The Initial Valuation For

City of Edgerton

as of June 30, 2022

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August 15, 2022

City of Edgerton
Edgerton, Missouri

Ladies and Gentlemen:

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

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

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

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

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

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

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

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

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

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

In accordance with LAGERS Board policy, the employer contribution rates established by this valuation report are valid for purposes of joining the System for a two year period from the date of this valuation which was June 30, 2022. The valuation was based on data furnished from your records concerning individual employees (see Appendix V).

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

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

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

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

The signing actuary is independent of the plan sponsor.

Respectfully submitted,
Gabriel, Roeder, Smith & Company

Mita Drazilov

Mita D. Drazilov, ASA, FCA, MAAA

Alternate Plan Provisions Affecting Employer Contribution Rates

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

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

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

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

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

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

City of Edgerton

Employer Contribution Rates
5 Year FAS - Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.80%	0.20%	2.60%	10.60%	8.70%	6.80%	4.90%
L-3	General	9.50	0.30	3.20	13.00	11.10	9.20	7.30
LT-4(65)	General	8.60	0.20	2.90	11.70	9.80	7.90	6.00
LT-5(65)	General	10.10	0.30	3.50	13.90	12.00	10.10	8.20
L-7	General	11.20	0.30	3.90	15.40	13.50	11.60	9.70
LT-8(65)	General	11.60	0.30	4.00	15.90	14.00	12.10	10.20
L-12	General	12.90	0.40	4.50	17.80	15.90	14.00	12.10
LT-14(65)	General	13.10	0.40	4.60	18.10	16.20	14.30	12.40
L-6	General	14.60	0.50	5.20	20.30	18.40	16.50	14.60

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

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

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Employer Contribution Rates
3 Year FAS - Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	8.00%	0.20%	2.70%	10.90%	9.00%	7.10%	5.20%
L-3	General	9.80	0.30	3.30	13.40	11.50	9.60	7.70
LT-4(65)	General	8.90	0.20	3.00	12.10	10.20	8.30	6.40
LT-5(65)	General	10.40	0.30	3.60	14.30	12.40	10.50	8.60
L-7	General	11.50	0.30	4.00	15.80	13.90	12.00	10.10
LT-8(65)	General	12.00	0.30	4.20	16.50	14.60	12.70	10.80
L-12	General	13.30	0.40	4.70	18.40	16.50	14.60	12.70
LT-14(65)	General	13.50	0.40	4.80	18.70	16.80	14.90	13.00
L-6	General	15.10	0.50	5.40	21.00	19.10	17.20	15.30

* 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.

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

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	8.00%	0.20%	2.70%	10.90%	9.00%	7.10%	5.20%
L-3	General	9.70	0.30	3.30	13.30	11.40	9.50	7.60
LT-4(65)	General	9.10	0.20	3.10	12.40	10.50	8.60	6.70
LT-5(65)	General	10.60	0.30	3.60	14.50	12.60	10.70	8.80
L-7	General	11.50	0.30	4.00	15.80	13.90	12.00	10.10
LT-8(65)	General	12.10	0.30	4.20	16.60	14.70	12.80	10.90
L-12	General	13.30	0.40	4.70	18.40	16.50	14.60	12.70
LT-14(65)	General	13.50	0.40	4.80	18.70	16.80	14.90	13.00
L-6	General	15.00	0.50	5.30	20.80	18.90	17.00	15.10

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

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

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

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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	8.20%	0.20%	2.80%	11.20%	9.30%	7.40%	5.50%
L-3	General	10.00	0.30	3.40	13.70	11.80	9.90	8.00
LT-4(65)	General	9.30	0.20	3.20	12.70	10.80	8.90	7.00
LT-5(65)	General	10.90	0.30	3.80	15.00	13.10	11.20	9.30
L-7	General	11.90	0.30	4.10	16.30	14.40	12.50	10.60
LT-8(65)	General	12.40	0.30	4.30	17.00	15.10	13.20	11.30
L-12	General	13.70	0.40	4.80	18.90	17.00	15.10	13.20
LT-14(65)	General	14.00	0.40	4.90	19.30	17.40	15.50	13.60
L-6	General	15.50	0.50	5.50	21.50	19.60	17.70	15.80

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

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

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

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Employer Contribution Dollars
General

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

Regular Retirement Eligibility

5 Year FAS				
Benefit	Member Contribution Rate			
Program	0%	2%	4%	6%
L-1	$ 8,545	$ 7,013	$ 5,481	$ 3,950
L-3	10,479	8,948	7,416	5,885
LT-4(65)	9,431	7,900	6,368	4,837
LT-5(65)	11,205	9,673	8,142	6,610
L-7	12,414	10,882	9,351	7,819
LT-8(65)	12,817	11,285	9,754	8,222
L-12	14,349	12,817	11,285	9,754
LT-14(65)	14,590	13,059	11,527	9,996
L-6	16,364	14,832	13,301	11,769

3 Year FAS				
Benefit	Member Contribution Rate			
Program	0%	2%	4%	6%
L-1	$ 8,786	$ 7,255	$ 5,723	$ 4,192
L-3	10,802	9,270	7,739	6,207
LT-4(65)	9,754	8,222	6,691	5,159
LT-5(65)	11,527	9,996	8,464	6,932
L-7	12,736	11,205	9,673	8,142
LT-8(65)	13,301	11,769	10,237	8,706
L-12	14,832	13,301	11,769	10,237
LT-14(65)	15,074	13,542	12,011	10,479
L-6	16,928	15,397	13,865	12,333

Rule of 80 Retirement Eligibility

5 Year FAS				
Benefit	Member Contribution Rate			
Program	0%	2%	4%	6%
L-1	$ 8,786	$ 7,255	$ 5,723	$ 4,192
L-3	10,721	9,190	7,658	6,126
LT-4(65)	9,996	8,464	6,932	5,401
LT-5(65)	11,688	10,157	8,625	7,094
L-7	12,736	11,205	9,673	8,142
LT-8(65)	13,381	11,850	10,318	8,786
L-12	14,832	13,301	11,769	10,237
LT-14(65)	15,074	13,542	12,011	10,479
L-6	16,767	15,235	13,704	12,172

3 Year FAS				
Benefit	Member Contribution Rate			
Program	0%	2%	4%	6%
L-1	$ 9,028	$ 7,497	$ 5,965	$ 4,434
L-3	11,044	9,512	7,980	6,449
LT-4(65)	10,237	8,706	7,174	5,643
LT-5(65)	12,092	10,560	9,028	7,497
L-7	13,139	11,608	10,076	8,545
LT-8(65)	13,704	12,172	10,641	9,109
L-12	15,235	13,704	12,172	10,641
LT-14(65)	15,558	14,026	12,495	10,963
L-6	17,331	15,800	14,268	12,736

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

Employees and Payroll Included in the Valuation

	General
Number of Employees	2
Annual Payroll	$ 80,610

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

APPENDIX I

UNFUNDED ACTUARIAL ACCRUED LIABILITY

Unfunded Actuarial Accrued Liability (UAAL)

If the decision is made to join LAGERS the governing body also must decide how much credit to grant employees for their service before the membership date. The options are to cover 25%, 50%, 75% or 100% of prior service. The granting of prior service credit results in the establishment of an actuarial accrued liability. Because your political subdivision will not have established an asset balance with the System as of the membership date, the value established for prior service is an unfunded actuarial accrued liability.

The policy of the LAGERS Board of Trustees provides that unfunded liabilities are to be paid for by level percent of payroll contributions over a period of 30 years. The contribution rates shown on pages 4 through 7 as the "Prior Service Cost Rate" are designed to pay for the applicable unfunded actuarial accrued liability. This procedure will allow your political subdivision to retire the unfunded actuarial accrued liability in an orderly fashion over a period of years without the need for an immediate large payment upon joining the System.

Should the governing body elect to grant credit for 100% of the employees' prior service, the unfunded actuarial accrued liability as of the date of this valuation would be as follows:

City of Edgerton

Regular Retirement Eligibility

Benefit Group	Employee Group	Member Contribution Rate - 0% UAAL (5 Year FAS)	Member Contribution Rate - 0% UAAL (3 Year FAS)
L-1	General	$ 35,751	$ 36,966
L-3	General	44,676	46,204
LT-4(65)	General	40,176	41,547
LT-5(65)	General	47,998	49,634
L-7	General	53,636	55,432
LT-8(65)	General	55,835	57,713
L-12	General	62,572	64,684
LT-14(65)	General	63,682	65,809
L-6	General	71,517	73,926

City of Edgerton

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	$ 36,747	$ 38,001
L-3	General	45,913	47,507
LT-4(65)	General	42,386	43,838
LT-5(65)	General	50,161	51,887
L-7	General	55,111	56,987
LT-8(65)	General	57,924	59,913
L-12	General	64,339	66,504
LT-14(65)	General	65,749	67,948
L-6	General	73,505	75,974

APPENDIX II

SUMMARY OF FINANCIAL ASSUMPTIONS

Summary of Assumptions Used in Actuarial Valuations

Assumptions Adopted by Board of Trustees After Consulting With Actuary

1. The investment return rate used in making the valuations was 7.00% per year, net of investment expenses, compounded annually. This rate of return is not the assumed real rate of return. The real rate of return is the rate of investment return in excess of the inflation rate. The price inflation rate used in making the valuations was 2.25% and the wage inflation rate used in making the valuations was 2.75%. The 7.00% investment return rate translates to an assumed real rate of return over price inflation of 4.75% and over wage inflation of 4.25%. Adopted 2021.

2. The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubNS-2010 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were 75% of the PubG-2010 Employee Mortality Table for males and females of General groups and 75% of the PubS-2010 Employee Mortality Table for males and females of Police, Fire and Public Safety groups. Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above described tables. Adopted 2021.

3. The probabilities of withdrawal and disability from service, together with individual pay increase assumptions, are shown in Schedule 1. Adopted 2021.

4. The probabilities of retirement with an age and service allowance are shown in Schedule 2. Adopted 2021.

5. Post-retirement cost of living allowances are assumed to be 2.00% per year. Adopted 2021.

6. Total active member payroll is assumed to increase 2.75% a year, which is the portion of the individual pay increase assumptions attributable to wage inflation. In effect, this assumes no change in the number of active members per employer. Adopted 2021.

7. An individual entry-age actuarial cost method of valuation was used in determining age and service allowance actuarial liabilities and normal cost. Adopted 1986.

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

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

Schedule 1.

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

Sample Ages	Years of Service	General/Public Safety Members: Men Disability	Men Withdrawal	Women Disability	Women Withdrawal	Police Disability	Police Withdrawal	Fire Disability	Fire Withdrawal
		Percent of Active Members Separating Within Next Year							
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

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

Schedule 2.

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

Early Retirement

Retirement Ages	General Members Men	General Members Women
55	3.00%	3.00%
56	3.00%	3.00%
57	3.00%	3.00%
58	3.00%	3.00%
59	3.00%	3.00%

Retirement Ages	Police/ Public Safety	Fire
50	2.50%	2.25%
51	2.50%	2.25%
52	3.00%	2.25%
53	3.00%	2.25%
54	3.50%	2.25%

Normal Retirement

Retirement Ages	General Members Men	General Members Women
60	10%	10%
61	10	10
62	25	15
63	20	15
64	20	15
65	25	25
66	25	30
67	20	25
68	20	25
69	20	20
70	100	100

Retirement Ages	Police/ Public Safety	Fire
55	11%	13%
56	11	13
57	11	13
58	11	13
59	11	13
60	11	15
61	11	20
62	22	20
63	18	20
64	18	20
65	100	100

Schedule 2. (Concluded)

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

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

APPENDIX III

SUMMARY OF LAGERS PROVISIONS

Missouri LocAl Government Employees Retirement System
Brief Summary of LAGERS
Benefits and Conditions Evaluated and/or Considered
as of February 28, 2022
(Section references are to RSMo)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX IV

BENEFIT ILLUSTRATIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Appendix V

Age and Service Characteristics of Employees

City of Edgerton - General

June 30, 2022

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									
35-39	1							1	$ 34,495
40-44									
45-49	1							1	$ 46,115
50-54									
55-59									
60-64									
65-69									
70 & Over									
Totals	**2**							**2**	**$ 80,610**

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

Age: 44.1 years.
Benefit Service: 4.3 years.
Annual Pay: $40,305.

APPENDIX VI

RISK COMMENTARY

Risk Commentary

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

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

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

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

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

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

Risk Commentary (Concluded)

PLAN MATURITY MEASURES

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

RATIO OF MARKET VALUE OF ASSETS TO PAYROLL

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

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

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

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

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

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

DURATION OF ACTUARIAL ACCRUED LIABILITY

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

ADDITIONAL RISK ASSESSMENT

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

800.521.0498 | P: 248.799.9000 | www.grsconsulting.com

August 15, 2022 E-mail

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

Dear Bob:

Enclosed is the report of the June 30, 2022 Initial Actuarial Valuation of LAGERS benefits for the employees of

City of Edgerton

Sincerely,

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

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

800.521.0498 | P: 248.799.9000 | www.grsconsulting.com

August 15, 2022

City of Edgerton
Edgerton, Missouri

Ladies and Gentlemen:

This report contains projections needed to comply with Missouri state disclosure requirements (Section 105.665 of the RSMo) regarding the adoption of LAGERS benefits by a political subdivision. This report is intended to be a supplement to the June 30, 2022 Initial Valuation for the City of Edgerton dated August 15, 2022.

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

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

Respectfully submitted,
Gabriel, Roeder, Smith & Company

Mita Drazilov

Mita D. Drazilov, ASA, FCA, MAAA

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

City of Edgerton - General

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2022	$ 80,610	10.6%	$8,545	$ 35,751	13.0%	$10,479	$ 44,676	11.7%	$9,431	$ 40,176
2023	82,827	10.6	8,780	36,094	13.0	10,768	45,105	11.7	9,691	40,561
2024	85,105	10.6	9,021	36,402	13.0	11,064	45,489	11.7	9,957	40,907
2025	87,445	10.6	9,269	36,670	13.0	11,368	45,824	11.7	10,231	41,208
2026	89,850	10.6	9,524	36,894	13.0	11,681	46,104	11.7	10,512	41,460
2027	92,321	10.6	9,786	37,069	13.0	12,002	46,323	11.7	10,802	41,657
2028	94,860	10.6	10,055	37,190	13.0	12,332	46,475	11.7	11,099	41,794
2029	97,469	10.6	10,332	37,252	13.0	12,671	46,552	11.7	11,404	41,864
2030	100,149	10.6	10,616	37,248	13.0	13,019	46,548	11.7	11,717	41,860
2031	102,903	10.6	10,908	37,172	13.0	13,377	46,453	11.7	12,040	41,775

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2022	$ 80,610	13.9%	$11,205	$ 47,998	15.4%	$12,414	$ 53,636	15.9%	$12,817	$ 55,835
2023	82,827	13.9	11,513	48,458	15.4	12,755	54,151	15.9	13,169	56,371
2024	85,105	13.9	11,830	48,871	15.4	13,106	54,612	15.9	13,532	56,851
2025	87,445	13.9	12,155	49,231	15.4	13,467	55,014	15.9	13,904	57,270
2026	89,850	13.9	12,489	49,532	15.4	13,837	55,350	15.9	14,286	57,620
2027	92,321	13.9	12,833	49,767	15.4	14,217	55,613	15.9	14,679	57,894
2028	94,860	13.9	13,186	49,930	15.4	14,608	55,795	15.9	15,083	58,084
2029	97,469	13.9	13,548	50,013	15.4	15,010	55,888	15.9	15,498	58,181
2030	100,149	13.9	13,921	50,008	15.4	15,423	55,883	15.9	15,924	58,175
2031	102,903	13.9	14,304	49,906	15.4	15,847	55,770	15.9	16,362	58,057

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2022	$ 80,610	17.8%	$14,349	$ 62,572	18.1%	$14,590	$ 63,682	20.3%	$16,364	$ 71,517
2023	82,827	17.8	14,743	63,172	18.1	14,992	64,293	20.3	16,814	72,203
2024	85,105	17.8	15,149	63,710	18.1	15,404	64,841	20.3	17,276	72,818
2025	87,445	17.8	15,565	64,179	18.1	15,828	65,319	20.3	17,751	73,354
2026	89,850	17.8	15,993	64,571	18.1	16,263	65,718	20.3	18,240	73,802
2027	92,321	17.8	16,433	64,878	18.1	16,710	66,030	20.3	18,741	74,153
2028	94,860	17.8	16,885	65,091	18.1	17,170	66,246	20.3	19,257	74,396
2029	97,469	17.8	17,349	65,199	18.1	17,642	66,356	20.3	19,786	74,520
2030	100,149	17.8	17,827	65,193	18.1	18,127	66,350	20.3	20,330	74,513
2031	102,903	17.8	18,317	65,061	18.1	18,625	66,215	20.3	20,889	74,362

Notes regarding the above projections:

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

City of Edgerton - General

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

(Member contributions are additional)

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 80,610	8.7%	$7,013	$ 35,751	11.1%	$8,948	$ 44,676	9.8%	$7,900	$ 40,176
2023	82,827	8.7	7,206	36,094	11.1	9,194	45,105	9.8	8,117	40,561
2024	85,105	8.7	7,404	36,402	11.1	9,447	45,489	9.8	8,340	40,907
2025	87,445	8.7	7,608	36,670	11.1	9,706	45,824	9.8	8,570	41,208
2026	89,850	8.7	7,817	36,894	11.1	9,973	46,104	9.8	8,805	41,460
2027	92,321	8.7	8,032	37,069	11.1	10,248	46,323	9.8	9,047	41,657
2028	94,860	8.7	8,253	37,190	11.1	10,529	46,475	9.8	9,296	41,794
2029	97,469	8.7	8,480	37,252	11.1	10,819	46,552	9.8	9,552	41,864
2030	100,149	8.7	8,713	37,248	11.1	11,117	46,548	9.8	9,815	41,860
2031	102,903	8.7	8,953	37,172	11.1	11,422	46,453	9.8	10,084	41,775

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 80,610	12.0%	$9,673	$ 47,998	13.5%	$10,882	$ 53,636	14.0%	$11,285	$ 55,835
2023	82,827	12.0	9,939	48,458	13.5	11,182	54,151	14.0	11,596	56,371
2024	85,105	12.0	10,213	48,871	13.5	11,489	54,612	14.0	11,915	56,851
2025	87,445	12.0	10,493	49,231	13.5	11,805	55,014	14.0	12,242	57,270
2026	89,850	12.0	10,782	49,532	13.5	12,130	55,350	14.0	12,579	57,620
2027	92,321	12.0	11,079	49,767	13.5	12,463	55,613	14.0	12,925	57,894
2028	94,860	12.0	11,383	49,930	13.5	12,806	55,795	14.0	13,280	58,084
2029	97,469	12.0	11,696	50,013	13.5	13,158	55,888	14.0	13,646	58,181
2030	100,149	12.0	12,018	50,008	13.5	13,520	55,883	14.0	14,021	58,175
2031	102,903	12.0	12,348	49,906	13.5	13,892	55,770	14.0	14,406	58,057

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 80,610	15.9%	$12,817	$ 62,572	16.2%	$13,059	$ 63,682	18.4%	$14,832	$ 71,517
2023	82,827	15.9	13,169	63,172	16.2	13,418	64,293	18.4	15,240	72,203
2024	85,105	15.9	13,532	63,710	16.2	13,787	64,841	18.4	15,659	72,818
2025	87,445	15.9	13,904	64,179	16.2	14,166	65,319	18.4	16,090	73,354
2026	89,850	15.9	14,286	64,571	16.2	14,556	65,718	18.4	16,532	73,802
2027	92,321	15.9	14,679	64,878	16.2	14,956	66,030	18.4	16,987	74,153
2028	94,860	15.9	15,083	65,091	16.2	15,367	66,246	18.4	17,454	74,396
2029	97,469	15.9	15,498	65,199	16.2	15,790	66,356	18.4	17,934	74,520
2030	100,149	15.9	15,924	65,193	16.2	16,224	66,350	18.4	18,427	74,513
2031	102,903	15.9	16,362	65,061	16.2	16,670	66,215	18.4	18,934	74,362

Notes regarding the above projections:

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

City of Edgerton - 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: Estimated Employer Contribution As a % of Payroll	L-1: Annual Dollars	L-1: Unfunded Actuarial Accrued Liability	L-3 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-3: Annual Dollars	L-3: Unfunded Actuarial Accrued Liability	LT-4(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-4(65): Annual Dollars	LT-4(65): Unfunded Actuarial Accrued Liability
2022	$ 80,610	6.8%	$5,481	$ 35,751	9.2%	$7,416	$ 44,676	7.9%	$6,368	$ 40,176
2023	82,827	6.8	5,632	36,094	9.2	7,620	45,105	7.9	6,543	40,561
2024	85,105	6.8	5,787	36,402	9.2	7,830	45,489	7.9	6,723	40,907
2025	87,445	6.8	5,946	36,670	9.2	8,045	45,824	7.9	6,908	41,208
2026	89,850	6.8	6,110	36,894	9.2	8,266	46,104	7.9	7,098	41,460
2027	92,321	6.8	6,278	37,069	9.2	8,494	46,323	7.9	7,293	41,657
2028	94,860	6.8	6,450	37,190	9.2	8,727	46,475	7.9	7,494	41,794
2029	97,469	6.8	6,628	37,252	9.2	8,967	46,552	7.9	7,700	41,864
2030	100,149	6.8	6,810	37,248	9.2	9,214	46,548	7.9	7,912	41,860
2031	102,903	6.8	6,997	37,172	9.2	9,467	46,453	7.9	8,129	41,775

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-5(65): Annual Dollars	LT-5(65): Unfunded Actuarial Accrued Liability	L-7 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-7: Annual Dollars	L-7: Unfunded Actuarial Accrued Liability	LT-8(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-8(65): Annual Dollars	LT-8(65): Unfunded Actuarial Accrued Liability
2022	$ 80,610	10.1%	$8,142	$ 47,998	11.6%	$9,351	$ 53,636	12.1%	$9,754	$ 55,835
2023	82,827	10.1	8,366	48,458	11.6	9,608	54,151	12.1	10,022	56,371
2024	85,105	10.1	8,596	48,871	11.6	9,872	54,612	12.1	10,298	56,851
2025	87,445	10.1	8,832	49,231	11.6	10,144	55,014	12.1	10,581	57,270
2026	89,850	10.1	9,075	49,532	11.6	10,423	55,350	12.1	10,872	57,620
2027	92,321	10.1	9,324	49,767	11.6	10,709	55,613	12.1	11,171	57,894
2028	94,860	10.1	9,581	49,930	11.6	11,004	55,795	12.1	11,478	58,084
2029	97,469	10.1	9,844	50,013	11.6	11,306	55,888	12.1	11,794	58,181
2030	100,149	10.1	10,115	50,008	11.6	11,617	55,883	12.1	12,118	58,175
2031	102,903	10.1	10,393	49,906	11.6	11,937	55,770	12.1	12,451	58,057

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-12: Annual Dollars	L-12: Unfunded Actuarial Accrued Liability	LT-14(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-14(65): Annual Dollars	LT-14(65): Unfunded Actuarial Accrued Liability	L-6 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-6: Annual Dollars	L-6: Unfunded Actuarial Accrued Liability
2022	$ 80,610	14.0%	$11,285	$ 62,572	14.3%	$11,527	$ 63,682	16.5%	$13,301	$ 71,517
2023	82,827	14.0	11,596	63,172	14.3	11,844	64,293	16.5	13,666	72,203
2024	85,105	14.0	11,915	63,710	14.3	12,170	64,841	16.5	14,042	72,818
2025	87,445	14.0	12,242	64,179	14.3	12,505	65,319	16.5	14,428	73,354
2026	89,850	14.0	12,579	64,571	14.3	12,849	65,718	16.5	14,825	73,802
2027	92,321	14.0	12,925	64,878	14.3	13,202	66,030	16.5	15,233	74,153
2028	94,860	14.0	13,280	65,091	14.3	13,565	66,246	16.5	15,652	74,396
2029	97,469	14.0	13,646	65,199	14.3	13,938	66,356	16.5	16,082	74,520
2030	100,149	14.0	14,021	65,193	14.3	14,321	66,350	16.5	16,525	74,513
2031	102,903	14.0	14,406	65,061	14.3	14,715	66,215	16.5	16,979	74,362

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^{th} have not been incorporated in the above results.
5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

City of Edgerton - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-1: Annual Dollars	L-1: Unfunded Actuarial Accrued Liability	L-3 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-3: Annual Dollars	L-3: Unfunded Actuarial Accrued Liability	LT-4(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-4(65): Annual Dollars	LT-4(65): Unfunded Actuarial Accrued Liability
2022	$ 80,610	4.9%	$3,950	$ 35,751	7.3%	$5,885	$ 44,676	6.0%	$4,837	$ 40,176
2023	82,827	4.9	4,059	36,094	7.3	6,046	45,105	6.0	4,970	40,561
2024	85,105	4.9	4,170	36,402	7.3	6,213	45,489	6.0	5,106	40,907
2025	87,445	4.9	4,285	36,670	7.3	6,383	45,824	6.0	5,247	41,208
2026	89,850	4.9	4,403	36,894	7.3	6,559	46,104	6.0	5,391	41,460
2027	92,321	4.9	4,524	37,069	7.3	6,739	46,323	6.0	5,539	41,657
2028	94,860	4.9	4,648	37,190	7.3	6,925	46,475	6.0	5,692	41,794
2029	97,469	4.9	4,776	37,252	7.3	7,115	46,552	6.0	5,848	41,864
2030	100,149	4.9	4,907	37,248	7.3	7,311	46,548	6.0	6,009	41,860
2031	102,903	4.9	5,042	37,172	7.3	7,512	46,453	6.0	6,174	41,775

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-5(65): Annual Dollars	LT-5(65): Unfunded Actuarial Accrued Liability	L-7 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-7: Annual Dollars	L-7: Unfunded Actuarial Accrued Liability	LT-8(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-8(65): Annual Dollars	LT-8(65): Unfunded Actuarial Accrued Liability
2022	$ 80,610	8.2%	$6,610	$ 47,998	9.7%	$7,819	$ 53,636	10.2%	$8,222	$ 55,835
2023	82,827	8.2	6,792	48,458	9.7	8,034	54,151	10.2	8,448	56,371
2024	85,105	8.2	6,979	48,871	9.7	8,255	54,612	10.2	8,681	56,851
2025	87,445	8.2	7,170	49,231	9.7	8,482	55,014	10.2	8,919	57,270
2026	89,850	8.2	7,368	49,532	9.7	8,715	55,350	10.2	9,165	57,620
2027	92,321	8.2	7,570	49,767	9.7	8,955	55,613	10.2	9,417	57,894
2028	94,860	8.2	7,779	49,930	9.7	9,201	55,795	10.2	9,676	58,084
2029	97,469	8.2	7,992	50,013	9.7	9,454	55,888	10.2	9,942	58,181
2030	100,149	8.2	8,212	50,008	9.7	9,714	55,883	10.2	10,215	58,175
2031	102,903	8.2	8,438	49,906	9.7	9,982	55,770	10.2	10,496	58,057

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-12: Annual Dollars	L-12: Unfunded Actuarial Accrued Liability	LT-14(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-14(65): Annual Dollars	LT-14(65): Unfunded Actuarial Accrued Liability	L-6 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-6: Annual Dollars	L-6: Unfunded Actuarial Accrued Liability
2022	$ 80,610	12.1%	$9,754	$ 62,572	12.4%	$9,996	$ 63,682	14.6%	$11,769	$ 71,517
2023	82,827	12.1	10,022	63,172	12.4	10,271	64,293	14.6	12,093	72,203
2024	85,105	12.1	10,298	63,710	12.4	10,553	64,841	14.6	12,425	72,818
2025	87,445	12.1	10,581	64,179	12.4	10,843	65,319	14.6	12,767	73,354
2026	89,850	12.1	10,872	64,571	12.4	11,141	65,718	14.6	13,118	73,802
2027	92,321	12.1	11,171	64,878	12.4	11,448	66,030	14.6	13,479	74,153
2028	94,860	12.1	11,478	65,091	12.4	11,763	66,246	14.6	13,850	74,396
2029	97,469	12.1	11,794	65,199	12.4	12,086	66,356	14.6	14,230	74,520
2030	100,149	12.1	12,118	65,193	12.4	12,418	66,350	14.6	14,622	74,513
2031	102,903	12.1	12,451	65,061	12.4	12,760	66,215	14.6	15,024	74,362

Notes regarding the above projections:

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

City of Edgerton - General

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
Valuation Year	Estimated Projected Payroll	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability
2022	$ 80,610	10.9%	$8,786	$ 36,966	13.4%	$10,802	$ 46,204	12.1%	$9,754	$ 41,547
2023	82,827	10.9	9,028	37,321	13.4	11,099	46,647	12.1	10,022	41,946
2024	85,105	10.9	9,276	37,639	13.4	11,404	47,044	12.1	10,298	42,303
2025	87,445	10.9	9,532	37,916	13.4	11,718	47,390	12.1	10,581	42,615
2026	89,850	10.9	9,794	38,148	13.4	12,040	47,680	12.1	10,872	42,875
2027	92,321	10.9	10,063	38,329	13.4	12,371	47,907	12.1	11,171	43,079
2028	94,860	10.9	10,340	38,455	13.4	12,711	48,064	12.1	11,478	43,220
2029	97,469	10.9	10,624	38,519	13.4	13,061	48,144	12.1	11,794	43,292
2030	100,149	10.9	10,916	38,515	13.4	13,420	48,139	12.1	12,118	43,288
2031	102,903	10.9	11,216	38,437	13.4	13,789	48,041	12.1	12,451	43,200

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
Valuation Year	Estimated Projected Payroll	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability
2022	$ 80,610	14.3%	$11,527	$ 49,634	15.8%	$12,736	$ 55,432	16.5%	$13,301	$ 57,713
2023	82,827	14.3	11,844	50,110	15.8	13,087	55,964	16.5	13,666	58,267
2024	85,105	14.3	12,170	50,537	15.8	13,447	56,441	16.5	14,042	58,764
2025	87,445	14.3	12,505	50,909	15.8	13,816	56,857	16.5	14,428	59,197
2026	89,850	14.3	12,849	51,220	15.8	14,196	57,205	16.5	14,825	59,559
2027	92,321	14.3	13,202	51,464	15.8	14,587	57,477	16.5	15,233	59,842
2028	94,860	14.3	13,565	51,633	15.8	14,988	57,665	16.5	15,652	60,038
2029	97,469	14.3	13,938	51,719	15.8	15,400	57,761	16.5	16,082	60,138
2030	100,149	14.3	14,321	51,714	15.8	15,824	57,755	16.5	16,525	60,132
2031	102,903	14.3	14,715	51,609	15.8	16,259	57,638	16.5	16,979	60,010

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
Valuation Year	Estimated Projected Payroll	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability
2022	$ 80,610	18.4%	$14,832	$ 64,684	18.7%	$15,074	$ 65,809	21.0%	$16,928	$ 73,926
2023	82,827	18.4	15,240	65,304	18.7	15,489	66,440	21.0	17,394	74,635
2024	85,105	18.4	15,659	65,860	18.7	15,915	67,006	21.0	17,872	75,271
2025	87,445	18.4	16,090	66,345	18.7	16,352	67,499	21.0	18,363	75,825
2026	89,850	18.4	16,532	66,751	18.7	16,802	67,912	21.0	18,869	76,288
2027	92,321	18.4	16,987	67,068	18.7	17,264	68,235	21.0	19,387	76,651
2028	94,860	18.4	17,454	67,288	18.7	17,739	68,459	21.0	19,921	76,902
2029	97,469	18.4	17,934	67,400	18.7	18,227	68,573	21.0	20,468	77,030
2030	100,149	18.4	18,427	67,394	18.7	18,728	68,566	21.0	21,031	77,023
2031	102,903	18.4	18,934	67,257	18.7	19,243	68,427	21.0	21,610	76,867

Notes regarding the above projections:

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

City of Edgerton - General

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

(Member contributions are additional)

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 80,610	9.0%	$7,255	$ 36,966	11.5%	$9,270	$ 46,204	10.2%	$8,222	$ 41,547
2023	82,827	9.0	7,454	37,321	11.5	9,525	46,647	10.2	8,448	41,946
2024	85,105	9.0	7,659	37,639	11.5	9,787	47,044	10.2	8,681	42,303
2025	87,445	9.0	7,870	37,916	11.5	10,056	47,390	10.2	8,919	42,615
2026	89,850	9.0	8,087	38,148	11.5	10,333	47,680	10.2	9,165	42,875
2027	92,321	9.0	8,309	38,329	11.5	10,617	47,907	10.2	9,417	43,079
2028	94,860	9.0	8,537	38,455	11.5	10,909	48,064	10.2	9,676	43,220
2029	97,469	9.0	8,772	38,519	11.5	11,209	48,144	10.2	9,942	43,292
2030	100,149	9.0	9,013	38,515	11.5	11,517	48,139	10.2	10,215	43,288
2031	102,903	9.0	9,261	38,437	11.5	11,834	48,041	10.2	10,496	43,200

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 80,610	12.4%	$9,996	$ 49,634	13.9%	$11,205	$ 55,432	14.6%	$11,769	$ 57,713
2023	82,827	12.4	10,271	50,110	13.9	11,513	55,964	14.6	12,093	58,267
2024	85,105	12.4	10,553	50,537	13.9	11,830	56,441	14.6	12,425	58,764
2025	87,445	12.4	10,843	50,909	13.9	12,155	56,857	14.6	12,767	59,197
2026	89,850	12.4	11,141	51,220	13.9	12,489	57,205	14.6	13,118	59,559
2027	92,321	12.4	11,448	51,464	13.9	12,833	57,477	14.6	13,479	59,842
2028	94,860	12.4	11,763	51,633	13.9	13,186	57,665	14.6	13,850	60,038
2029	97,469	12.4	12,086	51,719	13.9	13,548	57,761	14.6	14,230	60,138
2030	100,149	12.4	12,418	51,714	13.9	13,921	57,755	14.6	14,622	60,132
2031	102,903	12.4	12,760	51,609	13.9	14,304	57,638	14.6	15,024	60,010

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 80,610	16.5%	$13,301	$ 64,684	16.8%	$13,542	$ 65,809	19.1%	$15,397	$ 73,926
2023	82,827	16.5	13,666	65,304	16.8	13,915	66,440	19.1	15,820	74,635
2024	85,105	16.5	14,042	65,860	16.8	14,298	67,006	19.1	16,255	75,271
2025	87,445	16.5	14,428	66,345	16.8	14,691	67,499	19.1	16,702	75,825
2026	89,850	16.5	14,825	66,751	16.8	15,095	67,912	19.1	17,161	76,288
2027	92,321	16.5	15,233	67,068	16.8	15,510	68,235	19.1	17,633	76,651
2028	94,860	16.5	15,652	67,288	16.8	15,936	68,459	19.1	18,118	76,902
2029	97,469	16.5	16,082	67,400	16.8	16,375	68,573	19.1	18,617	77,030
2030	100,149	16.5	16,525	67,394	16.8	16,825	68,566	19.1	19,128	77,023
2031	102,903	16.5	16,979	67,257	16.8	17,288	68,427	19.1	19,654	76,867

Notes regarding the above projections:

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

City of Edgerton - General

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 80,610	7.1%	$5,723	$ 36,966	9.6%	$7,739	$ 46,204	8.3%	$6,691	$ 41,547
2023	82,827	7.1	5,881	37,321	9.6	7,951	46,647	8.3	6,875	41,946
2024	85,105	7.1	6,042	37,639	9.6	8,170	47,044	8.3	7,064	42,303
2025	87,445	7.1	6,209	37,916	9.6	8,395	47,390	8.3	7,258	42,615
2026	89,850	7.1	6,379	38,148	9.6	8,626	47,680	8.3	7,458	42,875
2027	92,321	7.1	6,555	38,329	9.6	8,863	47,907	8.3	7,663	43,079
2028	94,860	7.1	6,735	38,455	9.6	9,107	48,064	8.3	7,873	43,220
2029	97,469	7.1	6,920	38,519	9.6	9,357	48,144	8.3	8,090	43,292
2030	100,149	7.1	7,111	38,515	9.6	9,614	48,139	8.3	8,312	43,288
2031	102,903	7.1	7,306	38,437	9.6	9,879	48,041	8.3	8,541	43,200

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 80,610	10.5%	$8,464	$ 49,634	12.0%	$9,673	$ 55,432	12.7%	$10,237	$ 57,713
2023	82,827	10.5	8,697	50,110	12.0	9,939	55,964	12.7	10,519	58,267
2024	85,105	10.5	8,936	50,537	12.0	10,213	56,441	12.7	10,808	58,764
2025	87,445	10.5	9,182	50,909	12.0	10,493	56,857	12.7	11,106	59,197
2026	89,850	10.5	9,434	51,220	12.0	10,782	57,205	12.7	11,411	59,559
2027	92,321	10.5	9,694	51,464	12.0	11,079	57,477	12.7	11,725	59,842
2028	94,860	10.5	9,960	51,633	12.0	11,383	57,665	12.7	12,047	60,038
2029	97,469	10.5	10,234	51,719	12.0	11,696	57,761	12.7	12,379	60,138
2030	100,149	10.5	10,516	51,714	12.0	12,018	57,755	12.7	12,719	60,132
2031	102,903	10.5	10,805	51,609	12.0	12,348	57,638	12.7	13,069	60,010

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 80,610	14.6%	$11,769	$ 64,684	14.9%	$12,011	$ 65,809	17.2%	$13,865	$ 73,926
2023	82,827	14.6	12,093	65,304	14.9	12,341	66,440	17.2	14,246	74,635
2024	85,105	14.6	12,425	65,860	14.9	12,681	67,006	17.2	14,638	75,271
2025	87,445	14.6	12,767	66,345	14.9	13,029	67,499	17.2	15,041	75,825
2026	89,850	14.6	13,118	66,751	14.9	13,388	67,912	17.2	15,454	76,288
2027	92,321	14.6	13,479	67,068	14.9	13,756	68,235	17.2	15,879	76,651
2028	94,860	14.6	13,850	67,288	14.9	14,134	68,459	17.2	16,316	76,902
2029	97,469	14.6	14,230	67,400	14.9	14,523	68,573	17.2	16,765	77,030
2030	100,149	14.6	14,622	67,394	14.9	14,922	68,566	17.2	17,226	77,023
2031	102,903	14.6	15,024	67,257	14.9	15,333	68,427	17.2	17,699	76,867

Notes regarding the above projections:

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

City of Edgerton - General

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2022	$ 80,610	5.2%	$4,192	$ 36,966	7.7%	$6,207	$ 46,204	6.4%	$5,159	$ 41,547
2023	82,827	5.2	4,307	37,321	7.7	6,378	46,647	6.4	5,301	41,946
2024	85,105	5.2	4,425	37,639	7.7	6,553	47,044	6.4	5,447	42,303
2025	87,445	5.2	4,547	37,916	7.7	6,733	47,390	6.4	5,596	42,615
2026	89,850	5.2	4,672	38,148	7.7	6,918	47,680	6.4	5,750	42,875
2027	92,321	5.2	4,801	38,329	7.7	7,109	47,907	6.4	5,909	43,079
2028	94,860	5.2	4,933	38,455	7.7	7,304	48,064	6.4	6,071	43,220
2029	97,469	5.2	5,068	38,519	7.7	7,505	48,144	6.4	6,238	43,292
2030	100,149	5.2	5,208	38,515	7.7	7,711	48,139	6.4	6,410	43,288
2031	102,903	5.2	5,351	38,437	7.7	7,924	48,041	6.4	6,586	43,200

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2022	$ 80,610	8.6%	$6,932	$ 49,634	10.1%	$8,142	$ 55,432	10.8%	$8,706	$ 57,713
2023	82,827	8.6	7,123	50,110	10.1	8,366	55,964	10.8	8,945	58,267
2024	85,105	8.6	7,319	50,537	10.1	8,596	56,441	10.8	9,191	58,764
2025	87,445	8.6	7,520	50,909	10.1	8,832	56,857	10.8	9,444	59,197
2026	89,850	8.6	7,727	51,220	10.1	9,075	57,205	10.8	9,704	59,559
2027	92,321	8.6	7,940	51,464	10.1	9,324	57,477	10.8	9,971	59,842
2028	94,860	8.6	8,158	51,633	10.1	9,581	57,665	10.8	10,245	60,038
2029	97,469	8.6	8,382	51,719	10.1	9,844	57,761	10.8	10,527	60,138
2030	100,149	8.6	8,613	51,714	10.1	10,115	57,755	10.8	10,816	60,132
2031	102,903	8.6	8,850	51,609	10.1	10,393	57,638	10.8	11,114	60,010

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2022	$ 80,610	12.7%	$10,237	$ 64,684	13.0%	$10,479	$ 65,809	15.3%	$12,333	$ 73,926
2023	82,827	12.7	10,519	65,304	13.0	10,768	66,440	15.3	12,673	74,635
2024	85,105	12.7	10,808	65,860	13.0	11,064	67,006	15.3	13,021	75,271
2025	87,445	12.7	11,106	66,345	13.0	11,368	67,499	15.3	13,379	75,825
2026	89,850	12.7	11,411	66,751	13.0	11,681	67,912	15.3	13,747	76,288
2027	92,321	12.7	11,725	67,068	13.0	12,002	68,235	15.3	14,125	76,651
2028	94,860	12.7	12,047	67,288	13.0	12,332	68,459	15.3	14,514	76,902
2029	97,469	12.7	12,379	67,400	13.0	12,671	68,573	15.3	14,913	77,030
2030	100,149	12.7	12,719	67,394	13.0	13,019	68,566	15.3	15,323	77,023
2031	102,903	12.7	13,069	67,257	13.0	13,377	68,427	15.3	15,744	76,867

Notes regarding the above projections:

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

City of Edgerton - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2022	$ 80,610	10.9%	$8,786	$ 36,747	13.3%	$10,721	$ 45,913	12.4%	$9,996	$ 42,386
2023	82,827	10.9	9,028	37,100	13.3	11,016	46,353	12.4	10,271	42,793
2024	85,105	10.9	9,276	37,416	13.3	11,319	46,748	12.4	10,553	43,158
2025	87,445	10.9	9,532	37,692	13.3	11,630	47,092	12.4	10,843	43,476
2026	89,850	10.9	9,794	37,922	13.3	11,950	47,380	12.4	11,141	43,742
2027	92,321	10.9	10,063	38,102	13.3	12,279	47,605	12.4	11,448	43,950
2028	94,860	10.9	10,340	38,227	13.3	12,616	47,761	12.4	11,763	44,094
2029	97,469	10.9	10,624	38,291	13.3	12,963	47,841	12.4	12,086	44,167
2030	100,149	10.9	10,916	38,287	13.3	13,320	47,836	12.4	12,418	44,163
2031	102,903	10.9	11,216	38,209	13.3	13,686	47,739	12.4	12,760	44,073

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2022	$ 80,610	14.5%	$11,688	$ 50,161	15.8%	$12,736	$ 55,111	16.6%	$13,381	$ 57,924
2023	82,827	14.5	12,010	50,642	15.8	13,087	55,640	16.6	13,749	58,480
2024	85,105	14.5	12,340	51,074	15.8	13,447	56,114	16.6	14,127	58,978
2025	87,445	14.5	12,680	51,450	15.8	13,816	56,527	16.6	14,516	59,412
2026	89,850	14.5	13,028	51,764	15.8	14,196	56,873	16.6	14,915	59,775
2027	92,321	14.5	13,387	52,010	15.8	14,587	57,143	16.6	15,325	60,059
2028	94,860	14.5	13,755	52,180	15.8	14,988	57,330	16.6	15,747	60,256
2029	97,469	14.5	14,133	52,267	15.8	15,400	57,426	16.6	16,180	60,356
2030	100,149	14.5	14,522	52,262	15.8	15,824	57,420	16.6	16,625	60,350
2031	102,903	14.5	14,921	52,156	15.8	16,259	57,303	16.6	17,082	60,227

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2022	$ 80,610	18.4%	$14,832	$ 64,339	18.7%	$15,074	$ 65,749	20.8%	$16,767	$ 73,505
2023	82,827	18.4	15,240	64,956	18.7	15,489	66,380	20.8	17,228	74,210
2024	85,105	18.4	15,659	65,510	18.7	15,915	66,946	20.8	17,702	74,842
2025	87,445	18.4	16,090	65,992	18.7	16,352	67,439	20.8	18,189	75,393
2026	89,850	18.4	16,532	66,395	18.7	16,802	67,851	20.8	18,689	75,854
2027	92,321	18.4	16,987	66,711	18.7	17,264	68,174	20.8	19,203	76,215
2028	94,860	18.4	17,454	66,930	18.7	17,739	68,397	20.8	19,731	76,465
2029	97,469	18.4	17,934	67,042	18.7	18,227	68,511	20.8	20,274	76,592
2030	100,149	18.4	18,427	67,036	18.7	18,728	68,504	20.8	20,831	76,585
2031	102,903	18.4	18,934	66,900	18.7	19,243	68,365	20.8	21,404	76,429

Notes regarding the above projections:

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

City of Edgerton - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2022	$ 80,610	9.0%	$7,255	$ 36,747	11.4%	$9,190	$ 45,913	10.5%	$8,464	$ 42,386
2023	82,827	9.0	7,454	37,100	11.4	9,442	46,353	10.5	8,697	42,793
2024	85,105	9.0	7,659	37,416	11.4	9,702	46,748	10.5	8,936	43,158
2025	87,445	9.0	7,870	37,692	11.4	9,969	47,092	10.5	9,182	43,476
2026	89,850	9.0	8,087	37,922	11.4	10,243	47,380	10.5	9,434	43,742
2027	92,321	9.0	8,309	38,102	11.4	10,525	47,605	10.5	9,694	43,950
2028	94,860	9.0	8,537	38,227	11.4	10,814	47,761	10.5	9,960	44,094
2029	97,469	9.0	8,772	38,291	11.4	11,111	47,841	10.5	10,234	44,167
2030	100,149	9.0	9,013	38,287	11.4	11,417	47,836	10.5	10,516	44,163
2031	102,903	9.0	9,261	38,209	11.4	11,731	47,739	10.5	10,805	44,073

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2022	$ 80,610	12.6%	$10,157	$ 50,161	13.9%	$11,205	$ 55,111	14.7%	$11,850	$ 57,924
2023	82,827	12.6	10,436	50,642	13.9	11,513	55,640	14.7	12,176	58,480
2024	85,105	12.6	10,723	51,074	13.9	11,830	56,114	14.7	12,510	58,978
2025	87,445	12.6	11,018	51,450	13.9	12,155	56,527	14.7	12,854	59,412
2026	89,850	12.6	11,321	51,764	13.9	12,489	56,873	14.7	13,208	59,775
2027	92,321	12.6	11,632	52,010	13.9	12,833	57,143	14.7	13,571	60,059
2028	94,860	12.6	11,952	52,180	13.9	13,186	57,330	14.7	13,944	60,256
2029	97,469	12.6	12,281	52,267	13.9	13,548	57,426	14.7	14,328	60,356
2030	100,149	12.6	12,619	52,262	13.9	13,921	57,420	14.7	14,722	60,350
2031	102,903	12.6	12,966	52,156	13.9	14,304	57,303	14.7	15,127	60,227

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2022	$ 80,610	16.5%	$13,301	$ 64,339	16.8%	$13,542	$ 65,749	18.9%	$15,235	$ 73,505
2023	82,827	16.5	13,666	64,956	16.8	13,915	66,380	18.9	15,654	74,210
2024	85,105	16.5	14,042	65,510	16.8	14,298	66,946	18.9	16,085	74,842
2025	87,445	16.5	14,428	65,992	16.8	14,691	67,439	18.9	16,527	75,393
2026	89,850	16.5	14,825	66,395	16.8	15,095	67,851	18.9	16,982	75,854
2027	92,321	16.5	15,233	66,711	16.8	15,510	68,174	18.9	17,449	76,215
2028	94,860	16.5	15,652	66,930	16.8	15,936	68,397	18.9	17,929	76,465
2029	97,469	16.5	16,082	67,042	16.8	16,375	68,511	18.9	18,422	76,592
2030	100,149	16.5	16,525	67,036	16.8	16,825	68,504	18.9	18,928	76,585
2031	102,903	16.5	16,979	66,900	16.8	17,288	68,365	18.9	19,449	76,429

Notes regarding the above projections:

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

City of Edgerton - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2022	$ 80,610	7.1%	$5,723	$ 36,747	9.5%	$7,658	$ 45,913	8.6%	$6,932	$ 42,386
2023	82,827	7.1	5,881	37,100	9.5	7,869	46,353	8.6	7,123	42,793
2024	85,105	7.1	6,042	37,416	9.5	8,085	46,748	8.6	7,319	43,158
2025	87,445	7.1	6,209	37,692	9.5	8,307	47,092	8.6	7,520	43,476
2026	89,850	7.1	6,379	37,922	9.5	8,536	47,380	8.6	7,727	43,742
2027	92,321	7.1	6,555	38,102	9.5	8,770	47,605	8.6	7,940	43,950
2028	94,860	7.1	6,735	38,227	9.5	9,012	47,761	8.6	8,158	44,094
2029	97,469	7.1	6,920	38,291	9.5	9,260	47,841	8.6	8,382	44,167
2030	100,149	7.1	7,111	38,287	9.5	9,514	47,836	8.6	8,613	44,163
2031	102,903	7.1	7,306	38,209	9.5	9,776	47,739	8.6	8,850	44,073

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2022	$ 80,610	10.7%	$8,625	$ 50,161	12.0%	$9,673	$ 55,111	12.8%	$10,318	$ 57,924
2023	82,827	10.7	8,862	50,642	12.0	9,939	55,640	12.8	10,602	58,480
2024	85,105	10.7	9,106	51,074	12.0	10,213	56,114	12.8	10,893	58,978
2025	87,445	10.7	9,357	51,450	12.0	10,493	56,527	12.8	11,193	59,412
2026	89,850	10.7	9,614	51,764	12.0	10,782	56,873	12.8	11,501	59,775
2027	92,321	10.7	9,878	52,010	12.0	11,079	57,143	12.8	11,817	60,059
2028	94,860	10.7	10,150	52,180	12.0	11,383	57,330	12.8	12,142	60,256
2029	97,469	10.7	10,429	52,267	12.0	11,696	57,426	12.8	12,476	60,356
2030	100,149	10.7	10,716	52,262	12.0	12,018	57,420	12.8	12,819	60,350
2031	102,903	10.7	11,011	52,156	12.0	12,348	57,303	12.8	13,172	60,227

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2022	$ 80,610	14.6%	$11,769	$ 64,339	14.9%	$12,011	$ 65,749	17.0%	$13,704	$ 73,505
2023	82,827	14.6	12,093	64,956	14.9	12,341	66,380	17.0	14,081	74,210
2024	85,105	14.6	12,425	65,510	14.9	12,681	66,946	17.0	14,468	74,842
2025	87,445	14.6	12,767	65,992	14.9	13,029	67,439	17.0	14,866	75,393
2026	89,850	14.6	13,118	66,395	14.9	13,388	67,851	17.0	15,275	75,854
2027	92,321	14.6	13,479	66,711	14.9	13,756	68,174	17.0	15,695	76,215
2028	94,860	14.6	13,850	66,930	14.9	14,134	68,397	17.0	16,126	76,465
2029	97,469	14.6	14,230	67,042	14.9	14,523	68,511	17.0	16,570	76,592
2030	100,149	14.6	14,622	67,036	14.9	14,922	68,504	17.0	17,025	76,585
2031	102,903	14.6	15,024	66,900	14.9	15,333	68,365	17.0	17,494	76,429

Notes regarding the above projections:

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

City of Edgerton - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2022	$ 80,610	5.2%	$4,192	$ 36,747	7.6%	$6,126	$ 45,913	6.7%	$5,401	$ 42,386
2023	82,827	5.2	4,307	37,100	7.6	6,295	46,353	6.7	5,549	42,793
2024	85,105	5.2	4,425	37,416	7.6	6,468	46,748	6.7	5,702	43,158
2025	87,445	5.2	4,547	37,692	7.6	6,646	47,092	6.7	5,859	43,476
2026	89,850	5.2	4,672	37,922	7.6	6,829	47,380	6.7	6,020	43,742
2027	92,321	5.2	4,801	38,102	7.6	7,016	47,605	6.7	6,186	43,950
2028	94,860	5.2	4,933	38,227	7.6	7,209	47,761	6.7	6,356	44,094
2029	97,469	5.2	5,068	38,291	7.6	7,408	47,841	6.7	6,530	44,167
2030	100,149	5.2	5,208	38,287	7.6	7,611	47,836	6.7	6,710	44,163
2031	102,903	5.2	5,351	38,209	7.6	7,821	47,739	6.7	6,895	44,073

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2022	$ 80,610	8.8%	$7,094	$ 50,161	10.1%	$8,142	$ 55,111	10.9%	$8,786	$ 57,924
2023	82,827	8.8	7,289	50,642	10.1	8,366	55,640	10.9	9,028	58,480
2024	85,105	8.8	7,489	51,074	10.1	8,596	56,114	10.9	9,276	58,978
2025	87,445	8.8	7,695	51,450	10.1	8,832	56,527	10.9	9,532	59,412
2026	89,850	8.8	7,907	51,764	10.1	9,075	56,873	10.9	9,794	59,775
2027	92,321	8.8	8,124	52,010	10.1	9,324	57,143	10.9	10,063	60,059
2028	94,860	8.8	8,348	52,180	10.1	9,581	57,330	10.9	10,340	60,256
2029	97,469	8.8	8,577	52,267	10.1	9,844	57,426	10.9	10,624	60,356
2030	100,149	8.8	8,813	52,262	10.1	10,115	57,420	10.9	10,916	60,350
2031	102,903	8.8	9,055	52,156	10.1	10,393	57,303	10.9	11,216	60,227

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2022	$ 80,610	12.7%	$10,237	$ 64,339	13.0%	$10,479	$ 65,749	15.1%	$12,172	$ 73,505
2023	82,827	12.7	10,519	64,956	13.0	10,768	66,380	15.1	12,507	74,210
2024	85,105	12.7	10,808	65,510	13.0	11,064	66,946	15.1	12,851	74,842
2025	87,445	12.7	11,106	65,992	13.0	11,368	67,439	15.1	13,204	75,393
2026	89,850	12.7	11,411	66,395	13.0	11,681	67,851	15.1	13,567	75,854
2027	92,321	12.7	11,725	66,711	13.0	12,002	68,174	15.1	13,940	76,215
2028	94,860	12.7	12,047	66,930	13.0	12,332	68,397	15.1	14,324	76,465
2029	97,469	12.7	12,379	67,042	13.0	12,671	68,511	15.1	14,718	76,592
2030	100,149	12.7	12,719	67,036	13.0	13,019	68,504	15.1	15,122	76,585
2031	102,903	12.7	13,069	66,900	13.0	13,377	68,365	15.1	15,538	76,429

Notes regarding the above projections:

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

City of Edgerton - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2022	$ 80,610	11.2%	$9,028	$ 38,001	13.7%	$11,044	$ 47,507	12.7%	$10,237	$ 43,838
2023	82,827	11.2	9,277	38,366	13.7	11,347	47,963	12.7	10,519	44,259
2024	85,105	11.2	9,532	38,693	13.7	11,659	48,372	12.7	10,808	44,636
2025	87,445	11.2	9,794	38,978	13.7	11,980	48,728	12.7	11,106	44,965
2026	89,850	11.2	10,063	39,216	13.7	12,309	49,026	12.7	11,411	45,240
2027	92,321	11.2	10,340	39,402	13.7	12,648	49,259	12.7	11,725	45,455
2028	94,860	11.2	10,624	39,531	13.7	12,996	49,420	12.7	12,047	45,604
2029	97,469	11.2	10,917	39,597	13.7	13,353	49,502	12.7	12,379	45,680
2030	100,149	11.2	11,217	39,593	13.7	13,720	49,497	12.7	12,719	45,676
2031	102,903	11.2	11,525	39,513	13.7	14,098	49,396	12.7	13,069	45,583

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2022	$ 80,610	15.0%	$12,092	$ 51,887	16.3%	$13,139	$ 56,987	17.0%	$13,704	$ 59,913
2023	82,827	15.0	12,424	52,385	16.3	13,501	57,534	17.0	14,081	60,488
2024	85,105	15.0	12,766	52,831	16.3	13,872	58,024	17.0	14,468	61,003
2025	87,445	15.0	13,117	53,220	16.3	14,254	58,451	17.0	14,866	61,452
2026	89,850	15.0	13,478	53,545	16.3	14,646	58,808	17.0	15,275	61,828
2027	92,321	15.0	13,848	53,800	16.3	15,048	59,088	17.0	15,695	62,122
2028	94,860	15.0	14,229	53,976	16.3	15,462	59,282	17.0	16,126	62,326
2029	97,469	15.0	14,620	54,066	16.3	15,887	59,381	17.0	16,570	62,430
2030	100,149	15.0	15,022	54,061	16.3	16,324	59,375	17.0	17,025	62,424
2031	102,903	15.0	15,435	53,951	16.3	16,773	59,254	17.0	17,494	62,297

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2022	$ 80,610	18.9%	$15,235	$ 66,504	19.3%	$15,558	$ 67,948	21.5%	$17,331	$ 75,974
2023	82,827	18.9	15,654	67,142	19.3	15,986	68,600	21.5	17,808	76,703
2024	85,105	18.9	16,085	67,714	19.3	16,425	69,185	21.5	18,298	77,357
2025	87,445	18.9	16,527	68,213	19.3	16,877	69,694	21.5	18,801	77,927
2026	89,850	18.9	16,982	68,630	19.3	17,341	70,120	21.5	19,318	78,403
2027	92,321	18.9	17,449	68,956	19.3	17,818	70,453	21.5	19,849	78,776
2028	94,860	18.9	17,929	69,182	19.3	18,308	70,684	21.5	20,395	79,034
2029	97,469	18.9	18,422	69,297	19.3	18,812	70,802	21.5	20,956	79,166
2030	100,149	18.9	18,928	69,290	19.3	19,329	70,795	21.5	21,532	79,158
2031	102,903	18.9	19,449	69,149	19.3	19,860	70,651	21.5	22,124	78,997

Notes regarding the above projections:

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

City of Edgerton - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2022	$ 80,610	9.3%	$7,497	$ 38,001	11.8%	$9,512	$ 47,507	10.8%	$8,706	$ 43,838
2023	82,827	9.3	7,703	38,366	11.8	9,774	47,963	10.8	8,945	44,259
2024	85,105	9.3	7,915	38,693	11.8	10,042	48,372	10.8	9,191	44,636
2025	87,445	9.3	8,132	38,978	11.8	10,319	48,728	10.8	9,444	44,965
2026	89,850	9.3	8,356	39,216	11.8	10,602	49,026	10.8	9,704	45,240
2027	92,321	9.3	8,586	39,402	11.8	10,894	49,259	10.8	9,971	45,455
2028	94,860	9.3	8,822	39,531	11.8	11,193	49,420	10.8	10,245	45,604
2029	97,469	9.3	9,065	39,597	11.8	11,501	49,502	10.8	10,527	45,680
2030	100,149	9.3	9,314	39,593	11.8	11,818	49,497	10.8	10,816	45,676
2031	102,903	9.3	9,570	39,513	11.8	12,143	49,396	10.8	11,114	45,583

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2022	$ 80,610	13.1%	$10,560	$ 51,887	14.4%	$11,608	$ 56,987	15.1%	$12,172	$ 59,913
2023	82,827	13.1	10,850	52,385	14.4	11,927	57,534	15.1	12,507	60,488
2024	85,105	13.1	11,149	52,831	14.4	12,255	58,024	15.1	12,851	61,003
2025	87,445	13.1	11,455	53,220	14.4	12,592	58,451	15.1	13,204	61,452
2026	89,850	13.1	11,770	53,545	14.4	12,938	58,808	15.1	13,567	61,828
2027	92,321	13.1	12,094	53,800	14.4	13,294	59,088	15.1	13,940	62,122
2028	94,860	13.1	12,427	53,976	14.4	13,660	59,282	15.1	14,324	62,326
2029	97,469	13.1	12,768	54,066	14.4	14,036	59,381	15.1	14,718	62,430
2030	100,149	13.1	13,120	54,061	14.4	14,421	59,375	15.1	15,122	62,424
2031	102,903	13.1	13,480	53,951	14.4	14,818	59,254	15.1	15,538	62,297

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2022	$ 80,610	17.0%	$13,704	$ 66,504	17.4%	$14,026	$ 67,948	19.6%	$15,800	$ 75,974
2023	82,827	17.0	14,081	67,142	17.4	14,412	68,600	19.6	16,234	76,703
2024	85,105	17.0	14,468	67,714	17.4	14,808	69,185	19.6	16,681	77,357
2025	87,445	17.0	14,866	68,213	17.4	15,215	69,694	19.6	17,139	77,927
2026	89,850	17.0	15,275	68,630	17.4	15,634	70,120	19.6	17,611	78,403
2027	92,321	17.0	15,695	68,956	17.4	16,064	70,453	19.6	18,095	78,776
2028	94,860	17.0	16,126	69,182	17.4	16,506	70,684	19.6	18,593	79,034
2029	97,469	17.0	16,570	69,297	17.4	16,960	70,802	19.6	19,104	79,166
2030	100,149	17.0	17,025	69,290	17.4	17,426	70,795	19.6	19,629	79,158
2031	102,903	17.0	17,494	69,149	17.4	17,905	70,651	19.6	20,169	78,997

Notes regarding the above projections:

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

City of Edgerton - General

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

(Member contributions are additional)

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2022	$ 80,610	7.4%	$5,965	$ 38,001	9.9%	$7,980	$ 47,507	8.9%	$7,174	$ 43,838
2023	82,827	7.4	6,129	38,366	9.9	8,200	47,963	8.9	7,372	44,259
2024	85,105	7.4	6,298	38,693	9.9	8,425	48,372	8.9	7,574	44,636
2025	87,445	7.4	6,471	38,978	9.9	8,657	48,728	8.9	7,783	44,965
2026	89,850	7.4	6,649	39,216	9.9	8,895	49,026	8.9	7,997	45,240
2027	92,321	7.4	6,832	39,402	9.9	9,140	49,259	8.9	8,217	45,455
2028	94,860	7.4	7,020	39,531	9.9	9,391	49,420	8.9	8,443	45,604
2029	97,469	7.4	7,213	39,597	9.9	9,649	49,502	8.9	8,675	45,680
2030	100,149	7.4	7,411	39,593	9.9	9,915	49,497	8.9	8,913	45,676
2031	102,903	7.4	7,615	39,513	9.9	10,187	49,396	8.9	9,158	45,583

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2022	$ 80,610	11.2%	$9,028	$ 51,887	12.5%	$10,076	$ 56,987	13.2%	$10,641	$ 59,913
2023	82,827	11.2	9,277	52,385	12.5	10,353	57,534	13.2	10,933	60,488
2024	85,105	11.2	9,532	52,831	12.5	10,638	58,024	13.2	11,234	61,003
2025	87,445	11.2	9,794	53,220	12.5	10,931	58,451	13.2	11,543	61,452
2026	89,850	11.2	10,063	53,545	12.5	11,231	58,808	13.2	11,860	61,828
2027	92,321	11.2	10,340	53,800	12.5	11,540	59,088	13.2	12,186	62,122
2028	94,860	11.2	10,624	53,976	12.5	11,858	59,282	13.2	12,522	62,326
2029	97,469	11.2	10,917	54,066	12.5	12,184	59,381	13.2	12,866	62,430
2030	100,149	11.2	11,217	54,061	12.5	12,519	59,375	13.2	13,220	62,424
2031	102,903	11.2	11,525	53,951	12.5	12,863	59,254	13.2	13,583	62,297

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2022	$ 80,610	15.1%	$12,172	$ 66,504	15.5%	$12,495	$ 67,948	17.7%	$14,268	$ 75,974
2023	82,827	15.1	12,507	67,142	15.5	12,838	68,600	17.7	14,660	76,703
2024	85,105	15.1	12,851	67,714	15.5	13,191	69,185	17.7	15,064	77,357
2025	87,445	15.1	13,204	68,213	15.5	13,554	69,694	17.7	15,478	77,927
2026	89,850	15.1	13,567	68,630	15.5	13,927	70,120	17.7	15,903	78,403
2027	92,321	15.1	13,940	68,956	15.5	14,310	70,453	17.7	16,341	78,776
2028	94,860	15.1	14,324	69,182	15.5	14,703	70,684	17.7	16,790	79,034
2029	97,469	15.1	14,718	69,297	15.5	15,108	70,802	17.7	17,252	79,166
2030	100,149	15.1	15,122	69,290	15.5	15,523	70,795	17.7	17,726	79,158
2031	102,903	15.1	15,538	69,149	15.5	15,950	70,651	17.7	18,214	78,997

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^{th} have not been incorporated in the above results.
5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

City of Edgerton - General

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

(Member contributions are additional)

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2022	$ 80,610	5.5%	$4,434	$ 38,001	8.0%	$6,449	$ 47,507	7.0%	$5,643	$ 43,838
2023	82,827	5.5	4,555	38,366	8.0	6,626	47,963	7.0	5,798	44,259
2024	85,105	5.5	4,681	38,693	8.0	6,808	48,372	7.0	5,957	44,636
2025	87,445	5.5	4,809	38,978	8.0	6,996	48,728	7.0	6,121	44,965
2026	89,850	5.5	4,942	39,216	8.0	7,188	49,026	7.0	6,290	45,240
2027	92,321	5.5	5,078	39,402	8.0	7,386	49,259	7.0	6,462	45,455
2028	94,860	5.5	5,217	39,531	8.0	7,589	49,420	7.0	6,640	45,604
2029	97,469	5.5	5,361	39,597	8.0	7,798	49,502	7.0	6,823	45,680
2030	100,149	5.5	5,508	39,593	8.0	8,012	49,497	7.0	7,010	45,676
2031	102,903	5.5	5,660	39,513	8.0	8,232	49,396	7.0	7,203	45,583

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2022	$ 80,610	9.3%	$7,497	$ 51,887	10.6%	$8,545	$ 56,987	11.3%	$9,109	$ 59,913
2023	82,827	9.3	7,703	52,385	10.6	8,780	57,534	11.3	9,359	60,488
2024	85,105	9.3	7,915	52,831	10.6	9,021	58,024	11.3	9,617	61,003
2025	87,445	9.3	8,132	53,220	10.6	9,269	58,451	11.3	9,881	61,452
2026	89,850	9.3	8,356	53,545	10.6	9,524	58,808	11.3	10,153	61,828
2027	92,321	9.3	8,586	53,800	10.6	9,786	59,088	11.3	10,432	62,122
2028	94,860	9.3	8,822	53,976	10.6	10,055	59,282	11.3	10,719	62,326
2029	97,469	9.3	9,065	54,066	10.6	10,332	59,381	11.3	11,014	62,430
2030	100,149	9.3	9,314	54,061	10.6	10,616	59,375	11.3	11,317	62,424
2031	102,903	9.3	9,570	53,951	10.6	10,908	59,254	11.3	11,628	62,297

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2022	$ 80,610	13.2%	$10,641	$ 66,504	13.6%	$10,963	$ 67,948	15.8%	$12,736	$ 75,974
2023	82,827	13.2	10,933	67,142	13.6	11,264	68,600	15.8	13,087	76,703
2024	85,105	13.2	11,234	67,714	13.6	11,574	69,185	15.8	13,447	77,357
2025	87,445	13.2	11,543	68,213	13.6	11,893	69,694	15.8	13,816	77,927
2026	89,850	13.2	11,860	68,630	13.6	12,220	70,120	15.8	14,196	78,403
2027	92,321	13.2	12,186	68,956	13.6	12,556	70,453	15.8	14,587	78,776
2028	94,860	13.2	12,522	69,182	13.6	12,901	70,684	15.8	14,988	79,034
2029	97,469	13.2	12,866	69,297	13.6	13,256	70,802	15.8	15,400	79,166
2030	100,149	13.2	13,220	69,290	13.6	13,620	70,795	15.8	15,824	79,158
2031	102,903	13.2	13,583	69,149	13.6	13,995	70,651	15.8	16,259	78,997

Notes regarding the above projections:

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