



The Initial Valuation For  
**Stoddard County PWSD #4**  
as of November 30, 2025



## Table of Contents

	<b>Page</b>
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



January 20, 2026

Stoddard County PWSD #4  
Dexter, 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, 2025.

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 November 30, 2025. 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.

# Stoddard County PWS #4

## 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	8.00%	0.20%	0.90%	9.10%	7.20%	5.30%	3.40%
L-3	General	9.80	0.30	1.10	11.20	9.30	7.40	5.50
LT-4(65)	General	8.90	0.20	1.00	10.10	8.20	6.30	4.40
LT-5(65)	General	10.50	0.30	1.20	12.00	10.10	8.20	6.30
L-7	General	11.50	0.30	1.30	13.10	11.20	9.30	7.40
LT-8(65)	General	12.00	0.30	1.40	13.70	11.80	9.90	8.00
L-12	General	13.30	0.40	1.60	15.30	13.40	11.50	9.60
LT-14(65)	General	13.60	0.40	1.60	15.60	13.70	11.80	9.90
L-6	General	15.10	0.50	1.80	17.40	15.50	13.60	11.70

\* 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.

# Stoddard County PWS #4

## 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	8.20%	0.20%	0.90%	9.30%	7.40%	5.50%	3.60%
L-3	General	10.10	0.30	1.20	11.60	9.70	7.80	5.90
LT-4(65)	General	9.20	0.20	1.10	10.50	8.60	6.70	4.80
LT-5(65)	General	10.80	0.30	1.30	12.40	10.50	8.60	6.70
L-7	General	11.90	0.30	1.40	13.60	11.70	9.80	7.90
LT-8(65)	General	12.40	0.30	1.50	14.20	12.30	10.40	8.50
L-12	General	13.70	0.40	1.60	15.70	13.80	11.90	10.00
LT-14(65)	General	14.00	0.40	1.70	16.10	14.20	12.30	10.40
L-6	General	15.60	0.50	1.90	18.00	16.10	14.20	12.30

\* 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.

## Stoddard County PWSD #4

### 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	8.20%	0.20%	0.90%	9.30%	7.40%	5.50%	3.60%
L-3	General	10.00	0.30	1.10	11.40	9.50	7.60	5.70
LT-4(65)	General	9.40	0.20	1.10	10.70	8.80	6.90	5.00
LT-5(65)	General	10.90	0.30	1.20	12.40	10.50	8.60	6.70
L-7	General	11.80	0.30	1.40	13.50	11.60	9.70	7.80
LT-8(65)	General	12.40	0.30	1.40	14.10	12.20	10.30	8.40
L-12	General	13.70	0.40	1.60	15.70	13.80	11.90	10.00
LT-14(65)	General	14.00	0.40	1.60	16.00	14.10	12.20	10.30
L-6	General	15.50	0.50	1.80	17.80	15.90	14.00	12.10

# 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.

# Stoddard County PWS #4

## 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	8.40%	0.20%	0.90%	9.50%	7.60%	5.70%	3.80%
L-3	General	10.30	0.30	1.20	11.80	9.90	8.00	6.10
LT-4(65)	General	9.70	0.20	1.10	11.00	9.10	7.20	5.30
LT-5(65)	General	11.20	0.30	1.30	12.80	10.90	9.00	7.10
L-7	General	12.20	0.30	1.40	13.90	12.00	10.10	8.20
LT-8(65)	General	12.80	0.30	1.50	14.60	12.70	10.80	8.90
L-12	General	14.10	0.40	1.60	16.10	14.20	12.30	10.40
LT-14(65)	General	14.40	0.40	1.70	16.50	14.60	12.70	10.80
L-6	General	16.00	0.50	1.90	18.40	16.50	14.60	12.70

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

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

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

# Stoddard County PWS #4

## 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	\$ 10,602	\$ 8,388	\$ 6,175	\$ 3,961
L-3	13,048	10,835	8,621	6,408
LT-4(65)	11,767	9,553	7,340	5,126
LT-5(65)	13,980	11,767	9,553	7,340
L-7	15,262	13,048	10,835	8,621
LT-8(65)	15,961	13,747	11,534	9,320
L-12	17,825	15,611	13,398	11,184
LT-14(65)	18,174	15,961	13,747	11,534
L-6	20,271	18,058	15,844	13,631

3 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 10,835	\$ 8,621	\$ 6,408	\$ 4,194
L-3	13,514	11,301	9,087	6,874
LT-4(65)	12,233	10,019	7,806	5,592
LT-5(65)	14,446	12,233	10,019	7,806
L-7	15,844	13,631	11,417	9,204
LT-8(65)	16,543	14,330	12,116	9,903
L-12	18,291	16,077	13,864	11,650
LT-14(65)	18,757	16,543	14,330	12,116
L-6	20,970	18,757	16,543	14,330

### Rule of 80 Retirement Eligibility

5 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 10,835	\$ 8,621	\$ 6,408	\$ 4,194
L-3	13,281	11,068	8,854	6,641
LT-4(65)	12,466	10,252	8,039	5,825
LT-5(65)	14,446	12,233	10,019	7,806
L-7	15,728	13,514	11,301	9,087
LT-8(65)	16,427	14,213	12,000	9,786
L-12	18,291	16,077	13,864	11,650
LT-14(65)	18,640	16,427	14,213	12,000
L-6	20,737	18,524	16,310	14,097

3 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 11,068	\$ 8,854	\$ 6,641	\$ 4,427
L-3	13,747	11,534	9,320	7,107
LT-4(65)	12,815	10,602	8,388	6,175
LT-5(65)	14,912	12,699	10,485	8,272
L-7	16,194	13,980	11,767	9,553
LT-8(65)	17,009	14,796	12,582	10,369
L-12	18,757	16,543	14,330	12,116
LT-14(65)	19,223	17,009	14,796	12,582
L-6	21,436	19,223	17,009	14,796

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.

## Stoddard County PWSD #4

### Employees and Payroll Included in the Valuation

	General
Number of Employees	2
Annual Payroll	\$ 116,500

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

## **APPENDIX I**

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### **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:

### Stoddard County PWSD #4

#### Regular Retirement Eligibility

Benefit Group	Employee Group	Member Contribution Rate - 0%	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 17,888	\$ 18,496
L-3	General	22,342	23,094
LT-4(65)	General	20,345	21,033
LT-5(65)	General	24,190	25,017
L-7	General	26,817	27,728
LT-8(65)	General	28,047	29,007
L-12	General	31,301	32,344
LT-14(65)	General	31,906	32,983
L-6	General	35,760	36,972

## Stoddard County PWS #4

### 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	\$ 18,161	\$ 18,766
L-3	General	22,697	23,461
LT-4(65)	General	20,980	21,671
LT-5(65)	General	24,812	25,651
L-7	General	27,225	28,149
LT-8(65)	General	28,640	29,605
L-12	General	31,779	32,846
LT-14(65)	General	32,482	33,576
L-6	General	36,313	37,539

## **APPENDIX II**

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### **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

Sample Ages	Years of Service	Percent of Active Members Separating Within Next Year							
		General/Public Safety Members				Police		Fire	
		Men		Women		Disability	Withdrawal	Disability	Withdrawal
Sample Ages	Years of Service	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		General Members		Retirement		Police/	
Ages		Men	Women	Ages		Public Safety	Fire
55		3.00%	3.00%	50		2.50%	2.25%
56		3.00%	3.00%	51		2.50%	2.25%
57		3.00%	3.00%	52		3.00%	2.25%
58		3.00%	3.00%	53		3.00%	2.25%
59		3.00%	3.00%	54		3.50%	2.25%

#### Normal Retirement

Retirement		General Members		Retirement		Police/	
Ages		Men	Women	Ages		Public Safety	Fire
60		10%	10%	55		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**

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### **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, 2025**  
**(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 otherwise 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**

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### **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 <sup>1</sup> )**

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>	Estimated Social Security <sup>2</sup>	Estimated Monthly Total	Estimated % of FAS
35 Years of Service:				
\$1,500	\$ 525	\$ 994	\$1,519	101%
2,000	700	1,129	1,829	91%
2,500	875	1,261	2,136	85%
3,000	1,050	1,393	2,443	81%
3,500	1,225	1,527	2,752	79%
4,000	1,400	1,660	3,060	77%
25 Years of Service:				
\$1,500	\$ 375	\$ 994	\$1,369	91%
2,000	500	1,129	1,629	81%
2,500	625	1,261	1,886	75%
3,000	750	1,393	2,143	71%
3,500	875	1,527	2,402	69%
4,000	1,000	1,660	2,660	67%
15 Years of Service:				
\$1,500	\$225	\$ 994	\$1,219	81%
2,000	300	1,129	1,429	71%
2,500	375	1,261	1,636	65%
3,000	450	1,393	1,843	61%
3,500	525	1,527	2,052	59%
4,000	600	1,660	2,260	57%

<sup>1</sup> "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.

<sup>2</sup> "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 2025 - it does not include any amounts which might be payable to an eligible spouse or children.

<sup>3</sup> 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 <sup>1</sup> )**

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>	Estimated Social Security <sup>2</sup>	Estimated	
			Monthly Total \$	% of FAS
<b>35 Years of Service:</b>				
\$1,500	\$ 656	\$ 994	\$1,650	110%
2,000	875	1,129	2,004	100%
2,500	1,094	1,261	2,355	94%
3,000	1,313	1,393	2,706	90%
3,500	1,531	1,527	3,058	87%
4,000	1,750	1,660	3,410	85%
<b>25 Years of Service:</b>				
\$1,500	\$ 469	\$ 994	\$1,463	98%
2,000	625	1,129	1,754	88%
2,500	781	1,261	2,042	82%
3,000	938	1,393	2,331	78%
3,500	1,094	1,527	2,621	75%
4,000	1,250	1,660	2,910	73%
<b>15 Years of Service:</b>				
\$1,500	\$281	\$ 994	\$1,275	85%
2,000	375	1,129	1,504	75%
2,500	469	1,261	1,730	69%
3,000	563	1,393	1,956	65%
3,500	656	1,527	2,183	62%
4,000	750	1,660	2,410	60%

<sup>1</sup> "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.

<sup>2</sup> "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 2025 - it does not include any amounts which might be payable to an eligible spouse or children.

<sup>3</sup> 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 <sup>1</sup> )**

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>	Estimated Social Security <sup>2</sup>	Estimated Monthly Total	Estimated % of FAS
35 Years of Service:				
\$1,500	\$ 788	\$ 994	\$1,782	119%
2,000	1,050	1,129	2,179	109%
2,500	1,313	1,261	2,574	103%
3,000	1,575	1,393	2,968	99%
3,500	1,838	1,527	3,365	96%
4,000	2,100	1,660	3,760	94%
25 Years of Service:				
\$1,500	\$ 563	\$ 994	\$1,557	104%
2,000	750	1,129	1,879	94%
2,500	938	1,261	2,199	88%
3,000	1,125	1,393	2,518	84%
3,500	1,313	1,527	2,840	81%
4,000	1,500	1,660	3,160	79%
15 Years of Service:				
\$1,500	\$338	\$ 994	\$1,332	89%
2,000	450	1,129	1,579	79%
2,500	563	1,261	1,824	73%
3,000	675	1,393	2,068	69%
3,500	788	1,527	2,315	66%
4,000	900	1,660	2,560	64%

<sup>1</sup> "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.

<sup>2</sup> "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 2025 - it does not include any amounts which might be payable to an eligible spouse or children.

<sup>3</sup> 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 <sup>1</sup> )**

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>	Estimated		Estimated	
		Social Security <sup>2</sup>		\$	% of FAS
<b>35 Years of Service:</b>					
\$1,500	\$ 919	\$ 994	\$1,913	128%	
2,000	1,225	1,129	2,354	118%	
2,500	1,531	1,261	2,792	112%	
3,000	1,838	1,393	3,231	108%	
3,500	2,144	1,527	3,671	105%	
4,000	2,450	1,660	4,110	103%	
<b>25 Years of Service:</b>					
\$1,500	\$ 656	\$ 994	\$1,650	110%	
2,000	875	1,129	2,004	100%	
2,500	1,094	1,261	2,355	94%	
3,000	1,313	1,393	2,706	90%	
3,500	1,531	1,527	3,058	87%	
4,000	1,750	1,660	3,410	85%	
<b>15 Years of Service:</b>					
\$1,500	\$ 394	\$ 994	\$1,388	93%	
2,000	525	1,129	1,654	83%	
2,500	656	1,261	1,917	77%	
3,000	788	1,393	2,181	73%	
3,500	919	1,527	2,446	70%	
4,000	1,050	1,660	2,710	68%	

<sup>1</sup> "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.

<sup>2</sup> "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 2025 - it does not include any amounts which might be payable to an eligible spouse or children.

<sup>3</sup> 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 <sup>1</sup> )**

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>	Estimated Social Security <sup>2</sup>	Estimated	
			Monthly Total \$	% of FAS
<b>35 Years of Service:</b>				
\$1,500	\$1,050	\$ 994	\$2,044	136%
2,000	1,400	1,129	2,529	126%
2,500	1,750	1,261	3,011	120%
3,000	2,100	1,393	3,493	116%
3,500	2,450	1,527	3,977	114%
4,000	2,800	1,660	4,460	112%
<b>25 Years of Service:</b>				
\$1,500	\$ 750	\$ 994	\$1,744	116%
2,000	1,000	1,129	2,129	106%
2,500	1,250	1,261	2,511	100%
3,000	1,500	1,393	2,893	96%
3,500	1,750	1,527	3,277	94%
4,000	2,000	1,660	3,660	92%
<b>15 Years of Service:</b>				
\$1,500	\$ 450	\$ 994	\$1,444	96%
2,000	600	1,129	1,729	86%
2,500	750	1,261	2,011	80%
3,000	900	1,393	2,293	76%
3,500	1,050	1,527	2,577	74%
4,000	1,200	1,660	2,860	72%

<sup>1</sup> "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.

<sup>2</sup> "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 2025 - it does not include any amounts which might be payable to an eligible spouse or children.

<sup>3</sup> 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<sup>1</sup> to age 65)**  
**1.00% of FAS<sup>1</sup> at age 65)**

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>		Estimated Social Security <sup>2</sup>	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
<b>35 Years of Service:</b>							
\$1,500	\$1,050	\$ 525	\$ 994	\$1,050	\$1,519	70%	101%
2,000	1,400	700	1,129	1,400	1,829	70%	91%
2,500	1,750	875	1,261	1,750	2,136	70%	85%
3,000	2,100	1,050	1,393	2,100	2,443	70%	81%
3,500	2,450	1,225	1,527	2,450	2,752	70%	79%
4,000	2,800	1,400	1,660	2,800	3,060	70%	77%
<b>25 Years of Service:</b>							
\$1,500	\$ 750	\$ 375	\$ 994	\$ 750	\$1,369	50%	91%
2,000	1,000	500	1,129	1,000	1,629	50%	81%
2,500	1,250	625	1,261	1,250	1,886	50%	75%
3,000	1,500	750	1,393	1,500	2,143	50%	71%
3,500	1,750	875	1,527	1,750	2,402	50%	69%
4,000	2,000	1,000	1,660	2,000	2,660	50%	67%
<b>15 Years of Service:</b>							
\$1,500	\$ 450	\$225	\$ 994	\$ 450	\$1,219	30%	81%
2,000	600	300	1,129	600	1,429	30%	71%
2,500	750	375	1,261	750	1,636	30%	65%
3,000	900	450	1,393	900	1,843	30%	61%
3,500	1,050	525	1,527	1,050	2,052	30%	59%
4,000	1,200	600	1,660	1,200	2,260	30%	57%

<sup>1</sup> "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.

<sup>2</sup> "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 2025 - it does not include any amounts which might be payable to an eligible spouse or children.

<sup>3</sup> 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<sup>1</sup> to age 65)**  
**1.25% of FAS<sup>1</sup> at age 65)**

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>		Estimated Social Security <sup>2</sup>	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
<b>35 Years of Service:</b>							
\$1,500	\$1,050	\$ 656	\$ 994	\$1,050	\$1,650	70%	110%
2,000	1,400	875	1,129	1,400	2,004	70%	100%
2,500	1,750	1,094	1,261	1,750	2,355	70%	94%
3,000	2,100	1,313	1,393	2,100	2,706	70%	90%
3,500	2,450	1,531	1,527	2,450	3,058	70%	87%
4,000	2,800	1,750	1,660	2,800	3,410	70%	85%
<b>25 Years of Service:</b>							
\$1,500	\$ 750	\$ 469	\$ 994	\$ 750	\$1,463	50%	98%
2,000	1,000	625	1,129	1,000	1,754	50%	88%
2,500	1,250	781	1,261	1,250	2,042	50%	82%
3,000	1,500	938	1,393	1,500	2,331	50%	78%
3,500	1,750	1,094	1,527	1,750	2,621	50%	75%
4,000	2,000	1,250	1,660	2,000	2,910	50%	73%
<b>15 Years of Service:</b>							
\$1,500	\$ 450	\$281	\$ 994	\$ 450	\$1,275	30%	85%
2,000	600	375	1,129	600	1,504	30%	75%
2,500	750	469	1,261	750	1,730	30%	69%
3,000	900	563	1,393	900	1,956	30%	65%
3,500	1,050	656	1,527	1,050	2,183	30%	62%
4,000	1,200	750	1,660	1,200	2,410	30%	60%

<sup>1</sup> "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.

<sup>2</sup> "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 2025 - it does not include any amounts which might be payable to an eligible spouse or children.

<sup>3</sup> 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<sup>1</sup> to age 65)**  
**1.50% of FAS<sup>1</sup> at age 65)**

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>		Estimated Social Security <sup>2</sup>	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
<b>35 Years of Service:</b>							
\$1,500	\$1,050	\$ 788	\$ 994	\$1,050	\$1,782	70%	119%
2,000	1,400	1,050	1,129	1,400	2,179	70%	109%
2,500	1,750	1,313	1,261	1,750	2,574	70%	103%
3,000	2,100	1,575	1,393	2,100	2,968	70%	99%
3,500	2,450	1,838	1,527	2,450	3,365	70%	96%
4,000	2,800	2,100	1,660	2,800	3,760	70%	94%
<b>25 Years of Service:</b>							
\$1,500	\$ 750	\$ 563	\$ 994	\$ 750	\$1,557	50%	104%
2,000	1,000	750	1,129	1,000	1,879	50%	94%
2,500	1,250	938	1,261	1,250	2,199	50%	88%
3,000	1,500	1,125	1,393	1,500	2,518	50%	84%
3,500	1,750	1,313	1,527	1,750	2,840	50%	81%
4,000	2,000	1,500	1,660	2,000	3,160	50%	79%
<b>15 Years of Service:</b>							
\$1,500	\$ 450	\$338	\$ 994	\$ 450	\$1,332	30%	89%
2,000	600	450	1,129	600	1,579	30%	79%
2,500	750	563	1,261	750	1,824	30%	73%
3,000	900	675	1,393	900	2,068	30%	69%
3,500	1,050	788	1,527	1,050	2,315	30%	66%
4,000	1,200	900	1,660	1,200	2,560	30%	64%

<sup>1</sup> "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.

<sup>2</sup> "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 2025 - it does not include any amounts which might be payable to an eligible spouse or children.

<sup>3</sup> 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<sup>1</sup> to age 65)**  
**1.75% of FAS<sup>1</sup> at age 65)**

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>		Estimated Social Security <sup>2</sup>	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
<b>35 Years of Service:</b>							
\$1,500	\$1,050	\$ 919	\$ 994	\$1,050	\$1,913	70%	128%
2,000	1,400	1,225	1,129	1,400	2,354	70%	118%
2,500	1,750	1,531	1,261	1,750	2,792	70%	112%
3,000	2,100	1,838	1,393	2,100	3,231	70%	108%
3,500	2,450	2,144	1,527	2,450	3,671	70%	105%
4,000	2,800	2,450	1,660	2,800	4,110	70%	103%
<b>25 Years of Service:</b>							
\$1,500	\$ 750	\$ 656	\$ 994	\$ 750	\$1,650	50%	110%
2,000	1,000	875	1,129	1,000	2,004	50%	100%
2,500	1,250	1,094	1,261	1,250	2,355	50%	94%
3,000	1,500	1,313	1,393	1,500	2,706	50%	90%
3,500	1,750	1,531	1,527	1,750	3,058	50%	87%
4,000	2,000	1,750	1,660	2,000	3,410	50%	85%
<b>15 Years of Service:</b>							
\$1,500	\$ 450	\$ 394	\$ 994	\$ 450	\$1,388	30%	93%
2,000	600	525	1,129	600	1,654	30%	83%
2,500	750	656	1,261	750	1,917	30%	77%
3,000	900	788	1,393	900	2,181	30%	73%
3,500	1,050	919	1,527	1,050	2,446	30%	70%
4,000	1,200	1,050	1,660	1,200	2,710	30%	68%

<sup>1</sup> "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.

<sup>2</sup> "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 2025 - it does not include any amounts which might be payable to an eligible spouse or children.

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

## **APPENDIX V**

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### **AGE AND SERVICE CHARACTERISTICS OF EMPLOYEES**

# Stoddard County PWSD #4 - General

November 30, 2025

## By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24									
25-29									
30-34	1							1	\$ 46,500
35-39									
40-44									
45-49									
50-54	1							1	\$ 70,000
55-59									
60-64									
65-69									
70 & Over									
<b>Totals</b>	<b>2</b>							<b>2</b>	<b>\$ 116,500</b>

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

Age: 42.9 years.

Benefit Service: 1.9 years.

Annual Pay: \$58,250.

## **APPENDIX VI**

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### **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.



January 20, 2026 E-mail

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

Dear Mr. Betts:

Enclosed is the report of the November 30, 2025 Initial Actuarial Valuation of LAGERS benefits for the employees of

Stoddard County PWSD #4

Sincerely,

A handwritten signature in black ink that reads "Mita Drazilov". The signature is fluid and cursive, with "Mita" on the top line and "Drazilov" on the bottom line.

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp



January 20, 2026

Stoddard County PWSD #4  
Dexter, 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 November 30, 2025 Initial Valuation for the Stoddard County PWSD #4 dated January 20, 2026.

The actuarial assumptions and methods used to determine the stated costs are described in Appendix II of the Initial Valuation Report. In our opinion, they do produce results which, in the aggregate, are reasonable. Additional miscellaneous and technical assumptions as well as disclosures required by the actuarial standards of practice may be found in the LAGERS Compiled Annual Actuarial Valuation report as of February 28, 2025. 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 fluid and cursive, with a distinct "M" at the beginning and "Drazilov" following it.

Mita D. Drazilov, ASA, FCA, MAAA

# Stoddard County PWSD #4 - General

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

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 116,500	9.1%	\$10,602	\$ 17,888	11.2%	\$13,048	\$ 22,342	10.1%	\$11,767	\$ 20,345
2026	119,704	9.1	10,893	18,060	11.2	13,407	22,556	10.1	12,090	20,540
2027	122,996	9.1	11,193	18,214	11.2	13,776	22,748	10.1	12,423	20,715
2028	126,378	9.1	11,500	18,348	11.2	14,154	22,916	10.1	12,764	20,868
2029	129,853	9.1	11,817	18,460	11.2	14,544	23,056	10.1	13,115	20,996
2030	133,424	9.1	12,142	18,548	11.2	14,943	23,166	10.1	13,476	21,096
2031	137,093	9.1	12,475	18,609	11.2	15,354	23,242	10.1	13,846	21,165
2032	140,863	9.1	12,819	18,640	11.2	15,777	23,281	10.1	14,227	21,200
2033	144,737	9.1	13,171	18,638	11.2	16,211	23,279	10.1	14,618	21,198
2034	148,717	9.1	13,533	18,600	11.2	16,656	23,232	10.1	15,020	21,155

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 116,500	12.0%	\$13,980	\$ 24,190	13.1%	\$15,262	\$ 26,817	13.7%	\$15,961	\$ 28,047
2026	119,704	12.0	14,364	24,422	13.1	15,681	27,074	13.7	16,399	28,316
2027	122,996	12.0	14,760	24,630	13.1	16,112	27,305	13.7	16,850	28,557
2028	126,378	12.0	15,165	24,811	13.1	16,556	27,506	13.7	17,314	28,767
2029	129,853	12.0	15,582	24,963	13.1	17,011	27,674	13.7	17,790	28,943
2030	133,424	12.0	16,011	25,082	13.1	17,479	27,806	13.7	18,279	29,081
2031	137,093	12.0	16,451	25,164	13.1	17,959	27,897	13.7	18,782	29,176
2032	140,863	12.0	16,904	25,206	13.1	18,453	27,943	13.7	19,298	29,225
2033	144,737	12.0	17,368	25,204	13.1	18,961	27,940	13.7	19,829	29,222
2034	148,717	12.0	17,846	25,153	13.1	19,482	27,883	13.7	20,374	29,163

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 116,500	15.3%	\$17,825	\$ 31,301	15.6%	\$18,174	\$ 31,906	17.4%	\$20,271	\$ 35,760
2026	119,704	15.3	18,315	31,601	15.6	18,674	32,212	17.4	20,828	36,103
2027	122,996	15.3	18,818	31,870	15.6	19,187	32,486	17.4	21,401	36,411
2028	126,378	15.3	19,336	32,105	15.6	19,715	32,725	17.4	21,990	36,679
2029	129,853	15.3	19,868	32,301	15.6	20,257	32,925	17.4	22,594	36,903
2030	133,424	15.3	20,414	32,455	15.6	20,814	33,082	17.4	23,216	37,078
2031	137,093	15.3	20,975	32,561	15.6	21,387	33,190	17.4	23,854	37,200
2032	140,863	15.3	21,552	32,615	15.6	21,975	33,245	17.4	24,510	37,262
2033	144,737	15.3	22,145	32,612	15.6	22,579	33,242	17.4	25,184	37,258
2034	148,717	15.3	22,754	32,546	15.6	23,200	33,174	17.4	25,877	37,182

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 28<sup>th</sup> 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.

# Stoddard County PWSD #4 - 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	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
		As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2025	\$ 116,500	7.2%	\$8,388	\$ 17,888	9.3%	\$10,835	\$ 22,342	8.2%	\$9,553	\$ 20,345
2026	119,704	7.2	8,619	18,060	9.3	11,132	22,556	8.2	9,816	20,540
2027	122,996	7.2	8,856	18,214	9.3	11,439	22,748	8.2	10,086	20,715
2028	126,378	7.2	9,099	18,348	9.3	11,753	22,916	8.2	10,363	20,868
2029	129,853	7.2	9,349	18,460	9.3	12,076	23,056	8.2	10,648	20,996
2030	133,424	7.2	9,607	18,548	9.3	12,408	23,166	8.2	10,941	21,096
2031	137,093	7.2	9,871	18,609	9.3	12,750	23,242	8.2	11,242	21,165
2032	140,863	7.2	10,142	18,640	9.3	13,100	23,281	8.2	11,551	21,200
2033	144,737	7.2	10,421	18,638	9.3	13,461	23,279	8.2	11,868	21,198
2034	148,717	7.2	10,708	18,600	9.3	13,831	23,232	8.2	12,195	21,155

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
		As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2025	\$ 116,500	10.1%	\$11,767	\$ 24,190	11.2%	\$13,048	\$ 26,817	11.8%	\$13,747	\$ 28,047
2026	119,704	10.1	12,090	24,422	11.2	13,407	27,074	11.8	14,125	28,316
2027	122,996	10.1	12,423	24,630	11.2	13,776	27,305	11.8	14,514	28,557
2028	126,378	10.1	12,764	24,811	11.2	14,154	27,506	11.8	14,913	28,767
2029	129,853	10.1	13,115	24,963	11.2	14,544	27,674	11.8	15,323	28,943
2030	133,424	10.1	13,476	25,082	11.2	14,943	27,806	11.8	15,744	29,081
2031	137,093	10.1	13,846	25,164	11.2	15,354	27,897	11.8	16,177	29,176
2032	140,863	10.1	14,227	25,206	11.2	15,777	27,943	11.8	16,622	29,225
2033	144,737	10.1	14,618	25,204	11.2	16,211	27,940	11.8	17,079	29,222
2034	148,717	10.1	15,020	25,153	11.2	16,656	27,883	11.8	17,549	29,163

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
		As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2025	\$ 116,500	13.4%	\$15,611	\$ 31,301	13.7%	\$15,961	\$ 31,906	15.5%	\$18,058	\$ 35,760
2026	119,704	13.4	16,040	31,601	13.7	16,399	32,212	15.5	18,554	36,103
2027	122,996	13.4	16,481	31,870	13.7	16,850	32,486	15.5	19,064	36,411
2028	126,378	13.4	16,935	32,105	13.7	17,314	32,725	15.5	19,589	36,679
2029	129,853	13.4	17,400	32,301	13.7	17,790	32,925	15.5	20,127	36,903
2030	133,424	13.4	17,879	32,455	13.7	18,279	33,082	15.5	20,681	37,078
2031	137,093	13.4	18,370	32,561	13.7	18,782	33,190	15.5	21,249	37,200
2032	140,863	13.4	18,876	32,615	13.7	19,298	33,245	15.5	21,834	37,262
2033	144,737	13.4	19,395	32,612	13.7	19,829	33,242	15.5	22,434	37,258
2034	148,717	13.4	19,928	32,546	13.7	20,374	33,174	15.5	23,051	37,182

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 28<sup>th</sup> 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.

# Stoddard County PWSD #4 - 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	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
		As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2025	\$ 116,500	5.3%	\$6,175	\$ 17,888	7.4%	\$8,621	\$ 22,342	6.3%	\$7,340	\$ 20,345
2026	119,704	5.3	6,344	18,060	7.4	8,858	22,556	6.3	7,541	20,540
2027	122,996	5.3	6,519	18,214	7.4	9,102	22,748	6.3	7,749	20,715
2028	126,378	5.3	6,698	18,348	7.4	9,352	22,916	6.3	7,962	20,868
2029	129,853	5.3	6,882	18,460	7.4	9,609	23,056	6.3	8,181	20,996
2030	133,424	5.3	7,071	18,548	7.4	9,873	23,166	6.3	8,406	21,096
2031	137,093	5.3	7,266	18,609	7.4	10,145	23,242	6.3	8,637	21,165
2032	140,863	5.3	7,466	18,640	7.4	10,424	23,281	6.3	8,874	21,200
2033	144,737	5.3	7,671	18,638	7.4	10,711	23,279	6.3	9,118	21,198
2034	148,717	5.3	7,882	18,600	7.4	11,005	23,232	6.3	9,369	21,155

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
		As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2025	\$ 116,500	8.2%	\$9,553	\$ 24,190	9.3%	\$10,835	\$ 26,817	9.9%	\$11,534	\$ 28,047
2026	119,704	8.2	9,816	24,422	9.3	11,132	27,074	9.9	11,851	28,316
2027	122,996	8.2	10,086	24,630	9.3	11,439	27,305	9.9	12,177	28,557
2028	126,378	8.2	10,363	24,811	9.3	11,753	27,506	9.9	12,511	28,767
2029	129,853	8.2	10,648	24,963	9.3	12,076	27,674	9.9	12,855	28,943
2030	133,424	8.2	10,941	25,082	9.3	12,408	27,806	9.9	13,209	29,081
2031	137,093	8.2	11,242	25,164	9.3	12,750	27,897	9.9	13,572	29,176
2032	140,863	8.2	11,551	25,206	9.3	13,100	27,943	9.9	13,945	29,225
2033	144,737	8.2	11,868	25,204	9.3	13,461	27,940	9.9	14,329	29,222
2034	148,717	8.2	12,195	25,153	9.3	13,831	27,883	9.9	14,723	29,163

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
		As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2025	\$ 116,500	11.5%	\$13,398	\$ 31,301	11.8%	\$13,747	\$ 31,906	13.6%	\$15,844	\$ 35,760
2026	119,704	11.5	13,766	31,601	11.8	14,125	32,212	13.6	16,280	36,103
2027	122,996	11.5	14,145	31,870	11.8	14,514	32,486	13.6	16,727	36,411
2028	126,378	11.5	14,533	32,105	11.8	14,913	32,725	13.6	17,187	36,679
2029	129,853	11.5	14,933	32,301	11.8	15,323	32,925	13.6	17,660	36,903
2030	133,424	11.5	15,344	32,455	11.8	15,744	33,082	13.6	18,146	37,078
2031	137,093	11.5	15,766	32,561	11.8	16,177	33,190	13.6	18,645	37,200
2032	140,863	11.5	16,199	32,615	11.8	16,622	33,245	13.6	19,157	37,262
2033	144,737	11.5	16,645	32,612	11.8	17,079	33,242	13.6	19,684	37,258
2034	148,717	11.5	17,102	32,546	11.8	17,549	33,174	13.6	20,226	37,182

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 28<sup>th</sup> 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.

# Stoddard County PWSD #4 - 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	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
		As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2025	\$ 116,500	3.4%	\$3,961	\$ 17,888	5.5%	\$6,408	\$ 22,342	4.4%	\$5,126	\$ 20,345
2026	119,704	3.4	4,070	18,060	5.5	6,584	22,556	4.4	5,267	20,540
2027	122,996	3.4	4,182	18,214	5.5	6,765	22,748	4.4	5,412	20,715
2028	126,378	3.4	4,297	18,348	5.5	6,951	22,916	4.4	5,561	20,868
2029	129,853	3.4	4,415	18,460	5.5	7,142	23,056	4.4	5,714	20,996
2030	133,424	3.4	4,536	18,548	5.5	7,338	23,166	4.4	5,871	21,096
2031	137,093	3.4	4,661	18,609	5.5	7,540	23,242	4.4	6,032	21,165
2032	140,863	3.4	4,789	18,640	5.5	7,747	23,281	4.4	6,198	21,200
2033	144,737	3.4	4,921	18,638	5.5	7,961	23,279	4.4	6,368	21,198
2034	148,717	3.4	5,056	18,600	5.5	8,179	23,232	4.4	6,544	21,155

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
		As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2025	\$ 116,500	6.3%	\$7,340	\$ 24,190	7.4%	\$8,621	\$ 26,817	8.0%	\$9,320	\$ 28,047
2026	119,704	6.3	7,541	24,422	7.4	8,858	27,074	8.0	9,576	28,316
2027	122,996	6.3	7,749	24,630	7.4	9,102	27,305	8.0	9,840	28,557
2028	126,378	6.3	7,962	24,811	7.4	9,352	27,506	8.0	10,110	28,767
2029	129,853	6.3	8,181	24,963	7.4	9,609	27,674	8.0	10,388	28,943
2030	133,424	6.3	8,406	25,082	7.4	9,873	27,806	8.0	10,674	29,081
2031	137,093	6.3	8,637	25,164	7.4	10,145	27,897	8.0	10,967	29,176
2032	140,863	6.3	8,874	25,206	7.4	10,424	27,943	8.0	11,269	29,225
2033	144,737	6.3	9,118	25,204	7.4	10,711	27,940	8.0	11,579	29,222
2034	148,717	6.3	9,369	25,153	7.4	11,005	27,883	8.0	11,897	29,163

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
		As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2025	\$ 116,500	9.6%	\$11,184	\$ 31,301	9.9%	\$11,534	\$ 31,906	11.7%	\$13,631	\$ 35,760
2026	119,704	9.6	11,492	31,601	9.9	11,851	32,212	11.7	14,005	36,103
2027	122,996	9.6	11,808	31,870	9.9	12,177	32,486	11.7	14,391	36,411
2028	126,378	9.6	12,132	32,105	9.9	12,511	32,725	11.7	14,786	36,679
2029	129,853	9.6	12,466	32,301	9.9	12,855	32,925	11.7	15,193	36,903
2030	133,424	9.6	12,809	32,455	9.9	13,209	33,082	11.7	15,611	37,078
2031	137,093	9.6	13,161	32,561	9.9	13,572	33,190	11.7	16,040	37,200
2032	140,863	9.6	13,523	32,615	9.9	13,945	33,245	11.7	16,481	37,262
2033	144,737	9.6	13,895	32,612	9.9	14,329	33,242	11.7	16,934	37,258
2034	148,717	9.6	14,277	32,546	9.9	14,723	33,174	11.7	17,400	37,182

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 28<sup>th</sup> 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.



# Stoddard County PWSD #4 - 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	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 116,500	9.3%	\$10,835	\$ 18,496	11.6%	\$13,514	\$ 23,094	10.5%	\$12,233	\$ 21,033
2026	119,704	9.3	11,132	18,673	11.6	13,886	23,316	10.5	12,569	21,235
2027	122,996	9.3	11,439	18,832	11.6	14,268	23,515	10.5	12,915	21,416
2028	126,378	9.3	11,753	18,971	11.6	14,660	23,688	10.5	13,270	21,574
2029	129,853	9.3	12,076	19,087	11.6	15,063	23,833	10.5	13,635	21,706
2030	133,424	9.3	12,408	19,178	11.6	15,477	23,946	10.5	14,010	21,809
2031	137,093	9.3	12,750	19,241	11.6	15,903	24,024	10.5	14,395	21,880
2032	140,863	9.3	13,100	19,273	11.6	16,340	24,064	10.5	14,791	21,916
2033	144,737	9.3	13,461	19,271	11.6	16,789	24,062	10.5	15,197	21,914
2034	148,717	9.3	13,831	19,232	11.6	17,251	24,013	10.5	15,615	21,869

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 116,500	12.4%	\$14,446	\$ 25,017	13.6%	\$15,844	\$ 27,728	14.2%	\$16,543	\$ 29,007
2026	119,704	12.4	14,843	25,257	13.6	16,280	27,994	14.2	16,998	29,285
2027	122,996	12.4	15,252	25,472	13.6	16,727	28,233	14.2	17,465	29,535
2028	126,378	12.4	15,671	25,660	13.6	17,187	28,441	14.2	17,946	29,753
2029	129,853	12.4	16,102	25,817	13.6	17,660	28,615	14.2	18,439	29,935
2030	133,424	12.4	16,545	25,940	13.6	18,146	28,751	14.2	18,946	30,077
2031	137,093	12.4	17,000	26,025	13.6	18,645	28,845	14.2	19,467	30,176
2032	140,863	12.4	17,467	26,068	13.6	19,157	28,893	14.2	20,003	30,226
2033	144,737	12.4	17,947	26,065	13.6	19,684	28,890	14.2	20,553	30,223
2034	148,717	12.4	18,441	26,012	13.6	20,226	28,831	14.2	21,118	30,162

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 116,500	15.7%	\$18,291	\$ 32,344	16.1%	\$18,757	\$ 32,983	18.0%	\$20,970	\$ 36,972
2026	119,704	15.7	18,794	32,654	16.1	19,272	33,299	18.0	21,547	37,327
2027	122,996	15.7	19,310	32,932	16.1	19,802	33,583	18.0	22,139	37,645
2028	126,378	15.7	19,841	33,175	16.1	20,347	33,830	18.0	22,748	37,922
2029	129,853	15.7	20,387	33,378	16.1	20,906	34,037	18.0	23,374	38,154
2030	133,424	15.7	20,948	33,537	16.1	21,481	34,199	18.0	24,016	38,335
2031	137,093	15.7	21,524	33,647	16.1	22,072	34,311	18.0	24,677	38,461
2032	140,863	15.7	22,115	33,703	16.1	22,679	34,368	18.0	25,355	38,525
2033	144,737	15.7	22,724	33,700	16.1	23,303	34,365	18.0	26,053	38,521
2034	148,717	15.7	23,349	33,632	16.1	23,943	34,295	18.0	26,769	38,443

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 28<sup>th</sup> 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.

# Stoddard County PWSD #4 - 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	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
		As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2025	\$ 116,500	7.4%	\$8,621	\$ 18,496	9.7%	\$11,301	\$ 23,094	8.6%	\$10,019	\$ 21,033
2026	119,704	7.4	8,858	18,673	9.7	11,611	23,316	8.6	10,295	21,235
2027	122,996	7.4	9,102	18,832	9.7	11,931	23,515	8.6	10,578	21,416
2028	126,378	7.4	9,352	18,971	9.7	12,259	23,688	8.6	10,869	21,574
2029	129,853	7.4	9,609	19,087	9.7	12,596	23,833	8.6	11,167	21,706
2030	133,424	7.4	9,873	19,178	9.7	12,942	23,946	8.6	11,474	21,809
2031	137,093	7.4	10,145	19,241	9.7	13,298	24,024	8.6	11,790	21,880
2032	140,863	7.4	10,424	19,273	9.7	13,664	24,064	8.6	12,114	21,916
2033	144,737	7.4	10,711	19,271	9.7	14,039	24,062	8.6	12,447	21,914
2034	148,717	7.4	11,005	19,232	9.7	14,426	24,013	8.6	12,790	21,869

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
		As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2025	\$ 116,500	10.5%	\$12,233	\$ 25,017	11.7%	\$13,631	\$ 27,728	12.3%	\$14,330	\$ 29,007
2026	119,704	10.5	12,569	25,257	11.7	14,005	27,994	12.3	14,724	29,285
2027	122,996	10.5	12,915	25,472	11.7	14,391	28,233	12.3	15,129	29,535
2028	126,378	10.5	13,270	25,660	11.7	14,786	28,441	12.3	15,544	29,753
2029	129,853	10.5	13,635	25,817	11.7	15,193	28,615	12.3	15,972	29,935
2030	133,424	10.5	14,010	25,940	11.7	15,611	28,751	12.3	16,411	30,077
2031	137,093	10.5	14,395	26,025	11.7	16,040	28,845	12.3	16,862	30,176
2032	140,863	10.5	14,791	26,068	11.7	16,481	28,893	12.3	17,326	30,226
2033	144,737	10.5	15,197	26,065	11.7	16,934	28,890	12.3	17,803	30,223
2034	148,717	10.5	15,615	26,012	11.7	17,400	28,831	12.3	18,292	30,162

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
		As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2025	\$ 116,500	13.8%	\$16,077	\$ 32,344	14.2%	\$16,543	\$ 32,983	16.1%	\$18,757	\$ 36,972
2026	119,704	13.8	16,519	32,654	14.2	16,998	33,299	16.1	19,272	37,327
2027	122,996	13.8	16,973	32,932	14.2	17,465	33,583	16.1	19,802	37,645
2028	126,378	13.8	17,440	33,175	14.2	17,946	33,830	16.1	20,347	37,922
2029	129,853	13.8	17,920	33,378	14.2	18,439	34,037	16.1	20,906	38,154
2030	133,424	13.8	18,413	33,537	14.2	18,946	34,199	16.1	21,481	38,335
2031	137,093	13.8	18,919	33,647	14.2	19,467	34,311	16.1	22,072	38,461
2032	140,863	13.8	19,439	33,703	14.2	20,003	34,368	16.1	22,679	38,525
2033	144,737	13.8	19,974	33,700	14.2	20,553	34,365	16.1	23,303	38,521
2034	148,717	13.8	20,523	33,632	14.2	21,118	34,295	16.1	23,943	38,443

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 28<sup>th</sup> 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.

# Stoddard County PWSD #4 - 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	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
		As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2025	\$ 116,500	5.5%	\$6,408	\$ 18,496	7.8%	\$9,087	\$ 23,094	6.7%	\$7,806	\$ 21,033
2026	119,704	5.5	6,584	18,673	7.8	9,337	23,316	6.7	8,020	21,235
2027	122,996	5.5	6,765	18,832	7.8	9,594	23,515	6.7	8,241	21,416
2028	126,378	5.5	6,951	18,971	7.8	9,857	23,688	6.7	8,467	21,574
2029	129,853	5.5	7,142	19,087	7.8	10,129	23,833	6.7	8,700	21,706
2030	133,424	5.5	7,338	19,178	7.8	10,407	23,946	6.7	8,939	21,809
2031	137,093	5.5	7,540	19,241	7.8	10,693	24,024	6.7	9,185	21,880
2032	140,863	5.5	7,747	19,273	7.8	10,987	24,064	6.7	9,438	21,916
2033	144,737	5.5	7,961	19,271	7.8	11,289	24,062	6.7	9,697	21,914
2034	148,717	5.5	8,179	19,232	7.8	11,600	24,013	6.7	9,964	21,869

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
		As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2025	\$ 116,500	8.6%	\$10,019	\$ 25,017	9.8%	\$11,417	\$ 27,728	10.4%	\$12,116	\$ 29,007
2026	119,704	8.6	10,295	25,257	9.8	11,731	27,994	10.4	12,449	29,285
2027	122,996	8.6	10,578	25,472	9.8	12,054	28,233	10.4	12,792	29,535
2028	126,378	8.6	10,869	25,660	9.8	12,385	28,441	10.4	13,143	29,753
2029	129,853	8.6	11,167	25,817	9.8	12,726	28,615	10.4	13,505	29,935
2030	133,424	8.6	11,474	25,940	9.8	13,076	28,751	10.4	13,876	30,077
2031	137,093	8.6	11,790	26,025	9.8	13,435	28,845	10.4	14,258	30,176
2032	140,863	8.6	12,114	26,068	9.8	13,805	28,893	10.4	14,650	30,226
2033	144,737	8.6	12,447	26,065	9.8	14,184	28,890	10.4	15,053	30,223
2034	148,717	8.6	12,790	26,012	9.8	14,574	28,831	10.4	15,467	30,162

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
		As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2025	\$ 116,500	11.9%	\$13,864	\$ 32,344	12.3%	\$14,330	\$ 32,983	14.2%	\$16,543	\$ 36,972
2026	119,704	11.9	14,245	32,654	12.3	14,724	33,299	14.2	16,998	37,327
2027	122,996	11.9	14,637	32,932	12.3	15,129	33,583	14.2	17,465	37,645
2028	126,378	11.9	15,039	33,175	12.3	15,544	33,830	14.2	17,946	37,922
2029	129,853	11.9	15,453	33,378	12.3	15,972	34,037	14.2	18,439	38,154
2030	133,424	11.9	15,877	33,537	12.3	16,411	34,199	14.2	18,946	38,335
2031	137,093	11.9	16,314	33,647	12.3	16,862	34,311	14.2	19,467	38,461
2032	140,863	11.9	16,763	33,703	12.3	17,326	34,368	14.2	20,003	38,525
2033	144,737	11.9	17,224	33,700	12.3	17,803	34,365	14.2	20,553	38,521
2034	148,717	11.9	17,697	33,632	12.3	18,292	34,295	14.2	21,118	38,443

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 28<sup>th</sup> 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.

# Stoddard County PWSD #4 - 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	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
		As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2025	\$ 116,500	3.6%	\$4,194	\$ 18,496	5.9%	\$6,874	\$ 23,094	4.8%	\$5,592	\$ 21,033
2026	119,704	3.6	4,309	18,673	5.9	7,063	23,316	4.8	5,746	21,235
2027	122,996	3.6	4,428	18,832	5.9	7,257	23,515	4.8	5,904	21,416
2028	126,378	3.6	4,550	18,971	5.9	7,456	23,688	4.8	6,066	21,574
2029	129,853	3.6	4,675	19,087	5.9	7,661	23,833	4.8	6,233	21,706
2030	133,424	3.6	4,803	19,178	5.9	7,872	23,946	4.8	6,404	21,809
2031	137,093	3.6	4,935	19,241	5.9	8,088	24,024	4.8	6,580	21,880
2032	140,863	3.6	5,071	19,273	5.9	8,311	24,064	4.8	6,761	21,916
2033	144,737	3.6	5,211	19,271	5.9	8,539	24,062	4.8	6,947	21,914
2034	148,717	3.6	5,354	19,232	5.9	8,774	24,013	4.8	7,138	21,869

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
		As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2025	\$ 116,500	6.7%	\$7,806	\$ 25,017	7.9%	\$9,204	\$ 27,728	8.5%	\$9,903	\$ 29,007
2026	119,704	6.7	8,020	25,257	7.9	9,457	27,994	8.5	10,175	29,285
2027	122,996	6.7	8,241	25,472	7.9	9,717	28,233	8.5	10,455	29,535
2028	126,378	6.7	8,467	25,660	7.9	9,984	28,441	8.5	10,742	29,753
2029	129,853	6.7	8,700	25,817	7.9	10,258	28,615	8.5	11,038	29,935
2030	133,424	6.7	8,939	25,940	7.9	10,540	28,751	8.5	11,341	30,077
2031	137,093	6.7	9,185	26,025	7.9	10,830	28,845	8.5	11,653	30,176
2032	140,863	6.7	9,438	26,068	7.9	11,128	28,893	8.5	11,973	30,226
2033	144,737	6.7	9,697	26,065	7.9	11,434	28,890	8.5	12,303	30,223
2034	148,717	6.7	9,964	26,012	7.9	11,749	28,831	8.5	12,641	30,162

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
		As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2025	\$ 116,500	10.0%	\$11,650	\$ 32,344	10.4%	\$12,116	\$ 32,983	12.3%	\$14,330	\$ 36,972
2026	119,704	10.0	11,970	32,654	10.4	12,449	33,299	12.3	14,724	37,327
2027	122,996	10.0	12,300	32,932	10.4	12,792	33,583	12.3	15,129	37,645
2028	126,378	10.0	12,638	33,175	10.4	13,143	33,830	12.3	15,544	37,922
2029	129,853	10.0	12,985	33,378	10.4	13,505	34,037	12.3	15,972	38,154
2030	133,424	10.0	13,342	33,537	10.4	13,876	34,199	12.3	16,411	38,335
2031	137,093	10.0	13,709	33,647	10.4	14,258	34,311	12.3	16,862	38,461
2032	140,863	10.0	14,086	33,703	10.4	14,650	34,368	12.3	17,326	38,525
2033	144,737	10.0	14,474	33,700	10.4	15,053	34,365	12.3	17,803	38,521
2034	148,717	10.0	14,872	33,632	10.4	15,467	34,295	12.3	18,292	38,443

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 28<sup>th</sup> 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.

# Stoddard County PWSD #4 - 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	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 116,500	9.3%	\$10,835	\$ 18,161	11.4%	\$13,281	\$ 22,697	10.7%	\$12,466	\$ 20,980
2026	119,704	9.3	11,132	18,335	11.4	13,646	22,915	10.7	12,808	21,181
2027	122,996	9.3	11,439	18,491	11.4	14,022	23,110	10.7	13,161	21,361
2028	126,378	9.3	11,753	18,627	11.4	14,407	23,280	10.7	13,522	21,518
2029	129,853	9.3	12,076	18,741	11.4	14,803	23,422	10.7	13,894	21,650
2030	133,424	9.3	12,408	18,830	11.4	15,210	23,533	10.7	14,276	21,753
2031	137,093	9.3	12,750	18,892	11.4	15,629	23,610	10.7	14,669	21,824
2032	140,863	9.3	13,100	18,923	11.4	16,058	23,649	10.7	15,072	21,860
2033	144,737	9.3	13,461	18,921	11.4	16,500	23,647	10.7	15,487	21,858
2034	148,717	9.3	13,831	18,883	11.4	16,954	23,599	10.7	15,913	21,814

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 116,500	12.4%	\$14,446	\$ 24,812	13.5%	\$15,728	\$ 27,225	14.1%	\$16,427	\$ 28,640
2026	119,704	12.4	14,843	25,050	13.5	16,160	27,486	14.1	16,878	28,915
2027	122,996	12.4	15,252	25,263	13.5	16,604	27,720	14.1	17,342	29,161
2028	126,378	12.4	15,671	25,449	13.5	17,061	27,924	14.1	17,819	29,376
2029	129,853	12.4	16,102	25,605	13.5	17,530	28,095	14.1	18,309	29,556
2030	133,424	12.4	16,545	25,727	13.5	18,012	28,229	14.1	18,813	29,697
2031	137,093	12.4	17,000	25,811	13.5	18,508	28,322	14.1	19,330	29,794
2032	140,863	12.4	17,467	25,854	13.5	19,017	28,369	14.1	19,862	29,844
2033	144,737	12.4	17,947	25,852	13.5	19,539	28,366	14.1	20,408	29,841
2034	148,717	12.4	18,441	25,799	13.5	20,077	28,308	14.1	20,969	29,780

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 116,500	15.7%	\$18,291	\$ 31,779	16.0%	\$18,640	\$ 32,482	17.8%	\$20,737	\$ 36,313
2026	119,704	15.7	18,794	32,084	16.0	19,153	32,794	17.8	21,307	36,661
2027	122,996	15.7	19,310	32,357	16.0	19,679	33,073	17.8	21,893	36,973
2028	126,378	15.7	19,841	32,595	16.0	20,220	33,317	17.8	22,495	37,245
2029	129,853	15.7	20,387	32,794	16.0	20,776	33,521	17.8	23,114	37,473
2030	133,424	15.7	20,948	32,950	16.0	21,348	33,680	17.8	23,749	37,651
2031	137,093	15.7	21,524	33,058	16.0	21,935	33,790	17.8	24,403	37,774
2032	140,863	15.7	22,115	33,113	16.0	22,538	33,846	17.8	25,074	37,837
2033	144,737	15.7	22,724	33,110	16.0	23,158	33,843	17.8	25,763	37,833
2034	148,717	15.7	23,349	33,043	16.0	23,795	33,774	17.8	26,472	37,756

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 28<sup>th</sup> 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.

# Stoddard County PWSD #4 - 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	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
		As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2025	\$ 116,500	7.4%	\$8,621	\$ 18,161	9.5%	\$11,068	\$ 22,697	8.8%	\$10,252	\$ 20,980
2026	119,704	7.4	8,858	18,335	9.5	11,372	22,915	8.8	10,534	21,181
2027	122,996	7.4	9,102	18,491	9.5	11,685	23,110	8.8	10,824	21,361
2028	126,378	7.4	9,352	18,627	9.5	12,006	23,280	8.8	11,121	21,518
2029	129,853	7.4	9,609	18,741	9.5	12,336	23,422	8.8	11,427	21,650
2030	133,424	7.4	9,873	18,830	9.5	12,675	23,533	8.8	11,741	21,753
2031	137,093	7.4	10,145	18,892	9.5	13,024	23,610	8.8	12,064	21,824
2032	140,863	7.4	10,424	18,923	9.5	13,382	23,649	8.8	12,396	21,860
2033	144,737	7.4	10,711	18,921	9.5	13,750	23,647	8.8	12,737	21,858
2034	148,717	7.4	11,005	18,883	9.5	14,128	23,599	8.8	13,087	21,814

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
		As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2025	\$ 116,500	10.5%	\$12,233	\$ 24,812	11.6%	\$13,514	\$ 27,225	12.2%	\$14,213	\$ 28,640
2026	119,704	10.5	12,569	25,050	11.6	13,886	27,486	12.2	14,604	28,915
2027	122,996	10.5	12,915	25,263	11.6	14,268	27,720	12.2	15,006	29,161
2028	126,378	10.5	13,270	25,449	11.6	14,660	27,924	12.2	15,418	29,376
2029	129,853	10.5	13,635	25,605	11.6	15,063	28,095	12.2	15,842	29,556
2030	133,424	10.5	14,010	25,727	11.6	15,477	28,229	12.2	16,278	29,697
2031	137,093	10.5	14,395	25,811	11.6	15,903	28,322	12.2	16,725	29,794
2032	140,863	10.5	14,791	25,854	11.6	16,340	28,369	12.2	17,185	29,844
2033	144,737	10.5	15,197	25,852	11.6	16,789	28,366	12.2	17,658	29,841
2034	148,717	10.5	15,615	25,799	11.6	17,251	28,308	12.2	18,143	29,780

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
		As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2025	\$ 116,500	13.8%	\$16,077	\$ 31,779	14.1%	\$16,427	\$ 32,482	15.9%	\$18,524	\$ 36,313
2026	119,704	13.8	16,519	32,084	14.1	16,878	32,794	15.9	19,033	36,661
2027	122,996	13.8	16,973	32,357	14.1	17,342	33,073	15.9	19,556	36,973
2028	126,378	13.8	17,440	32,595	14.1	17,819	33,317	15.9	20,094	37,245
2029	129,853	13.8	17,920	32,794	14.1	18,309	33,521	15.9	20,647	37,473
2030	133,424	13.8	18,413	32,950	14.1	18,813	33,680	15.9	21,214	37,651
2031	137,093	13.8	18,919	33,058	14.1	19,330	33,790	15.9	21,798	37,774
2032	140,863	13.8	19,439	33,113	14.1	19,862	33,846	15.9	22,397	37,837
2033	144,737	13.8	19,974	33,110	14.1	20,408	33,843	15.9	23,013	37,833
2034	148,717	13.8	20,523	33,043	14.1	20,969	33,774	15.9	23,646	37,756

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 28<sup>th</sup> 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.

# Stoddard County PWSD #4 - 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	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
		As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2025	\$ 116,500	5.5%	\$6,408	\$ 18,161	7.6%	\$8,854	\$ 22,697	6.9%	\$8,039	\$ 20,980
2026	119,704	5.5	6,584	18,335	7.6	9,098	22,915	6.9	8,260	21,181
2027	122,996	5.5	6,765	18,491	7.6	9,348	23,110	6.9	8,487	21,361
2028	126,378	5.5	6,951	18,627	7.6	9,605	23,280	6.9	8,720	21,518
2029	129,853	5.5	7,142	18,741	7.6	9,869	23,422	6.9	8,960	21,650
2030	133,424	5.5	7,338	18,830	7.6	10,140	23,533	6.9	9,206	21,753
2031	137,093	5.5	7,540	18,892	7.6	10,419	23,610	6.9	9,459	21,824
2032	140,863	5.5	7,747	18,923	7.6	10,706	23,649	6.9	9,720	21,860
2033	144,737	5.5	7,961	18,921	7.6	11,000	23,647	6.9	9,987	21,858
2034	148,717	5.5	8,179	18,883	7.6	11,302	23,599	6.9	10,261	21,814

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
		As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2025	\$ 116,500	8.6%	\$10,019	\$ 24,812	9.7%	\$11,301	\$ 27,225	10.3%	\$12,000	\$ 28,640
2026	119,704	8.6	10,295	25,050	9.7	11,611	27,486	10.3	12,330	28,915
2027	122,996	8.6	10,578	25,263	9.7	11,931	27,720	10.3	12,669	29,161
2028	126,378	8.6	10,869	25,449	9.7	12,259	27,924	10.3	13,017	29,376
2029	129,853	8.6	11,167	25,605	9.7	12,596	28,095	10.3	13,375	29,556
2030	133,424	8.6	11,474	25,727	9.7	12,942	28,229	10.3	13,743	29,697
2031	137,093	8.6	11,790	25,811	9.7	13,298	28,322	10.3	14,121	29,794
2032	140,863	8.6	12,114	25,854	9.7	13,664	28,369	10.3	14,509	29,844
2033	144,737	8.6	12,447	25,852	9.7	14,039	28,366	10.3	14,908	29,841
2034	148,717	8.6	12,790	25,799	9.7	14,426	28,308	10.3	15,318	29,780

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
		As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2025	\$ 116,500	11.9%	\$13,864	\$ 31,779	12.2%	\$14,213	\$ 32,482	14.0%	\$16,310	\$ 36,313
2026	119,704	11.9	14,245	32,084	12.2	14,604	32,794	14.0	16,759	36,661
2027	122,996	11.9	14,637	32,357	12.2	15,006	33,073	14.0	17,219	36,973
2028	126,378	11.9	15,039	32,595	12.2	15,418	33,317	14.0	17,693	37,245
2029	129,853	11.9	15,453	32,794	12.2	15,842	33,521	14.0	18,179	37,473
2030	133,424	11.9	15,877	32,950	12.2	16,278	33,680	14.0	18,679	37,651
2031	137,093	11.9	16,314	33,058	12.2	16,725	33,790	14.0	19,193	37,774
2032	140,863	11.9	16,763	33,113	12.2	17,185	33,846	14.0	19,721	37,837
2033	144,737	11.9	17,224	33,110	12.2	17,658	33,843	14.0	20,263	37,833
2034	148,717	11.9	17,697	33,043	12.2	18,143	33,774	14.0	20,820	37,756

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 28<sup>th</sup> 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.

# Stoddard County PWSD #4 - 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	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 116,500	3.6%	\$4,194	\$ 18,161	5.7%	\$6,641	\$ 22,697	5.0%	\$5,825	\$ 20,980
2026	119,704	3.6	4,309	18,335	5.7	6,823	22,915	5.0	5,985	21,181
2027	122,996	3.6	4,428	18,491	5.7	7,011	23,110	5.0	6,150	21,361
2028	126,378	3.6	4,550	18,627	5.7	7,204	23,280	5.0	6,319	21,518
2029	129,853	3.6	4,675	18,741	5.7	7,402	23,422	5.0	6,493	21,650
2030	133,424	3.6	4,803	18,830	5.7	7,605	23,533	5.0	6,671	21,753
2031	137,093	3.6	4,935	18,892	5.7	7,814	23,610	5.0	6,855	21,824
2032	140,863	3.6	5,071	18,923	5.7	8,029	23,649	5.0	7,043	21,860
2033	144,737	3.6	5,211	18,921	5.7	8,250	23,647	5.0	7,237	21,858
2034	148,717	3.6	5,354	18,883	5.7	8,477	23,599	5.0	7,436	21,814
Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 116,500	6.7%	\$7,806	\$ 24,812	7.8%	\$9,087	\$ 27,225	8.4%	\$9,786	\$ 28,640
2026	119,704	6.7	8,020	25,050	7.8	9,337	27,486	8.4	10,055	28,915
2027	122,996	6.7	8,241	25,263	7.8	9,594	27,720	8.4	10,332	29,161
2028	126,378	6.7	8,467	25,449	7.8	9,857	27,924	8.4	10,616	29,376
2029	129,853	6.7	8,700	25,605	7.8	10,129	28,095	8.4	10,908	29,556
2030	133,424	6.7	8,939	25,727	7.8	10,407	28,229	8.4	11,208	29,697
2031	137,093	6.7	9,185	25,811	7.8	10,693	28,322	8.4	11,516	29,794
2032	140,863	6.7	9,438	25,854	7.8	10,987	28,369	8.4	11,832	29,844
2033	144,737	6.7	9,697	25,852	7.8	11,289	28,366	8.4	12,158	29,841
2034	148,717	6.7	9,964	25,799	7.8	11,600	28,308	8.4	12,492	29,780
Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 116,500	10.0%	\$11,650	\$ 31,779	10.3%	\$12,000	\$ 32,482	12.1%	\$14,097	\$ 36,313
2026	119,704	10.0	11,970	32,084	10.3	12,330	32,794	12.1	14,484	36,661
2027	122,996	10.0	12,300	32,357	10.3	12,669	33,073	12.1	14,883	36,973
2028	126,378	10.0	12,638	32,595	10.3	13,017	33,317	12.1	15,292	37,245
2029	129,853	10.0	12,985	32,794	10.3	13,375	33,521	12.1	15,712	37,473
2030	133,424	10.0	13,342	32,950	10.3	13,743	33,680	12.1	16,144	37,651
2031	137,093	10.0	13,709	33,058	10.3	14,121	33,790	12.1	16,588	37,774
2032	140,863	10.0	14,086	33,113	10.3	14,509	33,846	12.1	17,044	37,837
2033	144,737	10.0	14,474	33,110	10.3	14,908	33,843	12.1	17,513	37,833
2034	148,717	10.0	14,872	33,043	10.3	15,318	33,774	12.1	17,995	37,756

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 28<sup>th</sup> 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.

# Stoddard County PWSD #4 - 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	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 116,500	9.5%	\$11,068	\$ 18,766	11.8%	\$13,747	\$ 23,461	11.0%	\$12,815	\$ 21,671
2026	119,704	9.5	11,372	18,946	11.8	14,125	23,686	11.0	13,167	21,879
2027	122,996	9.5	11,685	19,107	11.8	14,514	23,888	11.0	13,530	22,065
2028	126,378	9.5	12,006	19,248	11.8	14,913	24,064	11.0	13,902	22,227
2029	129,853	9.5	12,336	19,366	11.8	15,323	24,211	11.0	14,284	22,363
2030	133,424	9.5	12,675	19,458	11.8	15,744	24,326	11.0	14,677	22,469
2031	137,093	9.5	13,024	19,522	11.8	16,177	24,406	11.0	15,080	22,543
2032	140,863	9.5	13,382	19,555	11.8	16,622	24,447	11.0	15,495	22,581
2033	144,737	9.5	13,750	19,553	11.8	17,079	24,445	11.0	15,921	22,579
2034	148,717	9.5	14,128	19,513	11.8	17,549	24,395	11.0	16,359	22,533

# Stoddard County PWSD #4 - 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	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
		As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2025	\$ 116,500	7.6%	\$8,854	\$ 18,766	9.9%	\$11,534	\$ 23,461	9.1%	\$10,602	\$ 21,671
2026	119,704	7.6	9,098	18,946	9.9	11,851	23,686	9.1	10,893	21,879
2027	122,996	7.6	9,348	19,107	9.9	12,177	23,888	9.1	11,193	22,065
2028	126,378	7.6	9,605	19,248	9.9	12,511	24,064	9.1	11,500	22,227
2029	129,853	7.6	9,869	19,366	9.9	12,855	24,211	9.1	11,817	22,363
2030	133,424	7.6	10,140	19,458	9.9	13,209	24,326	9.1	12,142	22,469
2031	137,093	7.6	10,419	19,522	9.9	13,572	24,406	9.1	12,475	22,543
2032	140,863	7.6	10,706	19,555	9.9	13,945	24,447	9.1	12,819	22,581
2033	144,737	7.6	11,000	19,553	9.9	14,329	24,445	9.1	13,171	22,579
2034	148,717	7.6	11,302	19,513	9.9	14,723	24,395	9.1	13,533	22,533

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
		As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2025	\$ 116,500	10.9%	\$12,699	\$ 25,651	12.0%	\$13,980	\$ 28,149	12.7%	\$14,796	\$ 29,605
2026	119,704	10.9	13,048	25,897	12.0	14,364	28,419	12.7	15,202	29,889
2027	122,996	10.9	13,407	26,118	12.0	14,760	28,661	12.7	15,620	30,144
2028	126,378	10.9	13,775	26,310	12.0	15,165	28,872	12.7	16,050	30,366
2029	129,853	10.9	14,154	26,471	12.0	15,582	29,048	12.7	16,491	30,552
2030	133,424	10.9	14,543	26,597	12.0	16,011	29,186	12.7	16,945	30,697
2031	137,093	10.9	14,943	26,684	12.0	16,451	29,282	12.7	17,411	30,798
2032	140,863	10.9	15,354	26,728	12.0	16,904	29,331	12.7	17,890	30,849
2033	144,737	10.9	15,776	26,725	12.0	17,368	29,328	12.7	18,382	30,846
2034	148,717	10.9	16,210	26,671	12.0	17,846	29,268	12.7	18,887	30,783

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
		As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2025	\$ 116,500	14.2%	\$16,543	\$ 32,846	14.6%	\$17,009	\$ 33,576	16.5%	\$19,223	\$ 37,539
2026	119,704	14.2	16,998	33,161	14.6	17,477	33,898	16.5	19,751	37,899
2027	122,996	14.2	17,465	33,444	14.6	17,957	34,187	16.5	20,294	38,222
2028	126,378	14.2	17,946	33,690	14.6	18,451	34,439	16.5	20,852	38,503
2029	129,853	14.2	18,439	33,896	14.6	18,959	34,649	16.5	21,426	38,738
2030	133,424	14.2	18,946	34,057	14.6	19,480	34,814	16.5	22,015	38,922
2031	137,093	14.2	19,467	34,169	14.6	20,016	34,928	16.5	22,620	39,050
2032	140,863	14.2	20,003	34,226	14.6	20,566	34,986	16.5	23,242	39,115
2033	144,737	14.2	20,553	34,223	14.6	21,132	34,983	16.5	23,882	39,111
2034	148,717	14.2	21,118	34,153	14.6	21,713	34,912	16.5	24,538	39,032

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 28<sup>th</sup> 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.

# Stoddard County PWSD #4 - 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	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
		As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2025	\$ 116,500	5.7%	\$6,641	\$ 18,766	8.0%	\$9,320	\$ 23,461	7.2%	\$8,388	\$ 21,671
2026	119,704	5.7	6,823	18,946	8.0	9,576	23,686	7.2	8,619	21,879
2027	122,996	5.7	7,011	19,107	8.0	9,840	23,888	7.2	8,856	22,065
2028	126,378	5.7	7,204	19,248	8.0	10,110	24,064	7.2	9,099	22,227
2029	129,853	5.7	7,402	19,366	8.0	10,388	24,211	7.2	9,349	22,363
2030	133,424	5.7	7,605	19,458	8.0	10,674	24,326	7.2	9,607	22,469
2031	137,093	5.7	7,814	19,522	8.0	10,967	24,406	7.2	9,871	22,543
2032	140,863	5.7	8,029	19,555	8.0	11,269	24,447	7.2	10,142	22,581
2033	144,737	5.7	8,250	19,553	8.0	11,579	24,445	7.2	10,421	22,579
2034	148,717	5.7	8,477	19,513	8.0	11,897	24,395	7.2	10,708	22,533

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
		As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2025	\$ 116,500	9.0%	\$10,485	\$ 25,651	10.1%	\$11,767	\$ 28,149	10.8%	\$12,582	\$ 29,605
2026	119,704	9.0	10,773	25,897	10.1	12,090	28,419	10.8	12,928	29,889
2027	122,996	9.0	11,070	26,118	10.1	12,423	28,661	10.8	13,284	30,144
2028	126,378	9.0	11,374	26,310	10.1	12,764	28,872	10.8	13,649	30,366
2029	129,853	9.0	11,687	26,471	10.1	13,115	29,048	10.8	14,024	30,552
2030	133,424	9.0	12,008	26,597	10.1	13,476	29,186	10.8	14,410	30,697
2031	137,093	9.0	12,338	26,684	10.1	13,846	29,282	10.8	14,806	30,798
2032	140,863	9.0	12,678	26,728	10.1	14,227	29,331	10.8	15,213	30,849
2033	144,737	9.0	13,026	26,725	10.1	14,618	29,328	10.8	15,632	30,846
2034	148,717	9.0	13,385	26,671	10.1	15,020	29,268	10.8	16,061	30,783

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
		As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2025	\$ 116,500	12.3%	\$14,330	\$ 32,846	12.7%	\$14,796	\$ 33,576	14.6%	\$17,009	\$ 37,539
2026	119,704	12.3	14,724	33,161	12.7	15,202	33,898	14.6	17,477	37,899
2027	122,996	12.3	15,129	33,444	12.7	15,620	34,187	14.6	17,957	38,222
2028	126,378	12.3	15,544	33,690	12.7	16,050	34,439	14.6	18,451	38,503
2029	129,853	12.3	15,972	33,896	12.7	16,491	34,649	14.6	18,959	38,738
2030	133,424	12.3	16,411	34,057	12.7	16,945	34,814	14.6	19,480	38,922
2031	137,093	12.3	16,862	34,169	12.7	17,411	34,928	14.6	20,016	39,050
2032	140,863	12.3	17,326	34,226	12.7	17,890	34,986	14.6	20,566	39,115
2033	144,737	12.3	17,803	34,223	12.7	18,382	34,983	14.6	21,132	39,111
2034	148,717	12.3	18,292	34,153	12.7	18,887	34,912	14.6	21,713	39,032

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 28<sup>th</sup> 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.

# Stoddard County PWSD #4 - 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	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
		As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2025	\$ 116,500	3.8%	\$4,427	\$ 18,766	6.1%	\$7,107	\$ 23,461	5.3%	\$6,175	\$ 21,671
2026	119,704	3.8	4,549	18,946	6.1	7,302	23,686	5.3	6,344	21,879
2027	122,996	3.8	4,674	19,107	6.1	7,503	23,888	5.3	6,519	22,065
2028	126,378	3.8	4,802	19,248	6.1	7,709	24,064	5.3	6,698	22,227
2029	129,853	3.8	4,934	19,366	6.1	7,921	24,211	5.3	6,882	22,363
2030	133,424	3.8	5,070	19,458	6.1	8,139	24,326	5.3	7,071	22,469
2031	137,093	3.8	5,210	19,522	6.1	8,363	24,406	5.3	7,266	22,543
2032	140,863	3.8	5,353	19,555	6.1	8,593	24,447	5.3	7,466	22,581
2033	144,737	3.8	5,500	19,553	6.1	8,829	24,445	5.3	7,671	22,579
2034	148,717	3.8	5,651	19,513	6.1	9,072	24,395	5.3	7,882	22,533

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
		As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2025	\$ 116,500	7.1%	\$8,272	\$ 25,651	8.2%	\$9,553	\$ 28,149	8.9%	\$10,369	\$ 29,605
2026	119,704	7.1	8,499	25,897	8.2	9,816	28,419	8.9	10,654	29,889
2027	122,996	7.1	8,733	26,118	8.2	10,086	28,661	8.9	10,947	30,144
2028	126,378	7.1	8,973	26,310	8.2	10,363	28,872	8.9	11,248	30,366
2029	129,853	7.1	9,220	26,471	8.2	10,648	29,048	8.9	11,557	30,552
2030	133,424	7.1	9,473	26,597	8.2	10,941	29,186	8.9	11,875	30,697
2031	137,093	7.1	9,734	26,684	8.2	11,242	29,282	8.9	12,201	30,798
2032	140,863	7.1	10,001	26,728	8.2	11,551	29,331	8.9	12,537	30,849
2033	144,737	7.1	10,276	26,725	8.2	11,868	29,328	8.9	12,882	30,846
2034	148,717	7.1	10,559	26,671	8.2	12,195	29,268	8.9	13,236	30,783

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
		As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2025	\$ 116,500	10.4%	\$12,116	\$ 32,846	10.8%	\$12,582	\$ 33,576	12.7%	\$14,796	\$ 37,539
2026	119,704	10.4	12,449	33,161	10.8	12,928	33,898	12.7	15,202	37,899
2027	122,996	10.4	12,792	33,444	10.8	13,284	34,187	12.7	15,620	38,222
2028	126,378	10.4	13,143	33,690	10.8	13,649	34,439	12.7	16,050	38,503
2029	129,853	10.4	13,505	33,896	10.8	14,024	34,649	12.7	16,491	38,738
2030	133,424	10.4	13,876	34,057	10.8	14,410	34,814	12.7	16,945	38,922
2031	137,093	10.4	14,258	34,169	10.8	14,806	34,928	12.7	17,411	39,050
2032	140,863	10.4	14,650	34,226	10.8	15,213	34,986	12.7	17,890	39,115
2033	144,737	10.4	15,053	34,223	10.8	15,632	34,983	12.7	18,382	39,111
2034	148,717	10.4	15,467	34,153	10.8	16,061	34,912	12.7	18,887	39,032

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 28<sup>th</sup> 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.