



The Initial Valuation For

St. Charles County Public Water Supply District #2

as of January 31, 2023



Table of Contents

	Page
Actuary's Certification Letter	1
Alternate Plans Available	3
Employer Contribution Rates	
Regular Eligibility:	
5-Year Final Average Salary	4
3-Year Final Average Salary	5
Rule of 80 Eligibility:	
5-Year Final Average Salary	6
3-Year Final Average Salary	7
Employer Contribution Dollars	8
Appendix I	
Unfunded Actuarial Accrued Liability	10
Appendix II	
Summary of Financial Assumptions	12
Appendix III	
Summary of LAGERS Provisions	16
Appendix IV	
Benefit Illustrations.....	19
Appendix V	
Age and Service Characteristics of Employees	28
Appendix VI	
Risk Commentary.....	29



March 24, 2023

St. Charles County Public Water Supply District #2
O'Fallon, Missouri

Ladies and Gentlemen:

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

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

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

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

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

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

The actuarial assumptions and methods used to determine the stated costs are described in Appendix II of this report. In our opinion, they do produce results which, in the aggregate, are reasonable. Additional miscellaneous and technical assumptions as well as disclosures required by the actuarial standards of practice may be found in the LAGERS Compiled Annual Actuarial Valuation report as of February 28, 2022.

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

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

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

In accordance with LAGERS Board policy, the employer contribution rates established by this valuation report are valid for purposes of joining the System for a two year period from the date of this valuation which was January 31, 2023. The valuation was based on data furnished from your records concerning individual employees (see Appendix V).

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

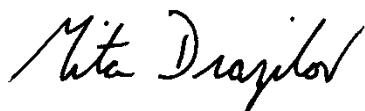
If you have any questions concerning this report or LAGERS in general, please contact the LAGERS office in Jefferson City.

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

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

The signing actuary is independent of the plan sponsor.

Respectfully submitted,
Gabriel, Roeder, Smith & Company



Mita D. Drazilov, ASA, FCA, MAAA



Alternate Plan Provisions Affecting Employer Contribution Rates

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

Member Contribution Rate - 0% Plan. Under the 0% plan, there is no individual employee contribution to the plan, no individual account maintained for each employee, and no refund paid to employees who terminate before being eligible for a benefit.

Member Contribution Rate - 2%, 4% or 6% Plan. Under any plan other than 0%, each covered member contributes a percentage of compensation to LAGERS. If an employee terminates before being eligible for an immediate benefit, the member's contributions, plus any interest credited to the member's individual account, are refunded upon request.

The law further provides for nine different benefit programs (benefit formula factors) and allows an employer to elect "rule of 80" eligibility for benefits. Under the rule of 80, employees are eligible for unreduced benefits at the earlier of (i) attainment of their minimum service retirement age or (ii) such time as their years of age plus years of LAGERS credited service equals 80.

In total this allows for 144 different combinations of benefit plans, giving employers considerable latitude in designing the retirement program which they feel best suits their particular situation.

The applicable combinations of these items may be changed from time to time, however, there are limitations on the frequency of changes. A more detailed description of plan provisions may be found in Appendix III of this report.

St. Charles County Public Water Supply District #2

Employer Contribution Rates 5 Year FAS - Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.30%	0.20%	2.80%	10.30%	8.40%	6.50%	4.60%
L-3	General	8.90	0.30	3.50	12.70	10.80	8.90	7.00
LT-4(65)	General	7.90	0.20	3.10	11.20	9.30	7.40	5.50
LT-5(65)	General	9.30	0.30	3.70	13.30	11.40	9.50	7.60
L-7	General	10.50	0.30	4.20	15.00	13.10	11.20	9.30
LT-8(65)	General	10.80	0.30	4.30	15.40	13.50	11.60	9.70
L-12	General	12.10	0.40	4.90	17.40	15.50	13.60	11.70
LT-14(65)	General	12.20	0.40	5.00	17.60	15.70	13.80	11.90
L-6	General	13.70	0.50	5.60	19.80	17.90	16.00	14.10

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

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

St. Charles County Public Water Supply District #2

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	7.50%	0.20%	2.90%	10.60%	8.70%	6.80%	4.90%
L-3	General	9.10	0.30	3.60	13.00	11.10	9.20	7.30
LT-4(65)	General	8.10	0.20	3.20	11.50	9.60	7.70	5.80
LT-5(65)	General	9.60	0.30	3.80	13.70	11.80	9.90	8.00
L-7	General	10.80	0.30	4.40	15.50	13.60	11.70	9.80
LT-8(65)	General	11.10	0.30	4.50	15.90	14.00	12.10	10.20
L-12	General	12.40	0.40	5.10	17.90	16.00	14.10	12.20
LT-14(65)	General	12.60	0.40	5.10	18.10	16.20	14.30	12.40
L-6	General	14.10	0.50	5.80	20.40	18.50	16.60	14.70

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

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

St. Charles County Public Water Supply District #2

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	7.40%	0.20%	2.90%	10.50%	8.60%	6.70%	4.80%
L-3	General	9.10	0.30	3.60	13.00	11.10	9.20	7.30
LT-4(65)	General	8.20	0.20	3.20	11.60	9.70	7.80	5.90
LT-5(65)	General	9.60	0.30	3.80	13.70	11.80	9.90	8.00
L-7	General	10.70	0.30	4.30	15.30	13.40	11.50	9.60
LT-8(65)	General	11.10	0.30	4.50	15.90	14.00	12.10	10.20
L-12	General	12.30	0.40	5.00	17.70	15.80	13.90	12.00
LT-14(65)	General	12.50	0.40	5.10	18.00	16.10	14.20	12.30
L-6	General	14.00	0.50	5.70	20.20	18.30	16.40	14.50

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

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

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

St. Charles County Public Water Supply District #2

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	7.60%	0.20%	3.00%	10.80%	8.90%	7.00%	5.10%
L-3	General	9.30	0.30	3.70	13.30	11.40	9.50	7.60
LT-4(65)	General	8.50	0.20	3.30	12.00	10.10	8.20	6.30
LT-5(65)	General	9.90	0.30	3.90	14.10	12.20	10.30	8.40
L-7	General	11.00	0.30	4.40	15.70	13.80	11.90	10.00
LT-8(65)	General	11.40	0.30	4.60	16.30	14.40	12.50	10.60
L-12	General	12.70	0.40	5.20	18.30	16.40	14.50	12.60
LT-14(65)	General	12.90	0.40	5.30	18.60	16.70	14.80	12.90
L-6	General	14.40	0.50	5.90	20.80	18.90	17.00	15.10

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

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

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

St. Charles County Public Water Supply District #2

Employer Contribution Dollars General

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

Regular Retirement Eligibility

5 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 158,885	\$ 129,576	\$ 100,267	\$ 70,958
L-3	195,906	166,598	137,289	107,980
LT-4(65)	172,768	143,459	114,150	84,841
LT-5(65)	205,162	175,853	146,544	117,235
L-7	231,386	202,077	172,768	143,459
LT-8(65)	237,556	208,247	178,938	149,629
L-12	268,407	239,098	209,790	180,481
LT-14(65)	271,492	242,183	212,875	183,566
L-6	305,429	276,120	246,811	217,502

3 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 163,512	\$ 134,204	\$ 104,895	\$ 75,586
L-3	200,534	171,225	141,916	112,608
LT-4(65)	177,396	148,087	118,778	89,469
LT-5(65)	211,332	182,023	152,714	123,406
L-7	239,098	209,790	180,481	151,172
LT-8(65)	245,269	215,960	186,651	157,342
L-12	276,120	246,811	217,502	188,194
LT-14(65)	279,205	249,896	220,588	191,279
L-6	314,684	285,375	256,067	226,758

Rule of 80 Retirement Eligibility

5 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 161,970	\$ 132,661	\$ 103,352	\$ 74,043
L-3	200,534	171,225	141,916	112,608
LT-4(65)	178,938	149,629	120,320	91,012
LT-5(65)	211,332	182,023	152,714	123,406
L-7	236,013	206,704	177,396	148,087
LT-8(65)	245,269	215,960	186,651	157,342
L-12	273,035	243,726	214,417	185,108
LT-14(65)	277,663	248,354	219,045	189,736
L-6	311,599	282,290	252,981	223,673

3 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 166,598	\$ 137,289	\$ 107,980	\$ 78,671
L-3	205,162	175,853	146,544	117,235
LT-4(65)	185,108	155,800	126,491	97,182
LT-5(65)	217,502	188,194	158,885	129,576
L-7	242,183	212,875	183,566	154,257
LT-8(65)	251,439	222,130	192,821	163,512
L-12	282,290	252,981	223,673	194,364
LT-14(65)	286,918	257,609	228,300	198,992
L-6	320,855	291,546	262,237	232,928

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.

St. Charles County Public Water Supply District #2

Employees and Payroll Included in the Valuation

	General
Number of Employees	17
Annual Payroll	\$ 1,542,570

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:

St. Charles County Public Water Supply District #2

Regular Retirement Eligibility

Benefit Group	Employee Group	Member Contribution Rate - 0%	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 742,066	\$ 766,267
L-3	General	927,638	957,783
LT-4(65)	General	810,671	837,181
LT-5(65)	General	979,055	1,010,982
L-7	General	1,113,199	1,149,405
LT-8(65)	General	1,147,468	1,184,862
L-12	General	1,298,716	1,340,896
LT-14(65)	General	1,315,901	1,358,637
L-6	General	1,484,258	1,532,490

St. Charles County Public Water Supply District #2

Unfunded Actuarial Accrued Liability (UAAL)

Rule of 80 Retirement Eligibility

Benefit Group	Employee Group	Member Contribution Rate - 0%	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 756,549	\$ 781,383
L-3	General	945,709	976,661
LT-4(65)	General	842,672	870,434
LT-5(65)	General	1,010,298	1,043,492
L-7	General	1,134,899	1,172,047
LT-8(65)	General	1,177,955	1,216,584
L-12	General	1,324,084	1,367,342
LT-14(65)	General	1,345,591	1,389,610
L-6	General	1,513,226	1,562,672

APPENDIX II

SUMMARY OF FINANCIAL ASSUMPTIONS

Summary of Assumptions Used in Actuarial Valuations

Assumptions Adopted by Board of Trustees After Consulting With Actuary

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

Schedule 1.

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

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

Percent Increase in Individual's Pay During Next Year

Sample Ages	General/ Public Safety			Police	Fire
25	6.75%			6.55%	7.15%
30	5.95			5.75	6.05
35	5.35			5.25	5.15
40	4.85			4.75	4.45
45	4.25			4.25	4.05
50	3.85			3.85	3.85
55	3.65			3.65	3.45

Schedule 2.

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

Early Retirement

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

Normal Retirement

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

Schedule 2. (Concluded)

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

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

APPENDIX III

SUMMARY OF LAGERS PROVISIONS

Missouri Local Government Employees Retirement System

Brief Summary of LAGERS

Benefits and Conditions Evaluated and/or Considered as of February 28, 2022

(Section references are to RSMo)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX IV

BENEFIT ILLUSTRATIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Missouri LAGERS

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

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

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

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

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

Missouri LAGERS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX V

AGE AND SERVICE CHARACTERISTICS OF EMPLOYEES

St. Charles County Public Water Supply District #2 - General

January 31, 2023

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24	1							1	\$ 45,906
25-29	2							2	\$ 110,989
30-34	1							1	\$ 137,800
35-39									
40-44	3							3	\$ 324,931
45-49	1							1	\$ 82,285
50-54	1							1	\$ 44,554
55-59	4				1			5	\$ 362,760
60-64	1							1	\$ 167,200
65-69	2							2	\$ 266,145
70 & Over									
Totals	16				1			17	\$ 1,542,570

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

Age: 48.2 years.

Benefit Service: 4.1 years.

Annual Pay: \$90,739.

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.



March 24, 2023 E-mail

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

Dear Mr. Betts:

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

Lawrence County 911

Sincerely,

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

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp



March 24, 2023

St. Charles County Public Water Supply District #2
O'Fallon, 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 January 31, 2023 Initial Valuation for the St. Charles County Public Water Supply District #2 dated March 24, 2023.

The actuarial assumptions and methods used to determine the stated costs are described in Appendix II of the Initial Valuation Report. In our opinion, they do produce results which, in the aggregate, are reasonable. Additional miscellaneous and technical assumptions as well as disclosures required by the actuarial standards of practice may be found in the LAGERS Compiled Annual Actuarial Valuation report as of February 28, 2022. The unfunded actuarial accrued liability shown for each member contribution rate option is based on the 0% member contribution rate plan.

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

Respectfully submitted,
Gabriel, Roeder, Smith & Company

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

Mita D. Drazilov, ASA, FCA, MAAA

St. Charles County Public Water Supply District #2 - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 1,542,570	10.3%	\$158,885	\$ 742,066	12.7%	\$195,906	\$ 927,638	11.2%	\$172,768	\$ 810,671
2024	1,584,991	10.3	163,254	749,184	12.7	201,294	936,537	11.2	177,519	818,447
2025	1,628,578	10.3	167,744	755,568	12.7	206,829	944,517	11.2	182,401	825,421
2026	1,673,364	10.3	172,356	761,132	12.7	212,517	951,473	11.2	187,417	831,500
2027	1,719,382	10.3	177,096	765,784	12.7	218,362	957,289	11.2	192,571	836,582
2028	1,766,665	10.3	181,966	769,425	12.7	224,366	961,840	11.2	197,866	840,559
2029	1,815,248	10.3	186,971	771,946	12.7	230,536	964,992	11.2	203,308	843,314
2030	1,865,167	10.3	192,112	773,232	12.7	236,876	966,600	11.2	208,899	844,719
2031	1,916,459	10.3	197,395	773,158	12.7	243,390	966,507	11.2	214,643	844,638
2032	1,969,162	10.3	202,824	771,588	12.7	250,084	964,544	11.2	220,546	842,923

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 1,542,570	13.3%	\$205,162	\$ 979,055	15.0%	\$231,386	\$ 1,113,199	15.4%	\$237,556	\$ 1,147,468
2024	1,584,991	13.3	210,804	988,447	15.0	237,749	1,123,878	15.4	244,089	1,158,475
2025	1,628,578	13.3	216,601	996,870	15.0	244,287	1,133,455	15.4	250,801	1,168,347
2026	1,673,364	13.3	222,557	1,004,211	15.0	251,005	1,141,802	15.4	257,698	1,176,951
2027	1,719,382	13.3	228,678	1,010,349	15.0	257,907	1,148,781	15.4	264,785	1,184,145
2028	1,766,665	13.3	234,966	1,015,152	15.0	265,000	1,154,242	15.4	272,066	1,189,775
2029	1,815,248	13.3	241,428	1,018,479	15.0	272,287	1,158,025	15.4	279,548	1,193,674
2030	1,865,167	13.3	248,067	1,020,176	15.0	279,775	1,159,954	15.4	287,236	1,195,663
2031	1,916,459	13.3	254,889	1,020,078	15.0	287,469	1,159,842	15.4	295,135	1,195,548
2032	1,969,162	13.3	261,899	1,018,006	15.0	295,374	1,157,487	15.4	303,251	1,193,120

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 1,542,570	17.4%	\$268,407	\$ 1,298,716	17.6%	\$271,492	\$ 1,315,901	19.8%	\$305,429	\$ 1,484,258
2024	1,584,991	17.4	275,788	1,311,174	17.6	278,958	1,328,524	19.8	313,828	1,498,496
2025	1,628,578	17.4	283,373	1,322,347	17.6	286,630	1,339,845	19.8	322,458	1,511,265
2026	1,673,364	17.4	291,165	1,332,085	17.6	294,512	1,349,712	19.8	331,326	1,522,394
2027	1,719,382	17.4	299,172	1,340,227	17.6	302,611	1,357,962	19.8	340,438	1,531,699
2028	1,766,665	17.4	307,400	1,346,599	17.6	310,933	1,364,418	19.8	349,800	1,538,981
2029	1,815,248	17.4	315,853	1,351,012	17.6	319,484	1,368,889	19.8	359,419	1,544,024
2030	1,865,167	17.4	324,539	1,353,263	17.6	328,269	1,371,170	19.8	369,303	1,546,597
2031	1,916,459	17.4	333,464	1,353,133	17.6	337,297	1,371,038	19.8	379,459	1,546,448
2032	1,969,162	17.4	342,634	1,350,385	17.6	346,573	1,368,254	19.8	389,894	1,543,307

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



St. Charles County Public Water Supply District #2 - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 1,542,570	8.4%	\$129,576	\$ 742,066	10.8%	\$166,598	\$ 927,638	9.3%	\$143,459	\$ 810,671
2024	1,584,991	8.4	133,139	749,184	10.8	171,179	936,537	9.3	147,404	818,447
2025	1,628,578	8.4	136,801	755,568	10.8	175,886	944,517	9.3	151,458	825,421
2026	1,673,364	8.4	140,563	761,132	10.8	180,723	951,473	9.3	155,623	831,500
2027	1,719,382	8.4	144,428	765,784	10.8	185,693	957,289	9.3	159,903	836,582
2028	1,766,665	8.4	148,400	769,425	10.8	190,800	961,840	9.3	164,300	840,559
2029	1,815,248	8.4	152,481	771,946	10.8	196,047	964,992	9.3	168,818	843,314
2030	1,865,167	8.4	156,674	773,232	10.8	201,438	966,600	9.3	173,461	844,719
2031	1,916,459	8.4	160,983	773,158	10.8	206,978	966,507	9.3	178,231	844,638
2032	1,969,162	8.4	165,410	771,588	10.8	212,669	964,544	9.3	183,132	842,923

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 1,542,570	11.4%	\$175,853	\$ 979,055	13.1%	\$202,077	\$ 1,113,199	13.5%	\$208,247	\$ 1,147,468
2024	1,584,991	11.4	180,689	988,447	13.1	207,634	1,123,878	13.5	213,974	1,158,475
2025	1,628,578	11.4	185,658	996,870	13.1	213,344	1,133,455	13.5	219,858	1,168,347
2026	1,673,364	11.4	190,763	1,004,211	13.1	219,211	1,141,802	13.5	225,904	1,176,951
2027	1,719,382	11.4	196,010	1,010,349	13.1	225,239	1,148,781	13.5	232,117	1,184,145
2028	1,766,665	11.4	201,400	1,015,152	13.1	231,433	1,154,242	13.5	238,500	1,189,775
2029	1,815,248	11.4	206,938	1,018,479	13.1	237,797	1,158,025	13.5	245,058	1,193,674
2030	1,865,167	11.4	212,629	1,020,176	13.1	244,337	1,159,954	13.5	251,798	1,195,663
2031	1,916,459	11.4	218,476	1,020,078	13.1	251,056	1,159,842	13.5	258,722	1,195,548
2032	1,969,162	11.4	224,484	1,018,006	13.1	257,960	1,157,487	13.5	265,837	1,193,120

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 1,542,570	15.5%	\$239,098	\$ 1,298,716	15.7%	\$242,183	\$ 1,315,901	17.9%	\$276,120	\$ 1,484,258
2024	1,584,991	15.5	245,674	1,311,174	15.7	248,844	1,328,524	17.9	283,713	1,498,496
2025	1,628,578	15.5	252,430	1,322,347	15.7	255,687	1,339,845	17.9	291,515	1,511,265
2026	1,673,364	15.5	259,371	1,332,085	15.7	262,718	1,349,712	17.9	299,532	1,522,394
2027	1,719,382	15.5	266,504	1,340,227	15.7	269,943	1,357,962	17.9	307,769	1,531,699
2028	1,766,665	15.5	273,833	1,346,599	15.7	277,366	1,364,418	17.9	316,233	1,538,981
2029	1,815,248	15.5	281,363	1,351,012	15.7	284,994	1,368,889	17.9	324,929	1,544,024
2030	1,865,167	15.5	289,101	1,353,263	15.7	292,831	1,371,170	17.9	333,865	1,546,597
2031	1,916,459	15.5	297,051	1,353,133	15.7	300,884	1,371,038	17.9	343,046	1,546,448
2032	1,969,162	15.5	305,220	1,350,385	15.7	309,158	1,368,254	17.9	352,480	1,543,307

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



St. Charles County Public Water Supply District #2 - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 1,542,570	6.5%	\$100,267	\$ 742,066	8.9%	\$137,289	\$ 927,638	7.4%	\$114,150	\$ 810,671
2024	1,584,991	6.5	103,024	749,184	8.9	141,064	936,537	7.4	117,289	818,447
2025	1,628,578	6.5	105,858	755,568	8.9	144,943	944,517	7.4	120,515	825,421
2026	1,673,364	6.5	108,769	761,132	8.9	148,929	951,473	7.4	123,829	831,500
2027	1,719,382	6.5	111,760	765,784	8.9	153,025	957,289	7.4	127,234	836,582
2028	1,766,665	6.5	114,833	769,425	8.9	157,233	961,840	7.4	130,733	840,559
2029	1,815,248	6.5	117,991	771,946	8.9	161,557	964,992	7.4	134,328	843,314
2030	1,865,167	6.5	121,236	773,232	8.9	166,000	966,600	7.4	138,022	844,719
2031	1,916,459	6.5	124,570	773,158	8.9	170,565	966,507	7.4	141,818	844,638
2032	1,969,162	6.5	127,996	771,588	8.9	175,255	964,544	7.4	145,718	842,923

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 1,542,570	9.5%	\$146,544	\$ 979,055	11.2%	\$172,768	\$ 1,113,199	11.6%	\$178,938	\$ 1,147,468
2024	1,584,991	9.5	150,574	988,447	11.2	177,519	1,123,878	11.6	183,859	1,158,475
2025	1,628,578	9.5	154,715	996,870	11.2	182,401	1,133,455	11.6	188,915	1,168,347
2026	1,673,364	9.5	158,970	1,004,211	11.2	187,417	1,141,802	11.6	194,110	1,176,951
2027	1,719,382	9.5	163,341	1,010,349	11.2	192,571	1,148,781	11.6	199,448	1,184,145
2028	1,766,665	9.5	167,833	1,015,152	11.2	197,866	1,154,242	11.6	204,933	1,189,775
2029	1,815,248	9.5	172,449	1,018,479	11.2	203,308	1,158,025	11.6	210,569	1,193,674
2030	1,865,167	9.5	177,191	1,020,176	11.2	208,899	1,159,954	11.6	216,359	1,195,663
2031	1,916,459	9.5	182,064	1,020,078	11.2	214,643	1,159,842	11.6	222,309	1,195,548
2032	1,969,162	9.5	187,070	1,018,006	11.2	220,546	1,157,487	11.6	228,423	1,193,120

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 1,542,570	13.6%	\$209,790	\$ 1,298,716	13.8%	\$212,875	\$ 1,315,901	16.0%	\$246,811	\$ 1,484,258
2024	1,584,991	13.6	215,559	1,311,174	13.8	218,729	1,328,524	16.0	253,599	1,498,496
2025	1,628,578	13.6	221,487	1,322,347	13.8	224,744	1,339,845	16.0	260,572	1,511,265
2026	1,673,364	13.6	227,578	1,332,085	13.8	230,924	1,349,712	16.0	267,738	1,522,394
2027	1,719,382	13.6	233,836	1,340,227	13.8	237,275	1,357,962	16.0	275,101	1,531,699
2028	1,766,665	13.6	240,266	1,346,599	13.8	243,800	1,364,418	16.0	282,666	1,538,981
2029	1,815,248	13.6	246,874	1,351,012	13.8	250,504	1,368,889	16.0	290,440	1,544,024
2030	1,865,167	13.6	253,663	1,353,263	13.8	257,393	1,371,170	16.0	298,427	1,546,597
2031	1,916,459	13.6	260,638	1,353,133	13.8	264,471	1,371,038	16.0	306,633	1,546,448
2032	1,969,162	13.6	267,806	1,350,385	13.8	271,744	1,368,254	16.0	315,066	1,543,307

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



St. Charles County Public Water Supply District #2 - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 1,542,570	4.6%	\$70,958	\$ 742,066	7.0%	\$107,980	\$ 927,638	5.5%	\$84,841	\$ 810,671
2024	1,584,991	4.6	72,910	749,184	7.0	110,949	936,537	5.5	87,175	818,447
2025	1,628,578	4.6	74,915	755,568	7.0	114,000	944,517	5.5	89,572	825,421
2026	1,673,364	4.6	76,975	761,132	7.0	117,135	951,473	5.5	92,035	831,500
2027	1,719,382	4.6	79,092	765,784	7.0	120,357	957,289	5.5	94,566	836,582
2028	1,766,665	4.6	81,267	769,425	7.0	123,667	961,840	5.5	97,167	840,559
2029	1,815,248	4.6	83,501	771,946	7.0	127,067	964,992	5.5	99,839	843,314
2030	1,865,167	4.6	85,798	773,232	7.0	130,562	966,600	5.5	102,584	844,719
2031	1,916,459	4.6	88,157	773,158	7.0	134,152	966,507	5.5	105,405	844,638
2032	1,969,162	4.6	90,581	771,588	7.0	137,841	964,544	5.5	108,304	842,923

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 1,542,570	7.6%	\$117,235	\$ 979,055	9.3%	\$143,459	\$ 1,113,199	9.7%	\$149,629	\$ 1,147,468
2024	1,584,991	7.6	120,459	988,447	9.3	147,404	1,123,878	9.7	153,744	1,158,475
2025	1,628,578	7.6	123,772	996,870	9.3	151,458	1,133,455	9.7	157,972	1,168,347
2026	1,673,364	7.6	127,176	1,004,211	9.3	155,623	1,141,802	9.7	162,316	1,176,951
2027	1,719,382	7.6	130,673	1,010,349	9.3	159,903	1,148,781	9.7	166,780	1,184,145
2028	1,766,665	7.6	134,267	1,015,152	9.3	164,300	1,154,242	9.7	171,367	1,189,775
2029	1,815,248	7.6	137,959	1,018,479	9.3	168,818	1,158,025	9.7	176,079	1,193,674
2030	1,865,167	7.6	141,753	1,020,176	9.3	173,461	1,159,954	9.7	180,921	1,195,663
2031	1,916,459	7.6	145,651	1,020,078	9.3	178,231	1,159,842	9.7	185,897	1,195,548
2032	1,969,162	7.6	149,656	1,018,006	9.3	183,132	1,157,487	9.7	191,009	1,193,120

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 1,542,570	11.7%	\$180,481	\$ 1,298,716	11.9%	\$183,566	\$ 1,315,901	14.1%	\$217,502	\$ 1,484,258
2024	1,584,991	11.7	185,444	1,311,174	11.9	188,614	1,328,524	14.1	223,484	1,498,496
2025	1,628,578	11.7	190,544	1,322,347	11.9	193,801	1,339,845	14.1	229,629	1,511,265
2026	1,673,364	11.7	195,784	1,332,085	11.9	199,130	1,349,712	14.1	235,944	1,522,394
2027	1,719,382	11.7	201,168	1,340,227	11.9	204,606	1,357,962	14.1	242,433	1,531,699
2028	1,766,665	11.7	206,700	1,346,599	11.9	210,233	1,364,418	14.1	249,100	1,538,981
2029	1,815,248	11.7	212,384	1,351,012	11.9	216,015	1,368,889	14.1	255,950	1,544,024
2030	1,865,167	11.7	218,225	1,353,263	11.9	221,955	1,371,170	14.1	262,989	1,546,597
2031	1,916,459	11.7	224,226	1,353,133	11.9	228,059	1,371,038	14.1	270,221	1,546,448
2032	1,969,162	11.7	230,392	1,350,385	11.9	234,330	1,368,254	14.1	277,652	1,543,307

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



St. Charles County Public Water Supply District #2 - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 1,542,570	10.6%	\$163,512	\$ 766,267	13.0%	\$200,534	\$ 957,783	11.5%	\$177,396	\$ 837,181
2024	1,584,991	10.6	168,009	773,618	13.0	206,049	966,971	11.5	182,274	845,212
2025	1,628,578	10.6	172,629	780,210	13.0	211,715	975,211	11.5	187,286	852,414
2026	1,673,364	10.6	177,377	785,956	13.0	217,537	982,393	11.5	192,437	858,691
2027	1,719,382	10.6	182,254	790,760	13.0	223,520	988,398	11.5	197,729	863,940
2028	1,766,665	10.6	187,266	794,519	13.0	229,666	993,097	11.5	203,166	868,047
2029	1,815,248	10.6	192,416	797,123	13.0	235,982	996,351	11.5	208,754	870,892
2030	1,865,167	10.6	197,708	798,451	13.0	242,472	998,011	11.5	214,494	872,343
2031	1,916,459	10.6	203,145	798,374	13.0	249,140	997,915	11.5	220,393	872,259
2032	1,969,162	10.6	208,731	796,753	13.0	255,991	995,888	11.5	226,454	870,488

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 1,542,570	13.7%	\$211,332	\$ 1,010,982	15.5%	\$239,098	\$ 1,149,405	15.9%	\$245,269	\$ 1,184,862
2024	1,584,991	13.7	217,144	1,020,680	15.5	245,674	1,160,431	15.9	252,014	1,196,228
2025	1,628,578	13.7	223,115	1,029,377	15.5	252,430	1,170,319	15.9	258,944	1,206,421
2026	1,673,364	13.7	229,251	1,036,958	15.5	259,371	1,178,938	15.9	266,065	1,215,305
2027	1,719,382	13.7	235,555	1,043,296	15.5	266,504	1,186,144	15.9	273,382	1,222,733
2028	1,766,665	13.7	242,033	1,048,256	15.5	273,833	1,191,783	15.9	280,900	1,228,546
2029	1,815,248	13.7	248,689	1,051,691	15.5	281,363	1,195,689	15.9	288,624	1,232,572
2030	1,865,167	13.7	255,528	1,053,443	15.5	289,101	1,197,681	15.9	296,562	1,234,626
2031	1,916,459	13.7	262,555	1,053,342	15.5	297,051	1,197,566	15.9	304,717	1,234,507
2032	1,969,162	13.7	269,775	1,051,203	15.5	305,220	1,195,134	15.9	313,097	1,232,000

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 1,542,570	17.9%	\$276,120	\$ 1,340,896	18.1%	\$279,205	\$ 1,358,637	20.4%	\$314,684	\$ 1,532,490
2024	1,584,991	17.9	283,713	1,353,759	18.1	286,883	1,371,670	20.4	323,338	1,547,191
2025	1,628,578	17.9	291,515	1,365,295	18.1	294,773	1,383,358	20.4	332,230	1,560,375
2026	1,673,364	17.9	299,532	1,375,349	18.1	302,879	1,393,545	20.4	341,366	1,571,866
2027	1,719,382	17.9	307,769	1,383,755	18.1	311,208	1,402,063	20.4	350,754	1,581,474
2028	1,766,665	17.9	316,233	1,390,334	18.1	319,766	1,408,729	20.4	360,400	1,588,993
2029	1,815,248	17.9	324,929	1,394,890	18.1	328,560	1,413,346	20.4	370,311	1,594,200
2030	1,865,167	17.9	333,865	1,397,214	18.1	337,595	1,415,701	20.4	380,494	1,596,856
2031	1,916,459	17.9	343,046	1,397,080	18.1	346,879	1,415,565	20.4	390,958	1,596,702
2032	1,969,162	17.9	352,480	1,394,243	18.1	356,418	1,412,690	20.4	401,709	1,593,459

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 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.



St. Charles County Public Water Supply District #2 - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 1,542,570	8.7%	\$134,204	\$ 766,267	11.1%	\$171,225	\$ 957,783	9.6%	\$148,087	\$ 837,181
2024	1,584,991	8.7	137,894	773,618	11.1	175,934	966,971	9.6	152,159	845,212
2025	1,628,578	8.7	141,686	780,210	11.1	180,772	975,211	9.6	156,343	852,414
2026	1,673,364	8.7	145,583	785,956	11.1	185,743	982,393	9.6	160,643	858,691
2027	1,719,382	8.7	149,586	790,760	11.1	190,851	988,398	9.6	165,061	863,940
2028	1,766,665	8.7	153,700	794,519	11.1	196,100	993,097	9.6	169,600	868,047
2029	1,815,248	8.7	157,927	797,123	11.1	201,493	996,351	9.6	174,264	870,892
2030	1,865,167	8.7	162,270	798,451	11.1	207,034	998,011	9.6	179,056	872,343
2031	1,916,459	8.7	166,732	798,374	11.1	212,727	997,915	9.6	183,980	872,259
2032	1,969,162	8.7	171,317	796,753	11.1	218,577	995,888	9.6	189,040	870,488

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 1,542,570	11.8%	\$182,023	\$ 1,010,982	13.6%	\$209,790	\$ 1,149,405	14.0%	\$215,960	\$ 1,184,862
2024	1,584,991	11.8	187,029	1,020,680	13.6	215,559	1,160,431	14.0	221,899	1,196,228
2025	1,628,578	11.8	192,172	1,029,377	13.6	221,487	1,170,319	14.0	228,001	1,206,421
2026	1,673,364	11.8	197,457	1,036,958	13.6	227,578	1,178,938	14.0	234,271	1,215,305
2027	1,719,382	11.8	202,887	1,043,296	13.6	233,836	1,186,144	14.0	240,713	1,222,733
2028	1,766,665	11.8	208,466	1,048,256	13.6	240,266	1,191,783	14.0	247,333	1,228,546
2029	1,815,248	11.8	214,199	1,051,691	13.6	246,874	1,195,689	14.0	254,135	1,232,572
2030	1,865,167	11.8	220,090	1,053,443	13.6	253,663	1,197,681	14.0	261,123	1,234,626
2031	1,916,459	11.8	226,142	1,053,342	13.6	260,638	1,197,566	14.0	268,304	1,234,507
2032	1,969,162	11.8	232,361	1,051,203	13.6	267,806	1,195,134	14.0	275,683	1,232,000

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 1,542,570	16.0%	\$246,811	\$ 1,340,896	16.2%	\$249,896	\$ 1,358,637	18.5%	\$285,375	\$ 1,532,490
2024	1,584,991	16.0	253,599	1,353,759	16.2	256,769	1,371,670	18.5	293,223	1,547,191
2025	1,628,578	16.0	260,572	1,365,295	16.2	263,830	1,383,358	18.5	301,287	1,560,375
2026	1,673,364	16.0	267,738	1,375,349	16.2	271,085	1,393,545	18.5	309,572	1,571,866
2027	1,719,382	16.0	275,101	1,383,755	16.2	278,540	1,402,063	18.5	318,086	1,581,474
2028	1,766,665	16.0	282,666	1,390,334	16.2	286,200	1,408,729	18.5	326,833	1,588,993
2029	1,815,248	16.0	290,440	1,394,890	16.2	294,070	1,413,346	18.5	335,821	1,594,200
2030	1,865,167	16.0	298,427	1,397,214	16.2	302,157	1,415,701	18.5	345,056	1,596,856
2031	1,916,459	16.0	306,633	1,397,080	16.2	310,466	1,415,565	18.5	354,545	1,596,702
2032	1,969,162	16.0	315,066	1,394,243	16.2	319,004	1,412,690	18.5	364,295	1,593,459

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 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.



St. Charles County Public Water Supply District #2 - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 1,542,570	6.8%	\$104,895	\$ 766,267	9.2%	\$141,916	\$ 957,783	7.7%	\$118,778	\$ 837,181
2024	1,584,991	6.8	107,779	773,618	9.2	145,819	966,971	7.7	122,044	845,212
2025	1,628,578	6.8	110,743	780,210	9.2	149,829	975,211	7.7	125,401	852,414
2026	1,673,364	6.8	113,789	785,956	9.2	153,949	982,393	7.7	128,849	858,691
2027	1,719,382	6.8	116,918	790,760	9.2	158,183	988,398	7.7	132,392	863,940
2028	1,766,665	6.8	120,133	794,519	9.2	162,533	993,097	7.7	136,033	868,047
2029	1,815,248	6.8	123,437	797,123	9.2	167,003	996,351	7.7	139,774	870,892
2030	1,865,167	6.8	126,831	798,451	9.2	171,595	998,011	7.7	143,618	872,343
2031	1,916,459	6.8	130,319	798,374	9.2	176,314	997,915	7.7	147,567	872,259
2032	1,969,162	6.8	133,903	796,753	9.2	181,163	995,888	7.7	151,625	870,488

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 1,542,570	9.9%	\$152,714	\$ 1,010,982	11.7%	\$180,481	\$ 1,149,405	12.1%	\$186,651	\$ 1,184,862
2024	1,584,991	9.9	156,914	1,020,680	11.7	185,444	1,160,431	12.1	191,784	1,196,228
2025	1,628,578	9.9	161,229	1,029,377	11.7	190,544	1,170,319	12.1	197,058	1,206,421
2026	1,673,364	9.9	165,663	1,036,958	11.7	195,784	1,178,938	12.1	202,477	1,215,305
2027	1,719,382	9.9	170,219	1,043,296	11.7	201,168	1,186,144	12.1	208,045	1,222,733
2028	1,766,665	9.9	174,900	1,048,256	11.7	206,700	1,191,783	12.1	213,766	1,228,546
2029	1,815,248	9.9	179,710	1,051,691	11.7	212,384	1,195,689	12.1	219,645	1,232,572
2030	1,865,167	9.9	184,652	1,053,443	11.7	218,225	1,197,681	12.1	225,685	1,234,626
2031	1,916,459	9.9	189,729	1,053,342	11.7	224,226	1,197,566	12.1	231,892	1,234,507
2032	1,969,162	9.9	194,947	1,051,203	11.7	230,392	1,195,134	12.1	238,269	1,232,000

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 1,542,570	14.1%	\$217,502	\$ 1,340,896	14.3%	\$220,588	\$ 1,358,637	16.6%	\$256,067	\$ 1,532,490
2024	1,584,991	14.1	223,484	1,353,759	14.3	226,654	1,371,670	16.6	263,109	1,547,191
2025	1,628,578	14.1	229,629	1,365,295	14.3	232,887	1,383,358	16.6	270,344	1,560,375
2026	1,673,364	14.1	235,944	1,375,349	14.3	239,291	1,393,545	16.6	277,778	1,571,866
2027	1,719,382	14.1	242,433	1,383,755	14.3	245,872	1,402,063	16.6	285,417	1,581,474
2028	1,766,665	14.1	249,100	1,390,334	14.3	252,633	1,408,729	16.6	293,266	1,588,993
2029	1,815,248	14.1	255,950	1,394,890	14.3	259,580	1,413,346	16.6	301,331	1,594,200
2030	1,865,167	14.1	262,989	1,397,214	14.3	266,719	1,415,701	16.6	309,618	1,596,856
2031	1,916,459	14.1	270,221	1,397,080	14.3	274,054	1,415,565	16.6	318,132	1,596,702
2032	1,969,162	14.1	277,652	1,394,243	14.3	281,590	1,412,690	16.6	326,881	1,593,459

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 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.



St. Charles County Public Water Supply District #2 - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 1,542,570	4.9%	\$75,586	\$ 766,267	7.3%	\$112,608	\$ 957,783	5.8%	\$89,469	\$ 837,181
2024	1,584,991	4.9	77,665	773,618	7.3	115,704	966,971	5.8	91,929	845,212
2025	1,628,578	4.9	79,800	780,210	7.3	118,886	975,211	5.8	94,458	852,414
2026	1,673,364	4.9	81,995	785,956	7.3	122,156	982,393	5.8	97,055	858,691
2027	1,719,382	4.9	84,250	790,760	7.3	125,515	988,398	5.8	99,724	863,940
2028	1,766,665	4.9	86,567	794,519	7.3	128,967	993,097	5.8	102,467	868,047
2029	1,815,248	4.9	88,947	797,123	7.3	132,513	996,351	5.8	105,284	870,892
2030	1,865,167	4.9	91,393	798,451	7.3	136,157	998,011	5.8	108,180	872,343
2031	1,916,459	4.9	93,906	798,374	7.3	139,902	997,915	5.8	111,155	872,259
2032	1,969,162	4.9	96,489	796,753	7.3	143,749	995,888	5.8	114,211	870,488

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 1,542,570	8.0%	\$123,406	\$ 1,010,982	9.8%	\$151,172	\$ 1,149,405	10.2%	\$157,342	\$ 1,184,862
2024	1,584,991	8.0	126,799	1,020,680	9.8	155,329	1,160,431	10.2	161,669	1,196,228
2025	1,628,578	8.0	130,286	1,029,377	9.8	159,601	1,170,319	10.2	166,115	1,206,421
2026	1,673,364	8.0	133,869	1,036,958	9.8	163,990	1,178,938	10.2	170,683	1,215,305
2027	1,719,382	8.0	137,551	1,043,296	9.8	168,499	1,186,144	10.2	175,377	1,222,733
2028	1,766,665	8.0	141,333	1,048,256	9.8	173,133	1,191,783	10.2	180,200	1,228,546
2029	1,815,248	8.0	145,220	1,051,691	9.8	177,894	1,195,689	10.2	185,155	1,232,572
2030	1,865,167	8.0	149,213	1,053,443	9.8	182,786	1,197,681	10.2	190,247	1,234,626
2031	1,916,459	8.0	153,317	1,053,342	9.8	187,813	1,197,566	10.2	195,479	1,234,507
2032	1,969,162	8.0	157,533	1,051,203	9.8	192,978	1,195,134	10.2	200,855	1,232,000

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 1,542,570	12.2%	\$188,194	\$ 1,340,896	12.4%	\$191,279	\$ 1,358,637	14.7%	\$226,758	\$ 1,532,490
2024	1,584,991	12.2	193,369	1,353,759	12.4	196,539	1,371,670	14.7	232,994	1,547,191
2025	1,628,578	12.2	198,687	1,365,295	12.4	201,944	1,383,358	14.7	239,401	1,560,375
2026	1,673,364	12.2	204,150	1,375,349	12.4	207,497	1,393,545	14.7	245,985	1,571,866
2027	1,719,382	12.2	209,765	1,383,755	12.4	213,203	1,402,063	14.7	252,749	1,581,474
2028	1,766,665	12.2	215,533	1,390,334	12.4	219,066	1,408,729	14.7	259,700	1,588,993
2029	1,815,248	12.2	221,460	1,394,890	12.4	225,091	1,413,346	14.7	266,841	1,594,200
2030	1,865,167	12.2	227,550	1,397,214	12.4	231,281	1,415,701	14.7	274,180	1,596,856
2031	1,916,459	12.2	233,808	1,397,080	12.4	237,641	1,415,565	14.7	281,719	1,596,702
2032	1,969,162	12.2	240,238	1,394,243	12.4	244,176	1,412,690	14.7	289,467	1,593,459

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 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.



St. Charles County Public Water Supply District #2 - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 1,542,570	10.5%	\$161,970	\$ 756,549	13.0%	\$200,534	\$ 945,709	11.6%	\$178,938	\$ 842,672
2024	1,584,991	10.5	166,424	763,806	13.0	206,049	954,781	11.6	183,859	850,755
2025	1,628,578	10.5	171,001	770,315	13.0	211,715	962,917	11.6	188,915	858,004
2026	1,673,364	10.5	175,703	775,988	13.0	217,537	970,008	11.6	194,110	864,323
2027	1,719,382	10.5	180,535	780,731	13.0	223,520	975,937	11.6	199,448	869,606
2028	1,766,665	10.5	185,500	784,443	13.0	229,666	980,577	11.6	204,933	873,740
2029	1,815,248	10.5	190,601	787,014	13.0	235,982	983,790	11.6	210,569	876,603
2030	1,865,167	10.5	195,843	788,325	13.0	242,472	985,429	11.6	216,359	878,064
2031	1,916,459	10.5	201,228	788,249	13.0	249,140	985,334	11.6	222,309	877,980
2032	1,969,162	10.5	206,762	786,648	13.0	255,991	983,333	11.6	228,423	876,197

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 1,542,570	13.7%	\$211,332	\$ 1,010,298	15.3%	\$236,013	\$ 1,134,899	15.9%	\$245,269	\$ 1,177,955
2024	1,584,991	13.7	217,144	1,019,989	15.3	242,504	1,145,786	15.9	252,014	1,189,255
2025	1,628,578	13.7	223,115	1,028,680	15.3	249,172	1,155,549	15.9	258,944	1,199,389
2026	1,673,364	13.7	229,251	1,036,255	15.3	256,025	1,164,059	15.9	266,065	1,208,222
2027	1,719,382	13.7	235,555	1,042,589	15.3	263,065	1,171,174	15.9	273,382	1,215,607
2028	1,766,665	13.7	242,033	1,047,546	15.3	270,300	1,176,742	15.9	280,900	1,221,386
2029	1,815,248	13.7	248,689	1,050,979	15.3	277,733	1,180,598	15.9	288,624	1,225,389
2030	1,865,167	13.7	255,528	1,052,730	15.3	285,371	1,182,565	15.9	296,562	1,227,431
2031	1,916,459	13.7	262,555	1,052,629	15.3	293,218	1,182,451	15.9	304,717	1,227,313
2032	1,969,162	13.7	269,775	1,050,491	15.3	301,282	1,180,050	15.9	313,097	1,224,821

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 1,542,570	17.7%	\$273,035	\$ 1,324,084	18.0%	\$277,663	\$ 1,345,591	20.2%	\$311,599	\$ 1,513,226
2024	1,584,991	17.7	280,543	1,336,785	18.0	285,298	1,358,499	20.2	320,168	1,527,742
2025	1,628,578	17.7	288,258	1,348,176	18.0	293,144	1,370,075	20.2	328,973	1,540,760
2026	1,673,364	17.7	296,185	1,358,104	18.0	301,206	1,380,165	20.2	338,020	1,552,107
2027	1,719,382	17.7	304,331	1,366,405	18.0	309,489	1,388,601	20.2	347,315	1,561,594
2028	1,766,665	17.7	312,700	1,372,901	18.0	318,000	1,395,203	20.2	356,866	1,569,018
2029	1,815,248	17.7	321,299	1,377,400	18.0	326,745	1,399,775	20.2	366,680	1,574,160
2030	1,865,167	17.7	330,135	1,379,695	18.0	335,730	1,402,107	20.2	376,764	1,576,783
2031	1,916,459	17.7	339,213	1,379,562	18.0	344,963	1,401,972	20.2	387,125	1,576,631
2032	1,969,162	17.7	348,542	1,376,760	18.0	354,449	1,399,125	20.2	397,771	1,573,429

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



St. Charles County Public Water Supply District #2 - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 1,542,570	8.6%	\$132,661	\$ 756,549	11.1%	\$171,225	\$ 945,709	9.7%	\$149,629	\$ 842,672
2024	1,584,991	8.6	136,309	763,806	11.1	175,934	954,781	9.7	153,744	850,755
2025	1,628,578	8.6	140,058	770,315	11.1	180,772	962,917	9.7	157,972	858,004
2026	1,673,364	8.6	143,909	775,988	11.1	185,743	970,008	9.7	162,316	864,323
2027	1,719,382	8.6	147,867	780,731	11.1	190,851	975,937	9.7	166,780	869,606
2028	1,766,665	8.6	151,933	784,443	11.1	196,100	980,577	9.7	171,367	873,740
2029	1,815,248	8.6	156,111	787,014	11.1	201,493	983,790	9.7	176,079	876,603
2030	1,865,167	8.6	160,404	788,325	11.1	207,034	985,429	9.7	180,921	878,064
2031	1,916,459	8.6	164,815	788,249	11.1	212,727	985,334	9.7	185,897	877,980
2032	1,969,162	8.6	169,348	786,648	11.1	218,577	983,333	9.7	191,009	876,197

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 1,542,570	11.8%	\$182,023	\$ 1,010,298	13.4%	\$206,704	\$ 1,134,899	14.0%	\$215,960	\$ 1,177,955
2024	1,584,991	11.8	187,029	1,019,989	13.4	212,389	1,145,786	14.0	221,899	1,189,255
2025	1,628,578	11.8	192,172	1,028,680	13.4	218,229	1,155,549	14.0	228,001	1,199,389
2026	1,673,364	11.8	197,457	1,036,255	13.4	224,231	1,164,059	14.0	234,271	1,208,222
2027	1,719,382	11.8	202,887	1,042,589	13.4	230,397	1,171,174	14.0	240,713	1,215,607
2028	1,766,665	11.8	208,466	1,047,546	13.4	236,733	1,176,742	14.0	247,333	1,221,386
2029	1,815,248	11.8	214,199	1,050,979	13.4	243,243	1,180,598	14.0	254,135	1,225,389
2030	1,865,167	11.8	220,090	1,052,730	13.4	249,932	1,182,565	14.0	261,123	1,227,431
2031	1,916,459	11.8	226,142	1,052,629	13.4	256,806	1,182,451	14.0	268,304	1,227,313
2032	1,969,162	11.8	232,361	1,050,491	13.4	263,868	1,180,050	14.0	275,683	1,224,821

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 1,542,570	15.8%	\$243,726	\$ 1,324,084	16.1%	\$248,354	\$ 1,345,591	18.3%	\$282,290	\$ 1,513,226
2024	1,584,991	15.8	250,429	1,336,785	16.1	255,184	1,358,499	18.3	290,053	1,527,742
2025	1,628,578	15.8	257,315	1,348,176	16.1	262,201	1,370,075	18.3	298,030	1,540,760
2026	1,673,364	15.8	264,392	1,358,104	16.1	269,412	1,380,165	18.3	306,226	1,552,107
2027	1,719,382	15.8	271,662	1,366,405	16.1	276,821	1,388,601	18.3	314,647	1,561,594
2028	1,766,665	15.8	279,133	1,372,901	16.1	284,433	1,395,203	18.3	323,300	1,569,018
2029	1,815,248	15.8	286,809	1,377,400	16.1	292,255	1,399,775	18.3	332,190	1,574,160
2030	1,865,167	15.8	294,696	1,379,695	16.1	300,292	1,402,107	18.3	341,326	1,576,783
2031	1,916,459	15.8	302,801	1,379,562	16.1	308,550	1,401,972	18.3	350,712	1,576,631
2032	1,969,162	15.8	311,128	1,376,760	16.1	317,035	1,399,125	18.3	360,357	1,573,429

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



St. Charles County Public Water Supply District #2 - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 1,542,570	6.7%	\$103,352	\$ 756,549	9.2%	\$141,916	\$ 945,709	7.8%	\$120,320	\$ 842,672
2024	1,584,991	6.7	106,194	763,806	9.2	145,819	954,781	7.8	123,629	850,755
2025	1,628,578	6.7	109,115	770,315	9.2	149,829	962,917	7.8	127,029	858,004
2026	1,673,364	6.7	112,115	775,988	9.2	153,949	970,008	7.8	130,522	864,323
2027	1,719,382	6.7	115,199	780,731	9.2	158,183	975,937	7.8	134,112	869,606
2028	1,766,665	6.7	118,367	784,443	9.2	162,533	980,577	7.8	137,800	873,740
2029	1,815,248	6.7	121,622	787,014	9.2	167,003	983,790	7.8	141,589	876,603
2030	1,865,167	6.7	124,966	788,325	9.2	171,595	985,429	7.8	145,483	878,064
2031	1,916,459	6.7	128,403	788,249	9.2	176,314	985,334	7.8	149,484	877,980
2032	1,969,162	6.7	131,934	786,648	9.2	181,163	983,333	7.8	153,595	876,197

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 1,542,570	9.9%	\$152,714	\$ 1,010,298	11.5%	\$177,396	\$ 1,134,899	12.1%	\$186,651	\$ 1,177,955
2024	1,584,991	9.9	156,914	1,019,989	11.5	182,274	1,145,786	12.1	191,784	1,189,255
2025	1,628,578	9.9	161,229	1,028,680	11.5	187,286	1,155,549	12.1	197,058	1,199,389
2026	1,673,364	9.9	165,663	1,036,255	11.5	192,437	1,164,059	12.1	202,477	1,208,222
2027	1,719,382	9.9	170,219	1,042,589	11.5	197,729	1,171,174	12.1	208,045	1,215,607
2028	1,766,665	9.9	174,900	1,047,546	11.5	203,166	1,176,742	12.1	213,766	1,221,386
2029	1,815,248	9.9	179,710	1,050,979	11.5	208,754	1,180,598	12.1	219,645	1,225,389
2030	1,865,167	9.9	184,652	1,052,730	11.5	214,494	1,182,565	12.1	225,685	1,227,431
2031	1,916,459	9.9	189,729	1,052,629	11.5	220,393	1,182,451	12.1	231,892	1,227,313
2032	1,969,162	9.9	194,947	1,050,491	11.5	226,454	1,180,050	12.1	238,269	1,224,821

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 1,542,570	13.9%	\$214,417	\$ 1,324,084	14.2%	\$219,045	\$ 1,345,591	16.4%	\$252,981	\$ 1,513,226
2024	1,584,991	13.9	220,314	1,336,785	14.2	225,069	1,358,499	16.4	259,939	1,527,742
2025	1,628,578	13.9	226,372	1,348,176	14.2	231,258	1,370,075	16.4	267,087	1,540,760
2026	1,673,364	13.9	232,598	1,358,104	14.2	237,618	1,380,165	16.4	274,432	1,552,107
2027	1,719,382	13.9	238,994	1,366,405	14.2	244,152	1,388,601	16.4	281,979	1,561,594
2028	1,766,665	13.9	245,566	1,372,901	14.2	250,866	1,395,203	16.4	289,733	1,569,018
2029	1,815,248	13.9	252,319	1,377,400	14.2	257,765	1,399,775	16.4	297,701	1,574,160
2030	1,865,167	13.9	259,258	1,379,695	14.2	264,854	1,402,107	16.4	305,887	1,576,783
2031	1,916,459	13.9	266,388	1,379,562	14.2	272,137	1,401,972	16.4	314,299	1,576,631
2032	1,969,162	13.9	273,714	1,376,760	14.2	279,621	1,399,125	16.4	322,943	1,573,429

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



St. Charles County Public Water Supply District #2 - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 1,542,570	4.8%	\$74,043	\$ 756,549	7.3%	\$112,608	\$ 945,709	5.9%	\$91,012	\$ 842,672
2024	1,584,991	4.8	76,080	763,806	7.3	115,704	954,781	5.9	93,514	850,755
2025	1,628,578	4.8	78,172	770,315	7.3	118,886	962,917	5.9	96,086	858,004
2026	1,673,364	4.8	80,321	775,988	7.3	122,156	970,008	5.9	98,728	864,323
2027	1,719,382	4.8	82,530	780,731	7.3	125,515	975,937	5.9	101,444	869,606
2028	1,766,665	4.8	84,800	784,443	7.3	128,967	980,577	5.9	104,233	873,740
2029	1,815,248	4.8	87,132	787,014	7.3	132,513	983,790	5.9	107,100	876,603
2030	1,865,167	4.8	89,528	788,325	7.3	136,157	985,429	5.9	110,045	878,064
2031	1,916,459	4.8	91,990	788,249	7.3	139,902	985,334	5.9	113,071	877,980
2032	1,969,162	4.8	94,520	786,648	7.3	143,749	983,333	5.9	116,181	876,197

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 1,542,570	8.0%	\$123,406	\$ 1,010,298	9.6%	\$148,087	\$ 1,134,899	10.2%	\$157,342	\$ 1,177,955
2024	1,584,991	8.0	126,799	1,019,989	9.6	152,159	1,145,786	10.2	161,669	1,189,255
2025	1,628,578	8.0	130,286	1,028,680	9.6	156,343	1,155,549	10.2	166,115	1,199,389
2026	1,673,364	8.0	133,869	1,036,255	9.6	160,643	1,164,059	10.2	170,683	1,208,222
2027	1,719,382	8.0	137,551	1,042,589	9.6	165,061	1,171,174	10.2	175,377	1,215,607
2028	1,766,665	8.0	141,333	1,047,546	9.6	169,600	1,176,742	10.2	180,200	1,221,386
2029	1,815,248	8.0	145,220	1,050,979	9.6	174,264	1,180,598	10.2	185,155	1,225,389
2030	1,865,167	8.0	149,213	1,052,730	9.6	179,056	1,182,565	10.2	190,247	1,227,431
2031	1,916,459	8.0	153,317	1,052,629	9.6	183,980	1,182,451	10.2	195,479	1,227,313
2032	1,969,162	8.0	157,533	1,050,491	9.6	189,040	1,180,050	10.2	200,855	1,224,821

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 1,542,570	12.0%	\$185,108	\$ 1,324,084	12.3%	\$189,736	\$ 1,345,591	14.5%	\$223,673	\$ 1,513,226
2024	1,584,991	12.0	190,199	1,336,785	12.3	194,954	1,358,499	14.5	229,824	1,527,742
2025	1,628,578	12.0	195,429	1,348,176	12.3	200,315	1,370,075	14.5	236,144	1,540,760
2026	1,673,364	12.0	200,804	1,358,104	12.3	205,824	1,380,165	14.5	242,638	1,552,107
2027	1,719,382	12.0	206,326	1,366,405	12.3	211,484	1,388,601	14.5	249,310	1,561,594
2028	1,766,665	12.0	212,000	1,372,901	12.3	217,300	1,395,203	14.5	256,166	1,569,018
2029	1,815,248	12.0	217,830	1,377,400	12.3	223,276	1,399,775	14.5	263,211	1,574,160
2030	1,865,167	12.0	223,820	1,379,695	12.3	229,416	1,402,107	14.5	270,449	1,576,783
2031	1,916,459	12.0	229,975	1,379,562	12.3	235,724	1,401,972	14.5	277,887	1,576,631
2032	1,969,162	12.0	236,299	1,376,760	12.3	242,207	1,399,125	14.5	285,528	1,573,429

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



St. Charles County Public Water Supply District #2 - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 1,542,570	10.8%	\$166,598	\$ 781,383	13.3%	\$205,162	\$ 976,661	12.0%	\$185,108	\$ 870,434
2024	1,584,991	10.8	171,179	788,879	13.3	210,804	986,030	12.0	190,199	878,784
2025	1,628,578	10.8	175,886	795,601	13.3	216,601	994,432	12.0	195,429	886,272
2026	1,673,364	10.8	180,723	801,460	13.3	222,557	1,001,755	12.0	200,804	892,799
2027	1,719,382	10.8	185,693	806,359	13.3	228,678	1,007,878	12.0	206,326	898,256
2028	1,766,665	10.8	190,800	810,193	13.3	234,966	1,012,670	12.0	212,000	902,526
2029	1,815,248	10.8	196,047	812,848	13.3	241,428	1,015,989	12.0	217,830	905,484
2030	1,865,167	10.8	201,438	814,202	13.3	248,067	1,017,682	12.0	223,820	906,993
2031	1,916,459	10.8	206,978	814,124	13.3	254,889	1,017,584	12.0	229,975	906,906
2032	1,969,162	10.8	212,669	812,471	13.3	261,899	1,015,517	12.0	236,299	905,064

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 1,542,570	14.1%	\$217,502	\$ 1,043,492	15.7%	\$242,183	\$ 1,172,047	16.3%	\$251,439	\$ 1,216,584
2024	1,584,991	14.1	223,484	1,053,502	15.7	248,844	1,183,290	16.3	258,354	1,228,254
2025	1,628,578	14.1	229,629	1,062,479	15.7	255,687	1,193,373	16.3	265,458	1,238,720
2026	1,673,364	14.1	235,944	1,070,303	15.7	262,718	1,202,161	16.3	272,758	1,247,842
2027	1,719,382	14.1	242,433	1,076,845	15.7	269,943	1,209,509	16.3	280,259	1,255,469
2028	1,766,665	14.1	249,100	1,081,965	15.7	277,366	1,215,259	16.3	287,966	1,261,438
2029	1,815,248	14.1	255,950	1,085,511	15.7	284,994	1,219,242	16.3	295,885	1,265,572
2030	1,865,167	14.1	262,989	1,087,320	15.7	292,831	1,221,273	16.3	304,022	1,267,681
2031	1,916,459	14.1	270,221	1,087,215	15.7	300,884	1,221,155	16.3	312,383	1,267,559
2032	1,969,162	14.1	277,652	1,085,007	15.7	309,158	1,218,675	16.3	320,973	1,264,985

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 1,542,570	18.3%	\$282,290	\$ 1,367,342	18.6%	\$286,918	\$ 1,389,610	20.8%	\$320,855	\$ 1,562,672
2024	1,584,991	18.3	290,053	1,380,458	18.6	294,808	1,402,940	20.8	329,678	1,577,662
2025	1,628,578	18.3	298,030	1,392,221	18.6	302,916	1,414,895	20.8	338,744	1,591,106
2026	1,673,364	18.3	306,226	1,402,474	18.6	311,246	1,425,315	20.8	348,060	1,602,823
2027	1,719,382	18.3	314,647	1,411,046	18.6	319,805	1,434,027	20.8	357,631	1,612,620
2028	1,766,665	18.3	323,300	1,417,754	18.6	328,600	1,440,845	20.8	367,466	1,620,287
2029	1,815,248	18.3	332,190	1,422,400	18.6	337,636	1,445,567	20.8	377,572	1,625,597
2030	1,865,167	18.3	341,326	1,424,770	18.6	346,921	1,447,976	20.8	387,955	1,628,305
2031	1,916,459	18.3	350,712	1,424,633	18.6	356,461	1,447,837	20.8	398,623	1,628,148
2032	1,969,162	18.3	360,357	1,421,740	18.6	366,264	1,444,897	20.8	409,586	1,624,842

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



St. Charles County Public Water Supply District #2 - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 1,542,570	8.9%	\$137,289	\$ 781,383	11.4%	\$175,853	\$ 976,661	10.1%	\$155,800	\$ 870,434
2024	1,584,991	8.9	141,064	788,879	11.4	180,689	986,030	10.1	160,084	878,784
2025	1,628,578	8.9	144,943	795,601	11.4	185,658	994,432	10.1	164,486	886,272
2026	1,673,364	8.9	148,929	801,460	11.4	190,763	1,001,755	10.1	169,010	892,799
2027	1,719,382	8.9	153,025	806,359	11.4	196,010	1,007,878	10.1	173,658	898,256
2028	1,766,665	8.9	157,233	810,193	11.4	201,400	1,012,670	10.1	178,433	902,526
2029	1,815,248	8.9	161,557	812,848	11.4	206,938	1,015,989	10.1	183,340	905,484
2030	1,865,167	8.9	166,000	814,202	11.4	212,629	1,017,682	10.1	188,382	906,993
2031	1,916,459	8.9	170,565	814,124	11.4	218,476	1,017,584	10.1	193,562	906,906
2032	1,969,162	8.9	175,255	812,471	11.4	224,484	1,015,517	10.1	198,885	905,064

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 1,542,570	12.2%	\$188,194	\$ 1,043,492	13.8%	\$212,875	\$ 1,172,047	14.4%	\$222,130	\$ 1,216,584
2024	1,584,991	12.2	193,369	1,053,502	13.8	218,729	1,183,290	14.4	228,239	1,228,254
2025	1,628,578	12.2	198,687	1,062,479	13.8	224,744	1,193,373	14.4	234,515	1,238,720
2026	1,673,364	12.2	204,150	1,070,303	13.8	230,924	1,202,161	14.4	240,964	1,247,842
2027	1,719,382	12.2	209,765	1,076,845	13.8	237,275	1,209,509	14.4	247,591	1,255,469
2028	1,766,665	12.2	215,533	1,081,965	13.8	243,800	1,215,259	14.4	254,400	1,261,438
2029	1,815,248	12.2	221,460	1,085,511	13.8	250,504	1,219,242	14.4	261,396	1,265,572
2030	1,865,167	12.2	227,550	1,087,320	13.8	257,393	1,221,273	14.4	268,584	1,267,681
2031	1,916,459	12.2	233,808	1,087,215	13.8	264,471	1,221,155	14.4	275,970	1,267,559
2032	1,969,162	12.2	240,238	1,085,007	13.8	271,744	1,218,675	14.4	283,559	1,264,985

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 1,542,570	16.4%	\$252,981	\$ 1,367,342	16.7%	\$257,609	\$ 1,389,610	18.9%	\$291,546	\$ 1,562,672
2024	1,584,991	16.4	259,939	1,380,458	16.7	264,693	1,402,940	18.9	299,563	1,577,662
2025	1,628,578	16.4	267,087	1,392,221	16.7	271,973	1,414,895	18.9	307,801	1,591,106
2026	1,673,364	16.4	274,432	1,402,474	16.7	279,452	1,425,315	18.9	316,266	1,602,823
2027	1,719,382	16.4	281,979	1,411,046	16.7	287,137	1,434,027	18.9	324,963	1,612,620
2028	1,766,665	16.4	289,733	1,417,754	16.7	295,033	1,440,845	18.9	333,900	1,620,287
2029	1,815,248	16.4	297,701	1,422,400	16.7	303,146	1,445,567	18.9	343,082	1,625,597
2030	1,865,167	16.4	305,887	1,424,770	16.7	311,483	1,447,976	18.9	352,517	1,628,305
2031	1,916,459	16.4	314,299	1,424,633	16.7	320,049	1,447,837	18.9	362,211	1,628,148
2032	1,969,162	16.4	322,943	1,421,740	16.7	328,850	1,444,897	18.9	372,172	1,624,842

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



St. Charles County Public Water Supply District #2 - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 1,542,570	7.0%	\$107,980	\$ 781,383	9.5%	\$146,544	\$ 976,661	8.2%	\$126,491	\$ 870,434
2024	1,584,991	7.0	110,949	788,879	9.5	150,574	986,030	8.2	129,969	878,784
2025	1,628,578	7.0	114,000	795,601	9.5	154,715	994,432	8.2	133,543	886,272
2026	1,673,364	7.0	117,135	801,460	9.5	158,970	1,001,755	8.2	137,216	892,799
2027	1,719,382	7.0	120,357	806,359	9.5	163,341	1,007,878	8.2	140,989	898,256
2028	1,766,665	7.0	123,667	810,193	9.5	167,833	1,012,670	8.2	144,867	902,526
2029	1,815,248	7.0	127,067	812,848	9.5	172,449	1,015,989	8.2	148,850	905,484
2030	1,865,167	7.0	130,562	814,202	9.5	177,191	1,017,682	8.2	152,944	906,993
2031	1,916,459	7.0	134,152	814,124	9.5	182,064	1,017,584	8.2	157,150	906,906
2032	1,969,162	7.0	137,841	812,471	9.5	187,070	1,015,517	8.2	161,471	905,064

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 1,542,570	10.3%	\$158,885	\$ 1,043,492	11.9%	\$183,566	\$ 1,172,047	12.5%	\$192,821	\$ 1,216,584
2024	1,584,991	10.3	163,254	1,053,502	11.9	188,614	1,183,290	12.5	198,124	1,228,254
2025	1,628,578	10.3	167,744	1,062,479	11.9	193,801	1,193,373	12.5	203,572	1,238,720
2026	1,673,364	10.3	172,356	1,070,303	11.9	199,130	1,202,161	12.5	209,171	1,247,842
2027	1,719,382	10.3	177,096	1,076,845	11.9	204,606	1,209,509	12.5	214,923	1,255,469
2028	1,766,665	10.3	181,966	1,081,965	11.9	210,233	1,215,259	12.5	220,833	1,261,438
2029	1,815,248	10.3	186,971	1,085,511	11.9	216,015	1,219,242	12.5	226,906	1,265,572
2030	1,865,167	10.3	192,112	1,087,320	11.9	221,955	1,221,273	12.5	233,146	1,267,681
2031	1,916,459	10.3	197,395	1,087,215	11.9	228,059	1,221,155	12.5	239,557	1,267,559
2032	1,969,162	10.3	202,824	1,085,007	11.9	234,330	1,218,675	12.5	246,145	1,264,985

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 1,542,570	14.5%	\$223,673	\$ 1,367,342	14.8%	\$228,300	\$ 1,389,610	17.0%	\$262,237	\$ 1,562,672
2024	1,584,991	14.5	229,824	1,380,458	14.8	234,579	1,402,940	17.0	269,448	1,577,662
2025	1,628,578	14.5	236,144	1,392,221	14.8	241,030	1,414,895	17.0	276,858	1,591,106
2026	1,673,364	14.5	242,638	1,402,474	14.8	247,658	1,425,315	17.0	284,472	1,602,823
2027	1,719,382	14.5	249,310	1,411,046	14.8	254,469	1,434,027	17.0	292,295	1,612,620
2028	1,766,665	14.5	256,166	1,417,754	14.8	261,466	1,440,845	17.0	300,333	1,620,287
2029	1,815,248	14.5	263,211	1,422,400	14.8	268,657	1,445,567	17.0	308,592	1,625,597
2030	1,865,167	14.5	270,449	1,424,770	14.8	276,045	1,447,976	17.0	317,078	1,628,305
2031	1,916,459	14.5	277,887	1,424,633	14.8	283,636	1,447,837	17.0	325,798	1,628,148
2032	1,969,162	14.5	285,528	1,421,740	14.8	291,436	1,444,897	17.0	334,758	1,624,842

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



St. Charles County Public Water Supply District #2 - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 1,542,570	5.1%	\$78,671	\$ 781,383	7.6%	\$117,235	\$ 976,661	6.3%	\$97,182	\$ 870,434
2024	1,584,991	5.1	80,835	788,879	7.6	120,459	986,030	6.3	99,854	878,784
2025	1,628,578	5.1	83,057	795,601	7.6	123,772	994,432	6.3	102,600	886,272
2026	1,673,364	5.1	85,342	801,460	7.6	127,176	1,001,755	6.3	105,422	892,799
2027	1,719,382	5.1	87,688	806,359	7.6	130,673	1,007,878	6.3	108,321	898,256
2028	1,766,665	5.1	90,100	810,193	7.6	134,267	1,012,670	6.3	111,300	902,526
2029	1,815,248	5.1	92,578	812,848	7.6	137,959	1,015,989	6.3	114,361	905,484
2030	1,865,167	5.1	95,124	814,202	7.6	141,753	1,017,682	6.3	117,506	906,993
2031	1,916,459	5.1	97,739	814,124	7.6	145,651	1,017,584	6.3	120,737	906,906
2032	1,969,162	5.1	100,427	812,471	7.6	149,656	1,015,517	6.3	124,057	905,064

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 1,542,570	8.4%	\$129,576	\$ 1,043,492	10.0%	\$154,257	\$ 1,172,047	10.6%	\$163,512	\$ 1,216,584
2024	1,584,991	8.4	133,139	1,053,502	10.0	158,499	1,183,290	10.6	168,009	1,228,254
2025	1,628,578	8.4	136,801	1,062,479	10.0	162,858	1,193,373	10.6	172,629	1,238,720
2026	1,673,364	8.4	140,563	1,070,303	10.0	167,336	1,202,161	10.6	177,377	1,247,842
2027	1,719,382	8.4	144,428	1,076,845	10.0	171,938	1,209,509	10.6	182,254	1,255,469
2028	1,766,665	8.4	148,400	1,081,965	10.0	176,667	1,215,259	10.6	187,266	1,261,438
2029	1,815,248	8.4	152,481	1,085,511	10.0	181,525	1,219,242	10.6	192,416	1,265,572
2030	1,865,167	8.4	156,674	1,087,320	10.0	186,517	1,221,273	10.6	197,708	1,267,681
2031	1,916,459	8.4	160,983	1,087,215	10.0	191,646	1,221,155	10.6	203,145	1,267,559
2032	1,969,162	8.4	165,410	1,085,007	10.0	196,916	1,218,675	10.6	208,731	1,264,985

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 1,542,570	12.6%	\$194,364	\$ 1,367,342	12.9%	\$198,992	\$ 1,389,610	15.1%	\$232,928	\$ 1,562,672
2024	1,584,991	12.6	199,709	1,380,458	12.9	204,464	1,402,940	15.1	239,334	1,577,662
2025	1,628,578	12.6	205,201	1,392,221	12.9	210,087	1,414,895	15.1	245,915	1,591,106
2026	1,673,364	12.6	210,844	1,402,474	12.9	215,864	1,425,315	15.1	252,678	1,602,823
2027	1,719,382	12.6	216,642	1,411,046	12.9	221,800	1,434,027	15.1	259,627	1,612,620
2028	1,766,665	12.6	222,600	1,417,754	12.9	227,900	1,440,845	15.1	266,766	1,620,287
2029	1,815,248	12.6	228,721	1,422,400	12.9	234,167	1,445,567	15.1	274,102	1,625,597
2030	1,865,167	12.6	235,011	1,424,770	12.9	240,607	1,447,976	15.1	281,640	1,628,305
2031	1,916,459	12.6	241,474	1,424,633	12.9	247,223	1,447,837	15.1	289,385	1,628,148
2032	1,969,162	12.6	248,114	1,421,740	12.9	254,022	1,444,897	15.1	297,343	1,624,842

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

