The Initial Valuation For

Sullivan County Public Water Supply District No. 1

as of May 31, 2022

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July 22, 2022

Sullivan County Public Water Supply District No. 1
Milan, 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, 2021.

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

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

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

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

In accordance with LAGERS Board policy, the employer contribution rates established by this valuation report are valid for purposes of joining the System for a two year period from the date of this valuation which was May 31, 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.

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Employer Contribution Rates
5 Year FAS - Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll: Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates: 0%	2%	4%	6%
L-1	General	6.00%	0.20%	14.00%	20.20%	18.30%	16.40%	14.50%
L-3	General	7.30	0.30	17.50	25.10	23.20	21.30	19.40
LT-4(65)	General	6.60	0.20	15.60	22.40	20.50	18.60	16.70
LT-5(65)	General	7.70	0.30	18.70	26.70	24.80	22.90	21.00
L-7	General	8.50	0.30	20.90	29.70	27.80	25.90	24.00
LT-8(65)	General	8.90	0.30	21.80	31.00	29.10	27.20	25.30
L-12	General	9.80	0.40	24.40	34.60	32.70	30.80	28.90
LT-14(65)	General	10.00	0.40	24.80	35.20	33.30	31.40	29.50
L-6	General	11.10	0.50	27.90	39.50	37.60	35.70	33.80

* 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

		Percents of Active Member Payroll						
					Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
Benefit Program	Employee Groups	Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	0%	2%	4%	6%
L-1	General	6.20%	0.20%	14.40%	20.80%	18.90%	17.00%	15.10%
L-3	General	7.50	0.30	18.00	25.80	23.90	22.00	20.10
LT-4(65)	General	6.80	0.20	16.10	23.10	21.20	19.30	17.40
LT-5(65)	General	8.00	0.30	19.30	27.60	25.70	23.80	21.90
L-7	General	8.80	0.30	21.60	30.70	28.80	26.90	25.00
LT-8(65)	General	9.10	0.30	22.50	31.90	30.00	28.10	26.20
L-12	General	10.10	0.40	25.20	35.70	33.80	31.90	30.00
LT-14(65)	General	10.30	0.40	25.60	36.30	34.40	32.50	30.60
L-6	General	11.40	0.50	28.80	40.70	38.80	36.90	35.00

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

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

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

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	6.30%	0.20%	14.60%	21.10%	19.20%	17.30%	15.40%
L-3	General	7.60	0.30	18.30	26.20	24.30	22.40	20.50
LT-4(65)	General	7.40	0.20	17.10	24.70	22.80	20.90	19.00
LT-5(65)	General	8.50	0.30	20.10	28.90	27.00	25.10	23.20
L-7	General	9.00	0.30	21.90	31.20	29.30	27.40	25.50
LT-8(65)	General	9.50	0.30	23.20	33.00	31.10	29.20	27.30
L-12	General	10.30	0.40	25.60	36.30	34.40	32.50	30.60
LT-14(65)	General	10.60	0.40	26.20	37.20	35.30	33.40	31.50
L-6	General	11.70	0.50	29.20	41.40	39.50	37.60	35.70

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

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

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

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

Benefit Program	Employee Groups	Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates: 0%	2%	4%	6%
		Percents of Active Member Payroll						
L-1	General	6.50%	0.20%	15.10%	21.80%	19.90%	18.00%	16.10%
L-3	General	7.90	0.30	18.90	27.10	25.20	23.30	21.40
LT-4(65)	General	7.60	0.20	17.70	25.50	23.60	21.70	19.80
LT-5(65)	General	8.70	0.30	20.80	29.80	27.90	26.00	24.10
L-7	General	9.30	0.30	22.70	32.30	30.40	28.50	26.60
LT-8(65)	General	9.80	0.30	23.90	34.00	32.10	30.20	28.30
L-12	General	10.70	0.40	26.40	37.50	35.60	33.70	31.80
LT-14(65)	General	10.90	0.40	27.10	38.40	36.50	34.60	32.70
L-6	General	12.00	0.50	30.20	42.70	40.80	38.90	37.00

\# 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	$ 47,709	$ 43,222	$ 38,734	$ 34,247
L-3	59,282	54,795	50,307	45,820
LT-4(65)	52,905	48,418	43,930	39,443
LT-5(65)	63,061	58,574	54,086	49,599
L-7	70,147	65,659	61,172	56,684
LT-8(65)	73,217	68,730	64,242	59,755
L-12	81,720	77,232	72,745	68,257
LT-14(65)	83,137	78,649	74,162	69,674
L-6	93,293	88,805	84,318	79,830

3 Year FAS				
Benefit	Member Contribution Rate			
Program	0%	2%	4%	6%
L-1	$ 49,126	$ 44,639	$ 40,151	$ 35,664
L-3	60,935	56,448	51,960	47,473
LT-4(65)	54,559	50,071	45,584	41,096
LT-5(65)	65,187	60,699	56,212	51,724
L-7	72,508	68,021	63,533	59,046
LT-8(65)	75,343	70,855	66,368	61,880
L-12	84,318	79,830	75,343	70,855
LT-14(65)	85,735	81,247	76,760	72,272
L-6	96,127	91,639	87,152	82,664

Rule of 80 Retirement Eligibility

5 Year FAS				
Benefit	Member Contribution Rate			
Program	0%	2%	4%	6%
L-1	$ 49,835	$ 45,347	$ 40,860	$ 36,372
L-3	61,880	57,393	52,905	48,418
LT-4(65)	58,337	53,850	49,362	44,875
LT-5(65)	68,257	63,770	59,282	54,795
L-7	73,689	69,202	64,714	60,227
LT-8(65)	77,941	73,453	68,966	64,478
L-12	85,735	81,247	76,760	72,272
LT-14(65)	87,860	83,373	78,885	74,398
L-6	97,780	93,293	88,805	84,318

3 Year FAS				
Benefit	Member Contribution Rate			
Program	0%	2%	4%	6%
L-1	$ 51,488	$ 47,001	$ 42,513	$ 38,026
L-3	64,006	59,518	55,031	50,543
LT-4(65)	60,227	55,739	51,252	46,764
LT-5(65)	70,383	65,895	61,408	56,920
L-7	76,287	71,800	67,312	62,825
LT-8(65)	80,303	75,815	71,328	66,840
L-12	88,569	84,082	79,594	75,107
LT-14(65)	90,695	86,207	81,720	77,232
L-6	100,851	96,363	91,876	87,388

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	5
Annual Payroll	$ 236,184

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:

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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	$ 564,842	$ 583,196
L-3	General	706,073	728,976
LT-4(65)	General	630,186	650,753
LT-5(65)	General	755,075	779,657
L-7	General	847,309	874,795
LT-8(65)	General	879,954	908,578
L-12	General	988,503	1,020,600
LT-14(65)	General	1,004,846	1,037,501
L-6	General	1,129,734	1,166,418

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	$ 591,606	$ 611,136
L-3	General	739,488	763,901
LT-4(65)	General	691,137	714,094
LT-5(65)	General	814,133	841,131
L-7	General	887,401	916,672
LT-8(65)	General	937,168	968,141
L-12	General	1,035,292	1,069,464
LT-14(65)	General	1,060,173	1,095,198
L-6	General	1,183,174	1,222,252

APPENDIX II

SUMMARY OF FINANCIAL ASSUMPTIONS

Summary of Assumptions Used in Actuarial Valuations

Assumptions Adopted by Board of Trustees After Consulting With Actuary

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

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

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

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

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

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

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

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

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

Schedule 1.

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

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

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

Schedule 2.

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

Early Retirement

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

Normal Retirement

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

Schedule 2. (Concluded)

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

Retirement	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, 2021
(Section references are to RSMo)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX IV

BENEFIT ILLUSTRATIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3] 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	$ 916	$1,050	$1,441	70%	96%
2,000	1,400	700	1,055	1,400	1,755	70%	88%
2,500	1,750	875	1,192	1,750	2,067	70%	83%
3,000	2,100	1,050	1,330	2,100	2,380	70%	79%
3,500	2,450	1,225	1,469	2,450	2,694	70%	77%
4,000	2,800	1,400	1,605	2,800	3,005	70%	75%
25 Years of Service:							
$1,500	$ 750	$ 375	$ 916	$ 750	$1,291	50%	86%
2,000	1,000	500	1,055	1,000	1,555	50%	78%
2,500	1,250	625	1,192	1,250	1,817	50%	73%
3,000	1,500	750	1,330	1,500	2,080	50%	69%
3,500	1,750	875	1,469	1,750	2,344	50%	67%
4,000	2,000	1,000	1,605	2,000	2,605	50%	65%
15 Years of Service:							
$1,500	$ 450	$225	$ 916	$ 450	$1,141	30%	76%
2,000	600	300	1,055	600	1,355	30%	68%
2,500	750	375	1,192	750	1,567	30%	63%
3,000	900	450	1,330	900	1,780	30%	59%
3,500	1,050	525	1,469	1,050	1,994	30%	57%
4,000	1,200	600	1,605	1,200	2,205	30%	55%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX V

AGE AND SERVICE CHARACTERISTICS OF EMPLOYEES

Sullivan County Public Water Supply District No. 1 - General

May 31, 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	$ 42,315
40-44									
45-49									
50-54									
55-59		1					2	3	$ 135,448
60-64					1			1	$ 58,421
65-69									
70 & Over									
Totals		**2**			**1**		**2**	**5**	**$ 236,184**

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

Age: 53.8 years.

Benefit Service: 22.2 years.

Annual Pay: $47,237.

APPENDIX VI

RISK COMMENTARY

Risk Commentary

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

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

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

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

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

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

Risk Commentary (Concluded)

PLAN MATURITY MEASURES

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

RATIO OF MARKET VALUE OF ASSETS TO PAYROLL

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

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

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

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

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

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

DURATION OF ACTUARIAL ACCRUED LIABILITY

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

ADDITIONAL RISK ASSESSMENT

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

800.521.0498 | P: 248.799.9000 | www.grsconsulting.com

July 22, 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 May 31, 2022 Initial Actuarial Valuation of LAGERS benefits for the employees of

Sullivan County Public Water Supply District No. 1

Sincerely,

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

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

GRS
800.521.0498 | P: 248.799.9000 | www.grsconsulting.com

July 22, 2022

Sullivan County Public Water Supply District No. 1
Milan, Missouri

Ladies and Gentlemen:

This report contains projections needed to comply with Missouri state disclosure requirements (Section 105.665 of the RSMo) regarding the adoption of LAGERS benefits by a political subdivision. This report is intended to be a supplement to the May 31, 2022 Initial Valuation for the Sullivan County Public Water Supply District No. 1 dated July 22, 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, 2021. The unfunded actuarial accrued liability shown for each member contribution rate option is based on the 0% member contribution rate plan.

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

Respectfully submitted,
Gabriel, Roeder, Smith & Company

Mita Drazilov

Mita D. Drazilov, ASA, FCA, MAAA

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

Sullivan County Public Water Supply District No. 1 - General

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	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	$ 236,184	20.2%	$47,709	$ 564,842	25.1%	$59,282	$ 706,073	22.4%	$52,905	$ 630,186
2023	242,679	20.2	49,021	570,260	25.1	60,912	712,846	22.4	54,360	636,231
2024	249,353	20.2	50,369	575,119	25.1	62,588	718,920	22.4	55,855	641,652
2025	256,210	20.2	51,754	579,354	25.1	64,309	724,214	22.4	57,391	646,377
2026	263,256	20.2	53,178	582,895	25.1	66,077	728,641	22.4	58,969	650,328
2027	270,496	20.2	54,640	585,666	25.1	67,894	732,105	22.4	60,591	653,420
2028	277,935	20.2	56,143	587,585	25.1	69,762	734,504	22.4	62,257	655,561
2029	285,578	20.2	57,687	588,564	25.1	71,680	735,728	22.4	63,969	656,653
2030	293,431	20.2	59,273	588,507	25.1	73,651	735,657	22.4	65,729	656,590
2031	301,500	20.2	60,903	587,312	25.1	75,677	734,163	22.4	67,536	655,257

		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	$ 236,184	26.7%	$63,061	$ 755,075	29.7%	$70,147	$ 847,309	31.0%	$73,217	$ 879,954
2023	242,679	26.7	64,795	762,318	29.7	72,076	855,437	31.0	75,230	888,395
2024	249,353	26.7	66,577	768,814	29.7	74,058	862,726	31.0	77,299	895,965
2025	256,210	26.7	68,408	774,476	29.7	76,094	869,079	31.0	79,425	902,563
2026	263,256	26.7	70,289	779,210	29.7	78,187	874,391	31.0	81,609	908,080
2027	270,496	26.7	72,222	782,914	29.7	80,337	878,548	31.0	83,854	912,397
2028	277,935	26.7	74,209	785,480	29.7	82,547	881,427	31.0	86,160	915,387
2029	285,578	26.7	76,249	786,789	29.7	84,817	882,896	31.0	88,529	916,912
2030	293,431	26.7	78,346	786,713	29.7	87,149	882,811	31.0	90,964	916,824
2031	301,500	26.7	80,501	785,115	29.7	89,546	881,018	31.0	93,465	914,962

		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	$ 236,184	34.6%	$81,720	$ 988,503	35.2%	$83,137	$ 1,004,846	39.5%	$93,293	$ 1,129,734
2023	242,679	34.6	83,967	997,985	35.2	85,423	1,014,485	39.5	95,858	1,140,571
2024	249,353	34.6	86,276	1,006,489	35.2	87,772	1,023,130	39.5	98,494	1,150,290
2025	256,210	34.6	88,649	1,013,901	35.2	90,186	1,030,665	39.5	101,203	1,158,761
2026	263,256	34.6	91,087	1,020,098	35.2	92,666	1,036,965	39.5	103,986	1,165,844
2027	270,496	34.6	93,592	1,024,948	35.2	95,215	1,041,895	39.5	106,846	1,171,387
2028	277,935	34.6	96,166	1,028,307	35.2	97,833	1,045,309	39.5	109,784	1,175,226
2029	285,578	34.6	98,810	1,030,020	35.2	100,523	1,047,051	39.5	112,803	1,177,184
2030	293,431	34.6	101,527	1,029,921	35.2	103,288	1,046,950	39.5	115,905	1,177,071
2031	301,500	34.6	104,319	1,027,829	35.2	106,128	1,044,824	39.5	119,093	1,174,681

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.

Sullivan County Public Water Supply District No. 1 - General

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

Regular Retirement Eligibility

		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	$ 236,184	18.3%	$43,222	$ 564,842	23.2%	$54,795	$ 706,073	20.5%	$48,418	$ 630,186
2023	242,679	18.3	44,410	570,260	23.2	56,302	712,846	20.5	49,749	636,231
2024	249,353	18.3	45,632	575,119	23.2	57,850	718,920	20.5	51,117	641,652
2025	256,210	18.3	46,886	579,354	23.2	59,441	724,214	20.5	52,523	646,377
2026	263,256	18.3	48,176	582,895	23.2	61,075	728,641	20.5	53,967	650,328
2027	270,496	18.3	49,501	585,666	23.2	62,755	732,105	20.5	55,452	653,420
2028	277,935	18.3	50,862	587,585	23.2	64,481	734,504	20.5	56,977	655,561
2029	285,578	18.3	52,261	588,564	23.2	66,254	735,728	20.5	58,543	656,653
2030	293,431	18.3	53,698	588,507	23.2	68,076	735,657	20.5	60,153	656,590
2031	301,500	18.3	55,175	587,312	23.2	69,948	734,163	20.5	61,808	655,257

		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	$ 236,184	24.8%	$58,574	$ 755,075	27.8%	$65,659	$ 847,309	29.1%	$68,730	$ 879,954
2023	242,679	24.8	60,184	762,318	27.8	67,465	855,437	29.1	70,620	888,395
2024	249,353	24.8	61,840	768,814	27.8	69,320	862,726	29.1	72,562	895,965
2025	256,210	24.8	63,540	774,476	27.8	71,226	869,079	29.1	74,557	902,563
2026	263,256	24.8	65,287	779,210	27.8	73,185	874,391	29.1	76,607	908,080
2027	270,496	24.8	67,083	782,914	27.8	75,198	878,548	29.1	78,714	912,397
2028	277,935	24.8	68,928	785,480	27.8	77,266	881,427	29.1	80,879	915,387
2029	285,578	24.8	70,823	786,789	27.8	79,391	882,896	29.1	83,103	916,912
2030	293,431	24.8	72,771	786,713	27.8	81,574	882,811	29.1	85,388	916,824
2031	301,500	24.8	74,772	785,115	27.8	83,817	881,018	29.1	87,737	914,962

		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	$ 236,184	32.7%	$77,232	$ 988,503	33.3%	$78,649	$ 1,004,846	37.6%	$88,805	$ 1,129,734
2023	242,679	32.7	79,356	997,985	33.3	80,812	1,014,485	37.6	91,247	1,140,571
2024	249,353	32.7	81,538	1,006,489	33.3	83,035	1,023,130	37.6	93,757	1,150,290
2025	256,210	32.7	83,781	1,013,901	33.3	85,318	1,030,665	37.6	96,335	1,158,761
2026	263,256	32.7	86,085	1,020,098	33.3	87,664	1,036,965	37.6	98,984	1,165,844
2027	270,496	32.7	88,452	1,024,948	33.3	90,075	1,041,895	37.6	101,706	1,171,387
2028	277,935	32.7	90,885	1,028,307	33.3	92,552	1,045,309	37.6	104,504	1,175,226
2029	285,578	32.7	93,384	1,030,020	33.3	95,097	1,047,051	37.6	107,377	1,177,184
2030	293,431	32.7	95,952	1,029,921	33.3	97,713	1,046,950	37.6	110,330	1,177,071
2031	301,500	32.7	98,591	1,027,829	33.3	100,400	1,044,824	37.6	113,364	1,174,681

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.

Sullivan County Public Water Supply District No. 1 - General

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

Regular Retirement Eligibility

		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	$ 236,184	16.4%	$38,734	$ 564,842	21.3%	$50,307	$ 706,073	18.6%	$43,930	$ 630,186
2023	242,679	16.4	39,799	570,260	21.3	51,691	712,846	18.6	45,138	636,231
2024	249,353	16.4	40,894	575,119	21.3	53,112	718,920	18.6	46,380	641,652
2025	256,210	16.4	42,018	579,354	21.3	54,573	724,214	18.6	47,655	646,377
2026	263,256	16.4	43,174	582,895	21.3	56,074	728,641	18.6	48,966	650,328
2027	270,496	16.4	44,361	585,666	21.3	57,616	732,105	18.6	50,312	653,420
2028	277,935	16.4	45,581	587,585	21.3	59,200	734,504	18.6	51,696	655,561
2029	285,578	16.4	46,835	588,564	21.3	60,828	735,728	18.6	53,118	656,653
2030	293,431	16.4	48,123	588,507	21.3	62,501	735,657	18.6	54,578	656,590
2031	301,500	16.4	49,446	587,312	21.3	64,220	734,163	18.6	56,079	655,257

		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	$ 236,184	22.9%	$54,086	$ 755,075	25.9%	$61,172	$ 847,309	27.2%	$64,242	$ 879,954
2023	242,679	22.9	55,573	762,318	25.9	62,854	855,437	27.2	66,009	888,395
2024	249,353	22.9	57,102	768,814	25.9	64,582	862,726	27.2	67,824	895,965
2025	256,210	22.9	58,672	774,476	25.9	66,358	869,079	27.2	69,689	902,563
2026	263,256	22.9	60,286	779,210	25.9	68,183	874,391	27.2	71,606	908,080
2027	270,496	22.9	61,944	782,914	25.9	70,058	878,548	27.2	73,575	912,397
2028	277,935	22.9	63,647	785,480	25.9	71,985	881,427	27.2	75,598	915,387
2029	285,578	22.9	65,397	786,789	25.9	73,965	882,896	27.2	77,677	916,912
2030	293,431	22.9	67,196	786,713	25.9	75,999	882,811	27.2	79,813	916,824
2031	301,500	22.9	69,044	785,115	25.9	78,089	881,018	27.2	82,008	914,962

		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	$ 236,184	30.8%	$72,745	$ 988,503	31.4%	$74,162	$ 1,004,846	35.7%	$84,318	$ 1,129,734
2023	242,679	30.8	74,745	997,985	31.4	76,201	1,014,485	35.7	86,636	1,140,571
2024	249,353	30.8	76,801	1,006,489	31.4	78,297	1,023,130	35.7	89,019	1,150,290
2025	256,210	30.8	78,913	1,013,901	31.4	80,450	1,030,665	35.7	91,467	1,158,761
2026	263,256	30.8	81,083	1,020,098	31.4	82,662	1,036,965	35.7	93,982	1,165,844
2027	270,496	30.8	83,313	1,024,948	31.4	84,936	1,041,895	35.7	96,567	1,171,387
2028	277,935	30.8	85,604	1,028,307	31.4	87,272	1,045,309	35.7	99,223	1,175,226
2029	285,578	30.8	87,958	1,030,020	31.4	89,671	1,047,051	35.7	101,951	1,177,184
2030	293,431	30.8	90,377	1,029,921	31.4	92,137	1,046,950	35.7	104,755	1,177,071
2031	301,500	30.8	92,862	1,027,829	31.4	94,671	1,044,824	35.7	107,636	1,174,681

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.

Sullivan County Public Water Supply District No. 1 - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program: 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	$ 236,184	14.5%	$34,247	$ 564,842	19.4%	$45,820	$ 706,073	16.7%	$39,443	$ 630,186
2023	242,679	14.5	35,188	570,260	19.4	47,080	712,846	16.7	40,527	636,231
2024	249,353	14.5	36,156	575,119	19.4	48,374	718,920	16.7	41,642	641,652
2025	256,210	14.5	37,150	579,354	19.4	49,705	724,214	16.7	42,787	646,377
2026	263,256	14.5	38,172	582,895	19.4	51,072	728,641	16.7	43,964	650,328
2027	270,496	14.5	39,222	585,666	19.4	52,476	732,105	16.7	45,173	653,420
2028	277,935	14.5	40,301	587,585	19.4	53,919	734,504	16.7	46,415	655,561
2029	285,578	14.5	41,409	588,564	19.4	55,402	735,728	16.7	47,692	656,653
2030	293,431	14.5	42,547	588,507	19.4	56,926	735,657	16.7	49,003	656,590
2031	301,500	14.5	43,718	587,312	19.4	58,491	734,163	16.7	50,351	655,257

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	$ 236,184	21.0%	$49,599	$ 755,075	24.0%	$56,684	$ 847,309	25.3%	$59,755	$ 879,954
2023	242,679	21.0	50,963	762,318	24.0	58,243	855,437	25.3	61,398	888,395
2024	249,353	21.0	52,364	768,814	24.0	59,845	862,726	25.3	63,086	895,965
2025	256,210	21.0	53,804	774,476	24.0	61,490	869,079	25.3	64,821	902,563
2026	263,256	21.0	55,284	779,210	24.0	63,181	874,391	25.3	66,604	908,080
2027	270,496	21.0	56,804	782,914	24.0	64,919	878,548	25.3	68,435	912,397
2028	277,935	21.0	58,366	785,480	24.0	66,704	881,427	25.3	70,318	915,387
2029	285,578	21.0	59,971	786,789	24.0	68,539	882,896	25.3	72,251	916,912
2030	293,431	21.0	61,621	786,713	24.0	70,423	882,811	25.3	74,238	916,824
2031	301,500	21.0	63,315	785,115	24.0	72,360	881,018	25.3	76,280	914,962

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	$ 236,184	28.9%	$68,257	$ 988,503	29.5%	$69,674	$ 1,004,846	33.8%	$79,830	$ 1,129,734
2023	242,679	28.9	70,134	997,985	29.5	71,590	1,014,485	33.8	82,026	1,140,571
2024	249,353	28.9	72,063	1,006,489	29.5	73,559	1,023,130	33.8	84,281	1,150,290
2025	256,210	28.9	74,045	1,013,901	29.5	75,582	1,030,665	33.8	86,599	1,158,761
2026	263,256	28.9	76,081	1,020,098	29.5	77,661	1,036,965	33.8	88,981	1,165,844
2027	270,496	28.9	78,173	1,024,948	29.5	79,796	1,041,895	33.8	91,428	1,171,387
2028	277,935	28.9	80,323	1,028,307	29.5	81,991	1,045,309	33.8	93,942	1,175,226
2029	285,578	28.9	82,532	1,030,020	29.5	84,246	1,047,051	33.8	96,525	1,177,184
2030	293,431	28.9	84,802	1,029,921	29.5	86,562	1,046,950	33.8	99,180	1,177,071
2031	301,500	28.9	87,134	1,027,829	29.5	88,943	1,044,824	33.8	101,907	1,174,681

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.

Sullivan County Public Water Supply District No. 1 - General

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 236,184	20.8%	$49,126	$ 583,196	25.8%	$60,935	$ 728,976	23.1%	$54,559	$ 650,753
2023	242,679	20.8	50,477	588,790	25.8	62,611	735,969	23.1	56,059	656,995
2024	249,353	20.8	51,865	593,807	25.8	64,333	742,240	23.1	57,601	662,593
2025	256,210	20.8	53,292	598,180	25.8	66,102	747,706	23.1	59,185	667,472
2026	263,256	20.8	54,757	601,836	25.8	67,920	752,276	23.1	60,812	671,552
2027	270,496	20.8	56,263	604,697	25.8	69,788	755,852	23.1	62,485	674,745
2028	277,935	20.8	57,810	606,679	25.8	71,707	758,329	23.1	64,203	676,956
2029	285,578	20.8	59,400	607,690	25.8	73,679	759,592	23.1	65,969	678,084
2030	293,431	20.8	61,034	607,632	25.8	75,705	759,519	23.1	67,783	678,019
2031	301,500	20.8	62,712	606,398	25.8	77,787	757,977	23.1	69,647	676,642

		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	$ 236,184	27.6%	$65,187	$ 779,657	30.7%	$72,508	$ 874,795	31.9%	$75,343	$ 908,578
2023	242,679	27.6	66,979	787,136	30.7	74,502	883,187	31.9	77,415	917,294
2024	249,353	27.6	68,821	793,843	30.7	76,551	890,713	31.9	79,544	925,110
2025	256,210	27.6	70,714	799,689	30.7	78,656	897,272	31.9	81,731	931,923
2026	263,256	27.6	72,659	804,577	30.7	80,820	902,756	31.9	83,979	937,619
2027	270,496	27.6	74,657	808,402	30.7	83,042	907,048	31.9	86,288	942,077
2028	277,935	27.6	76,710	811,051	30.7	85,326	910,020	31.9	88,661	945,164
2029	285,578	27.6	78,820	812,402	30.7	87,672	911,536	31.9	91,099	946,739
2030	293,431	27.6	80,987	812,324	30.7	90,083	911,448	31.9	93,604	946,648
2031	301,500	27.6	83,214	810,674	30.7	92,561	909,597	31.9	96,179	944,726

		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	$ 236,184	35.7%	$84,318	$ 1,020,600	36.3%	$85,735	$ 1,037,501	40.7%	$96,127	$ 1,166,418
2023	242,679	35.7	86,636	1,030,390	36.3	88,092	1,047,453	40.7	98,770	1,177,607
2024	249,353	35.7	89,019	1,039,170	36.3	90,515	1,056,379	40.7	101,487	1,187,642
2025	256,210	35.7	91,467	1,046,823	36.3	93,004	1,064,158	40.7	104,277	1,196,388
2026	263,256	35.7	93,982	1,053,221	36.3	95,562	1,070,662	40.7	107,145	1,203,701
2027	270,496	35.7	96,567	1,058,228	36.3	98,190	1,075,752	40.7	110,092	1,209,424
2028	277,935	35.7	99,223	1,061,696	36.3	100,890	1,079,277	40.7	113,120	1,213,387
2029	285,578	35.7	101,951	1,063,465	36.3	103,665	1,081,075	40.7	116,230	1,215,409
2030	293,431	35.7	104,755	1,063,363	36.3	106,515	1,080,971	40.7	119,426	1,215,292
2031	301,500	35.7	107,636	1,061,203	36.3	109,445	1,078,776	40.7	122,711	1,212,824

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.

Sullivan County Public Water Supply District No. 1 - General

<u>Employer Contribution Rates (2% Member Contribution Rate, 3 Year FAS)</u>
(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	$ 236,184	18.9%	$44,639	$ 583,196	23.9%	$56,448	$ 728,976	21.2%	$50,071	$ 650,753
2023	242,679	18.9	45,866	588,790	23.9	58,000	735,969	21.2	51,448	656,995
2024	249,353	18.9	47,128	593,807	23.9	59,595	742,240	21.2	52,863	662,593
2025	256,210	18.9	48,424	598,180	23.9	61,234	747,706	21.2	54,317	667,472
2026	263,256	18.9	49,755	601,836	23.9	62,918	752,276	21.2	55,810	671,552
2027	270,496	18.9	51,124	604,697	23.9	64,649	755,852	21.2	57,345	674,745
2028	277,935	18.9	52,530	606,679	23.9	66,426	758,329	21.2	58,922	676,956
2029	285,578	18.9	53,974	607,690	23.9	68,253	759,592	21.2	60,543	678,084
2030	293,431	18.9	55,458	607,632	23.9	70,130	759,519	21.2	62,207	678,019
2031	301,500	18.9	56,984	606,398	23.9	72,059	757,977	21.2	63,918	676,642

		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	$ 236,184	25.7%	$60,699	$ 779,657	28.8%	$68,021	$ 874,795	30.0%	$70,855	$ 908,578
2023	242,679	25.7	62,369	787,136	28.8	69,892	883,187	30.0	72,804	917,294
2024	249,353	25.7	64,084	793,843	28.8	71,814	890,713	30.0	74,806	925,110
2025	256,210	25.7	65,846	799,689	28.8	73,788	897,272	30.0	76,863	931,923
2026	263,256	25.7	67,657	804,577	28.8	75,818	902,756	30.0	78,977	937,619
2027	270,496	25.7	69,517	808,402	28.8	77,903	907,048	30.0	81,149	942,077
2028	277,935	25.7	71,429	811,051	28.8	80,045	910,020	30.0	83,381	945,164
2029	285,578	25.7	73,394	812,402	28.8	82,246	911,536	30.0	85,673	946,739
2030	293,431	25.7	75,412	812,324	28.8	84,508	911,448	30.0	88,029	946,648
2031	301,500	25.7	77,486	810,674	28.8	86,832	909,597	30.0	90,450	944,726

		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	$ 236,184	33.8%	$79,830	$ 1,020,600	34.4%	$81,247	$ 1,037,501	38.8%	$91,639	$ 1,166,418
2023	242,679	33.8	82,026	1,030,390	34.4	83,482	1,047,453	38.8	94,159	1,177,607
2024	249,353	33.8	84,281	1,039,170	34.4	85,777	1,056,379	38.8	96,749	1,187,642
2025	256,210	33.8	86,599	1,046,823	34.4	88,136	1,064,158	38.8	99,409	1,196,388
2026	263,256	33.8	88,981	1,053,221	34.4	90,560	1,070,662	38.8	102,143	1,203,701
2027	270,496	33.8	91,428	1,058,228	34.4	93,051	1,075,752	38.8	104,952	1,209,424
2028	277,935	33.8	93,942	1,061,696	34.4	95,610	1,079,277	38.8	107,839	1,213,387
2029	285,578	33.8	96,525	1,063,465	34.4	98,239	1,081,075	38.8	110,804	1,215,409
2030	293,431	33.8	99,180	1,063,363	34.4	100,940	1,080,971	38.8	113,851	1,215,292
2031	301,500	33.8	101,907	1,061,203	34.4	103,716	1,078,776	38.8	116,982	1,212,824

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.

Sullivan County Public Water Supply District No. 1 - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program: 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	$ 236,184	17.0%	$40,151	$ 583,196	22.0%	$51,960	$ 728,976	19.3%	$45,584	$ 650,753
2023	242,679	17.0	41,255	588,790	22.0	53,389	735,969	19.3	46,837	656,995
2024	249,353	17.0	42,390	593,807	22.0	54,858	742,240	19.3	48,125	662,593
2025	256,210	17.0	43,556	598,180	22.0	56,366	747,706	19.3	49,449	667,472
2026	263,256	17.0	44,754	601,836	22.0	57,916	752,276	19.3	50,808	671,552
2027	270,496	17.0	45,984	604,697	22.0	59,509	755,852	19.3	52,206	674,745
2028	277,935	17.0	47,249	606,679	22.0	61,146	758,329	19.3	53,641	676,956
2029	285,578	17.0	48,548	607,690	22.0	62,827	759,592	19.3	55,117	678,084
2030	293,431	17.0	49,883	607,632	22.0	64,555	759,519	19.3	56,632	678,019
2031	301,500	17.0	51,255	606,398	22.0	66,330	757,977	19.3	58,190	676,642

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	$ 236,184	23.8%	$56,212	$ 779,657	26.9%	$63,533	$ 874,795	28.1%	$66,368	$ 908,578
2023	242,679	23.8	57,758	787,136	26.9	65,281	883,187	28.1	68,193	917,294
2024	249,353	23.8	59,346	793,843	26.9	67,076	890,713	28.1	70,068	925,110
2025	256,210	23.8	60,978	799,689	26.9	68,920	897,272	28.1	71,995	931,923
2026	263,256	23.8	62,655	804,577	26.9	70,816	902,756	28.1	73,975	937,619
2027	270,496	23.8	64,378	808,402	26.9	72,763	907,048	28.1	76,009	942,077
2028	277,935	23.8	66,149	811,051	26.9	74,765	910,020	28.1	78,100	945,164
2029	285,578	23.8	67,968	812,402	26.9	76,820	911,536	28.1	80,247	946,739
2030	293,431	23.8	69,837	812,324	26.9	78,933	911,448	28.1	82,454	946,648
2031	301,500	23.8	71,757	810,674	26.9	81,104	909,597	28.1	84,722	944,726

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	$ 236,184	31.9%	$75,343	$ 1,020,600	32.5%	$76,760	$ 1,037,501	36.9%	$87,152	$ 1,166,418
2023	242,679	31.9	77,415	1,030,390	32.5	78,871	1,047,453	36.9	89,549	1,177,607
2024	249,353	31.9	79,544	1,039,170	32.5	81,040	1,056,379	36.9	92,011	1,187,642
2025	256,210	31.9	81,731	1,046,823	32.5	83,268	1,064,158	36.9	94,541	1,196,388
2026	263,256	31.9	83,979	1,053,221	32.5	85,558	1,070,662	36.9	97,141	1,203,701
2027	270,496	31.9	86,288	1,058,228	32.5	87,911	1,075,752	36.9	99,813	1,209,424
2028	277,935	31.9	88,661	1,061,696	32.5	90,329	1,079,277	36.9	102,558	1,213,387
2029	285,578	31.9	91,099	1,063,465	32.5	92,813	1,081,075	36.9	105,378	1,215,409
2030	293,431	31.9	93,604	1,063,363	32.5	95,365	1,080,971	36.9	108,276	1,215,292
2031	301,500	31.9	96,179	1,061,203	32.5	97,988	1,078,776	36.9	111,254	1,212,824

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.

Sullivan County Public Water Supply District No. 1 - General

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

Regular Retirement Eligibility

		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	$ 236,184	15.1%	$35,664	$ 583,196	20.1%	$47,473	$ 728,976	17.4%	$41,096	$ 650,753
2023	242,679	15.1	36,645	588,790	20.1	48,778	735,969	17.4	42,226	656,995
2024	249,353	15.1	37,652	593,807	20.1	50,120	742,240	17.4	43,387	662,593
2025	256,210	15.1	38,688	598,180	20.1	51,498	747,706	17.4	44,581	667,472
2026	263,256	15.1	39,752	601,836	20.1	52,914	752,276	17.4	45,807	671,552
2027	270,496	15.1	40,845	604,697	20.1	54,370	755,852	17.4	47,066	674,745
2028	277,935	15.1	41,968	606,679	20.1	55,865	758,329	17.4	48,361	676,956
2029	285,578	15.1	43,122	607,690	20.1	57,401	759,592	17.4	49,691	678,084
2030	293,431	15.1	44,308	607,632	20.1	58,980	759,519	17.4	51,057	678,019
2031	301,500	15.1	45,527	606,398	20.1	60,602	757,977	17.4	52,461	676,642

		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	$ 236,184	21.9%	$51,724	$ 779,657	25.0%	$59,046	$ 874,795	26.2%	$61,880	$ 908,578
2023	242,679	21.9	53,147	787,136	25.0	60,670	883,187	26.2	63,582	917,294
2024	249,353	21.9	54,608	793,843	25.0	62,338	890,713	26.2	65,330	925,110
2025	256,210	21.9	56,110	799,689	25.0	64,053	897,272	26.2	67,127	931,923
2026	263,256	21.9	57,653	804,577	25.0	65,814	902,756	26.2	68,973	937,619
2027	270,496	21.9	59,239	808,402	25.0	67,624	907,048	26.2	70,870	942,077
2028	277,935	21.9	60,868	811,051	25.0	69,484	910,020	26.2	72,819	945,164
2029	285,578	21.9	62,542	812,402	25.0	71,395	911,536	26.2	74,821	946,739
2030	293,431	21.9	64,261	812,324	25.0	73,358	911,448	26.2	76,879	946,648
2031	301,500	21.9	66,029	810,674	25.0	75,375	909,597	26.2	78,993	944,726

		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	$ 236,184	30.0%	$70,855	$ 1,020,600	30.6%	$72,272	$ 1,037,501	35.0%	$82,664	$ 1,166,418
2023	242,679	30.0	72,804	1,030,390	30.6	74,260	1,047,453	35.0	84,938	1,177,607
2024	249,353	30.0	74,806	1,039,170	30.6	76,302	1,056,379	35.0	87,274	1,187,642
2025	256,210	30.0	76,863	1,046,823	30.6	78,400	1,064,158	35.0	89,674	1,196,388
2026	263,256	30.0	78,977	1,053,221	30.6	80,556	1,070,662	35.0	92,140	1,203,701
2027	270,496	30.0	81,149	1,058,228	30.6	82,772	1,075,752	35.0	94,674	1,209,424
2028	277,935	30.0	83,381	1,061,696	30.6	85,048	1,079,277	35.0	97,277	1,213,387
2029	285,578	30.0	85,673	1,063,465	30.6	87,387	1,081,075	35.0	99,952	1,215,409
2030	293,431	30.0	88,029	1,063,363	30.6	89,790	1,080,971	35.0	102,701	1,215,292
2031	301,500	30.0	90,450	1,061,203	30.6	92,259	1,078,776	35.0	105,525	1,212,824

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.

Sullivan County Public Water Supply District No. 1 - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 236,184	21.1%	$49,835	$ 591,606	26.2%	$61,880	$ 739,488	24.7%	$58,337	$ 691,137
2023	242,679	21.1	51,205	597,281	26.2	63,582	746,582	24.7	59,942	697,767
2024	249,353	21.1	52,613	602,371	26.2	65,330	752,944	24.7	61,590	703,713
2025	256,210	21.1	54,060	606,807	26.2	67,127	758,489	24.7	63,284	708,895
2026	263,256	21.1	55,547	610,516	26.2	68,973	763,125	24.7	65,024	713,228
2027	270,496	21.1	57,075	613,418	26.2	70,870	766,753	24.7	66,813	716,619
2028	277,935	21.1	58,644	615,428	26.2	72,819	769,266	24.7	68,650	718,967
2029	285,578	21.1	60,257	616,453	26.2	74,821	770,548	24.7	70,538	720,165
2030	293,431	21.1	61,914	616,394	26.2	76,879	770,474	24.7	72,477	720,096
2031	301,500	21.1	63,617	615,142	26.2	78,993	768,909	24.7	74,471	718,634

		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	$ 236,184	28.9%	$68,257	$ 814,133	31.2%	$73,689	$ 887,401	33.0%	$77,941	$ 937,168
2023	242,679	28.9	70,134	821,943	31.2	75,716	895,914	33.0	80,084	946,158
2024	249,353	28.9	72,063	828,947	31.2	77,798	903,548	33.0	82,286	954,220
2025	256,210	28.9	74,045	835,052	31.2	79,938	910,202	33.0	84,549	961,247
2026	263,256	28.9	76,081	840,156	31.2	82,136	915,765	33.0	86,874	967,122
2027	270,496	28.9	78,173	844,150	31.2	84,395	920,119	33.0	89,264	971,720
2028	277,935	28.9	80,323	846,916	31.2	86,716	923,134	33.0	91,719	974,904
2029	285,578	28.9	82,532	848,327	31.2	89,100	924,672	33.0	94,241	976,528
2030	293,431	28.9	84,802	848,245	31.2	91,550	924,583	33.0	96,832	976,434
2031	301,500	28.9	87,134	846,522	31.2	94,068	922,705	33.0	99,495	974,451

		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	$ 236,184	36.3%	$85,735	$ 1,035,292	37.2%	$87,860	$ 1,060,173	41.4%	$97,780	$ 1,183,174
2023	242,679	36.3	88,092	1,045,223	37.2	90,277	1,070,343	41.4	100,469	1,194,524
2024	249,353	36.3	90,515	1,054,130	37.2	92,759	1,079,464	41.4	103,232	1,204,703
2025	256,210	36.3	93,004	1,061,893	37.2	95,310	1,087,413	41.4	106,071	1,213,575
2026	263,256	36.3	95,562	1,068,384	37.2	97,931	1,094,060	41.4	108,988	1,220,993
2027	270,496	36.3	98,190	1,073,463	37.2	100,625	1,099,261	41.4	111,985	1,226,798
2028	277,935	36.3	100,890	1,076,981	37.2	103,392	1,102,863	41.4	115,065	1,230,818
2029	285,578	36.3	103,665	1,078,775	37.2	106,235	1,104,701	41.4	118,229	1,232,869
2030	293,431	36.3	106,515	1,078,671	37.2	109,156	1,104,595	41.4	121,480	1,232,750
2031	301,500	36.3	109,445	1,076,480	37.2	112,158	1,102,352	41.4	124,821	1,230,246

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.

Sullivan County Public Water Supply District No. 1 - General

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

Rule of 80 Retirement Eligibility

		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	$ 236,184	19.2%	$45,347	$ 591,606	24.3%	$57,393	$ 739,488	22.8%	$53,850	$ 691,137
2023	242,679	19.2	46,594	597,281	24.3	58,971	746,582	22.8	55,331	697,767
2024	249,353	19.2	47,876	602,371	24.3	60,593	752,944	22.8	56,852	703,713
2025	256,210	19.2	49,192	606,807	24.3	62,259	758,489	22.8	58,416	708,895
2026	263,256	19.2	50,545	610,516	24.3	63,971	763,125	22.8	60,022	713,228
2027	270,496	19.2	51,935	613,418	24.3	65,731	766,753	22.8	61,673	716,619
2028	277,935	19.2	53,364	615,428	24.3	67,538	769,266	22.8	63,369	718,967
2029	285,578	19.2	54,831	616,453	24.3	69,395	770,548	22.8	65,112	720,165
2030	293,431	19.2	56,339	616,394	24.3	71,304	770,474	22.8	66,902	720,096
2031	301,500	19.2	57,888	615,142	24.3	73,265	768,909	22.8	68,742	718,634

		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	$ 236,184	27.0%	$63,770	$ 814,133	29.3%	$69,202	$ 887,401	31.1%	$73,453	$ 937,168
2023	242,679	27.0	65,523	821,943	29.3	71,105	895,914	31.1	75,473	946,158
2024	249,353	27.0	67,325	828,947	29.3	73,060	903,548	31.1	77,549	954,220
2025	256,210	27.0	69,177	835,052	29.3	75,070	910,202	31.1	79,681	961,247
2026	263,256	27.0	71,079	840,156	29.3	77,134	915,765	31.1	81,873	967,122
2027	270,496	27.0	73,034	844,150	29.3	79,255	920,119	31.1	84,124	971,720
2028	277,935	27.0	75,042	846,916	29.3	81,435	923,134	31.1	86,438	974,904
2029	285,578	27.0	77,106	848,327	29.3	83,674	924,672	31.1	88,815	976,528
2030	293,431	27.0	79,226	848,245	29.3	85,975	924,583	31.1	91,257	976,434
2031	301,500	27.0	81,405	846,522	29.3	88,340	922,705	31.1	93,767	974,451

		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	$ 236,184	34.4%	$81,247	$ 1,035,292	35.3%	$83,373	$ 1,060,173	39.5%	$93,293	$ 1,183,174
2023	242,679	34.4	83,482	1,045,223	35.3	85,666	1,070,343	39.5	95,858	1,194,524
2024	249,353	34.4	85,777	1,054,130	35.3	88,022	1,079,464	39.5	98,494	1,204,703
2025	256,210	34.4	88,136	1,061,893	35.3	90,442	1,087,413	39.5	101,203	1,213,575
2026	263,256	34.4	90,560	1,068,384	35.3	92,929	1,094,060	39.5	103,986	1,220,993
2027	270,496	34.4	93,051	1,073,463	35.3	95,485	1,099,261	39.5	106,846	1,226,798
2028	277,935	34.4	95,610	1,076,981	35.3	98,111	1,102,863	39.5	109,784	1,230,818
2029	285,578	34.4	98,239	1,078,775	35.3	100,809	1,104,701	39.5	112,803	1,232,869
2030	293,431	34.4	100,940	1,078,671	35.3	103,581	1,104,595	39.5	115,905	1,232,750
2031	301,500	34.4	103,716	1,076,480	35.3	106,430	1,102,352	39.5	119,093	1,230,246

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.

Sullivan County Public Water Supply District No. 1 - General

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

Rule of 80 Retirement Eligibility

		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	$ 236,184	17.3%	$40,860	$ 591,606	22.4%	$52,905	$ 739,488	20.9%	$49,362	$ 691,137
2023	242,679	17.3	41,983	597,281	22.4	54,360	746,582	20.9	50,720	697,767
2024	249,353	17.3	43,138	602,371	22.4	55,855	752,944	20.9	52,115	703,713
2025	256,210	17.3	44,324	606,807	22.4	57,391	758,489	20.9	53,548	708,895
2026	263,256	17.3	45,543	610,516	22.4	58,969	763,125	20.9	55,021	713,228
2027	270,496	17.3	46,796	613,418	22.4	60,591	766,753	20.9	56,534	716,619
2028	277,935	17.3	48,083	615,428	22.4	62,257	769,266	20.9	58,088	718,967
2029	285,578	17.3	49,405	616,453	22.4	63,969	770,548	20.9	59,686	720,165
2030	293,431	17.3	50,764	616,394	22.4	65,729	770,474	20.9	61,327	720,096
2031	301,500	17.3	52,160	615,142	22.4	67,536	768,909	20.9	63,014	718,634

		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	$ 236,184	25.1%	$59,282	$ 814,133	27.4%	$64,714	$ 887,401	29.2%	$68,966	$ 937,168
2023	242,679	25.1	60,912	821,943	27.4	66,494	895,914	29.2	70,862	946,158
2024	249,353	25.1	62,588	828,947	27.4	68,323	903,548	29.2	72,811	954,220
2025	256,210	25.1	64,309	835,052	27.4	70,202	910,202	29.2	74,813	961,247
2026	263,256	25.1	66,077	840,156	27.4	72,132	915,765	29.2	76,871	967,122
2027	270,496	25.1	67,894	844,150	27.4	74,116	920,119	29.2	78,985	971,720
2028	277,935	25.1	69,762	846,916	27.4	76,154	923,134	29.2	81,157	974,904
2029	285,578	25.1	71,680	848,327	27.4	78,248	924,672	29.2	83,389	976,528
2030	293,431	25.1	73,651	848,245	27.4	80,400	924,583	29.2	85,682	976,434
2031	301,500	25.1	75,677	846,522	27.4	82,611	922,705	29.2	88,038	974,451

		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	$ 236,184	32.5%	$76,760	$ 1,035,292	33.4%	$78,885	$ 1,060,173	37.6%	$88,805	$ 1,183,174
2023	242,679	32.5	78,871	1,045,223	33.4	81,055	1,070,343	37.6	91,247	1,194,524
2024	249,353	32.5	81,040	1,054,130	33.4	83,284	1,079,464	37.6	93,757	1,204,703
2025	256,210	32.5	83,268	1,061,893	33.4	85,574	1,087,413	37.6	96,335	1,213,575
2026	263,256	32.5	85,558	1,068,384	33.4	87,928	1,094,060	37.6	98,984	1,220,993
2027	270,496	32.5	87,911	1,073,463	33.4	90,346	1,099,261	37.6	101,706	1,226,798
2028	277,935	32.5	90,329	1,076,981	33.4	92,830	1,102,863	37.6	104,504	1,230,818
2029	285,578	32.5	92,813	1,078,775	33.4	95,383	1,104,701	37.6	107,377	1,232,869
2030	293,431	32.5	95,365	1,078,671	33.4	98,006	1,104,595	37.6	110,330	1,232,750
2031	301,500	32.5	97,988	1,076,480	33.4	100,701	1,102,352	37.6	113,364	1,230,246

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.

Sullivan County Public Water Supply District No. 1 - General

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

Rule of 80 Retirement Eligibility

		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	$ 236,184	15.4%	$36,372	$ 591,606	20.5%	$48,418	$ 739,488	19.0%	$44,875	$ 691,137
2023	242,679	15.4	37,373	597,281	20.5	49,749	746,582	19.0	46,109	697,767
2024	249,353	15.4	38,400	602,371	20.5	51,117	752,944	19.0	47,377	703,713
2025	256,210	15.4	39,456	606,807	20.5	52,523	758,489	19.0	48,680	708,895
2026	263,256	15.4	40,541	610,516	20.5	53,967	763,125	19.0	50,019	713,228
2027	270,496	15.4	41,656	613,418	20.5	55,452	766,753	19.0	51,394	716,619
2028	277,935	15.4	42,802	615,428	20.5	56,977	769,266	19.0	52,808	718,967
2029	285,578	15.4	43,979	616,453	20.5	58,543	770,548	19.0	54,260	720,165
2030	293,431	15.4	45,188	616,394	20.5	60,153	770,474	19.0	55,752	720,096
2031	301,500	15.4	46,431	615,142	20.5	61,808	768,909	19.0	57,285	718,634

		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	$ 236,184	23.2%	$54,795	$ 814,133	25.5%	$60,227	$ 887,401	27.3%	$64,478	$ 937,168
2023	242,679	23.2	56,302	821,943	25.5	61,883	895,914	27.3	66,251	946,158
2024	249,353	23.2	57,850	828,947	25.5	63,585	903,548	27.3	68,073	954,220
2025	256,210	23.2	59,441	835,052	25.5	65,334	910,202	27.3	69,945	961,247
2026	263,256	23.2	61,075	840,156	25.5	67,130	915,765	27.3	71,869	967,122
2027	270,496	23.2	62,755	844,150	25.5	68,976	920,119	27.3	73,845	971,720
2028	277,935	23.2	64,481	846,916	25.5	70,873	923,134	27.3	75,876	974,904
2029	285,578	23.2	66,254	848,327	25.5	72,822	924,672	27.3	77,963	976,528
2030	293,431	23.2	68,076	848,245	25.5	74,825	924,583	27.3	80,107	976,434
2031	301,500	23.2	69,948	846,522	25.5	76,883	922,705	27.3	82,310	974,451

		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	$ 236,184	30.6%	$72,272	$ 1,035,292	31.5%	$74,398	$ 1,060,173	35.7%	$84,318	$ 1,183,174
2023	242,679	30.6	74,260	1,045,223	31.5	76,444	1,070,343	35.7	86,636	1,194,524
2024	249,353	30.6	76,302	1,054,130	31.5	78,546	1,079,464	35.7	89,019	1,204,703
2025	256,210	30.6	78,400	1,061,893	31.5	80,706	1,087,413	35.7	91,467	1,213,575
2026	263,256	30.6	80,556	1,068,384	31.5	82,926	1,094,060	35.7	93,982	1,220,993
2027	270,496	30.6	82,772	1,073,463	31.5	85,206	1,099,261	35.7	96,567	1,226,798
2028	277,935	30.6	85,048	1,076,981	31.5	87,550	1,102,863	35.7	99,223	1,230,818
2029	285,578	30.6	87,387	1,078,775	31.5	89,957	1,104,701	35.7	101,951	1,232,869
2030	293,431	30.6	89,790	1,078,671	31.5	92,431	1,104,595	35.7	104,755	1,232,750
2031	301,500	30.6	92,259	1,076,480	31.5	94,973	1,102,352	35.7	107,636	1,230,246

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.

Sullivan County Public Water Supply District No. 1 - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program: 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	$ 236,184	21.8%	$51,488	$ 611,136	27.1%	$64,006	$ 763,901	25.5%	$60,227	$ 714,094
2023	242,679	21.8	52,904	616,998	27.1	65,766	771,229	25.5	61,883	720,944
2024	249,353	21.8	54,359	622,256	27.1	67,575	777,801	25.5	63,585	727,087
2025	256,210	21.8	55,854	626,838	27.1	69,433	783,529	25.5	65,334	732,441
2026	263,256	21.8	57,390	630,669	27.1	71,342	788,318	25.5	67,130	736,918
2027	270,496	21.8	58,968	633,667	27.1	73,304	792,066	25.5	68,976	740,421
2028	277,935	21.8	60,590	635,744	27.1	75,320	794,662	25.5	70,873	742,847
2029	285,578	21.8	62,256	636,803	27.1	77,392	795,986	25.5	72,822	744,085
2030	293,431	21.8	63,968	636,742	27.1	79,520	795,909	25.5	74,825	744,013
2031	301,500	21.8	65,727	635,449	27.1	81,707	794,293	25.5	76,883	742,502

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	$ 236,184	29.8%	$70,383	$ 841,131	32.3%	$76,287	$ 916,672	34.0%	$80,303	$ 968,141
2023	242,679	29.8	72,318	849,200	32.3	78,385	925,465	34.0	82,511	977,428
2024	249,353	29.8	74,307	856,436	32.3	80,541	933,351	34.0	84,780	985,757
2025	256,210	29.8	76,351	862,743	32.3	82,756	940,224	34.0	87,111	993,016
2026	263,256	29.8	78,450	868,016	32.3	85,032	945,971	34.0	89,507	999,086
2027	270,496	29.8	80,608	872,143	32.3	87,370	950,468	34.0	91,969	1,003,836
2028	277,935	29.8	82,825	875,001	32.3	89,773	953,583	34.0	94,498	1,007,126
2029	285,578	29.8	85,102	876,459	32.3	92,242	955,172	34.0	97,097	1,008,804
2030	293,431	29.8	87,442	876,375	32.3	94,778	955,080	34.0	99,767	1,008,707
2031	301,500	29.8	89,847	874,595	32.3	97,385	953,140	34.0	102,510	1,006,658

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	$ 236,184	37.5%	$88,569	$ 1,069,464	38.4%	$90,695	$ 1,095,198	42.7%	$100,851	$ 1,222,252
2023	242,679	37.5	91,005	1,079,723	38.4	93,189	1,105,704	42.7	103,624	1,233,977
2024	249,353	37.5	93,507	1,088,924	38.4	95,752	1,115,126	42.7	106,474	1,244,492
2025	256,210	37.5	96,079	1,096,943	38.4	98,385	1,123,338	42.7	109,402	1,253,657
2026	263,256	37.5	98,721	1,103,648	38.4	101,090	1,130,204	42.7	112,410	1,261,320
2027	270,496	37.5	101,436	1,108,895	38.4	103,870	1,135,577	42.7	115,502	1,267,317
2028	277,935	37.5	104,226	1,112,529	38.4	106,727	1,139,298	42.7	118,678	1,271,470
2029	285,578	37.5	107,092	1,114,383	38.4	109,662	1,141,196	42.7	121,942	1,273,588
2030	293,431	37.5	110,037	1,114,276	38.4	112,678	1,141,086	42.7	125,295	1,273,465
2031	301,500	37.5	113,063	1,112,013	38.4	115,776	1,138,769	42.7	128,741	1,270,879

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.

Sullivan County Public Water Supply District No. 1 - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program: 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	$ 236,184	19.9%	$47,001	$ 611,136	25.2%	$59,518	$ 763,901	23.6%	$55,739	$ 714,094
2023	242,679	19.9	48,293	616,998	25.2	61,155	771,229	23.6	57,272	720,944
2024	249,353	19.9	49,621	622,256	25.2	62,837	777,801	23.6	58,847	727,087
2025	256,210	19.9	50,986	626,838	25.2	64,565	783,529	23.6	60,466	732,441
2026	263,256	19.9	52,388	630,669	25.2	66,341	788,318	23.6	62,128	736,918
2027	270,496	19.9	53,829	633,667	25.2	68,165	792,066	23.6	63,837	740,421
2028	277,935	19.9	55,309	635,744	25.2	70,040	794,662	23.6	65,593	742,847
2029	285,578	19.9	56,830	636,803	25.2	71,966	795,986	23.6	67,396	744,085
2030	293,431	19.9	58,393	636,742	25.2	73,945	795,909	23.6	69,250	744,013
2031	301,500	19.9	59,999	635,449	25.2	75,978	794,293	23.6	71,154	742,502

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	$ 236,184	27.9%	$65,895	$ 841,131	30.4%	$71,800	$ 916,672	32.1%	$75,815	$ 968,141
2023	242,679	27.9	67,707	849,200	30.4	73,774	925,465	32.1	77,900	977,428
2024	249,353	27.9	69,569	856,436	30.4	75,803	933,351	32.1	80,042	985,757
2025	256,210	27.9	71,483	862,743	30.4	77,888	940,224	32.1	82,243	993,016
2026	263,256	27.9	73,448	868,016	30.4	80,030	945,971	32.1	84,505	999,086
2027	270,496	27.9	75,468	872,143	30.4	82,231	950,468	32.1	86,829	1,003,836
2028	277,935	27.9	77,544	875,001	30.4	84,492	953,583	32.1	89,217	1,007,126
2029	285,578	27.9	79,676	876,459	30.4	86,816	955,172	32.1	91,671	1,008,804
2030	293,431	27.9	81,867	876,375	30.4	89,203	955,080	32.1	94,191	1,008,707
2031	301,500	27.9	84,119	874,595	30.4	91,656	953,140	32.1	96,782	1,006,658

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	$ 236,184	35.6%	$84,082	$ 1,069,464	36.5%	$86,207	$ 1,095,198	40.8%	$96,363	$ 1,222,252
2023	242,679	35.6	86,394	1,079,723	36.5	88,578	1,105,704	40.8	99,013	1,233,977
2024	249,353	35.6	88,770	1,088,924	36.5	91,014	1,115,126	40.8	101,736	1,244,492
2025	256,210	35.6	91,211	1,096,943	36.5	93,517	1,123,338	40.8	104,534	1,253,657
2026	263,256	35.6	93,719	1,103,648	36.5	96,088	1,130,204	40.8	107,408	1,261,320
2027	270,496	35.6	96,297	1,108,895	36.5	98,731	1,135,577	40.8	110,362	1,267,317
2028	277,935	35.6	98,945	1,112,529	36.5	101,446	1,139,298	40.8	113,397	1,271,470
2029	285,578	35.6	101,666	1,114,383	36.5	104,236	1,141,196	40.8	116,516	1,273,588
2030	293,431	35.6	104,461	1,114,276	36.5	107,102	1,141,086	40.8	119,720	1,273,465
2031	301,500	35.6	107,334	1,112,013	36.5	110,048	1,138,769	40.8	123,012	1,270,879

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.

Sullivan County Public Water Supply District No. 1 - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 236,184	18.0%	$42,513	$ 611,136	23.3%	$55,031	$ 763,901	21.7%	$51,252	$ 714,094
2023	242,679	18.0	43,682	616,998	23.3	56,544	771,229	21.7	52,661	720,944
2024	249,353	18.0	44,884	622,256	23.3	58,099	777,801	21.7	54,110	727,087
2025	256,210	18.0	46,118	626,838	23.3	59,697	783,529	21.7	55,598	732,441
2026	263,256	18.0	47,386	630,669	23.3	61,339	788,318	21.7	57,127	736,918
2027	270,496	18.0	48,689	633,667	23.3	63,026	792,066	21.7	58,698	740,421
2028	277,935	18.0	50,028	635,744	23.3	64,759	794,662	21.7	60,312	742,847
2029	285,578	18.0	51,404	636,803	23.3	66,540	795,986	21.7	61,970	744,085
2030	293,431	18.0	52,818	636,742	23.3	68,369	795,909	21.7	63,675	744,013
2031	301,500	18.0	54,270	635,449	23.3	70,250	794,293	21.7	65,426	742,502

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 236,184	26.0%	$61,408	$ 841,131	28.5%	$67,312	$ 916,672	30.2%	$71,328	$ 968,141
2023	242,679	26.0	63,097	849,200	28.5	69,164	925,465	30.2	73,289	977,428
2024	249,353	26.0	64,832	856,436	28.5	71,066	933,351	30.2	75,305	985,757
2025	256,210	26.0	66,615	862,743	28.5	73,020	940,224	30.2	77,375	993,016
2026	263,256	26.0	68,447	868,016	28.5	75,028	945,971	30.2	79,503	999,086
2027	270,496	26.0	70,329	872,143	28.5	77,091	950,468	30.2	81,690	1,003,836
2028	277,935	26.0	72,263	875,001	28.5	79,211	953,583	30.2	83,936	1,007,126
2029	285,578	26.0	74,250	876,459	28.5	81,390	955,172	30.2	86,245	1,008,804
2030	293,431	26.0	76,292	876,375	28.5	83,628	955,080	30.2	88,616	1,008,707
2031	301,500	26.0	78,390	874,595	28.5	85,928	953,140	30.2	91,053	1,006,658

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 236,184	33.7%	$79,594	$ 1,069,464	34.6%	$81,720	$ 1,095,198	38.9%	$91,876	$ 1,222,252
2023	242,679	33.7	81,783	1,079,723	34.6	83,967	1,105,704	38.9	94,402	1,233,977
2024	249,353	33.7	84,032	1,088,924	34.6	86,276	1,115,126	38.9	96,998	1,244,492
2025	256,210	33.7	86,343	1,096,943	34.6	88,649	1,123,338	38.9	99,666	1,253,657
2026	263,256	33.7	88,717	1,103,648	34.6	91,087	1,130,204	38.9	102,407	1,261,320
2027	270,496	33.7	91,157	1,108,895	34.6	93,592	1,135,577	38.9	105,223	1,267,317
2028	277,935	33.7	93,664	1,112,529	34.6	96,166	1,139,298	38.9	108,117	1,271,470
2029	285,578	33.7	96,240	1,114,383	34.6	98,810	1,141,196	38.9	111,090	1,273,588
2030	293,431	33.7	98,886	1,114,276	34.6	101,527	1,141,086	38.9	114,145	1,273,465
2031	301,500	33.7	101,606	1,112,013	34.6	104,319	1,138,769	38.9	117,284	1,270,879

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.

Sullivan County Public Water Supply District No. 1 - General

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

Rule of 80 Retirement Eligibility

		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	$ 236,184	16.1%	$38,026	$ 611,136	21.4%	$50,543	$ 763,901	19.8%	$46,764	$ 714,094
2023	242,679	16.1	39,071	616,998	21.4	51,933	771,229	19.8	48,050	720,944
2024	249,353	16.1	40,146	622,256	21.4	53,362	777,801	19.8	49,372	727,087
2025	256,210	16.1	41,250	626,838	21.4	54,829	783,529	19.8	50,730	732,441
2026	263,256	16.1	42,384	630,669	21.4	56,337	788,318	19.8	52,125	736,918
2027	270,496	16.1	43,550	633,667	21.4	57,886	792,066	19.8	53,558	740,421
2028	277,935	16.1	44,748	635,744	21.4	59,478	794,662	19.8	55,031	742,847
2029	285,578	16.1	45,978	636,803	21.4	61,114	795,986	19.8	56,544	744,085
2030	293,431	16.1	47,242	636,742	21.4	62,794	795,909	19.8	58,099	744,013
2031	301,500	16.1	48,542	635,449	21.4	64,521	794,293	19.8	59,697	742,502

		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	$ 236,184	24.1%	$56,920	$ 841,131	26.6%	$62,825	$ 916,672	28.3%	$66,840	$ 968,141
2023	242,679	24.1	58,486	849,200	26.6	64,553	925,465	28.3	68,678	977,428
2024	249,353	24.1	60,094	856,436	26.6	66,328	933,351	28.3	70,567	985,757
2025	256,210	24.1	61,747	862,743	26.6	68,152	940,224	28.3	72,507	993,016
2026	263,256	24.1	63,445	868,016	26.6	70,026	945,971	28.3	74,501	999,086
2027	270,496	24.1	65,190	872,143	26.6	71,952	950,468	28.3	76,550	1,003,836
2028	277,935	24.1	66,982	875,001	26.6	73,931	953,583	28.3	78,656	1,007,126
2029	285,578	24.1	68,824	876,459	26.6	75,964	955,172	28.3	80,819	1,008,804
2030	293,431	24.1	70,717	876,375	26.6	78,053	955,080	28.3	83,041	1,008,707
2031	301,500	24.1	72,662	874,595	26.6	80,199	953,140	28.3	85,325	1,006,658

		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	$ 236,184	31.8%	$75,107	$ 1,069,464	32.7%	$77,232	$ 1,095,198	37.0%	$87,388	$ 1,222,252
2023	242,679	31.8	77,172	1,079,723	32.7	79,356	1,105,704	37.0	89,791	1,233,977
2024	249,353	31.8	79,294	1,088,924	32.7	81,538	1,115,126	37.0	92,261	1,244,492
2025	256,210	31.8	81,475	1,096,943	32.7	83,781	1,123,338	37.0	94,798	1,253,657
2026	263,256	31.8	83,715	1,103,648	32.7	86,085	1,130,204	37.0	97,405	1,261,320
2027	270,496	31.8	86,018	1,108,895	32.7	88,452	1,135,577	37.0	100,084	1,267,317
2028	277,935	31.8	88,383	1,112,529	32.7	90,885	1,139,298	37.0	102,836	1,271,470
2029	285,578	31.8	90,814	1,114,383	32.7	93,384	1,141,196	37.0	105,664	1,273,588
2030	293,431	31.8	93,311	1,114,276	32.7	95,952	1,141,086	37.0	108,569	1,273,465
2031	301,500	31.8	95,877	1,112,013	32.7	98,591	1,138,769	37.0	111,555	1,270,879

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.