,567	15.7	51,898	580,924
2028	339,652	13.9	47,212	534,561	13.5	45,853	507,411	15.7	53,325	581,892
2029	348,992	13.9	48,510	534,510	13.5	47,114	507,362	15.7	54,792	581,836
2030	358,589	13.9	49,844	533,424	13.5	48,410	506,332	15.7	56,298	580,654

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 280,907	16.6%	\$46,631	\$ 568,127	17.8%	\$50,001	\$ 603,871	19.7%	\$55,339	\$ 649,272
2022	288,632	16.6	47,913	573,577	17.8	51,376	609,664	19.7	56,861	655,500
2023	296,569	16.6	49,230	578,465	17.8	52,789	614,859	19.7	58,424	661,086
2024	304,725	16.6	50,584	582,725	17.8	54,241	619,387	19.7	60,031	665,954
2025	313,105	16.6	51,975	586,287	17.8	55,733	623,173	19.7	61,682	670,024
2026	321,715	16.6	53,405	589,074	17.8	57,265	626,136	19.7	63,378	673,209
2027	330,562	16.6	54,873	591,004	17.8	58,840	628,188	19.7	65,121	675,415
2028	339,652	16.6	56,382	591,989	17.8	60,458	629,235	19.7	66,911	676,540
2029	348,992	16.6	57,933	591,932	17.8	62,121	629,174	19.7	68,751	676,475
2030	358,589	16.6	59,526	590,730	17.8	63,829	627,896	19.7	70,642	675,101

Notes regarding the above projections:

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