The Initial Valuation For

Laclede County Public Water Supply District #1

as of May 31, 2026

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July 23, 2026

Laclede County Public Water Supply District #1
Lebanon, Missouri

Ladies and Gentlemen:

Submitted in this report are the results of the actuarial valuation prepared to determine the employer contribution rates required to support, for your employees, the benefits provided by the Missouri Local Government Employees Retirement System (LAGERS). This report contains the information needed to comply with Missouri State disclosure requirements regarding the adoption of LAGERS benefits by a political subdivision (Sections 105.660 - 105.685 RSMo). This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results, associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

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

The contribution requirement for benefits likely to accrue as a result of the future service of your employees is described on pages 4 thru 7 as the normal cost rate and the casualty rate. This contribution rate, expressed as a percent of active employee payroll, will depend on the benefit program adopted.

The contribution requirement to pay for benefits likely to result from service rendered by your employees before you join LAGERS is described on pages 4 thru 7 as the prior service cost rate. The value established for prior service is called the unfunded actuarial accrued liability (these amounts are further described in Appendix I). The prior service cost rate is the rate of contribution designed to pay for the unfunded actuarial accrued liability over a period of not more than 30 years.

Section 70.730 of the Revised Statutes of Missouri requires participating employers to contribute the normal cost rate, casualty rate, and prior service cost rate (the total employer contribution rate as shown on pages 4 thru 7). These contributions are mandatory after official action has been taken to join the System.

The total annual dollar costs shown on pages 8 and 9 represent the dollar cost of each benefit program for a one year period based on the payroll reported for this actuarial valuation. In budgeting amounts for LAGERS contributions you should consider any changes in payroll which have been made since data was submitted for the valuation and any changes anticipated to be made before the end of the period for which you are preparing the budget.

The actuarial assumptions and methods used to determine the stated costs are described in Appendix II of this report. In our opinion, they do produce results which, in the aggregate, are reasonable. Additional miscellaneous and technical assumptions as well as disclosures required by the actuarial standards of practice may be found in the LAGERS Compiled Annual Actuarial Valuation report as of February 28, 2026.

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

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

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

In accordance with LAGERS Board policy, the employer contribution rates established by this valuation report are valid for purposes of joining the System for a two year period from the date of this valuation which was May 31, 2026. The valuation was based on data furnished from your records concerning individual employees (see Appendix V).

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

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

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

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

The signing actuary is independent of the plan sponsor.

Respectfully submitted,
Gabriel, Roeder, Smith & Company

Mita Drazilov

Mita D. Drazilov, ASA, FCA, MAAA

GRS

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.

Laclede County Public Water Supply District #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	6.80%	0.20%	1.80%	8.80%	6.90%	5.00%	3.10%
L-3	General	8.30	0.30	2.30	10.90	9.00	7.10	5.20
LT-4(65)	General	7.40	0.20	2.00	9.60	7.70	5.80	3.90
LT-5(65)	General	8.70	0.30	2.50	11.50	9.60	7.70	5.80
L-7	General	9.80	0.30	2.80	12.90	11.00	9.10	7.20
LT-8(65)	General	10.10	0.30	2.90	13.30	11.40	9.50	7.60
L-12	General	11.20	0.40	3.20	14.80	12.90	11.00	9.10
LT-14(65)	General	11.40	0.40	3.30	15.10	13.20	11.30	9.40
L-6	General	12.70	0.50	3.70	16.90	15.00	13.10	11.20

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

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

Laclede County Public Water Supply District #1

Employer Contribution Rates
3 Year FAS - Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.00%	0.20%	1.90%	9.10%	7.20%	5.30%	3.40%
L-3	General	8.60	0.30	2.40	11.30	9.40	7.50	5.60
LT-4(65)	General	7.70	0.20	2.10	10.00	8.10	6.20	4.30
LT-5(65)	General	9.00	0.30	2.50	11.80	9.90	8.00	6.10
L-7	General	10.10	0.30	2.90	13.30	11.40	9.50	7.60
LT-8(65)	General	10.40	0.30	3.00	13.70	11.80	9.90	8.00
L-12	General	11.60	0.40	3.30	15.30	13.40	11.50	9.60
LT-14(65)	General	11.80	0.40	3.40	15.60	13.70	11.80	9.90
L-6	General	13.20	0.50	3.80	17.50	15.60	13.70	11.80

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

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

Laclede County Public Water Supply District #1

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

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.20%	0.20%	2.10%	9.50%	7.60%	5.70%	3.80%
L-3	General	8.80	0.30	2.60	11.70	9.80	7.90	6.00
LT-4(65)	General	8.40	0.20	2.60	11.20	9.30	7.40	5.50
LT-5(65)	General	9.70	0.30	3.00	13.00	11.10	9.20	7.30
L-7	General	10.40	0.30	3.10	13.80	11.90	10.00	8.10
LT-8(65)	General	11.00	0.30	3.40	14.70	12.80	10.90	9.00
L-12	General	12.00	0.40	3.60	16.00	14.10	12.20	10.30
LT-14(65)	General	12.30	0.40	3.80	16.50	14.60	12.70	10.80
L-6	General	13.60	0.50	4.20	18.30	16.40	14.50	12.60

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

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

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

Laclede County Public Water Supply District #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	7.50%	0.20%	2.20%	9.90%	8.00%	6.10%	4.20%
L-3	General	9.10	0.30	2.70	12.10	10.20	8.30	6.40
LT-4(65)	General	8.70	0.20	2.70	11.60	9.70	7.80	5.90
LT-5(65)	General	10.10	0.30	3.10	13.50	11.60	9.70	7.80
L-7	General	10.80	0.30	3.20	14.30	12.40	10.50	8.60
LT-8(65)	General	11.40	0.30	3.50	15.20	13.30	11.40	9.50
L-12	General	12.40	0.40	3.80	16.60	14.70	12.80	10.90
LT-14(65)	General	12.70	0.40	3.90	17.00	15.10	13.20	11.30
L-6	General	14.10	0.50	4.30	18.90	17.00	15.10	13.20

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

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

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

Laclede County Public Water Supply District #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	Member Contribution Rate			
Program	0%	2%	4%	6%
L-1	$ 47,036	$ 36,881	$ 26,725	$ 16,570
L-3	58,261	48,105	37,950	27,794
LT-4(65)	51,312	41,157	31,001	20,846
LT-5(65)	61,468	51,312	41,157	31,001
L-7	68,951	58,795	48,640	38,484
LT-8(65)	71,089	60,933	50,778	40,622
L-12	79,106	68,951	58,795	48,640
LT-14(65)	80,710	70,554	60,399	50,243
L-6	90,331	80,175	70,020	59,864

3 Year FAS				
Benefit	Member Contribution Rate			
Program	0%	2%	4%	6%
L-1	$ 48,640	$ 38,484	$ 28,329	$ 18,173
L-3	60,399	50,243	40,088	29,932
LT-4(65)	53,450	43,295	33,139	22,984
LT-5(65)	63,071	52,916	42,760	32,605
L-7	71,089	60,933	50,778	40,622
LT-8(65)	73,227	63,071	52,916	42,760
L-12	81,779	71,623	61,468	51,312
LT-14(65)	83,382	73,227	63,071	52,916
L-6	93,538	83,382	73,227	63,071

Rule of 80 Retirement Eligibility

5 Year FAS				
Benefit	Member Contribution Rate			
Program	0%	2%	4%	6%
L-1	$ 50,778	$ 40,622	$ 30,467	$ 20,311
L-3	62,537	52,381	42,226	32,070
LT-4(65)	59,864	49,709	39,553	29,398
LT-5(65)	69,485	59,330	49,174	39,019
L-7	73,761	63,606	53,450	43,295
LT-8(65)	78,572	68,416	58,261	48,105
L-12	85,520	75,365	65,209	55,054
LT-14(65)	88,193	78,037	67,882	57,726
L-6	97,814	87,658	77,503	67,347

3 Year FAS				
Benefit	Member Contribution Rate			
Program	0%	2%	4%	6%
L-1	$ 52,916	$ 42,760	$ 32,605	$ 22,449
L-3	64,675	54,519	44,364	34,208
LT-4(65)	62,002	51,847	41,691	31,536
LT-5(65)	72,158	62,002	51,847	41,691
L-7	76,434	66,278	56,123	45,967
LT-8(65)	81,244	71,089	60,933	50,778
L-12	88,727	78,572	68,416	58,261
LT-14(65)	90,865	80,710	70,554	60,399
L-6	101,021	90,865	80,710	70,554

PLEASE NOTE THAT THE ABOVE INFORMATION IS BASED ON THE PERSONNEL AND PAYROLL DATA SUBMITTED FOR THE ACTUARIAL VALUATION. IN BUDGETING AMOUNTS FOR LAGERS CONTRIBUTIONS YOU SHOULD CONSIDER ANY CHANGES WHICH HAVE BEEN MADE SINCE DATA WAS SUBMITTED FOR THE VALUATION AND ANY CHANGES ANTICIPATED TO BE MADE BEFORE THE END OF THE PERIOD FOR WHICH YOU ARE PREPARING THE BUDGET.

Employees and Payroll Included in the Valuation

	General
Number of Employees	9
Annual Payroll	$ 534,500

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:

Laclede County Public Water Supply District #1

Regular Retirement Eligibility

		Member Contribution Rate - 0%	
Benefit Group	**Employee Group**	**UAAL (5 Year FAS)**	**UAAL (3 Year FAS)**
L-1	General	$ 173,311	$ 179,807
L-3	General	216,614	224,806
LT-4(65)	General	192,156	199,362
LT-5(65)	General	230,736	239,443
L-7	General	259,957	269,784
LT-8(65)	General	269,377	279,561
L-12	General	303,229	314,715
LT-14(65)	General	307,934	319,582
L-6	General	346,587	359,704

Laclede County Public Water Supply District #1

Unfunded Actuarial Accrued Liability (UAAL)

Rule of 80 Retirement Eligibility

Benefit Group	Employee Group	Member Contribution Rate - 0% UAAL (5 Year FAS)	Member Contribution Rate - 0% UAAL (3 Year FAS)
L-1	General	$ 195,418	$ 203,116
L-3	General	244,236	253,901
LT-4(65)	General	243,021	252,575
LT-5(65)	General	279,927	290,988
L-7	General	293,130	304,672
LT-8(65)	General	316,941	329,419
L-12	General	341,948	355,426
LT-14(65)	General	353,835	367,791
L-6	General	390,795	406,186

APPENDIX II

SUMMARY OF FINANCIAL ASSUMPTIONS

Summary of Assumptions Used in Actuarial Valuations

Assumptions Adopted by Board of Trustees After Consulting With Actuary

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

1. The investment return rate used in making the valuations was 7.00% per year, net of investment expenses, compounded annually. This rate of return is not the assumed real rate of return. The real rate of return is the rate of investment return in excess of the inflation rate. The price inflation rate used in making the valuations was 2.40% and the wage inflation rate used in making the valuations was 3.00%. The 7.00% investment return rate translates to an assumed real rate of return over price inflation of 4.60% and over wage inflation of 4.00%.

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

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

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

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

6. Total active member payroll is assumed to increase 3.00% a year, which is the portion of the individual pay increase assumptions attributable to wage inflation. In effect, this assumes no change in the number of active members per employer.

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

8. The data about persons now covered was furnished by the political subdivision. Although examined for general reasonableness, the data was not audited by us.

9. This report was prepared using our proprietary valuation model and related software which, in our professional judgment, has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

Schedule 1.

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

		Percent of Active Members Separating Within Next Year							
		General/Public Safety Members							
Sample	Years of	Men		Women		Police		Fire	
Ages	Service	Disability	Withdrawal	Disability	Withdrawal	Disability	Withdrawal	Disability	Withdrawal
All	0		22.00%		24.00%		19.00%		13.00%
	1		19.00		22.00		18.00		11.00
	2		17.00		19.00		17.00		10.00
	3		14.00		16.00		15.00		9.00
	4		13.00		14.00		14.00		8.00
25	5 & Over	0.06%	10.10	0.01%	13.20	0.11%	11.80	0.08%	6.80
30		0.09	8.00	0.03	11.80	0.13	9.20	0.08	4.80
35		0.11	6.10	0.05	9.20	0.18	7.10	0.18	3.40
40		0.16	4.50	0.08	6.80	0.25	5.60	0.39	2.70
45		0.22	3.30	0.13	5.10	0.38	4.10	0.70	2.20
50		0.32	2.70	0.20	3.90	0.59	2.60	1.12	1.70
55		0.50	2.10	0.28	2.60	0.99	1.40	1.67	0.90
60		0.75	1.20	0.40	1.40		0.00		0.00
65			0.00		0.00		0.00		0.00

	Percent Increase in Individual's Pay During Next Year		
Sample Ages	General/ Public Safety	Police	Fire
25	7.30%	7.40%	7.90%
30	6.40	6.50	6.80
35	5.80	5.90	5.90
40	5.30	5.40	5.10
45	4.70	4.90	4.70
50	4.30	4.40	4.30
55	4.00	4.10	3.90
60	3.80	3.70	3.60
65	3.30	3.20	3.20

Schedule 2.

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

Early Retirement

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

Normal Retirement

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

Schedule 2. (Concluded)

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

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

APPENDIX III

SUMMARY OF LAGERS PROVISIONS

Missouri LocAl Government Employees Retirement System
Brief Summary of LAGERS
Benefits and Conditions Evaluated and/or Considered
as of February 28, 2026
(Section references are to RSMo)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) The surviving spouse receives an allowance equal to the Option A allowance (joint and 75% survivor benefit) computed based upon the deceased members' service & earnings record to time of death.

(b) When no spouse benefit is payable, the dependent children under age 18 (age 23 if they are full time students) each receive an equal share of 60% of an age & service allowance computed based upon the deceased member's service & earnings record to time of death.

(c) If the death is determined to be duty related, the 5 year service requirement is waived and the benefit is based on years of credited service the member would have completed had the member continued in LAGERS-covered employment to age 60.

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

(a) Subject to the maximum in (b), the redetermined amount is the amount other-wise payable multiplied by: 100% plus up to 4%, as determined by the LAGERS Board of Trustees, for each full year of retirement.

(b) The redetermined amount may not exceed the amount otherwise payable multiplied by the ratio of the Consumer Price Index for the immediately preceding month of June to the Consumer Price Index for the month of June immediately preceding retirement.

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

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

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

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

APPENDIX IV

BENEFIT ILLUSTRATIONS

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3]	Estimated Social Security [2]	Estimated Monthly Total $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$ 525	$ 1,008	$1,533	102%
2,000	700	1,140	1,840	92%
2,500	875	1,270	2,145	86%
3,000	1,050	1,402	2,452	82%
3,500	1,225	1,534	2,759	79%
4,000	1,400	1,664	3,064	77%
25 Years of Service:				
$1,500	$ 375	$ 1,008	$1,383	92%
2,000	500	1,140	1,640	82%
2,500	625	1,270	1,895	76%
3,000	750	1,402	2,152	72%
3,500	875	1,534	2,409	69%
4,000	1,000	1,664	2,664	67%
15 Years of Service:				
$1,500	$225	$ 1,008	$1,233	82%
2,000	300	1,140	1,440	72%
2,500	375	1,270	1,645	66%
3,000	450	1,402	1,852	62%
3,500	525	1,534	2,059	59%
4,000	600	1,664	2,264	57%

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

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2026 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

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

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

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2026 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

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

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

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2026 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

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

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

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2026 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

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

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

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2026 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3] To 65	LAGERS BENEFIT [3] At 65	Estimated Social Security [2]	Estimated Monthly Total To 65	Estimated Monthly Total At 65	Percent of FAS To 65	Percent of FAS At 65
35 Years of Service:							
$1,500	$1,050	$ 525	$ 1,008	$1,050	$1,533	70%	102%
2,000	1,400	700	1,140	1,400	1,840	70%	92%
2,500	1,750	875	1,270	1,750	2,145	70%	86%
3,000	2,100	1,050	1,402	2,100	2,452	70%	82%
3,500	2,450	1,225	1,534	2,450	2,759	70%	79%
4,000	2,800	1,400	1,664	2,800	3,064	70%	77%
25 Years of Service:							
$1,500	$ 750	$ 375	$ 1,008	$ 750	$1,383	50%	92%
2,000	1,000	500	1,140	1,000	1,640	50%	82%
2,500	1,250	625	1,270	1,250	1,895	50%	76%
3,000	1,500	750	1,402	1,500	2,152	50%	72%
3,500	1,750	875	1,534	1,750	2,409	50%	69%
4,000	2,000	1,000	1,664	2,000	2,664	50%	67%
15 Years of Service:							
$1,500	$ 450	$225	$ 1,008	$ 450	$1,233	30%	82%
2,000	600	300	1,140	600	1,440	30%	72%
2,500	750	375	1,270	750	1,645	30%	66%
3,000	900	450	1,402	900	1,852	30%	62%
3,500	1,050	525	1,534	1,050	2,059	30%	59%
4,000	1,200	600	1,664	1,200	2,264	30%	57%

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

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2026 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

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

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

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2026 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

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

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

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2026 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

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

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

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2026 - it does not include any amounts which might be payable to an eligible spouse or children.

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

APPENDIX V

AGE AND SERVICE CHARACTERISTICS OF EMPLOYEES

Laclede County Public Water Supply District #1 - General

May 31, 2026

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24									
25-29		1						1	$ 51,000
30-34	3	1						4	$ 215,500
35-39									
40-44			1					1	$ 66,000
45-49									
50-54	2							2	$ 147,000
55-59									
60-64	1							1	$ 55,000
65-69									
70 & Over									
Totals	**6**	**2**	**1**					**9**	**$ 534,500**

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

Age: 40.1 years.

Benefit Service: 3.9 years.

Annual Pay: $59,389.

APPENDIX VI

RISK COMMENTARY

Risk Commentary

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

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

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

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

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

The computed contribution rates shown on pages 4 thru 7 may be considered as a minimum contribution rate for the selected benefit provisions that complies with the Board's funding policy. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.

Risk Commentary (Concluded)

PLAN MATURITY MEASURES

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures are described below.

RATIO OF MARKET VALUE OF ASSETS TO PAYROLL

The relationship between assets and payroll is a useful indicator of the potential volatility of contributions. For example, if the market value of assets is 2.0 times the payroll, a return on assets 5% different than assumed would equal 10% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in plan sponsor contributions as a percentage of payroll.

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time.

The ratio of liability to payroll may also be used as a measure of sensitivity of the liability itself. For example, if the actuarial accrued liability is 2.5 times the payroll, a change in liability 2% other than assumed would equal 5% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in liability (and also plan sponsor contributions) as a percentage of payroll.

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions.

DURATION OF ACTUARIAL ACCRUED LIABILITY

The duration of the actuarial accrued liability may be used to approximate the sensitivity to a 1% change in the assumed rate of return. For example, duration of 10 indicates that the liability would increase approximately 10% if the assumed rate of return were lowered 1%.

ADDITIONAL RISK ASSESSMENT

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability.

800.521.0498 | P: 248.799.9000 | www.grsconsulting.com

July 23, 2026 E-mail

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

Dear Mr. Betts:

Enclosed is the report of the May 31, 2026 Initial Actuarial Valuation of LAGERS benefits for the employees of

Laclede County Public Water Supply District #1

Sincerely,

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

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

800.521.0498 | P: 248.799.9000 | www.grsconsulting.com

July 23, 2026

Laclede County Public Water Supply District #1
Lebanon, Missouri

Ladies and Gentlemen:

This report contains projections needed to comply with Missouri state disclosure requirements (Section 105.665 of the RSMo) regarding the adoption of LAGERS benefits by a political subdivision. This report is intended to be a supplement to the May 31, 2026 Initial Valuation for the Laclede County Public Water Supply District #1 dated July 23, 2026.

The actuarial assumptions and methods used to determine the stated costs are described in Appendix II of the Initial Valuation Report. In our opinion, they do produce results which, in the aggregate, are reasonable. Additional miscellaneous and technical assumptions as well as disclosures required by the actuarial standards of practice may be found in the LAGERS Compiled Annual Actuarial Valuation report as of February 28, 2026. The unfunded actuarial accrued liability shown for each member contribution rate option is based on the 0% member contribution rate plan.

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

Respectfully submitted,
Gabriel, Roeder, Smith & Company

Mita Drazilov

Mita D. Drazilov, ASA, FCA, MAAA

Laclede County Public Water Supply District #1 - General

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 534,500	8.8%	$47,036	$ 173,311	10.9%	$58,261	$ 216,614	9.6%	$51,312	$ 192,156
2027	550,535	8.8	48,447	175,265	10.9	60,008	219,056	9.6	52,851	194,323
2028	567,051	8.8	49,900	177,050	10.9	61,809	221,288	9.6	54,437	196,303
2029	584,063	8.8	51,398	178,646	10.9	63,663	223,283	9.6	56,070	198,073
2030	601,585	8.8	52,939	180,030	10.9	65,573	225,012	9.6	57,752	199,607
2031	619,633	8.8	54,528	181,177	10.9	67,540	226,446	9.6	59,485	200,879
2032	638,222	8.8	56,164	182,061	10.9	69,566	227,550	9.6	61,269	201,859
2033	657,369	8.8	57,848	182,653	10.9	71,653	228,289	9.6	63,107	202,515
2034	677,090	8.8	59,584	182,921	10.9	73,803	228,624	9.6	65,001	202,813
2035	697,403	8.8	61,371	182,833	10.9	76,017	228,514	9.6	66,951	202,715

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 534,500	11.5%	$61,468	$ 230,736	12.9%	$68,951	$ 259,957	13.3%	$71,089	$ 269,377
2027	550,535	11.5	63,312	233,337	12.9	71,019	262,888	13.3	73,221	272,414
2028	567,051	11.5	65,211	235,714	12.9	73,150	265,566	13.3	75,418	275,189
2029	584,063	11.5	67,167	237,839	12.9	75,344	267,960	13.3	77,680	277,670
2030	601,585	11.5	69,182	239,681	12.9	77,604	270,036	13.3	80,011	279,821
2031	619,633	11.5	71,258	241,208	12.9	79,933	271,756	13.3	82,411	281,604
2032	638,222	11.5	73,396	242,384	12.9	82,331	273,081	13.3	84,884	282,977
2033	657,369	11.5	75,597	243,171	12.9	84,801	273,968	13.3	87,430	283,896
2034	677,090	11.5	77,865	243,528	12.9	87,345	274,370	13.3	90,053	284,313
2035	697,403	11.5	80,201	243,410	12.9	89,965	274,237	13.3	92,755	284,176

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 534,500	14.8%	$79,106	$ 303,229	15.1%	$80,710	$ 307,934	16.9%	$90,331	$ 346,587
2027	550,535	14.8	81,479	306,648	15.1	83,131	311,406	16.9	93,040	350,495
2028	567,051	14.8	83,924	309,772	15.1	85,625	314,578	16.9	95,832	354,066
2029	584,063	14.8	86,441	312,564	15.1	88,194	317,414	16.9	98,707	357,258
2030	601,585	14.8	89,035	314,985	15.1	90,839	319,873	16.9	101,668	360,025
2031	619,633	14.8	91,706	316,992	15.1	93,565	321,911	16.9	104,718	362,319
2032	638,222	14.8	94,457	318,538	15.1	96,372	323,481	16.9	107,860	364,086
2033	657,369	14.8	97,291	319,573	15.1	99,263	324,532	16.9	111,095	365,269
2034	677,090	14.8	100,209	320,042	15.1	102,241	325,009	16.9	114,428	365,806
2035	697,403	14.8	103,216	319,887	15.1	105,308	324,852	16.9	117,861	365,629

Notes regarding the above projections:

1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.00%.
3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Laclede County Public Water Supply District #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: Estimated Employer Contribution As a % of Payroll	L-1: Annual Dollars	L-1: Unfunded Actuarial Accrued Liability	L-3 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-3: Annual Dollars	L-3: Unfunded Actuarial Accrued Liability	LT-4(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-4(65): Annual Dollars	LT-4(65): Unfunded Actuarial Accrued Liability
2026	$ 534,500	6.9%	$36,881	$ 173,311	9.0%	$48,105	$ 216,614	7.7%	$41,157	$ 192,156
2027	550,535	6.9	37,987	175,265	9.0	49,548	219,056	7.7	42,391	194,323
2028	567,051	6.9	39,127	177,050	9.0	51,035	221,288	7.7	43,663	196,303
2029	584,063	6.9	40,300	178,646	9.0	52,566	223,283	7.7	44,973	198,073
2030	601,585	6.9	41,509	180,030	9.0	54,143	225,012	7.7	46,322	199,607
2031	619,633	6.9	42,755	181,177	9.0	55,767	226,446	7.7	47,712	200,879
2032	638,222	6.9	44,037	182,061	9.0	57,440	227,550	7.7	49,143	201,859
2033	657,369	6.9	45,358	182,653	9.0	59,163	228,289	7.7	50,617	202,515
2034	677,090	6.9	46,719	182,921	9.0	60,938	228,624	7.7	52,136	202,813
2035	697,403	6.9	48,121	182,833	9.0	62,766	228,514	7.7	53,700	202,715

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-5(65): Annual Dollars	LT-5(65): Unfunded Actuarial Accrued Liability	L-7 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-7: Annual Dollars	L-7: Unfunded Actuarial Accrued Liability	LT-8(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-8(65): Annual Dollars	LT-8(65): Unfunded Actuarial Accrued Liability
2026	$ 534,500	9.6%	$51,312	$ 230,736	11.0%	$58,795	$ 259,957	11.4%	$60,933	$ 269,377
2027	550,535	9.6	52,851	233,337	11.0	60,559	262,888	11.4	62,761	272,414
2028	567,051	9.6	54,437	235,714	11.0	62,376	265,566	11.4	64,644	275,189
2029	584,063	9.6	56,070	237,839	11.0	64,247	267,960	11.4	66,583	277,670
2030	601,585	9.6	57,752	239,681	11.0	66,174	270,036	11.4	68,581	279,821
2031	619,633	9.6	59,485	241,208	11.0	68,160	271,756	11.4	70,638	281,604
2032	638,222	9.6	61,269	242,384	11.0	70,204	273,081	11.4	72,757	282,977
2033	657,369	9.6	63,107	243,171	11.0	72,311	273,968	11.4	74,940	283,896
2034	677,090	9.6	65,001	243,528	11.0	74,480	274,370	11.4	77,188	284,313
2035	697,403	9.6	66,951	243,410	11.0	76,714	274,237	11.4	79,504	284,176

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-12: Annual Dollars	L-12: Unfunded Actuarial Accrued Liability	LT-14(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-14(65): Annual Dollars	LT-14(65): Unfunded Actuarial Accrued Liability	L-6 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-6: Annual Dollars	L-6: Unfunded Actuarial Accrued Liability
2026	$ 534,500	12.9%	$68,951	$ 303,229	13.2%	$70,554	$ 307,934	15.0%	$80,175	$ 346,587
2027	550,535	12.9	71,019	306,648	13.2	72,671	311,406	15.0	82,580	350,495
2028	567,051	12.9	73,150	309,772	13.2	74,851	314,578	15.0	85,058	354,066
2029	584,063	12.9	75,344	312,564	13.2	77,096	317,414	15.0	87,609	357,258
2030	601,585	12.9	77,604	314,985	13.2	79,409	319,873	15.0	90,238	360,025
2031	619,633	12.9	79,933	316,992	13.2	81,792	321,911	15.0	92,945	362,319
2032	638,222	12.9	82,331	318,538	13.2	84,245	323,481	15.0	95,733	364,086
2033	657,369	12.9	84,801	319,573	13.2	86,773	324,532	15.0	98,605	365,269
2034	677,090	12.9	87,345	320,042	13.2	89,376	325,009	15.0	101,564	365,806
2035	697,403	12.9	89,965	319,887	13.2	92,057	324,852	15.0	104,610	365,629

Notes regarding the above projections:

1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.00%.
3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Laclede County Public Water Supply District #1 - General

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 534,500	5.0%	$26,725	$ 173,311	7.1%	$37,950	$ 216,614	5.8%	$31,001	$ 192,156
2027	550,535	5.0	27,527	175,265	7.1	39,088	219,056	5.8	31,931	194,323
2028	567,051	5.0	28,353	177,050	7.1	40,261	221,288	5.8	32,889	196,303
2029	584,063	5.0	29,203	178,646	7.1	41,468	223,283	5.8	33,876	198,073
2030	601,585	5.0	30,079	180,030	7.1	42,713	225,012	5.8	34,892	199,607
2031	619,633	5.0	30,982	181,177	7.1	43,994	226,446	5.8	35,939	200,879
2032	638,222	5.0	31,911	182,061	7.1	45,314	227,550	5.8	37,017	201,859
2033	657,369	5.0	32,868	182,653	7.1	46,673	228,289	5.8	38,127	202,515
2034	677,090	5.0	33,855	182,921	7.1	48,073	228,624	5.8	39,271	202,813
2035	697,403	5.0	34,870	182,833	7.1	49,516	228,514	5.8	40,449	202,715

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 534,500	7.7%	$41,157	$ 230,736	9.1%	$48,640	$ 259,957	9.5%	$50,778	$ 269,377
2027	550,535	7.7	42,391	233,337	9.1	50,099	262,888	9.5	52,301	272,414
2028	567,051	7.7	43,663	235,714	9.1	51,602	265,566	9.5	53,870	275,189
2029	584,063	7.7	44,973	237,839	9.1	53,150	267,960	9.5	55,486	277,670
2030	601,585	7.7	46,322	239,681	9.1	54,744	270,036	9.5	57,151	279,821
2031	619,633	7.7	47,712	241,208	9.1	56,387	271,756	9.5	58,865	281,604
2032	638,222	7.7	49,143	242,384	9.1	58,078	273,081	9.5	60,631	282,977
2033	657,369	7.7	50,617	243,171	9.1	59,821	273,968	9.5	62,450	283,896
2034	677,090	7.7	52,136	243,528	9.1	61,615	274,370	9.5	64,324	284,313
2035	697,403	7.7	53,700	243,410	9.1	63,464	274,237	9.5	66,253	284,176

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 534,500	11.0%	$58,795	$ 303,229	11.3%	$60,399	$ 307,934	13.1%	$70,020	$ 346,587
2027	550,535	11.0	60,559	306,648	11.3	62,210	311,406	13.1	72,120	350,495
2028	567,051	11.0	62,376	309,772	11.3	64,077	314,578	13.1	74,284	354,066
2029	584,063	11.0	64,247	312,564	11.3	65,999	317,414	13.1	76,512	357,258
2030	601,585	11.0	66,174	314,985	11.3	67,979	319,873	13.1	78,808	360,025
2031	619,633	11.0	68,160	316,992	11.3	70,019	321,911	13.1	81,172	362,319
2032	638,222	11.0	70,204	318,538	11.3	72,119	323,481	13.1	83,607	364,086
2033	657,369	11.0	72,311	319,573	11.3	74,283	324,532	13.1	86,115	365,269
2034	677,090	11.0	74,480	320,042	11.3	76,511	325,009	13.1	88,699	365,806
2035	697,403	11.0	76,714	319,887	11.3	78,807	324,852	13.1	91,360	365,629

Notes regarding the above projections:

1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.00%.
3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Laclede County Public Water Supply District #1 - General

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 534,500	3.1%	$16,570	$ 173,311	5.2%	$27,794	$ 216,614	3.9%	$20,846	$ 192,156
2027	550,535	3.1	17,067	175,265	5.2	28,628	219,056	3.9	21,471	194,323
2028	567,051	3.1	17,579	177,050	5.2	29,487	221,288	3.9	22,115	196,303
2029	584,063	3.1	18,106	178,646	5.2	30,371	223,283	3.9	22,778	198,073
2030	601,585	3.1	18,649	180,030	5.2	31,282	225,012	3.9	23,462	199,607
2031	619,633	3.1	19,209	181,177	5.2	32,221	226,446	3.9	24,166	200,879
2032	638,222	3.1	19,785	182,061	5.2	33,188	227,550	3.9	24,891	201,859
2033	657,369	3.1	20,378	182,653	5.2	34,183	228,289	3.9	25,637	202,515
2034	677,090	3.1	20,990	182,921	5.2	35,209	228,624	3.9	26,407	202,813
2035	697,403	3.1	21,619	182,833	5.2	36,265	228,514	3.9	27,199	202,715

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 534,500	5.8%	$31,001	$ 230,736	7.2%	$38,484	$ 259,957	7.6%	$40,622	$ 269,377
2027	550,535	5.8	31,931	233,337	7.2	39,639	262,888	7.6	41,841	272,414
2028	567,051	5.8	32,889	235,714	7.2	40,828	265,566	7.6	43,096	275,189
2029	584,063	5.8	33,876	237,839	7.2	42,053	267,960	7.6	44,389	277,670
2030	601,585	5.8	34,892	239,681	7.2	43,314	270,036	7.6	45,720	279,821
2031	619,633	5.8	35,939	241,208	7.2	44,614	271,756	7.6	47,092	281,604
2032	638,222	5.8	37,017	242,384	7.2	45,952	273,081	7.6	48,505	282,977
2033	657,369	5.8	38,127	243,171	7.2	47,331	273,968	7.6	49,960	283,896
2034	677,090	5.8	39,271	243,528	7.2	48,750	274,370	7.6	51,459	284,313
2035	697,403	5.8	40,449	243,410	7.2	50,213	274,237	7.6	53,003	284,176

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 534,500	9.1%	$48,640	$ 303,229	9.4%	$50,243	$ 307,934	11.2%	$59,864	$ 346,587
2027	550,535	9.1	50,099	306,648	9.4	51,750	311,406	11.2	61,660	350,495
2028	567,051	9.1	51,602	309,772	9.4	53,303	314,578	11.2	63,510	354,066
2029	584,063	9.1	53,150	312,564	9.4	54,902	317,414	11.2	65,415	357,258
2030	601,585	9.1	54,744	314,985	9.4	56,549	319,873	11.2	67,378	360,025
2031	619,633	9.1	56,387	316,992	9.4	58,246	321,911	11.2	69,399	362,319
2032	638,222	9.1	58,078	318,538	9.4	59,993	323,481	11.2	71,481	364,086
2033	657,369	9.1	59,821	319,573	9.4	61,793	324,532	11.2	73,625	365,269
2034	677,090	9.1	61,615	320,042	9.4	63,646	325,009	11.2	75,834	365,806
2035	697,403	9.1	63,464	319,887	9.4	65,556	324,852	11.2	78,109	365,629

Notes regarding the above projections:

1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.00%.
3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Laclede County Public Water Supply District #1 - General

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 534,500	9.1%	$48,640	$ 179,807	11.3%	$60,399	$ 224,806	10.0%	$53,450	$ 199,362
2027	550,535	9.1	50,099	181,834	11.3	62,210	227,341	10.0	55,054	201,610
2028	567,051	9.1	51,602	183,686	11.3	64,077	229,657	10.0	56,705	203,664
2029	584,063	9.1	53,150	185,342	11.3	65,999	231,727	10.0	58,406	205,500
2030	601,585	9.1	54,744	186,778	11.3	67,979	233,522	10.0	60,159	207,092
2031	619,633	9.1	56,387	187,968	11.3	70,019	235,010	10.0	61,963	208,411
2032	638,222	9.1	58,078	188,885	11.3	72,119	236,156	10.0	63,822	209,427
2033	657,369	9.1	59,821	189,499	11.3	74,283	236,923	10.0	65,737	210,107
2034	677,090	9.1	61,615	189,777	11.3	76,511	237,271	10.0	67,709	210,416
2035	697,403	9.1	63,464	189,685	11.3	78,807	237,156	10.0	69,740	210,314

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 534,500	11.8%	$63,071	$ 239,443	13.3%	$71,089	$ 269,784	13.7%	$73,227	$ 279,561
2027	550,535	11.8	64,963	242,143	13.3	73,221	272,826	13.7	75,423	282,713
2028	567,051	11.8	66,912	244,610	13.3	75,418	275,605	13.7	77,686	285,593
2029	584,063	11.8	68,919	246,815	13.3	77,680	278,089	13.7	80,017	288,167
2030	601,585	11.8	70,987	248,727	13.3	80,011	280,243	13.7	82,417	290,399
2031	619,633	11.8	73,117	250,312	13.3	82,411	282,028	13.7	84,890	292,249
2032	638,222	11.8	75,310	251,533	13.3	84,884	283,403	13.7	87,436	293,674
2033	657,369	11.8	77,570	252,350	13.3	87,430	284,324	13.7	90,060	294,628
2034	677,090	11.8	79,897	252,721	13.3	90,053	284,742	13.7	92,761	295,061
2035	697,403	11.8	82,294	252,599	13.3	92,755	284,604	13.7	95,544	294,918

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 534,500	15.3%	$81,779	$ 314,715	15.6%	$83,382	$ 319,582	17.5%	$93,538	$ 359,704
2027	550,535	15.3	84,232	318,263	15.6	85,883	323,185	17.5	96,344	363,760
2028	567,051	15.3	86,759	321,505	15.6	88,460	326,477	17.5	99,234	367,466
2029	584,063	15.3	89,362	324,403	15.6	91,114	329,420	17.5	102,211	370,778
2030	601,585	15.3	92,043	326,916	15.6	93,847	331,972	17.5	105,277	373,650
2031	619,633	15.3	94,804	328,999	15.6	96,663	334,087	17.5	108,436	376,031
2032	638,222	15.3	97,648	330,604	15.6	99,563	335,716	17.5	111,689	377,865
2033	657,369	15.3	100,577	331,678	15.6	102,550	336,807	17.5	115,040	379,093
2034	677,090	15.3	103,595	332,165	15.6	105,626	337,302	17.5	118,491	379,650
2035	697,403	15.3	106,703	332,004	15.6	108,795	337,139	17.5	122,046	379,467

Notes regarding the above projections:

1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.00%.
3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Laclede County Public Water Supply District #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: Estimated Employer Contribution As a % of Payroll	L-1: Annual Dollars	L-1: Unfunded Actuarial Accrued Liability	L-3 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-3: Annual Dollars	L-3: Unfunded Actuarial Accrued Liability	LT-4(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-4(65): Annual Dollars	LT-4(65): Unfunded Actuarial Accrued Liability
2026	$ 534,500	7.2%	$38,484	$ 179,807	9.4%	$50,243	$ 224,806	8.1%	$43,295	$ 199,362
2027	550,535	7.2	39,639	181,834	9.4	51,750	227,341	8.1	44,593	201,610
2028	567,051	7.2	40,828	183,686	9.4	53,303	229,657	8.1	45,931	203,664
2029	584,063	7.2	42,053	185,342	9.4	54,902	231,727	8.1	47,309	205,500
2030	601,585	7.2	43,314	186,778	9.4	56,549	233,522	8.1	48,728	207,092
2031	619,633	7.2	44,614	187,968	9.4	58,246	235,010	8.1	50,190	208,411
2032	638,222	7.2	45,952	188,885	9.4	59,993	236,156	8.1	51,696	209,427
2033	657,369	7.2	47,331	189,499	9.4	61,793	236,923	8.1	53,247	210,107
2034	677,090	7.2	48,750	189,777	9.4	63,646	237,271	8.1	54,844	210,416
2035	697,403	7.2	50,213	189,685	9.4	65,556	237,156	8.1	56,490	210,314

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-5(65): Annual Dollars	LT-5(65): Unfunded Actuarial Accrued Liability	L-7 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-7: Annual Dollars	L-7: Unfunded Actuarial Accrued Liability	LT-8(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-8(65): Annual Dollars	LT-8(65): Unfunded Actuarial Accrued Liability
2026	$ 534,500	9.9%	$52,916	$ 239,443	11.4%	$60,933	$ 269,784	11.8%	$63,071	$ 279,561
2027	550,535	9.9	54,503	242,143	11.4	62,761	272,826	11.8	64,963	282,713
2028	567,051	9.9	56,138	244,610	11.4	64,644	275,605	11.8	66,912	285,593
2029	584,063	9.9	57,822	246,815	11.4	66,583	278,089	11.8	68,919	288,167
2030	601,585	9.9	59,557	248,727	11.4	68,581	280,243	11.8	70,987	290,399
2031	619,633	9.9	61,344	250,312	11.4	70,638	282,028	11.8	73,117	292,249
2032	638,222	9.9	63,184	251,533	11.4	72,757	283,403	11.8	75,310	293,674
2033	657,369	9.9	65,080	252,350	11.4	74,940	284,324	11.8	77,570	294,628
2034	677,090	9.9	67,032	252,721	11.4	77,188	284,742	11.8	79,897	295,061
2035	697,403	9.9	69,043	252,599	11.4	79,504	284,604	11.8	82,294	294,918

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-12: Annual Dollars	L-12: Unfunded Actuarial Accrued Liability	LT-14(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-14(65): Annual Dollars	LT-14(65): Unfunded Actuarial Accrued Liability	L-6 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-6: Annual Dollars	L-6: Unfunded Actuarial Accrued Liability
2026	$ 534,500	13.4%	$71,623	$ 314,715	13.7%	$73,227	$ 319,582	15.6%	$83,382	$ 359,704
2027	550,535	13.4	73,772	318,263	13.7	75,423	323,185	15.6	85,883	363,760
2028	567,051	13.4	75,985	321,505	13.7	77,686	326,477	15.6	88,460	367,466
2029	584,063	13.4	78,264	324,403	13.7	80,017	329,420	15.6	91,114	370,778
2030	601,585	13.4	80,612	326,916	13.7	82,417	331,972	15.6	93,847	373,650
2031	619,633	13.4	83,031	328,999	13.7	84,890	334,087	15.6	96,663	376,031
2032	638,222	13.4	85,522	330,604	13.7	87,436	335,716	15.6	99,563	377,865
2033	657,369	13.4	88,087	331,678	13.7	90,060	336,807	15.6	102,550	379,093
2034	677,090	13.4	90,730	332,165	13.7	92,761	337,302	15.6	105,626	379,650
2035	697,403	13.4	93,452	332,004	13.7	95,544	337,139	15.6	108,795	379,467

Notes regarding the above projections:

1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.00%.
3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Laclede County Public Water Supply District #1 - General

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 534,500	5.3%	$28,329	$ 179,807	7.5%	$40,088	$ 224,806	6.2%	$33,139	$ 199,362
2027	550,535	5.3	29,178	181,834	7.5	41,290	227,341	6.2	34,133	201,610
2028	567,051	5.3	30,054	183,686	7.5	42,529	229,657	6.2	35,157	203,664
2029	584,063	5.3	30,955	185,342	7.5	43,805	231,727	6.2	36,212	205,500
2030	601,585	5.3	31,884	186,778	7.5	45,119	233,522	6.2	37,298	207,092
2031	619,633	5.3	32,841	187,968	7.5	46,472	235,010	6.2	38,417	208,411
2032	638,222	5.3	33,826	188,885	7.5	47,867	236,156	6.2	39,570	209,427
2033	657,369	5.3	34,841	189,499	7.5	49,303	236,923	6.2	40,757	210,107
2034	677,090	5.3	35,886	189,777	7.5	50,782	237,271	6.2	41,980	210,416
2035	697,403	5.3	36,962	189,685	7.5	52,305	237,156	6.2	43,239	210,314

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 534,500	8.0%	$42,760	$ 239,443	9.5%	$50,778	$ 269,784	9.9%	$52,916	$ 279,561
2027	550,535	8.0	44,043	242,143	9.5	52,301	272,826	9.9	54,503	282,713
2028	567,051	8.0	45,364	244,610	9.5	53,870	275,605	9.9	56,138	285,593
2029	584,063	8.0	46,725	246,815	9.5	55,486	278,089	9.9	57,822	288,167
2030	601,585	8.0	48,127	248,727	9.5	57,151	280,243	9.9	59,557	290,399
2031	619,633	8.0	49,571	250,312	9.5	58,865	282,028	9.9	61,344	292,249
2032	638,222	8.0	51,058	251,533	9.5	60,631	283,403	9.9	63,184	293,674
2033	657,369	8.0	52,590	252,350	9.5	62,450	284,324	9.9	65,080	294,628
2034	677,090	8.0	54,167	252,721	9.5	64,324	284,742	9.9	67,032	295,061
2035	697,403	8.0	55,792	252,599	9.5	66,253	284,604	9.9	69,043	294,918

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 534,500	11.5%	$61,468	$ 314,715	11.8%	$63,071	$ 319,582	13.7%	$73,227	$ 359,704
2027	550,535	11.5	63,312	318,263	11.8	64,963	323,185	13.7	75,423	363,760
2028	567,051	11.5	65,211	321,505	11.8	66,912	326,477	13.7	77,686	367,466
2029	584,063	11.5	67,167	324,403	11.8	68,919	329,420	13.7	80,017	370,778
2030	601,585	11.5	69,182	326,916	11.8	70,987	331,972	13.7	82,417	373,650
2031	619,633	11.5	71,258	328,999	11.8	73,117	334,087	13.7	84,890	376,031
2032	638,222	11.5	73,396	330,604	11.8	75,310	335,716	13.7	87,436	377,865
2033	657,369	11.5	75,597	331,678	11.8	77,570	336,807	13.7	90,060	379,093
2034	677,090	11.5	77,865	332,165	11.8	79,897	337,302	13.7	92,761	379,650
2035	697,403	11.5	80,201	332,004	11.8	82,294	337,139	13.7	95,544	379,467

Notes regarding the above projections:

1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.00%.
3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Laclede County Public Water Supply District #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: Estimated Employer Contribution As a % of Payroll	L-1: Estimated Employer Contribution Annual Dollars	L-1: Unfunded Actuarial Accrued Liability	L-3 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-3: Estimated Employer Contribution Annual Dollars	L-3: Unfunded Actuarial Accrued Liability	LT-4(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-4(65): Estimated Employer Contribution Annual Dollars	LT-4(65): Unfunded Actuarial Accrued Liability
2026	$ 534,500	3.4%	$18,173	$ 179,807	5.6%	$29,932	$ 224,806	4.3%	$22,984	$ 199,362
2027	550,535	3.4	18,718	181,834	5.6	30,830	227,341	4.3	23,673	201,610
2028	567,051	3.4	19,280	183,686	5.6	31,755	229,657	4.3	24,383	203,664
2029	584,063	3.4	19,858	185,342	5.6	32,708	231,727	4.3	25,115	205,500
2030	601,585	3.4	20,454	186,778	5.6	33,689	233,522	4.3	25,868	207,092
2031	619,633	3.4	21,068	187,968	5.6	34,699	235,010	4.3	26,644	208,411
2032	638,222	3.4	21,700	188,885	5.6	35,740	236,156	4.3	27,444	209,427
2033	657,369	3.4	22,351	189,499	5.6	36,813	236,923	4.3	28,267	210,107
2034	677,090	3.4	23,021	189,777	5.6	37,917	237,271	4.3	29,115	210,416
2035	697,403	3.4	23,712	189,685	5.6	39,055	237,156	4.3	29,988	210,314

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-5(65): Estimated Employer Contribution Annual Dollars	LT-5(65): Unfunded Actuarial Accrued Liability	L-7 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-7: Estimated Employer Contribution Annual Dollars	L-7: Unfunded Actuarial Accrued Liability	LT-8(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-8(65): Estimated Employer Contribution Annual Dollars	LT-8(65): Unfunded Actuarial Accrued Liability
2026	$ 534,500	6.1%	$32,605	$ 239,443	7.6%	$40,622	$ 269,784	8.0%	$42,760	$ 279,561
2027	550,535	6.1	33,583	242,143	7.6	41,841	272,826	8.0	44,043	282,713
2028	567,051	6.1	34,590	244,610	7.6	43,096	275,605	8.0	45,364	285,593
2029	584,063	6.1	35,628	246,815	7.6	44,389	278,089	8.0	46,725	288,167
2030	601,585	6.1	36,697	248,727	7.6	45,720	280,243	8.0	48,127	290,399
2031	619,633	6.1	37,798	250,312	7.6	47,092	282,028	8.0	49,571	292,249
2032	638,222	6.1	38,932	251,533	7.6	48,505	283,403	8.0	51,058	293,674
2033	657,369	6.1	40,100	252,350	7.6	49,960	284,324	8.0	52,590	294,628
2034	677,090	6.1	41,302	252,721	7.6	51,459	284,742	8.0	54,167	295,061
2035	697,403	6.1	42,542	252,599	7.6	53,003	284,604	8.0	55,792	294,918

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-12: Estimated Employer Contribution Annual Dollars	L-12: Unfunded Actuarial Accrued Liability	LT-14(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-14(65): Estimated Employer Contribution Annual Dollars	LT-14(65): Unfunded Actuarial Accrued Liability	L-6 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-6: Estimated Employer Contribution Annual Dollars	L-6: Unfunded Actuarial Accrued Liability
2026	$ 534,500	9.6%	$51,312	$ 314,715	9.9%	$52,916	$ 319,582	11.8%	$63,071	$ 359,704
2027	550,535	9.6	52,851	318,263	9.9	54,503	323,185	11.8	64,963	363,760
2028	567,051	9.6	54,437	321,505	9.9	56,138	326,477	11.8	66,912	367,466
2029	584,063	9.6	56,070	324,403	9.9	57,822	329,420	11.8	68,919	370,778
2030	601,585	9.6	57,752	326,916	9.9	59,557	331,972	11.8	70,987	373,650
2031	619,633	9.6	59,485	328,999	9.9	61,344	334,087	11.8	73,117	376,031
2032	638,222	9.6	61,269	330,604	9.9	63,184	335,716	11.8	75,310	377,865
2033	657,369	9.6	63,107	331,678	9.9	65,080	336,807	11.8	77,570	379,093
2034	677,090	9.6	65,001	332,165	9.9	67,032	337,302	11.8	79,897	379,650
2035	697,403	9.6	66,951	332,004	9.9	69,043	337,139	11.8	82,294	379,467

Notes regarding the above projections:

1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.00%.
3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Laclede County Public Water Supply District #1 - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 534,500	9.5%	$50,778	$ 195,418	11.7%	$62,537	$ 244,236	11.2%	$59,864	$ 243,021
2027	550,535	9.5	52,301	197,621	11.7	64,413	246,990	11.2	61,660	245,761
2028	567,051	9.5	53,870	199,634	11.7	66,345	249,506	11.2	63,510	248,265
2029	584,063	9.5	55,486	201,434	11.7	68,335	251,755	11.2	65,415	250,503
2030	601,585	9.5	57,151	202,994	11.7	70,385	253,705	11.2	67,378	252,443
2031	619,633	9.5	58,865	204,287	11.7	72,497	255,321	11.2	69,399	254,051
2032	638,222	9.5	60,631	205,283	11.7	74,672	256,566	11.2	71,481	255,290
2033	657,369	9.5	62,450	205,950	11.7	76,912	257,400	11.2	73,625	256,119
2034	677,090	9.5	64,324	206,253	11.7	79,220	257,778	11.2	75,834	256,495
2035	697,403	9.5	66,253	206,153	11.7	81,596	257,653	11.2	78,109	256,371

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 534,500	13.0%	$69,485	$ 279,927	13.8%	$73,761	$ 293,130	14.7%	$78,572	$ 316,941
2027	550,535	13.0	71,570	283,083	13.8	75,974	296,435	14.7	80,929	320,514
2028	567,051	13.0	73,717	285,967	13.8	78,253	299,455	14.7	83,356	323,779
2029	584,063	13.0	75,928	288,545	13.8	80,601	302,154	14.7	85,857	326,698
2030	601,585	13.0	78,206	290,780	13.8	83,019	304,494	14.7	88,433	329,229
2031	619,633	13.0	80,552	292,633	13.8	85,509	306,434	14.7	91,086	331,327
2032	638,222	13.0	82,969	294,060	13.8	88,075	307,929	14.7	93,819	332,943
2033	657,369	13.0	85,458	295,015	13.8	90,717	308,929	14.7	96,633	334,025
2034	677,090	13.0	88,022	295,448	13.8	93,438	309,383	14.7	99,532	334,516
2035	697,403	13.0	90,662	295,305	13.8	96,242	309,233	14.7	102,518	334,354

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 534,500	16.0%	$85,520	$ 341,948	16.5%	$88,193	$ 353,835	18.3%	$97,814	$ 390,795
2027	550,535	16.0	88,086	345,803	16.5	90,838	357,824	18.3	100,748	395,201
2028	567,051	16.0	90,728	349,326	16.5	93,563	361,469	18.3	103,770	399,227
2029	584,063	16.0	93,450	352,475	16.5	96,370	364,727	18.3	106,884	402,826
2030	601,585	16.0	96,254	355,205	16.5	99,262	367,552	18.3	110,090	405,946
2031	619,633	16.0	99,141	357,468	16.5	102,239	369,894	18.3	113,393	408,532
2032	638,222	16.0	102,116	359,211	16.5	105,307	371,698	18.3	116,795	410,524
2033	657,369	16.0	105,179	360,378	16.5	108,466	372,906	18.3	120,299	411,858
2034	677,090	16.0	108,334	360,907	16.5	111,720	373,454	18.3	123,907	412,463
2035	697,403	16.0	111,584	360,733	16.5	115,071	373,274	18.3	127,625	412,264

Notes regarding the above projections:

1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.00%.
3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
4) Differences between the date of the initial valuation and the actuarial valuation date of February 28^{th} 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.

Laclede County Public Water Supply District #1 - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 534,500	7.6%	$40,622	$ 195,418	9.8%	$52,381	$ 244,236	9.3%	$49,709	$ 243,021
2027	550,535	7.6	41,841	197,621	9.8	53,952	246,990	9.3	51,200	245,761
2028	567,051	7.6	43,096	199,634	9.8	55,571	249,506	9.3	52,736	248,265
2029	584,063	7.6	44,389	201,434	9.8	57,238	251,755	9.3	54,318	250,503
2030	601,585	7.6	45,720	202,994	9.8	58,955	253,705	9.3	55,947	252,443
2031	619,633	7.6	47,092	204,287	9.8	60,724	255,321	9.3	57,626	254,051
2032	638,222	7.6	48,505	205,283	9.8	62,546	256,566	9.3	59,355	255,290
2033	657,369	7.6	49,960	205,950	9.8	64,422	257,400	9.3	61,135	256,119
2034	677,090	7.6	51,459	206,253	9.8	66,355	257,778	9.3	62,969	256,495
2035	697,403	7.6	53,003	206,153	9.8	68,345	257,653	9.3	64,858	256,371

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 534,500	11.1%	$59,330	$ 279,927	11.9%	$63,606	$ 293,130	12.8%	$68,416	$ 316,941
2027	550,535	11.1	61,109	283,083	11.9	65,514	296,435	12.8	70,468	320,514
2028	567,051	11.1	62,943	285,967	11.9	67,479	299,455	12.8	72,583	323,779
2029	584,063	11.1	64,831	288,545	11.9	69,503	302,154	12.8	74,760	326,698
2030	601,585	11.1	66,776	290,780	11.9	71,589	304,494	12.8	77,003	329,229
2031	619,633	11.1	68,779	292,633	11.9	73,736	306,434	12.8	79,313	331,327
2032	638,222	11.1	70,843	294,060	11.9	75,948	307,929	12.8	81,692	332,943
2033	657,369	11.1	72,968	295,015	11.9	78,227	308,929	12.8	84,143	334,025
2034	677,090	11.1	75,157	295,448	11.9	80,574	309,383	12.8	86,668	334,516
2035	697,403	11.1	77,412	295,305	11.9	82,991	309,233	12.8	89,268	334,354

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 534,500	14.1%	$75,365	$ 341,948	14.6%	$78,037	$ 353,835	16.4%	$87,658	$ 390,795
2027	550,535	14.1	77,625	345,803	14.6	80,378	357,824	16.4	90,288	395,201
2028	567,051	14.1	79,954	349,326	14.6	82,789	361,469	16.4	92,996	399,227
2029	584,063	14.1	82,353	352,475	14.6	85,273	364,727	16.4	95,786	402,826
2030	601,585	14.1	84,823	355,205	14.6	87,831	367,552	16.4	98,660	405,946
2031	619,633	14.1	87,368	357,468	14.6	90,466	369,894	16.4	101,620	408,532
2032	638,222	14.1	89,989	359,211	14.6	93,180	371,698	16.4	104,668	410,524
2033	657,369	14.1	92,689	360,378	14.6	95,976	372,906	16.4	107,809	411,858
2034	677,090	14.1	95,470	360,907	14.6	98,855	373,454	16.4	111,043	412,463
2035	697,403	14.1	98,334	360,733	14.6	101,821	373,274	16.4	114,374	412,264

Notes regarding the above projections:

1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.00%.
3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Laclede County Public Water Supply District #1 - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2026	$ 534,500	5.7%	$30,467	$ 195,418	7.9%	$42,226	$ 244,236	7.4%	$39,553	$ 243,021
2027	550,535	5.7	31,380	197,621	7.9	43,492	246,990	7.4	40,740	245,761
2028	567,051	5.7	32,322	199,634	7.9	44,797	249,506	7.4	41,962	248,265
2029	584,063	5.7	33,292	201,434	7.9	46,141	251,755	7.4	43,221	250,503
2030	601,585	5.7	34,290	202,994	7.9	47,525	253,705	7.4	44,517	252,443
2031	619,633	5.7	35,319	204,287	7.9	48,951	255,321	7.4	45,853	254,051
2032	638,222	5.7	36,379	205,283	7.9	50,420	256,566	7.4	47,228	255,290
2033	657,369	5.7	37,470	205,950	7.9	51,932	257,400	7.4	48,645	256,119
2034	677,090	5.7	38,594	206,253	7.9	53,490	257,778	7.4	50,105	256,495
2035	697,403	5.7	39,752	206,153	7.9	55,095	257,653	7.4	51,608	256,371

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2026	$ 534,500	9.2%	$49,174	$ 279,927	10.0%	$53,450	$ 293,130	10.9%	$58,261	$ 316,941
2027	550,535	9.2	50,649	283,083	10.0	55,054	296,435	10.9	60,008	320,514
2028	567,051	9.2	52,169	285,967	10.0	56,705	299,455	10.9	61,809	323,779
2029	584,063	9.2	53,734	288,545	10.0	58,406	302,154	10.9	63,663	326,698
2030	601,585	9.2	55,346	290,780	10.0	60,159	304,494	10.9	65,573	329,229
2031	619,633	9.2	57,006	292,633	10.0	61,963	306,434	10.9	67,540	331,327
2032	638,222	9.2	58,716	294,060	10.0	63,822	307,929	10.9	69,566	332,943
2033	657,369	9.2	60,478	295,015	10.0	65,737	308,929	10.9	71,653	334,025
2034	677,090	9.2	62,292	295,448	10.0	67,709	309,383	10.9	73,803	334,516
2035	697,403	9.2	64,161	295,305	10.0	69,740	309,233	10.9	76,017	334,354

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2026	$ 534,500	12.2%	$65,209	$ 341,948	12.7%	$67,882	$ 353,835	14.5%	$77,503	$ 390,795
2027	550,535	12.2	67,165	345,803	12.7	69,918	357,824	14.5	79,828	395,201
2028	567,051	12.2	69,180	349,326	12.7	72,015	361,469	14.5	82,222	399,227
2029	584,063	12.2	71,256	352,475	12.7	74,176	364,727	14.5	84,689	402,826
2030	601,585	12.2	73,393	355,205	12.7	76,401	367,552	14.5	87,230	405,946
2031	619,633	12.2	75,595	357,468	12.7	78,693	369,894	14.5	89,847	408,532
2032	638,222	12.2	77,863	359,211	12.7	81,054	371,698	14.5	92,542	410,524
2033	657,369	12.2	80,199	360,378	12.7	83,486	372,906	14.5	95,319	411,858
2034	677,090	12.2	82,605	360,907	12.7	85,990	373,454	14.5	98,178	412,463
2035	697,403	12.2	85,083	360,733	12.7	88,570	373,274	14.5	101,123	412,264

Notes regarding the above projections:

1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.00%.
3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Laclede County Public Water Supply District #1 - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
	Estimated			Actuarial			Actuarial			Actuarial
Valuation	Projected	As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
Year	Payroll	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2026	$ 534,500	3.8%	$20,311	$ 195,418	6.0%	$32,070	$ 244,236	5.5%	$29,398	$ 243,021
2027	550,535	3.8	20,920	197,621	6.0	33,032	246,990	5.5	30,279	245,761
2028	567,051	3.8	21,548	199,634	6.0	34,023	249,506	5.5	31,188	248,265
2029	584,063	3.8	22,194	201,434	6.0	35,044	251,755	5.5	32,123	250,503
2030	601,585	3.8	22,860	202,994	6.0	36,095	253,705	5.5	33,087	252,443
2031	619,633	3.8	23,546	204,287	6.0	37,178	255,321	5.5	34,080	254,051
2032	638,222	3.8	24,252	205,283	6.0	38,293	256,566	5.5	35,102	255,290
2033	657,369	3.8	24,980	205,950	6.0	39,442	257,400	5.5	36,155	256,119
2034	677,090	3.8	25,729	206,253	6.0	40,625	257,778	5.5	37,240	256,495
2035	697,403	3.8	26,501	206,153	6.0	41,844	257,653	5.5	38,357	256,371

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
	Estimated			Actuarial			Actuarial			Actuarial
Valuation	Projected	As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
Year	Payroll	Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2026	$ 534,500	7.3%	$39,019	$ 279,927	8.1%	$43,295	$ 293,130	9.0%	$48,105	$ 316,941
2027	550,535	7.3	40,189	283,083	8.1	44,593	296,435	9.0	49,548	320,514
2028	567,051	7.3	41,395	285,967	8.1	45,931	299,455	9.0	51,035	323,779
2029	584,063	7.3	42,637	288,545	8.1	47,309	302,154	9.0	52,566	326,698
2030	601,585	7.3	43,916	290,780	8.1	48,728	304,494	9.0	54,143	329,229
2031	619,633	7.3	45,233	292,633	8.1	50,190	306,434	9.0	55,767	331,327
2032	638,222	7.3	46,590	294,060	8.1	51,696	307,929	9.0	57,440	332,943
2033	657,369	7.3	47,988	295,015	8.1	53,247	308,929	9.0	59,163	334,025
2034	677,090	7.3	49,428	295,448	8.1	54,844	309,383	9.0	60,938	334,516
2035	697,403	7.3	50,910	295,305	8.1	56,490	309,233	9.0	62,766	334,354

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
	Estimated			Actuarial			Actuarial			Actuarial
Valuation	Projected	As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
Year	Payroll	Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2026	$ 534,500	10.3%	$55,054	$ 341,948	10.8%	$57,726	$ 353,835	12.6%	$67,347	$ 390,795
2027	550,535	10.3	56,705	345,803	10.8	59,458	357,824	12.6	69,367	395,201
2028	567,051	10.3	58,406	349,326	10.8	61,242	361,469	12.6	71,448	399,227
2029	584,063	10.3	60,158	352,475	10.8	63,079	364,727	12.6	73,592	402,826
2030	601,585	10.3	61,963	355,205	10.8	64,971	367,552	12.6	75,800	405,946
2031	619,633	10.3	63,822	357,468	10.8	66,920	369,894	12.6	78,074	408,532
2032	638,222	10.3	65,737	359,211	10.8	68,928	371,698	12.6	80,416	410,524
2033	657,369	10.3	67,709	360,378	10.8	70,996	372,906	12.6	82,828	411,858
2034	677,090	10.3	69,740	360,907	10.8	73,126	373,454	12.6	85,313	412,463
2035	697,403	10.3	71,833	360,733	10.8	75,320	373,274	12.6	87,873	412,264

Notes regarding the above projections:

1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.00%.
3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Laclede County Public Water Supply District #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: Estimated Employer Contribution As a % of Payroll	L-1: Annual Dollars	L-1: Unfunded Actuarial Accrued Liability	L-3 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-3: Annual Dollars	L-3: Unfunded Actuarial Accrued Liability	LT-4(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-4(65): Annual Dollars	LT-4(65): Unfunded Actuarial Accrued Liability
2026	$ 534,500	9.9%	$52,916	$ 203,116	12.1%	$64,675	$ 253,901	11.6%	$62,002	$ 252,575
2027	550,535	9.9	54,503	205,406	12.1	66,615	256,764	11.6	63,862	255,423
2028	567,051	9.9	56,138	207,499	12.1	68,613	259,380	11.6	65,778	258,025
2029	584,063	9.9	57,822	209,369	12.1	70,672	261,718	11.6	67,751	260,351
2030	601,585	9.9	59,557	210,991	12.1	72,792	263,745	11.6	69,784	262,368
2031	619,633	9.9	61,344	212,335	12.1	74,976	265,425	11.6	71,877	264,040
2032	638,222	9.9	63,184	213,371	12.1	77,225	266,719	11.6	74,034	265,328
2033	657,369	9.9	65,080	214,064	12.1	79,542	267,586	11.6	76,255	266,190
2034	677,090	9.9	67,032	214,378	12.1	81,928	267,979	11.6	78,542	266,581
2035	697,403	9.9	69,043	214,274	12.1	84,386	267,849	11.6	80,899	266,452

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-5(65): Annual Dollars	LT-5(65): Unfunded Actuarial Accrued Liability	L-7 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-7: Annual Dollars	L-7: Unfunded Actuarial Accrued Liability	LT-8(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-8(65): Annual Dollars	LT-8(65): Unfunded Actuarial Accrued Liability
2026	$ 534,500	13.5%	$72,158	$ 290,988	14.3%	$76,434	$ 304,672	15.2%	$81,244	$ 329,419
2027	550,535	13.5	74,322	294,269	14.3	78,727	308,107	15.2	83,681	333,133
2028	567,051	13.5	76,552	297,267	14.3	81,088	311,246	15.2	86,192	336,527
2029	584,063	13.5	78,849	299,947	14.3	83,521	314,052	15.2	88,778	339,561
2030	601,585	13.5	81,214	302,270	14.3	86,027	316,485	15.2	91,441	342,191
2031	619,633	13.5	83,650	304,196	14.3	88,608	318,501	15.2	94,184	344,371
2032	638,222	13.5	86,160	305,680	14.3	91,266	320,054	15.2	97,010	346,051
2033	657,369	13.5	88,745	306,673	14.3	94,004	321,094	15.2	99,920	347,175
2034	677,090	13.5	91,407	307,124	14.3	96,824	321,566	15.2	102,918	347,685
2035	697,403	13.5	94,149	306,976	14.3	99,729	321,411	15.2	106,005	347,517

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-12: Annual Dollars	L-12: Unfunded Actuarial Accrued Liability	LT-14(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-14(65): Annual Dollars	LT-14(65): Unfunded Actuarial Accrued Liability	L-6 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-6: Annual Dollars	L-6: Unfunded Actuarial Accrued Liability
2026	$ 534,500	16.6%	$88,727	$ 355,426	17.0%	$90,865	$ 367,791	18.9%	$101,021	$ 406,186
2027	550,535	16.6	91,389	359,433	17.0	93,591	371,938	18.9	104,051	410,766
2028	567,051	16.6	94,130	363,095	17.0	96,399	375,727	18.9	107,173	414,951
2029	584,063	16.6	96,954	366,368	17.0	99,291	379,114	18.9	110,388	418,691
2030	601,585	16.6	99,863	369,206	17.0	102,269	382,051	18.9	113,700	421,934
2031	619,633	16.6	102,859	371,558	17.0	105,338	384,485	18.9	117,111	424,622
2032	638,222	16.6	105,945	373,370	17.0	108,498	386,360	18.9	120,624	426,693
2033	657,369	16.6	109,123	374,583	17.0	111,753	387,615	18.9	124,243	428,079
2034	677,090	16.6	112,397	375,133	17.0	115,105	388,184	18.9	127,970	428,708
2035	697,403	16.6	115,769	374,952	17.0	118,559	387,996	18.9	131,809	428,501

Notes regarding the above projections:

1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.00%.
3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Laclede County Public Water Supply District #1 - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 534,500	8.0%	$42,760	$ 203,116	10.2%	$54,519	$ 253,901	9.7%	$51,847	$ 252,575
2027	550,535	8.0	44,043	205,406	10.2	56,155	256,764	9.7	53,402	255,423
2028	567,051	8.0	45,364	207,499	10.2	57,839	259,380	9.7	55,004	258,025
2029	584,063	8.0	46,725	209,369	10.2	59,574	261,718	9.7	56,654	260,351
2030	601,585	8.0	48,127	210,991	10.2	61,362	263,745	9.7	58,354	262,368
2031	619,633	8.0	49,571	212,335	10.2	63,203	265,425	9.7	60,104	264,040
2032	638,222	8.0	51,058	213,371	10.2	65,099	266,719	9.7	61,908	265,328
2033	657,369	8.0	52,590	214,064	10.2	67,052	267,586	9.7	63,765	266,190
2034	677,090	8.0	54,167	214,378	10.2	69,063	267,979	9.7	65,678	266,581
2035	697,403	8.0	55,792	214,274	10.2	71,135	267,849	9.7	67,648	266,452

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 534,500	11.6%	$62,002	$ 290,988	12.4%	$66,278	$ 304,672	13.3%	$71,089	$ 329,419
2027	550,535	11.6	63,862	294,269	12.4	68,266	308,107	13.3	73,221	333,133
2028	567,051	11.6	65,778	297,267	12.4	70,314	311,246	13.3	75,418	336,527
2029	584,063	11.6	67,751	299,947	12.4	72,424	314,052	13.3	77,680	339,561
2030	601,585	11.6	69,784	302,270	12.4	74,597	316,485	13.3	80,011	342,191
2031	619,633	11.6	71,877	304,196	12.4	76,834	318,501	13.3	82,411	344,371
2032	638,222	11.6	74,034	305,680	12.4	79,140	320,054	13.3	84,884	346,051
2033	657,369	11.6	76,255	306,673	12.4	81,514	321,094	13.3	87,430	347,175
2034	677,090	11.6	78,542	307,124	12.4	83,959	321,566	13.3	90,053	347,685
2035	697,403	11.6	80,899	306,976	12.4	86,478	321,411	13.3	92,755	347,517

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 534,500	14.7%	$78,572	$ 355,426	15.1%	$80,710	$ 367,791	17.0%	$90,865	$ 406,186
2027	550,535	14.7	80,929	359,433	15.1	83,131	371,938	17.0	93,591	410,766
2028	567,051	14.7	83,356	363,095	15.1	85,625	375,727	17.0	96,399	414,951
2029	584,063	14.7	85,857	366,368	15.1	88,194	379,114	17.0	99,291	418,691
2030	601,585	14.7	88,433	369,206	15.1	90,839	382,051	17.0	102,269	421,934
2031	619,633	14.7	91,086	371,558	15.1	93,565	384,485	17.0	105,338	424,622
2032	638,222	14.7	93,819	373,370	15.1	96,372	386,360	17.0	108,498	426,693
2033	657,369	14.7	96,633	374,583	15.1	99,263	387,615	17.0	111,753	428,079
2034	677,090	14.7	99,532	375,133	15.1	102,241	388,184	17.0	115,105	428,708
2035	697,403	14.7	102,518	374,952	15.1	105,308	387,996	17.0	118,559	428,501

Notes regarding the above projections:

1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.00%.
3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Laclede County Public Water Supply District #1 - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
	Estimated			Actuarial			Actuarial			Actuarial
Valuation	Projected	As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
Year	Payroll	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2026	$ 534,500	6.1%	$32,605	$ 203,116	8.3%	$44,364	$ 253,901	7.8%	$41,691	$ 252,575
2027	550,535	6.1	33,583	205,406	8.3	45,694	256,764	7.8	42,942	255,423
2028	567,051	6.1	34,590	207,499	8.3	47,065	259,380	7.8	44,230	258,025
2029	584,063	6.1	35,628	209,369	8.3	48,477	261,718	7.8	45,557	260,351
2030	601,585	6.1	36,697	210,991	8.3	49,932	263,745	7.8	46,924	262,368
2031	619,633	6.1	37,798	212,335	8.3	51,430	265,425	7.8	48,331	264,040
2032	638,222	6.1	38,932	213,371	8.3	52,972	266,719	7.8	49,781	265,328
2033	657,369	6.1	40,100	214,064	8.3	54,562	267,586	7.8	51,275	266,190
2034	677,090	6.1	41,302	214,378	8.3	56,198	267,979	7.8	52,813	266,581
2035	697,403	6.1	42,542	214,274	8.3	57,884	267,849	7.8	54,397	266,452

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
	Estimated			Actuarial			Actuarial			Actuarial
Valuation	Projected	As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
Year	Payroll	Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2026	$ 534,500	9.7%	$51,847	$ 290,988	10.5%	$56,123	$ 304,672	11.4%	$60,933	$ 329,419
2027	550,535	9.7	53,402	294,269	10.5	57,806	308,107	11.4	62,761	333,133
2028	567,051	9.7	55,004	297,267	10.5	59,540	311,246	11.4	64,644	336,527
2029	584,063	9.7	56,654	299,947	10.5	61,327	314,052	11.4	66,583	339,561
2030	601,585	9.7	58,354	302,270	10.5	63,166	316,485	11.4	68,581	342,191
2031	619,633	9.7	60,104	304,196	10.5	65,061	318,501	11.4	70,638	344,371
2032	638,222	9.7	61,908	305,680	10.5	67,013	320,054	11.4	72,757	346,051
2033	657,369	9.7	63,765	306,673	10.5	69,024	321,094	11.4	74,940	347,175
2034	677,090	9.7	65,678	307,124	10.5	71,094	321,566	11.4	77,188	347,685
2035	697,403	9.7	67,648	306,976	10.5	73,227	321,411	11.4	79,504	347,517

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
	Estimated			Actuarial			Actuarial			Actuarial
Valuation	Projected	As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
Year	Payroll	Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2026	$ 534,500	12.8%	$68,416	$ 355,426	13.2%	$70,554	$ 367,791	15.1%	$80,710	$ 406,186
2027	550,535	12.8	70,468	359,433	13.2	72,671	371,938	15.1	83,131	410,766
2028	567,051	12.8	72,583	363,095	13.2	74,851	375,727	15.1	85,625	414,951
2029	584,063	12.8	74,760	366,368	13.2	77,096	379,114	15.1	88,194	418,691
2030	601,585	12.8	77,003	369,206	13.2	79,409	382,051	15.1	90,839	421,934
2031	619,633	12.8	79,313	371,558	13.2	81,792	384,485	15.1	93,565	424,622
2032	638,222	12.8	81,692	373,370	13.2	84,245	386,360	15.1	96,372	426,693
2033	657,369	12.8	84,143	374,583	13.2	86,773	387,615	15.1	99,263	428,079
2034	677,090	12.8	86,668	375,133	13.2	89,376	388,184	15.1	102,241	428,708
2035	697,403	12.8	89,268	374,952	13.2	92,057	387,996	15.1	105,308	428,501

Notes regarding the above projections:

1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.00%.
3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Laclede County Public Water Supply District #1 - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 534,500	4.2%	$22,449	$ 203,116	6.4%	$34,208	$ 253,901	5.9%	$31,536	$ 252,575
2027	550,535	4.2	23,122	205,406	6.4	35,234	256,764	5.9	32,482	255,423
2028	567,051	4.2	23,816	207,499	6.4	36,291	259,380	5.9	33,456	258,025
2029	584,063	4.2	24,531	209,369	6.4	37,380	261,718	5.9	34,460	260,351
2030	601,585	4.2	25,267	210,991	6.4	38,501	263,745	5.9	35,494	262,368
2031	619,633	4.2	26,025	212,335	6.4	39,657	265,425	5.9	36,558	264,040
2032	638,222	4.2	26,805	213,371	6.4	40,846	266,719	5.9	37,655	265,328
2033	657,369	4.2	27,609	214,064	6.4	42,072	267,586	5.9	38,785	266,190
2034	677,090	4.2	28,438	214,378	6.4	43,334	267,979	5.9	39,948	266,581
2035	697,403	4.2	29,291	214,274	6.4	44,634	267,849	5.9	41,147	266,452

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 534,500	7.8%	$41,691	$ 290,988	8.6%	$45,967	$ 304,672	9.5%	$50,778	$ 329,419
2027	550,535	7.8	42,942	294,269	8.6	47,346	308,107	9.5	52,301	333,133
2028	567,051	7.8	44,230	297,267	8.6	48,766	311,246	9.5	53,870	336,527
2029	584,063	7.8	45,557	299,947	8.6	50,229	314,052	9.5	55,486	339,561
2030	601,585	7.8	46,924	302,270	8.6	51,736	316,485	9.5	57,151	342,191
2031	619,633	7.8	48,331	304,196	8.6	53,288	318,501	9.5	58,865	344,371
2032	638,222	7.8	49,781	305,680	8.6	54,887	320,054	9.5	60,631	346,051
2033	657,369	7.8	51,275	306,673	8.6	56,534	321,094	9.5	62,450	347,175
2034	677,090	7.8	52,813	307,124	8.6	58,230	321,566	9.5	64,324	347,685
2035	697,403	7.8	54,397	306,976	8.6	59,977	321,411	9.5	66,253	347,517

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 534,500	10.9%	$58,261	$ 355,426	11.3%	$60,399	$ 367,791	13.2%	$70,554	$ 406,186
2027	550,535	10.9	60,008	359,433	11.3	62,210	371,938	13.2	72,671	410,766
2028	567,051	10.9	61,809	363,095	11.3	64,077	375,727	13.2	74,851	414,951
2029	584,063	10.9	63,663	366,368	11.3	65,999	379,114	13.2	77,096	418,691
2030	601,585	10.9	65,573	369,206	11.3	67,979	382,051	13.2	79,409	421,934
2031	619,633	10.9	67,540	371,558	11.3	70,019	384,485	13.2	81,792	424,622
2032	638,222	10.9	69,566	373,370	11.3	72,119	386,360	13.2	84,245	426,693
2033	657,369	10.9	71,653	374,583	11.3	74,283	387,615	13.2	86,773	428,079
2034	677,090	10.9	73,803	375,133	11.3	76,511	388,184	13.2	89,376	428,708
2035	697,403	10.9	76,017	374,952	11.3	78,807	387,996	13.2	92,057	428,501

Notes regarding the above projections:

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2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.00%.
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