



The Initial Valuation For

Boone County Regional Sewer District

as of May 31, 2025



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June 26, 2025

Boone County Regional Sewer District
Columbia, Missouri

Ladies and Gentlemen:

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

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

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

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

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

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

The actuarial assumptions and methods used to determine the stated costs are described in Appendix II of this report. In our opinion, they do produce results which, in the aggregate, are reasonable. Additional miscellaneous and technical assumptions as well as disclosures required by the actuarial standards of practice may be found in the LAGERS Compiled Annual Actuarial Valuation report as of February 28, 2025.

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

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

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

In accordance with LAGERS Board policy, the employer contribution rates established by this valuation report are valid for purposes of joining the System for a two year period from the date of this valuation which was May 31, 2025. The valuation was based on data furnished from your records concerning individual employees (see Appendix V).

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

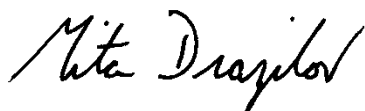
If you have any questions concerning this report or LAGERS in general, please contact the LAGERS office in Jefferson City.

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

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

The signing actuary is independent of the plan sponsor.

Respectfully submitted,
Gabriel, Roeder, Smith & Company



Mita D. Drazilov, ASA, FCA, MAAA



Alternate Plan Provisions Affecting Employer Contribution Rates

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

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

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

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

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

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

Boone County Regional Sewer District

Employer Contribution Rates 5 Year FAS - Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.30%	0.20%	3.60%	11.10%	9.20%	7.30%	5.40%
L-3	General	8.90	0.30	4.50	13.70	11.80	9.90	8.00
LT-4(65)	General	8.10	0.20	3.90	12.20	10.30	8.40	6.50
LT-5(65)	General	9.50	0.30	4.70	14.50	12.60	10.70	8.80
L-7	General	10.50	0.30	5.30	16.10	14.20	12.30	10.40
LT-8(65)	General	10.90	0.30	5.50	16.70	14.80	12.90	11.00
L-12	General	12.10	0.40	6.20	18.70	16.80	14.90	13.00
LT-14(65)	General	12.30	0.40	6.30	19.00	17.10	15.20	13.30
L-6	General	13.70	0.50	7.10	21.30	19.40	17.50	15.60

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

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

Boone County Regional Sewer District

Employer Contribution Rates 3 Year FAS - Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.50%	0.20%	3.70%	11.40%	9.50%	7.60%	5.70%
L-3	General	9.20	0.30	4.60	14.10	12.20	10.30	8.40
LT-4(65)	General	8.40	0.20	4.10	12.70	10.80	8.90	7.00
LT-5(65)	General	9.80	0.30	4.90	15.00	13.10	11.20	9.30
L-7	General	10.80	0.30	5.50	16.60	14.70	12.80	10.90
LT-8(65)	General	11.30	0.30	5.70	17.30	15.40	13.50	11.60
L-12	General	12.50	0.40	6.40	19.30	17.40	15.50	13.60
LT-14(65)	General	12.70	0.40	6.50	19.60	17.70	15.80	13.90
L-6	General	14.10	0.50	7.40	22.00	20.10	18.20	16.30

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

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

Boone County Regional Sewer District

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

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.60%	0.20%	3.70%	11.50%	9.60%	7.70%	5.80%
L-3	General	9.20	0.30	4.60	14.10	12.20	10.30	8.40
LT-4(65)	General	8.70	0.20	4.20	13.10	11.20	9.30	7.40
LT-5(65)	General	10.10	0.30	5.00	15.40	13.50	11.60	9.70
L-7	General	10.90	0.30	5.60	16.80	14.90	13.00	11.10
LT-8(65)	General	11.50	0.30	5.80	17.60	15.70	13.80	11.90
L-12	General	12.50	0.40	6.50	19.40	17.50	15.60	13.70
LT-14(65)	General	12.80	0.40	6.60	19.80	17.90	16.00	14.10
L-6	General	14.20	0.50	7.40	22.10	20.20	18.30	16.40

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.

Boone County Regional Sewer District

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

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.80%	0.20%	3.80%	11.80%	9.90%	8.00%	6.10%
L-3	General	9.50	0.30	4.80	14.60	12.70	10.80	8.90
LT-4(65)	General	9.00	0.20	4.40	13.60	11.70	9.80	7.90
LT-5(65)	General	10.40	0.30	5.20	15.90	14.00	12.10	10.20
L-7	General	11.20	0.30	5.80	17.30	15.40	13.50	11.60
LT-8(65)	General	11.80	0.30	6.00	18.10	16.20	14.30	12.40
L-12	General	12.90	0.40	6.70	20.00	18.10	16.20	14.30
LT-14(65)	General	13.20	0.40	6.90	20.50	18.60	16.70	14.80
L-6	General	14.70	0.50	7.70	22.90	21.00	19.10	17.20

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

* Assumes that credit is granted for 100% of service rendered prior to the 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.

Boone County Regional Sewer District

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

Benefit Program	5 Year FAS			
	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 104,126	\$ 86,303	\$ 68,479	\$ 50,656
L-3	128,516	110,693	92,869	75,046
LT-4(65)	114,445	96,622	78,798	60,975
LT-5(65)	136,021	118,197	100,374	82,551
L-7	151,030	133,207	115,383	97,560
LT-8(65)	156,659	138,835	121,012	103,188
L-12	175,420	157,597	139,773	121,950
LT-14(65)	178,234	160,411	142,587	124,764
L-6	199,810	181,987	164,163	146,340

Benefit Program	3 Year FAS			
	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 106,941	\$ 89,117	\$ 71,294	\$ 53,470
L-3	132,269	114,445	96,622	78,798
LT-4(65)	119,136	101,312	83,489	65,665
LT-5(65)	140,711	122,888	105,064	87,241
L-7	155,720	137,897	120,074	102,250
LT-8(65)	162,287	144,464	126,640	108,817
L-12	181,048	163,225	145,402	127,578
LT-14(65)	183,863	166,039	148,216	130,392
L-6	206,377	188,553	170,730	152,906

Rule of 80 Retirement Eligibility

Benefit Program	5 Year FAS			
	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 107,879	\$ 90,055	\$ 72,232	\$ 54,408
L-3	132,269	114,445	96,622	78,798
LT-4(65)	122,888	105,064	87,241	69,418
LT-5(65)	144,464	126,640	108,817	90,993
L-7	157,597	139,773	121,950	104,126
LT-8(65)	165,101	147,278	129,454	111,631
L-12	181,987	164,163	146,340	128,516
LT-14(65)	185,739	167,915	150,092	132,269
L-6	207,315	189,491	171,668	153,844

Benefit Program	3 Year FAS			
	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 110,693	\$ 92,869	\$ 75,046	\$ 57,223
L-3	136,959	119,136	101,312	83,489
LT-4(65)	127,578	109,755	91,931	74,108
LT-5(65)	149,154	131,331	113,507	95,684
L-7	162,287	144,464	126,640	108,817
LT-8(65)	169,792	151,968	134,145	116,321
L-12	187,615	169,792	151,968	134,145
LT-14(65)	192,305	174,482	156,659	138,835
L-6	214,819	196,996	179,172	161,349

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.

Boone County Regional Sewer District

Employees and Payroll Included in the Valuation

	General
Number of Employees	14
Annual Payroll	\$ 938,075

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:

Boone County Regional Sewer District

Regular Retirement Eligibility

Benefit Group	Employee Group	Member Contribution Rate - 0%	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 572,994	\$ 591,742
L-3	General	716,321	739,656
LT-4(65)	General	631,434	652,156
LT-5(65)	General	760,148	784,975
L-7	General	859,545	887,562
LT-8(65)	General	888,785	917,789
L-12	General	1,002,820	1,035,508
LT-14(65)	General	1,017,426	1,050,593
L-6	General	1,146,125	1,183,396

Boone County Regional Sewer District

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	\$ 597,374	\$ 617,136
L-3	General	746,732	771,433
LT-4(65)	General	681,340	704,014
LT-5(65)	General	809,716	836,566
L-7	General	896,109	925,718
LT-8(65)	General	938,116	969,156
L-12	General	1,045,426	1,080,019
LT-14(65)	General	1,066,425	1,101,699
L-6	General	1,194,821	1,234,277

APPENDIX II

SUMMARY OF FINANCIAL ASSUMPTIONS

Summary of Assumptions Used in Actuarial Valuations

Assumptions Adopted by Board of Trustees After Consulting With Actuary

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

Schedule 1.

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

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

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

Schedule 2.

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

Early Retirement

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

Normal Retirement

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

Schedule 2. (Concluded)

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

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

APPENDIX III

SUMMARY OF LAGERS PROVISIONS

Missouri Local Government Employees Retirement System

Brief Summary of LAGERS

Benefits and Conditions Evaluated and/or Considered as of February 28, 2025

(Section references are to RSMo)

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

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

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

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

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

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

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

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

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

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

The early allowance amount, payable monthly for life, is computed in the same manner as an age & service allowance, based upon the service and earnings record to time of early retirement, but reduced to reflect the fact that the age when payments begin is younger than the minimum service retirement age. The amount of the reduction is $\frac{1}{2}$ 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		Estimated	Estimated	
Average	LAGERS	Social	Monthly Total	
Salary (FAS) ¹	BENEFIT ³	Security ²	\$	% of FAS
35 Years of Service:				
\$1,500	\$ 525	\$ 1,031	\$1,556	104%
2,000	700	1,174	1,874	94%
2,500	875	1,314	2,189	88%
3,000	1,050	1,455	2,505	84%
3,500	1,225	1,599	2,824	81%
4,000	1,400	1,739	3,139	78%
25 Years of Service:				
\$1,500	\$ 375	\$ 1,031	\$1,406	94%
2,000	500	1,174	1,674	84%
2,500	625	1,314	1,939	78%
3,000	750	1,455	2,205	74%
3,500	875	1,599	2,474	71%
4,000	1,000	1,739	2,739	68%
15 Years of Service:				
\$1,500	\$225	\$ 1,031	\$1,256	84%
2,000	300	1,174	1,474	74%
2,500	375	1,314	1,689	68%
3,000	450	1,455	1,905	64%
3,500	525	1,599	2,124	61%
4,000	600	1,739	2,339	58%

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 2025 - 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		Estimated	Estimated	
Average	LAGERS	Social	Monthly Total	
Salary (FAS) ¹	BENEFIT ³	Security ²	\$	% of FAS
35 Years of Service:				
\$1,500	\$ 656	\$ 1,031	\$1,687	112%
2,000	875	1,174	2,049	102%
2,500	1,094	1,314	2,408	96%
3,000	1,313	1,455	2,768	92%
3,500	1,531	1,599	3,130	89%
4,000	1,750	1,739	3,489	87%
25 Years of Service:				
\$1,500	\$ 469	\$ 1,031	\$1,500	100%
2,000	625	1,174	1,799	90%
2,500	781	1,314	2,095	84%
3,000	938	1,455	2,393	80%
3,500	1,094	1,599	2,693	77%
4,000	1,250	1,739	2,989	75%
15 Years of Service:				
\$1,500	\$281	\$ 1,031	\$1,312	87%
2,000	375	1,174	1,549	77%
2,500	469	1,314	1,783	71%
3,000	563	1,455	2,018	67%
3,500	656	1,599	2,255	64%
4,000	750	1,739	2,489	62%

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 2025 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated	
			Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 788	\$ 1,031	\$1,819	121%
2,000	1,050	1,174	2,224	111%
2,500	1,313	1,314	2,627	105%
3,000	1,575	1,455	3,030	101%
3,500	1,838	1,599	3,437	98%
4,000	2,100	1,739	3,839	96%
25 Years of Service:				
\$1,500	\$ 563	\$ 1,031	\$1,594	106%
2,000	750	1,174	1,924	96%
2,500	938	1,314	2,252	90%
3,000	1,125	1,455	2,580	86%
3,500	1,313	1,599	2,912	83%
4,000	1,500	1,739	3,239	81%
15 Years of Service:				
\$1,500	\$338	\$ 1,031	\$1,369	91%
2,000	450	1,174	1,624	81%
2,500	563	1,314	1,877	75%
3,000	675	1,455	2,130	71%
3,500	788	1,599	2,387	68%
4,000	900	1,739	2,639	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 2025 - 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		Estimated	Estimated	
Average	LAGERS	Social	Monthly Total	
Salary (FAS) ¹	BENEFIT ³	Security ²	\$	% of FAS
35 Years of Service:				
\$1,500	\$ 919	\$ 1,031	\$1,950	130%
2,000	1,225	1,174	2,399	120%
2,500	1,531	1,314	2,845	114%
3,000	1,838	1,455	3,293	110%
3,500	2,144	1,599	3,743	107%
4,000	2,450	1,739	4,189	105%
25 Years of Service:				
\$1,500	\$ 656	\$ 1,031	\$1,687	112%
2,000	875	1,174	2,049	102%
2,500	1,094	1,314	2,408	96%
3,000	1,313	1,455	2,768	92%
3,500	1,531	1,599	3,130	89%
4,000	1,750	1,739	3,489	87%
15 Years of Service:				
\$1,500	\$ 394	\$ 1,031	\$1,425	95%
2,000	525	1,174	1,699	85%
2,500	656	1,314	1,970	79%
3,000	788	1,455	2,243	75%
3,500	919	1,599	2,518	72%
4,000	1,050	1,739	2,789	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 2025 - 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		Estimated	Estimated	
Average	LAGERS	Social	Monthly Total	
Salary (FAS) ¹	BENEFIT ³	Security ²	\$	% of FAS
35 Years of Service:				
\$1,500	\$1,050	\$ 1,031	\$2,081	139%
2,000	1,400	1,174	2,574	129%
2,500	1,750	1,314	3,064	123%
3,000	2,100	1,455	3,555	119%
3,500	2,450	1,599	4,049	116%
4,000	2,800	1,739	4,539	113%
25 Years of Service:				
\$1,500	\$ 750	\$ 1,031	\$1,781	119%
2,000	1,000	1,174	2,174	109%
2,500	1,250	1,314	2,564	103%
3,000	1,500	1,455	2,955	99%
3,500	1,750	1,599	3,349	96%
4,000	2,000	1,739	3,739	93%
15 Years of Service:				
\$1,500	\$ 450	\$ 1,031	\$1,481	99%
2,000	600	1,174	1,774	89%
2,500	750	1,314	2,064	83%
3,000	900	1,455	2,355	79%
3,500	1,050	1,599	2,649	76%
4,000	1,200	1,739	2,939	73%

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 2025 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS

Illustrations of Age and Service Allowance Amounts

For Sample Combinations of Service & Salary

(LT-4(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS ¹ to age 65)
1.00% of FAS ¹ at age 65)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 525	\$ 1,031	\$1,050	\$1,556	70%	104%
2,000	1,400	700	1,174	1,400	1,874	70%	94%
2,500	1,750	875	1,314	1,750	2,189	70%	88%
3,000	2,100	1,050	1,455	2,100	2,505	70%	84%
3,500	2,450	1,225	1,599	2,450	2,824	70%	81%
4,000	2,800	1,400	1,739	2,800	3,139	70%	78%
25 Years of Service:							
\$1,500	\$ 750	\$ 375	\$ 1,031	\$ 750	\$1,406	50%	94%
2,000	1,000	500	1,174	1,000	1,674	50%	84%
2,500	1,250	625	1,314	1,250	1,939	50%	78%
3,000	1,500	750	1,455	1,500	2,205	50%	74%
3,500	1,750	875	1,599	1,750	2,474	50%	71%
4,000	2,000	1,000	1,739	2,000	2,739	50%	68%
15 Years of Service:							
\$1,500	\$ 450	\$225	\$ 1,031	\$ 450	\$1,256	30%	84%
2,000	600	300	1,174	600	1,474	30%	74%
2,500	750	375	1,314	750	1,689	30%	68%
3,000	900	450	1,455	900	1,905	30%	64%
3,500	1,050	525	1,599	1,050	2,124	30%	61%
4,000	1,200	600	1,739	1,200	2,339	30%	58%

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 2025 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS

Illustrations of Age and Service Allowance Amounts

For Sample Combinations of Service & Salary

(LT-5(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS ¹ to age 65)
1.25% of FAS ¹ at age 65)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 656	\$ 1,031	\$1,050	\$1,687	70%	112%
2,000	1,400	875	1,174	1,400	2,049	70%	102%
2,500	1,750	1,094	1,314	1,750	2,408	70%	96%
3,000	2,100	1,313	1,455	2,100	2,768	70%	92%
3,500	2,450	1,531	1,599	2,450	3,130	70%	89%
4,000	2,800	1,750	1,739	2,800	3,489	70%	87%
25 Years of Service:							
\$1,500	\$ 750	\$ 469	\$ 1,031	\$ 750	\$1,500	50%	100%
2,000	1,000	625	1,174	1,000	1,799	50%	90%
2,500	1,250	781	1,314	1,250	2,095	50%	84%
3,000	1,500	938	1,455	1,500	2,393	50%	80%
3,500	1,750	1,094	1,599	1,750	2,693	50%	77%
4,000	2,000	1,250	1,739	2,000	2,989	50%	75%
15 Years of Service:							
\$1,500	\$ 450	\$281	\$ 1,031	\$ 450	\$1,312	30%	87%
2,000	600	375	1,174	600	1,549	30%	77%
2,500	750	469	1,314	750	1,783	30%	71%
3,000	900	563	1,455	900	2,018	30%	67%
3,500	1,050	656	1,599	1,050	2,255	30%	64%
4,000	1,200	750	1,739	1,200	2,489	30%	62%

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 2025 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS

Illustrations of Age and Service Allowance Amounts

For Sample Combinations of Service & Salary

(LT-8(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS ¹ to age 65)
1.50% of FAS ¹ at age 65)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 788	\$ 1,031	\$1,050	\$1,819	70%	121%
2,000	1,400	1,050	1,174	1,400	2,224	70%	111%
2,500	1,750	1,313	1,314	1,750	2,627	70%	105%
3,000	2,100	1,575	1,455	2,100	3,030	70%	101%
3,500	2,450	1,838	1,599	2,450	3,437	70%	98%
4,000	2,800	2,100	1,739	2,800	3,839	70%	96%
25 Years of Service:							
\$1,500	\$ 750	\$ 563	\$ 1,031	\$ 750	\$1,594	50%	106%
2,000	1,000	750	1,174	1,000	1,924	50%	96%
2,500	1,250	938	1,314	1,250	2,252	50%	90%
3,000	1,500	1,125	1,455	1,500	2,580	50%	86%
3,500	1,750	1,313	1,599	1,750	2,912	50%	83%
4,000	2,000	1,500	1,739	2,000	3,239	50%	81%
15 Years of Service:							
\$1,500	\$ 450	\$338	\$ 1,031	\$ 450	\$1,369	30%	91%
2,000	600	450	1,174	600	1,624	30%	81%
2,500	750	563	1,314	750	1,877	30%	75%
3,000	900	675	1,455	900	2,130	30%	71%
3,500	1,050	788	1,599	1,050	2,387	30%	68%
4,000	1,200	900	1,739	1,200	2,639	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 2025 - 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		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	BENEFIT ³						
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 919	\$ 1,031	\$1,050	\$1,950	70%	130%
2,000	1,400	1,225	1,174	1,400	2,399	70%	120%
2,500	1,750	1,531	1,314	1,750	2,845	70%	114%
3,000	2,100	1,838	1,455	2,100	3,293	70%	110%
3,500	2,450	2,144	1,599	2,450	3,743	70%	107%
4,000	2,800	2,450	1,739	2,800	4,189	70%	105%
25 Years of Service:							
\$1,500	\$ 750	\$ 656	\$ 1,031	\$ 750	\$1,687	50%	112%
2,000	1,000	875	1,174	1,000	2,049	50%	102%
2,500	1,250	1,094	1,314	1,250	2,408	50%	96%
3,000	1,500	1,313	1,455	1,500	2,768	50%	92%
3,500	1,750	1,531	1,599	1,750	3,130	50%	89%
4,000	2,000	1,750	1,739	2,000	3,489	50%	87%
15 Years of Service:							
\$1,500	\$ 450	\$ 394	\$ 1,031	\$ 450	\$1,425	30%	95%
2,000	600	525	1,174	600	1,699	30%	85%
2,500	750	656	1,314	750	1,970	30%	79%
3,000	900	788	1,455	900	2,243	30%	75%
3,500	1,050	919	1,599	1,050	2,518	30%	72%
4,000	1,200	1,050	1,739	1,200	2,789	30%	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 2025 - 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

Boone County Regional Sewer District - General

May 31, 2025

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24									
25-29	1							1	\$ 50,315
30-34	1							1	\$ 44,720
35-39	3							3	\$ 192,192
40-44	1		1					2	\$ 183,659
45-49	2	1						3	\$ 173,742
50-54									
55-59	2			1				3	\$ 219,378
60-64							1	1	\$ 74,069
65-69									
70 & Over									
Totals	10	1	1	1			1	14	\$ 938,075

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

Age: 44.9 years.

Benefit Service: 5.7 years.

Annual Pay: \$67,005.

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.



June 26, 2025 E-mail

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

Dear Mr. Betts:

Enclosed is the report of the May 31, 2025 Initial Actuarial Valuation of LAGERS benefits for the employees of

Boone County Regional Sewer District

Sincerely,

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

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp



June 26, 2025

Boone County Regional Sewer District
Columbia, 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, 2025 Initial Valuation for the Boone County Regional Sewer District dated June 26, 2025.

The actuarial assumptions and methods used to determine the stated costs are described in Appendix II of the Initial Valuation Report. In our opinion, they do produce results which, in the aggregate, are reasonable. Additional miscellaneous and technical assumptions as well as disclosures required by the actuarial standards of practice may be found in the LAGERS Compiled Annual Actuarial Valuation report as of February 28, 2025. The unfunded actuarial accrued liability shown for each member contribution rate option is based on the 0% member contribution rate plan.

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

Respectfully submitted,
Gabriel, Roeder, Smith & Company

A handwritten signature in black ink that reads "Mita Drazilov". The signature is fluid and cursive, with the first name "Mita" and last name "Drazilov" clearly distinguishable.

Mita D. Drazilov, ASA, FCA, MAAA

Boone County Regional Sewer District - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 938,075	11.1%	\$104,126	\$ 572,994	13.7%	\$128,516	\$ 716,321	12.2%	\$114,445	\$ 631,434
2026	963,872	11.1	106,990	578,491	13.7	132,050	723,192	12.2	117,592	637,491
2027	990,378	11.1	109,932	583,420	13.7	135,682	729,354	12.2	120,826	642,923
2028	1,017,613	11.1	112,955	587,716	13.7	139,413	734,725	12.2	124,149	647,658
2029	1,045,597	11.1	116,061	591,308	13.7	143,247	739,216	12.2	127,563	651,617
2030	1,074,351	11.1	119,253	594,119	13.7	147,186	742,730	12.2	131,071	654,715
2031	1,103,896	11.1	122,532	596,066	13.7	151,234	745,164	12.2	134,675	656,861
2032	1,134,253	11.1	125,902	597,059	13.7	155,393	746,406	12.2	138,379	657,955
2033	1,165,445	11.1	129,364	597,002	13.7	159,666	746,334	12.2	142,184	657,892
2034	1,197,495	11.1	132,922	595,790	13.7	164,057	744,818	12.2	146,094	656,556

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 938,075	14.5%	\$136,021	\$ 760,148	16.1%	\$151,030	\$ 859,545	16.7%	\$156,659	\$ 888,785
2026	963,872	14.5	139,761	767,440	16.1	155,183	867,790	16.7	160,967	897,311
2027	990,378	14.5	143,605	773,979	16.1	159,451	875,185	16.7	165,393	904,957
2028	1,017,613	14.5	147,554	779,679	16.1	163,836	881,630	16.7	169,941	911,621
2029	1,045,597	14.5	151,612	784,445	16.1	168,341	887,019	16.7	174,615	917,193
2030	1,074,351	14.5	155,781	788,174	16.1	172,971	891,236	16.7	179,417	921,553
2031	1,103,896	14.5	160,065	790,757	16.1	177,727	894,157	16.7	184,351	924,573
2032	1,134,253	14.5	164,467	792,075	16.1	182,615	895,647	16.7	189,420	926,113
2033	1,165,445	14.5	168,990	791,999	16.1	187,637	895,561	16.7	194,629	926,024
2034	1,197,495	14.5	173,637	790,391	16.1	192,797	893,742	16.7	199,982	924,143

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 938,075	18.7%	\$175,420	\$ 1,002,820	19.0%	\$178,234	\$ 1,017,426	21.3%	\$199,810	\$ 1,146,125
2026	963,872	18.7	180,244	1,012,440	19.0	183,136	1,027,186	21.3	205,305	1,157,119
2027	990,378	18.7	185,201	1,021,067	19.0	188,172	1,035,939	21.3	210,951	1,166,979
2028	1,017,613	18.7	190,294	1,028,586	19.0	193,346	1,043,568	21.3	216,752	1,175,573
2029	1,045,597	18.7	195,527	1,034,873	19.0	198,663	1,049,947	21.3	222,712	1,182,758
2030	1,074,351	18.7	200,904	1,039,793	19.0	204,127	1,054,939	21.3	228,837	1,188,381
2031	1,103,896	18.7	206,429	1,043,200	19.0	209,740	1,058,396	21.3	235,130	1,192,275
2032	1,134,253	18.7	212,105	1,044,938	19.0	215,508	1,060,159	21.3	241,596	1,194,261
2033	1,165,445	18.7	217,938	1,044,837	19.0	221,435	1,060,057	21.3	248,240	1,194,146
2034	1,197,495	18.7	223,932	1,042,715	19.0	227,524	1,057,904	21.3	255,066	1,191,721

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.

Boone County Regional Sewer District - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 938,075	9.2%	\$86,303	\$ 572,994	11.8%	\$110,693	\$ 716,321	10.3%	\$96,622	\$ 631,434
2026	963,872	9.2	88,676	578,491	11.8	113,737	723,192	10.3	99,279	637,491
2027	990,378	9.2	91,115	583,420	11.8	116,865	729,354	10.3	102,009	642,923
2028	1,017,613	9.2	93,620	587,716	11.8	120,078	734,725	10.3	104,814	647,658
2029	1,045,597	9.2	96,195	591,308	11.8	123,380	739,216	10.3	107,696	651,617
2030	1,074,351	9.2	98,840	594,119	11.8	126,773	742,730	10.3	110,658	654,715
2031	1,103,896	9.2	101,558	596,066	11.8	130,260	745,164	10.3	113,701	656,861
2032	1,134,253	9.2	104,351	597,059	11.8	133,842	746,406	10.3	116,828	657,955
2033	1,165,445	9.2	107,221	597,002	11.8	137,523	746,334	10.3	120,041	657,892
2034	1,197,495	9.2	110,170	595,790	11.8	141,304	744,818	10.3	123,342	656,556

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 938,075	12.6%	\$118,197	\$ 760,148	14.2%	\$133,207	\$ 859,545	14.8%	\$138,835	\$ 888,785
2026	963,872	12.6	121,448	767,440	14.2	136,870	867,790	14.8	142,653	897,311
2027	990,378	12.6	124,788	773,979	14.2	140,634	875,185	14.8	146,576	904,957
2028	1,017,613	12.6	128,219	779,679	14.2	144,501	881,630	14.8	150,607	911,621
2029	1,045,597	12.6	131,745	784,445	14.2	148,475	887,019	14.8	154,748	917,193
2030	1,074,351	12.6	135,368	788,174	14.2	152,558	891,236	14.8	159,004	921,553
2031	1,103,896	12.6	139,091	790,757	14.2	156,753	894,157	14.8	163,377	924,573
2032	1,134,253	12.6	142,916	792,075	14.2	161,064	895,647	14.8	167,869	926,113
2033	1,165,445	12.6	146,846	791,999	14.2	165,493	895,561	14.8	172,486	926,024
2034	1,197,495	12.6	150,884	790,391	14.2	170,044	893,742	14.8	177,229	924,143

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 938,075	16.8%	\$157,597	\$ 1,002,820	17.1%	\$160,411	\$ 1,017,426	19.4%	\$181,987	\$ 1,146,125
2026	963,872	16.8	161,930	1,012,440	17.1	164,822	1,027,186	19.4	186,991	1,157,119
2027	990,378	16.8	166,384	1,021,067	17.1	169,355	1,035,939	19.4	192,133	1,166,979
2028	1,017,613	16.8	170,959	1,028,586	17.1	174,012	1,043,568	19.4	197,417	1,175,573
2029	1,045,597	16.8	175,660	1,034,873	17.1	178,797	1,049,947	19.4	202,846	1,182,758
2030	1,074,351	16.8	180,491	1,039,793	17.1	183,714	1,054,939	19.4	208,424	1,188,381
2031	1,103,896	16.8	185,455	1,043,200	17.1	188,766	1,058,396	19.4	214,156	1,192,275
2032	1,134,253	16.8	190,555	1,044,938	17.1	193,957	1,060,159	19.4	220,045	1,194,261
2033	1,165,445	16.8	195,795	1,044,837	17.1	199,291	1,060,057	19.4	226,096	1,194,146
2034	1,197,495	16.8	201,179	1,042,715	17.1	204,772	1,057,904	19.4	232,314	1,191,721

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.

Boone County Regional Sewer District - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 938,075	7.3%	\$68,479	\$ 572,994	9.9%	\$92,869	\$ 716,321	8.4%	\$78,798	\$ 631,434
2026	963,872	7.3	70,363	578,491	9.9	95,423	723,192	8.4	80,965	637,491
2027	990,378	7.3	72,298	583,420	9.9	98,047	729,354	8.4	83,192	642,923
2028	1,017,613	7.3	74,286	587,716	9.9	100,744	734,725	8.4	85,479	647,658
2029	1,045,597	7.3	76,329	591,308	9.9	103,514	739,216	8.4	87,830	651,617
2030	1,074,351	7.3	78,428	594,119	9.9	106,361	742,730	8.4	90,245	654,715
2031	1,103,896	7.3	80,584	596,066	9.9	109,286	745,164	8.4	92,727	656,861
2032	1,134,253	7.3	82,800	597,059	9.9	112,291	746,406	8.4	95,277	657,955
2033	1,165,445	7.3	85,077	597,002	9.9	115,379	746,334	8.4	97,897	657,892
2034	1,197,495	7.3	87,417	595,790	9.9	118,552	744,818	8.4	100,590	656,556

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 938,075	10.7%	\$100,374	\$ 760,148	12.3%	\$115,383	\$ 859,545	12.9%	\$121,012	\$ 888,785
2026	963,872	10.7	103,134	767,440	12.3	118,556	867,790	12.9	124,339	897,311
2027	990,378	10.7	105,970	773,979	12.3	121,816	875,185	12.9	127,759	904,957
2028	1,017,613	10.7	108,885	779,679	12.3	125,166	881,630	12.9	131,272	911,621
2029	1,045,597	10.7	111,879	784,445	12.3	128,608	887,019	12.9	134,882	917,193
2030	1,074,351	10.7	114,956	788,174	12.3	132,145	891,236	12.9	138,591	921,553
2031	1,103,896	10.7	118,117	790,757	12.3	135,779	894,157	12.9	142,403	924,573
2032	1,134,253	10.7	121,365	792,075	12.3	139,513	895,647	12.9	146,319	926,113
2033	1,165,445	10.7	124,703	791,999	12.3	143,350	895,561	12.9	150,342	926,024
2034	1,197,495	10.7	128,132	790,391	12.3	147,292	893,742	12.9	154,477	924,143

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 938,075	14.9%	\$139,773	\$ 1,002,820	15.2%	\$142,587	\$ 1,017,426	17.5%	\$164,163	\$ 1,146,125
2026	963,872	14.9	143,617	1,012,440	15.2	146,509	1,027,186	17.5	168,678	1,157,119
2027	990,378	14.9	147,566	1,021,067	15.2	150,537	1,035,939	17.5	173,316	1,166,979
2028	1,017,613	14.9	151,624	1,028,586	15.2	154,677	1,043,568	17.5	178,082	1,175,573
2029	1,045,597	14.9	155,794	1,034,873	15.2	158,931	1,049,947	17.5	182,979	1,182,758
2030	1,074,351	14.9	160,078	1,039,793	15.2	163,301	1,054,939	17.5	188,011	1,188,381
2031	1,103,896	14.9	164,481	1,043,200	15.2	167,792	1,058,396	17.5	193,182	1,192,275
2032	1,134,253	14.9	169,004	1,044,938	15.2	172,406	1,060,159	17.5	198,494	1,194,261
2033	1,165,445	14.9	173,651	1,044,837	15.2	177,148	1,060,057	17.5	203,953	1,194,146
2034	1,197,495	14.9	178,427	1,042,715	15.2	182,019	1,057,904	17.5	209,562	1,191,721

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.

Boone County Regional Sewer District - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 938,075	5.4%	\$50,656	\$ 572,994	8.0%	\$75,046	\$ 716,321	6.5%	\$60,975	\$ 631,434
2026	963,872	5.4	52,049	578,491	8.0	77,110	723,192	6.5	62,652	637,491
2027	990,378	5.4	53,480	583,420	8.0	79,230	729,354	6.5	64,375	642,923
2028	1,017,613	5.4	54,951	587,716	8.0	81,409	734,725	6.5	66,145	647,658
2029	1,045,597	5.4	56,462	591,308	8.0	83,648	739,216	6.5	67,964	651,617
2030	1,074,351	5.4	58,015	594,119	8.0	85,948	742,730	6.5	69,833	654,715
2031	1,103,896	5.4	59,610	596,066	8.0	88,312	745,164	6.5	71,753	656,861
2032	1,134,253	5.4	61,250	597,059	8.0	90,740	746,406	6.5	73,726	657,955
2033	1,165,445	5.4	62,934	597,002	8.0	93,236	746,334	6.5	75,754	657,892
2034	1,197,495	5.4	64,665	595,790	8.0	95,800	744,818	6.5	77,837	656,556

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 938,075	8.8%	\$82,551	\$ 760,148	10.4%	\$97,560	\$ 859,545	11.0%	\$103,188	\$ 888,785
2026	963,872	8.8	84,821	767,440	10.4	100,243	867,790	11.0	106,026	897,311
2027	990,378	8.8	87,153	773,979	10.4	102,999	875,185	11.0	108,942	904,957
2028	1,017,613	8.8	89,550	779,679	10.4	105,832	881,630	11.0	111,937	911,621
2029	1,045,597	8.8	92,013	784,445	10.4	108,742	887,019	11.0	115,016	917,193
2030	1,074,351	8.8	94,543	788,174	10.4	111,733	891,236	11.0	118,179	921,553
2031	1,103,896	8.8	97,143	790,757	10.4	114,805	894,157	11.0	121,429	924,573
2032	1,134,253	8.8	99,814	792,075	10.4	117,962	895,647	11.0	124,768	926,113
2033	1,165,445	8.8	102,559	791,999	10.4	121,206	895,561	11.0	128,199	926,024
2034	1,197,495	8.8	105,380	790,391	10.4	124,539	893,742	11.0	131,724	924,143

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 938,075	13.0%	\$121,950	\$ 1,002,820	13.3%	\$124,764	\$ 1,017,426	15.6%	\$146,340	\$ 1,146,125
2026	963,872	13.0	125,303	1,012,440	13.3	128,195	1,027,186	15.6	150,364	1,157,119
2027	990,378	13.0	128,749	1,021,067	13.3	131,720	1,035,939	15.6	154,499	1,166,979
2028	1,017,613	13.0	132,290	1,028,586	13.3	135,343	1,043,568	15.6	158,748	1,175,573
2029	1,045,597	13.0	135,928	1,034,873	13.3	139,064	1,049,947	15.6	163,113	1,182,758
2030	1,074,351	13.0	139,666	1,039,793	13.3	142,889	1,054,939	15.6	167,599	1,188,381
2031	1,103,896	13.0	143,506	1,043,200	13.3	146,818	1,058,396	15.6	172,208	1,192,275
2032	1,134,253	13.0	147,453	1,044,938	13.3	150,856	1,060,159	15.6	176,943	1,194,261
2033	1,165,445	13.0	151,508	1,044,837	13.3	155,004	1,060,057	15.6	181,809	1,194,146
2034	1,197,495	13.0	155,674	1,042,715	13.3	159,267	1,057,904	15.6	186,809	1,191,721

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.

Boone County Regional Sewer District - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 938,075	11.4%	\$106,941	\$ 591,742	14.1%	\$132,269	\$ 739,656	12.7%	\$119,136	\$ 652,156
2026	963,872	11.4	109,881	597,418	14.1	135,906	746,751	12.7	122,412	658,412
2027	990,378	11.4	112,903	602,509	14.1	139,643	753,114	12.7	125,778	664,022
2028	1,017,613	11.4	116,008	606,946	14.1	143,483	758,660	12.7	129,237	668,912
2029	1,045,597	11.4	119,198	610,656	14.1	147,429	763,297	12.7	132,791	673,001
2030	1,074,351	11.4	122,476	613,559	14.1	151,483	766,926	12.7	136,443	676,201
2031	1,103,896	11.4	125,844	615,570	14.1	155,649	769,439	12.7	140,195	678,417
2032	1,134,253	11.4	129,305	616,596	14.1	159,930	770,721	12.7	144,050	679,547
2033	1,165,445	11.4	132,861	616,537	14.1	164,328	770,647	12.7	148,012	679,482
2034	1,197,495	11.4	136,514	615,285	14.1	168,847	769,082	12.7	152,082	678,102

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 938,075	15.0%	\$140,711	\$ 784,975	16.6%	\$155,720	\$ 887,562	17.3%	\$162,287	\$ 917,789
2026	963,872	15.0	144,581	792,505	16.6	160,003	896,076	17.3	166,750	926,593
2027	990,378	15.0	148,557	799,258	16.6	164,403	903,712	17.3	171,335	934,489
2028	1,017,613	15.0	152,642	805,144	16.6	168,924	910,367	17.3	176,047	941,371
2029	1,045,597	15.0	156,840	810,065	16.6	173,569	915,931	17.3	180,888	947,125
2030	1,074,351	15.0	161,153	813,916	16.6	178,342	920,285	17.3	185,863	951,628
2031	1,103,896	15.0	165,584	816,583	16.6	183,247	923,301	17.3	190,974	954,747
2032	1,134,253	15.0	170,138	817,944	16.6	188,286	924,839	17.3	196,226	956,338
2033	1,165,445	15.0	174,817	817,865	16.6	193,464	924,750	17.3	201,622	956,246
2034	1,197,495	15.0	179,624	816,204	16.6	198,784	922,872	17.3	207,167	954,304

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 938,075	19.3%	\$181,048	\$ 1,035,508	19.6%	\$183,863	\$ 1,050,593	22.0%	\$206,377	\$ 1,183,396
2026	963,872	19.3	186,027	1,045,441	19.6	188,919	1,060,671	22.0	212,052	1,194,748
2027	990,378	19.3	191,143	1,054,349	19.6	194,114	1,069,709	22.0	217,883	1,204,929
2028	1,017,613	19.3	196,399	1,062,113	19.6	199,452	1,077,587	22.0	223,875	1,213,802
2029	1,045,597	19.3	201,800	1,068,605	19.6	204,937	1,084,173	22.0	230,031	1,221,221
2030	1,074,351	19.3	207,350	1,073,685	19.6	210,573	1,089,327	22.0	236,357	1,227,027
2031	1,103,896	19.3	213,052	1,077,204	19.6	216,364	1,092,897	22.0	242,857	1,231,048
2032	1,134,253	19.3	218,911	1,078,999	19.6	222,314	1,094,718	22.0	249,536	1,233,099
2033	1,165,445	19.3	224,931	1,078,895	19.6	228,427	1,094,613	22.0	256,398	1,232,980
2034	1,197,495	19.3	231,117	1,076,704	19.6	234,709	1,092,390	22.0	263,449	1,230,476

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.

Boone County Regional Sewer District - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 938,075	9.5%	\$89,117	\$ 591,742	12.2%	\$114,445	\$ 739,656	10.8%	\$101,312	\$ 652,156
2026	963,872	9.5	91,568	597,418	12.2	117,592	746,751	10.8	104,098	658,412
2027	990,378	9.5	94,086	602,509	12.2	120,826	753,114	10.8	106,961	664,022
2028	1,017,613	9.5	96,673	606,946	12.2	124,149	758,660	10.8	109,902	668,912
2029	1,045,597	9.5	99,332	610,656	12.2	127,563	763,297	10.8	112,924	673,001
2030	1,074,351	9.5	102,063	613,559	12.2	131,071	766,926	10.8	116,030	676,201
2031	1,103,896	9.5	104,870	615,570	12.2	134,675	769,439	10.8	119,221	678,417
2032	1,134,253	9.5	107,754	616,596	12.2	138,379	770,721	10.8	122,499	679,547
2033	1,165,445	9.5	110,717	616,537	12.2	142,184	770,647	10.8	125,868	679,482
2034	1,197,495	9.5	113,762	615,285	12.2	146,094	769,082	10.8	129,329	678,102

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 938,075	13.1%	\$122,888	\$ 784,975	14.7%	\$137,897	\$ 887,562	15.4%	\$144,464	\$ 917,789
2026	963,872	13.1	126,267	792,505	14.7	141,689	896,076	15.4	148,436	926,593
2027	990,378	13.1	129,740	799,258	14.7	145,586	903,712	15.4	152,518	934,489
2028	1,017,613	13.1	133,307	805,144	14.7	149,589	910,367	15.4	156,712	941,371
2029	1,045,597	13.1	136,973	810,065	14.7	153,703	915,931	15.4	161,022	947,125
2030	1,074,351	13.1	140,740	813,916	14.7	157,930	920,285	15.4	165,450	951,628
2031	1,103,896	13.1	144,610	816,583	14.7	162,273	923,301	15.4	170,000	954,747
2032	1,134,253	13.1	148,587	817,944	14.7	166,735	924,839	15.4	174,675	956,338
2033	1,165,445	13.1	152,673	817,865	14.7	171,320	924,750	15.4	179,479	956,246
2034	1,197,495	13.1	156,872	816,204	14.7	176,032	922,872	15.4	184,414	954,304

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 938,075	17.4%	\$163,225	\$ 1,035,508	17.7%	\$166,039	\$ 1,050,593	20.1%	\$188,553	\$ 1,183,396
2026	963,872	17.4	167,714	1,045,441	17.7	170,605	1,060,671	20.1	193,738	1,194,748
2027	990,378	17.4	172,326	1,054,349	17.7	175,297	1,069,709	20.1	199,066	1,204,929
2028	1,017,613	17.4	177,065	1,062,113	17.7	180,118	1,077,587	20.1	204,540	1,213,802
2029	1,045,597	17.4	181,934	1,068,605	17.7	185,071	1,084,173	20.1	210,165	1,221,221
2030	1,074,351	17.4	186,937	1,073,685	17.7	190,160	1,089,327	20.1	215,945	1,227,027
2031	1,103,896	17.4	192,078	1,077,204	17.7	195,390	1,092,897	20.1	221,883	1,231,048
2032	1,134,253	17.4	197,360	1,078,999	17.7	200,763	1,094,718	20.1	227,985	1,233,099
2033	1,165,445	17.4	202,787	1,078,895	17.7	206,284	1,094,613	20.1	234,254	1,232,980
2034	1,197,495	17.4	208,364	1,076,704	17.7	211,957	1,092,390	20.1	240,696	1,230,476

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.

Boone County Regional Sewer District - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 938,075	7.6%	\$71,294	\$ 591,742	10.3%	\$96,622	\$ 739,656	8.9%	\$83,489	\$ 652,156
2026	963,872	7.6	73,254	597,418	10.3	99,279	746,751	8.9	85,785	658,412
2027	990,378	7.6	75,269	602,509	10.3	102,009	753,114	8.9	88,144	664,022
2028	1,017,613	7.6	77,339	606,946	10.3	104,814	758,660	8.9	90,568	668,912
2029	1,045,597	7.6	79,465	610,656	10.3	107,696	763,297	8.9	93,058	673,001
2030	1,074,351	7.6	81,651	613,559	10.3	110,658	766,926	8.9	95,617	676,201
2031	1,103,896	7.6	83,896	615,570	10.3	113,701	769,439	8.9	98,247	678,417
2032	1,134,253	7.6	86,203	616,596	10.3	116,828	770,721	8.9	100,949	679,547
2033	1,165,445	7.6	88,574	616,537	10.3	120,041	770,647	8.9	103,725	679,482
2034	1,197,495	7.6	91,010	615,285	10.3	123,342	769,082	8.9	106,577	678,102

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 938,075	11.2%	\$105,064	\$ 784,975	12.8%	\$120,074	\$ 887,562	13.5%	\$126,640	\$ 917,789
2026	963,872	11.2	107,954	792,505	12.8	123,376	896,076	13.5	130,123	926,593
2027	990,378	11.2	110,922	799,258	12.8	126,768	903,712	13.5	133,701	934,489
2028	1,017,613	11.2	113,973	805,144	12.8	130,254	910,367	13.5	137,378	941,371
2029	1,045,597	11.2	117,107	810,065	12.8	133,836	915,931	13.5	141,156	947,125
2030	1,074,351	11.2	120,327	813,916	12.8	137,517	920,285	13.5	145,037	951,628
2031	1,103,896	11.2	123,636	816,583	12.8	141,299	923,301	13.5	149,026	954,747
2032	1,134,253	11.2	127,036	817,944	12.8	145,184	924,839	13.5	153,124	956,338
2033	1,165,445	11.2	130,530	817,865	12.8	149,177	924,750	13.5	157,335	956,246
2034	1,197,495	11.2	134,119	816,204	12.8	153,279	922,872	13.5	161,662	954,304

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 938,075	15.5%	\$145,402	\$ 1,035,508	15.8%	\$148,216	\$ 1,050,593	18.2%	\$170,730	\$ 1,183,396
2026	963,872	15.5	149,400	1,045,441	15.8	152,292	1,060,671	18.2	175,425	1,194,748
2027	990,378	15.5	153,509	1,054,349	15.8	156,480	1,069,709	18.2	180,249	1,204,929
2028	1,017,613	15.5	157,730	1,062,113	15.8	160,783	1,077,587	18.2	185,206	1,213,802
2029	1,045,597	15.5	162,068	1,068,605	15.8	165,204	1,084,173	18.2	190,299	1,221,221
2030	1,074,351	15.5	166,524	1,073,685	15.8	169,747	1,089,327	18.2	195,532	1,227,027
2031	1,103,896	15.5	171,104	1,077,204	15.8	174,416	1,092,897	18.2	200,909	1,231,048
2032	1,134,253	15.5	175,809	1,078,999	15.8	179,212	1,094,718	18.2	206,434	1,233,099
2033	1,165,445	15.5	180,644	1,078,895	15.8	184,140	1,094,613	18.2	212,111	1,232,980
2034	1,197,495	15.5	185,612	1,076,704	15.8	189,204	1,092,390	18.2	217,944	1,230,476

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.

Boone County Regional Sewer District - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 938,075	5.7%	\$53,470	\$ 591,742	8.4%	\$78,798	\$ 739,656	7.0%	\$65,665	\$ 652,156
2026	963,872	5.7	54,941	597,418	8.4	80,965	746,751	7.0	67,471	658,412
2027	990,378	5.7	56,452	602,509	8.4	83,192	753,114	7.0	69,326	664,022
2028	1,017,613	5.7	58,004	606,946	8.4	85,479	758,660	7.0	71,233	668,912
2029	1,045,597	5.7	59,599	610,656	8.4	87,830	763,297	7.0	73,192	673,001
2030	1,074,351	5.7	61,238	613,559	8.4	90,245	766,926	7.0	75,205	676,201
2031	1,103,896	5.7	62,922	615,570	8.4	92,727	769,439	7.0	77,273	678,417
2032	1,134,253	5.7	64,652	616,596	8.4	95,277	770,721	7.0	79,398	679,547
2033	1,165,445	5.7	66,430	616,537	8.4	97,897	770,647	7.0	81,581	679,482
2034	1,197,495	5.7	68,257	615,285	8.4	100,590	769,082	7.0	83,825	678,102

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 938,075	9.3%	\$87,241	\$ 784,975	10.9%	\$102,250	\$ 887,562	11.6%	\$108,817	\$ 917,789
2026	963,872	9.3	89,640	792,505	10.9	105,062	896,076	11.6	111,809	926,593
2027	990,378	9.3	92,105	799,258	10.9	107,951	903,712	11.6	114,884	934,489
2028	1,017,613	9.3	94,638	805,144	10.9	110,920	910,367	11.6	118,043	941,371
2029	1,045,597	9.3	97,241	810,065	10.9	113,970	915,931	11.6	121,289	947,125
2030	1,074,351	9.3	99,915	813,916	10.9	117,104	920,285	11.6	124,625	951,628
2031	1,103,896	9.3	102,662	816,583	10.9	120,325	923,301	11.6	128,052	954,747
2032	1,134,253	9.3	105,486	817,944	10.9	123,634	924,839	11.6	131,573	956,338
2033	1,165,445	9.3	108,386	817,865	10.9	127,034	924,750	11.6	135,192	956,246
2034	1,197,495	9.3	111,367	816,204	10.9	130,527	922,872	11.6	138,909	954,304

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 938,075	13.6%	\$127,578	\$ 1,035,508	13.9%	\$130,392	\$ 1,050,593	16.3%	\$152,906	\$ 1,183,396
2026	963,872	13.6	131,087	1,045,441	13.9	133,978	1,060,671	16.3	157,111	1,194,748
2027	990,378	13.6	134,691	1,054,349	13.9	137,663	1,069,709	16.3	161,432	1,204,929
2028	1,017,613	13.6	138,395	1,062,113	13.9	141,448	1,077,587	16.3	165,871	1,213,802
2029	1,045,597	13.6	142,201	1,068,605	13.9	145,338	1,084,173	16.3	170,432	1,221,221
2030	1,074,351	13.6	146,112	1,073,685	13.9	149,335	1,089,327	16.3	175,119	1,227,027
2031	1,103,896	13.6	150,130	1,077,204	13.9	153,442	1,092,897	16.3	179,935	1,231,048
2032	1,134,253	13.6	154,258	1,078,999	13.9	157,661	1,094,718	16.3	184,883	1,233,099
2033	1,165,445	13.6	158,501	1,078,895	13.9	161,997	1,094,613	16.3	189,968	1,232,980
2034	1,197,495	13.6	162,859	1,076,704	13.9	166,452	1,092,390	16.3	195,192	1,230,476

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.

Boone County Regional Sewer District - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 938,075	11.5%	\$107,879	\$ 597,374	14.1%	\$132,269	\$ 746,732	13.1%	\$122,888	\$ 681,340
2026	963,872	11.5	110,845	603,104	14.1	135,906	753,895	13.1	126,267	687,876
2027	990,378	11.5	113,893	608,243	14.1	139,643	760,319	13.1	129,740	693,738
2028	1,017,613	11.5	117,025	612,722	14.1	143,483	765,918	13.1	133,307	698,847
2029	1,045,597	11.5	120,244	616,467	14.1	147,429	770,599	13.1	136,973	703,119
2030	1,074,351	11.5	123,550	619,398	14.1	151,483	774,263	13.1	140,740	706,462
2031	1,103,896	11.5	126,948	621,428	14.1	155,649	776,800	13.1	144,610	708,777
2032	1,134,253	11.5	130,439	622,463	14.1	159,930	778,094	13.1	148,587	709,958
2033	1,165,445	11.5	134,026	622,403	14.1	164,328	778,019	13.1	152,673	709,890
2034	1,197,495	11.5	137,712	621,139	14.1	168,847	776,439	13.1	156,872	708,448

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 938,075	15.4%	\$144,464	\$ 809,716	16.8%	\$157,597	\$ 896,109	17.6%	\$165,101	\$ 938,116
2026	963,872	15.4	148,436	817,483	16.8	161,930	904,705	17.6	169,641	947,115
2027	990,378	15.4	152,518	824,449	16.8	166,384	912,414	17.6	174,307	955,186
2028	1,017,613	15.4	156,712	830,520	16.8	170,959	919,133	17.6	179,100	962,220
2029	1,045,597	15.4	161,022	835,596	16.8	175,660	924,751	17.6	184,025	968,101
2030	1,074,351	15.4	165,450	839,569	16.8	180,491	929,147	17.6	189,086	972,704
2031	1,103,896	15.4	170,000	842,320	16.8	185,455	932,192	17.6	194,286	975,892
2032	1,134,253	15.4	174,675	843,723	16.8	190,555	933,745	17.6	199,629	977,518
2033	1,165,445	15.4	179,479	843,642	16.8	195,795	933,655	17.6	205,118	977,424
2034	1,197,495	15.4	184,414	841,929	16.8	201,179	931,759	17.6	210,759	975,439

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 938,075	19.4%	\$181,987	\$ 1,045,426	19.8%	\$185,739	\$ 1,066,425	22.1%	\$207,315	\$ 1,194,821
2026	963,872	19.4	186,991	1,055,454	19.8	190,847	1,076,655	22.1	213,016	1,206,283
2027	990,378	19.4	192,133	1,064,448	19.8	196,095	1,085,829	22.1	218,874	1,216,562
2028	1,017,613	19.4	197,417	1,072,287	19.8	201,487	1,093,825	22.1	224,892	1,225,521
2029	1,045,597	19.4	202,846	1,078,841	19.8	207,028	1,100,511	22.1	231,077	1,233,012
2030	1,074,351	19.4	208,424	1,083,970	19.8	212,721	1,105,743	22.1	237,432	1,238,874
2031	1,103,896	19.4	214,156	1,087,522	19.8	218,571	1,109,367	22.1	243,961	1,242,934
2032	1,134,253	19.4	220,045	1,089,334	19.8	224,582	1,111,215	22.1	250,670	1,245,005
2033	1,165,445	19.4	226,096	1,089,229	19.8	230,758	1,111,108	22.1	257,563	1,244,885
2034	1,197,495	19.4	232,314	1,087,017	19.8	237,104	1,108,852	22.1	264,646	1,242,357

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.

Boone County Regional Sewer District - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 938,075	9.6%	\$90,055	\$ 597,374	12.2%	\$114,445	\$ 746,732	11.2%	\$105,064	\$ 681,340
2026	963,872	9.6	92,532	603,104	12.2	117,592	753,895	11.2	107,954	687,876
2027	990,378	9.6	95,076	608,243	12.2	120,826	760,319	11.2	110,922	693,738
2028	1,017,613	9.6	97,691	612,722	12.2	124,149	765,918	11.2	113,973	698,847
2029	1,045,597	9.6	100,377	616,467	12.2	127,563	770,599	11.2	117,107	703,119
2030	1,074,351	9.6	103,138	619,398	12.2	131,071	774,263	11.2	120,327	706,462
2031	1,103,896	9.6	105,974	621,428	12.2	134,675	776,800	11.2	123,636	708,777
2032	1,134,253	9.6	108,888	622,463	12.2	138,379	778,094	11.2	127,036	709,958
2033	1,165,445	9.6	111,883	622,403	12.2	142,184	778,019	11.2	130,530	709,890
2034	1,197,495	9.6	114,960	621,139	12.2	146,094	776,439	11.2	134,119	708,448

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 938,075	13.5%	\$126,640	\$ 809,716	14.9%	\$139,773	\$ 896,109	15.7%	\$147,278	\$ 938,116
2026	963,872	13.5	130,123	817,483	14.9	143,617	904,705	15.7	151,328	947,115
2027	990,378	13.5	133,701	824,449	14.9	147,566	912,414	15.7	155,489	955,186
2028	1,017,613	13.5	137,378	830,520	14.9	151,624	919,133	15.7	159,765	962,220
2029	1,045,597	13.5	141,156	835,596	14.9	155,794	924,751	15.7	164,159	968,101
2030	1,074,351	13.5	145,037	839,569	14.9	160,078	929,147	15.7	168,673	972,704
2031	1,103,896	13.5	149,026	842,320	14.9	164,481	932,192	15.7	173,312	975,892
2032	1,134,253	13.5	153,124	843,723	14.9	169,004	933,745	15.7	178,078	977,518
2033	1,165,445	13.5	157,335	843,642	14.9	173,651	933,655	15.7	182,975	977,424
2034	1,197,495	13.5	161,662	841,929	14.9	178,427	931,759	15.7	188,007	975,439

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 938,075	17.5%	\$164,163	\$ 1,045,426	17.9%	\$167,915	\$ 1,066,425	20.2%	\$189,491	\$ 1,194,821
2026	963,872	17.5	168,678	1,055,454	17.9	172,533	1,076,655	20.2	194,702	1,206,283
2027	990,378	17.5	173,316	1,064,448	17.9	177,278	1,085,829	20.2	200,056	1,216,562
2028	1,017,613	17.5	178,082	1,072,287	17.9	182,153	1,093,825	20.2	205,558	1,225,521
2029	1,045,597	17.5	182,979	1,078,841	17.9	187,162	1,100,511	20.2	211,211	1,233,012
2030	1,074,351	17.5	188,011	1,083,970	17.9	192,309	1,105,743	20.2	217,019	1,238,874
2031	1,103,896	17.5	193,182	1,087,522	17.9	197,597	1,109,367	20.2	222,987	1,242,934
2032	1,134,253	17.5	198,494	1,089,334	17.9	203,031	1,111,215	20.2	229,119	1,245,005
2033	1,165,445	17.5	203,953	1,089,229	17.9	208,615	1,111,108	20.2	235,420	1,244,885
2034	1,197,495	17.5	209,562	1,087,017	17.9	214,352	1,108,852	20.2	241,894	1,242,357

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.

Boone County Regional Sewer District - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2025	\$ 938,075	7.7%	\$72,232	\$ 597,374	10.3%	\$96,622	\$ 746,732	9.3%	\$87,241	\$ 681,340
2026	963,872	7.7	74,218	603,104	10.3	99,279	753,895	9.3	89,640	687,876
2027	990,378	7.7	76,259	608,243	10.3	102,009	760,319	9.3	92,105	693,738
2028	1,017,613	7.7	78,356	612,722	10.3	104,814	765,918	9.3	94,638	698,847
2029	1,045,597	7.7	80,511	616,467	10.3	107,696	770,599	9.3	97,241	703,119
2030	1,074,351	7.7	82,725	619,398	10.3	110,658	774,263	9.3	99,915	706,462
2031	1,103,896	7.7	85,000	621,428	10.3	113,701	776,800	9.3	102,662	708,777
2032	1,134,253	7.7	87,337	622,463	10.3	116,828	778,094	9.3	105,486	709,958
2033	1,165,445	7.7	89,739	622,403	10.3	120,041	778,019	9.3	108,386	709,890
2034	1,197,495	7.7	92,207	621,139	10.3	123,342	776,439	9.3	111,367	708,448

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2025	\$ 938,075	11.6%	\$108,817	\$ 809,716	13.0%	\$121,950	\$ 896,109	13.8%	\$129,454	\$ 938,116
2026	963,872	11.6	111,809	817,483	13.0	125,303	904,705	13.8	133,014	947,115
2027	990,378	11.6	114,884	824,449	13.0	128,749	912,414	13.8	136,672	955,186
2028	1,017,613	11.6	118,043	830,520	13.0	132,290	919,133	13.8	140,431	962,220
2029	1,045,597	11.6	121,289	835,596	13.0	135,928	924,751	13.8	144,292	968,101
2030	1,074,351	11.6	124,625	839,569	13.0	139,666	929,147	13.8	148,260	972,704
2031	1,103,896	11.6	128,052	842,320	13.0	143,506	932,192	13.8	152,338	975,892
2032	1,134,253	11.6	131,573	843,723	13.0	147,453	933,745	13.8	156,527	977,518
2033	1,165,445	11.6	135,192	843,642	13.0	151,508	933,655	13.8	160,831	977,424
2034	1,197,495	11.6	138,909	841,929	13.0	155,674	931,759	13.8	165,254	975,439

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2025	\$ 938,075	15.6%	\$146,340	\$ 1,045,426	16.0%	\$150,092	\$ 1,066,425	18.3%	\$171,668	\$ 1,194,821
2026	963,872	15.6	150,364	1,055,454	16.0	154,220	1,076,655	18.3	176,389	1,206,283
2027	990,378	15.6	154,499	1,064,448	16.0	158,460	1,085,829	18.3	181,239	1,216,562
2028	1,017,613	15.6	158,748	1,072,287	16.0	162,818	1,093,825	18.3	186,223	1,225,521
2029	1,045,597	15.6	163,113	1,078,841	16.0	167,296	1,100,511	18.3	191,344	1,233,012
2030	1,074,351	15.6	167,599	1,083,970	16.0	171,896	1,105,743	18.3	196,606	1,238,874
2031	1,103,896	15.6	172,208	1,087,522	16.0	176,623	1,109,367	18.3	202,013	1,242,934
2032	1,134,253	15.6	176,943	1,089,334	16.0	181,480	1,111,215	18.3	207,568	1,245,005
2033	1,165,445	15.6	181,809	1,089,229	16.0	186,471	1,111,108	18.3	213,276	1,244,885
2034	1,197,495	15.6	186,809	1,087,017	16.0	191,599	1,108,852	18.3	219,142	1,242,357

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.

Boone County Regional Sewer District - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 938,075	5.8%	\$54,408	\$ 597,374	8.4%	\$78,798	\$ 746,732	7.4%	\$69,418	\$ 681,340
2026	963,872	5.8	55,905	603,104	8.4	80,965	753,895	7.4	71,327	687,876
2027	990,378	5.8	57,442	608,243	8.4	83,192	760,319	7.4	73,288	693,738
2028	1,017,613	5.8	59,022	612,722	8.4	85,479	765,918	7.4	75,303	698,847
2029	1,045,597	5.8	60,645	616,467	8.4	87,830	770,599	7.4	77,374	703,119
2030	1,074,351	5.8	62,312	619,398	8.4	90,245	774,263	7.4	79,502	706,462
2031	1,103,896	5.8	64,026	621,428	8.4	92,727	776,800	7.4	81,688	708,777
2032	1,134,253	5.8	65,787	622,463	8.4	95,277	778,094	7.4	83,935	709,958
2033	1,165,445	5.8	67,596	622,403	8.4	97,897	778,019	7.4	86,243	709,890
2034	1,197,495	5.8	69,455	621,139	8.4	100,590	776,439	7.4	88,615	708,448

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 938,075	9.7%	\$90,993	\$ 809,716	11.1%	\$104,126	\$ 896,109	11.9%	\$111,631	\$ 938,116
2026	963,872	9.7	93,496	817,483	11.1	106,990	904,705	11.9	114,701	947,115
2027	990,378	9.7	96,067	824,449	11.1	109,932	912,414	11.9	117,855	955,186
2028	1,017,613	9.7	98,708	830,520	11.1	112,955	919,133	11.9	121,096	962,220
2029	1,045,597	9.7	101,423	835,596	11.1	116,061	924,751	11.9	124,426	968,101
2030	1,074,351	9.7	104,212	839,569	11.1	119,253	929,147	11.9	127,848	972,704
2031	1,103,896	9.7	107,078	842,320	11.1	122,532	932,192	11.9	131,364	975,892
2032	1,134,253	9.7	110,023	843,723	11.1	125,902	933,745	11.9	134,976	977,518
2033	1,165,445	9.7	113,048	843,642	11.1	129,364	933,655	11.9	138,688	977,424
2034	1,197,495	9.7	116,157	841,929	11.1	132,922	931,759	11.9	142,502	975,439

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 938,075	13.7%	\$128,516	\$ 1,045,426	14.1%	\$132,269	\$ 1,066,425	16.4%	\$153,844	\$ 1,194,821
2026	963,872	13.7	132,050	1,055,454	14.1	135,906	1,076,655	16.4	158,075	1,206,283
2027	990,378	13.7	135,682	1,064,448	14.1	139,643	1,085,829	16.4	162,422	1,216,562
2028	1,017,613	13.7	139,413	1,072,287	14.1	143,483	1,093,825	16.4	166,889	1,225,521
2029	1,045,597	13.7	143,247	1,078,841	14.1	147,429	1,100,511	16.4	171,478	1,233,012
2030	1,074,351	13.7	147,186	1,083,970	14.1	151,483	1,105,743	16.4	176,194	1,238,874
2031	1,103,896	13.7	151,234	1,087,522	14.1	155,649	1,109,367	16.4	181,039	1,242,934
2032	1,134,253	13.7	155,393	1,089,334	14.1	159,930	1,111,215	16.4	186,017	1,245,005
2033	1,165,445	13.7	159,666	1,089,229	14.1	164,328	1,111,108	16.4	191,133	1,244,885
2034	1,197,495	13.7	164,057	1,087,017	14.1	168,847	1,108,852	16.4	196,389	1,242,357

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.

Boone County Regional Sewer District - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 938,075	11.8%	\$110,693	\$ 617,136	14.6%	\$136,959	\$ 771,433	13.6%	\$127,578	\$ 704,014
2026	963,872	11.8	113,737	623,056	14.6	140,725	778,833	13.6	131,087	710,767
2027	990,378	11.8	116,865	628,365	14.6	144,595	785,470	13.6	134,691	716,824
2028	1,017,613	11.8	120,078	632,992	14.6	148,571	791,254	13.6	138,395	722,103
2029	1,045,597	11.8	123,380	636,861	14.6	152,657	796,090	13.6	142,201	726,517
2030	1,074,351	11.8	126,773	639,889	14.6	156,855	799,875	13.6	146,112	729,971
2031	1,103,896	11.8	130,260	641,986	14.6	161,169	802,496	13.6	150,130	732,363
2032	1,134,253	11.8	133,842	643,056	14.6	165,601	803,833	13.6	154,258	733,583
2033	1,165,445	11.8	137,523	642,994	14.6	170,155	803,756	13.6	158,501	733,512
2034	1,197,495	11.8	141,304	641,688	14.6	174,834	802,124	13.6	162,859	732,022

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 938,075	15.9%	\$149,154	\$ 836,566	17.3%	\$162,287	\$ 925,718	18.1%	\$169,792	\$ 969,156
2026	963,872	15.9	153,256	844,591	17.3	166,750	934,598	18.1	174,461	978,453
2027	990,378	15.9	157,470	851,788	17.3	171,335	942,562	18.1	179,258	986,791
2028	1,017,613	15.9	161,800	858,061	17.3	176,047	949,503	18.1	184,188	994,058
2029	1,045,597	15.9	166,250	863,306	17.3	180,888	955,307	18.1	189,253	1,000,134
2030	1,074,351	15.9	170,822	867,410	17.3	185,863	959,849	18.1	194,458	1,004,889
2031	1,103,896	15.9	175,519	870,253	17.3	190,974	962,995	18.1	199,805	1,008,182
2032	1,134,253	15.9	180,346	871,703	17.3	196,226	964,599	18.1	205,300	1,009,862
2033	1,165,445	15.9	185,306	871,619	17.3	201,622	964,506	18.1	210,946	1,009,765
2034	1,197,495	15.9	190,402	869,849	17.3	207,167	962,547	18.1	216,747	1,007,714

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 938,075	20.0%	\$187,615	\$ 1,080,019	20.5%	\$192,305	\$ 1,101,699	22.9%	\$214,819	\$ 1,234,277
2026	963,872	20.0	192,774	1,090,379	20.5	197,594	1,112,267	22.9	220,727	1,246,117
2027	990,378	20.0	198,076	1,099,670	20.5	203,027	1,121,745	22.9	226,797	1,256,735
2028	1,017,613	20.0	203,523	1,107,768	20.5	208,611	1,130,006	22.9	233,033	1,265,990
2029	1,045,597	20.0	209,119	1,114,539	20.5	214,347	1,136,913	22.9	239,442	1,273,728
2030	1,074,351	20.0	214,870	1,119,838	20.5	220,242	1,142,318	22.9	246,026	1,279,784
2031	1,103,896	20.0	220,779	1,123,508	20.5	226,299	1,146,061	22.9	252,792	1,283,978
2032	1,134,253	20.0	226,851	1,125,380	20.5	232,522	1,147,970	22.9	259,744	1,286,117
2033	1,165,445	20.0	233,089	1,125,272	20.5	238,916	1,147,860	22.9	266,887	1,285,993
2034	1,197,495	20.0	239,499	1,122,987	20.5	245,486	1,145,529	22.9	274,226	1,283,381

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.

Boone County Regional Sewer District - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2025	\$ 938,075	9.9%	\$92,869	\$ 617,136	12.7%	\$119,136	\$ 771,433	11.7%	\$109,755	\$ 704,014
2026	963,872	9.9	95,423	623,056	12.7	122,412	778,833	11.7	112,773	710,767
2027	990,378	9.9	98,047	628,365	12.7	125,778	785,470	11.7	115,874	716,824
2028	1,017,613	9.9	100,744	632,992	12.7	129,237	791,254	11.7	119,061	722,103
2029	1,045,597	9.9	103,514	636,861	12.7	132,791	796,090	11.7	122,335	726,517
2030	1,074,351	9.9	106,361	639,889	12.7	136,443	799,875	11.7	125,699	729,971
2031	1,103,896	9.9	109,286	641,986	12.7	140,195	802,496	11.7	129,156	732,363
2032	1,134,253	9.9	112,291	643,056	12.7	144,050	803,833	11.7	132,708	733,583
2033	1,165,445	9.9	115,379	642,994	12.7	148,012	803,756	11.7	136,357	733,512
2034	1,197,495	9.9	118,552	641,688	12.7	152,082	802,124	11.7	140,107	732,022

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2025	\$ 938,075	14.0%	\$131,331	\$ 836,566	15.4%	\$144,464	\$ 925,718	16.2%	\$151,968	\$ 969,156
2026	963,872	14.0	134,942	844,591	15.4	148,436	934,598	16.2	156,147	978,453
2027	990,378	14.0	138,653	851,788	15.4	152,518	942,562	16.2	160,441	986,791
2028	1,017,613	14.0	142,466	858,061	15.4	156,712	949,503	16.2	164,853	994,058
2029	1,045,597	14.0	146,384	863,306	15.4	161,022	955,307	16.2	169,387	1,000,134
2030	1,074,351	14.0	150,409	867,410	15.4	165,450	959,849	16.2	174,045	1,004,889
2031	1,103,896	14.0	154,545	870,253	15.4	170,000	962,995	16.2	178,831	1,008,182
2032	1,134,253	14.0	158,795	871,703	15.4	174,675	964,599	16.2	183,749	1,009,862
2033	1,165,445	14.0	163,162	871,619	15.4	179,479	964,506	16.2	188,802	1,009,765
2034	1,197,495	14.0	167,649	869,849	15.4	184,414	962,547	16.2	193,994	1,007,714

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2025	\$ 938,075	18.1%	\$169,792	\$ 1,080,019	18.6%	\$174,482	\$ 1,101,699	21.0%	\$196,996	\$ 1,234,277
2026	963,872	18.1	174,461	1,090,379	18.6	179,280	1,112,267	21.0	202,413	1,246,117
2027	990,378	18.1	179,258	1,099,670	18.6	184,210	1,121,745	21.0	207,979	1,256,735
2028	1,017,613	18.1	184,188	1,107,768	18.6	189,276	1,130,006	21.0	213,699	1,265,990
2029	1,045,597	18.1	189,253	1,114,539	18.6	194,481	1,136,913	21.0	219,575	1,273,728
2030	1,074,351	18.1	194,458	1,119,838	18.6	199,829	1,142,318	21.0	225,614	1,279,784
2031	1,103,896	18.1	199,805	1,123,508	18.6	205,325	1,146,061	21.0	231,818	1,283,978
2032	1,134,253	18.1	205,300	1,125,380	18.6	210,971	1,147,970	21.0	238,193	1,286,117
2033	1,165,445	18.1	210,946	1,125,272	18.6	216,773	1,147,860	21.0	244,743	1,285,993
2034	1,197,495	18.1	216,747	1,122,987	18.6	222,734	1,145,529	21.0	251,474	1,283,381

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.

Boone County Regional Sewer District - 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	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 938,075	8.0%	\$75,046	\$ 617,136	10.8%	\$101,312	\$ 771,433	9.8%	\$91,931	\$ 704,014
2026	963,872	8.0	77,110	623,056	10.8	104,098	778,833	9.8	94,459	710,767
2027	990,378	8.0	79,230	628,365	10.8	106,961	785,470	9.8	97,057	716,824
2028	1,017,613	8.0	81,409	632,992	10.8	109,902	791,254	9.8	99,726	722,103
2029	1,045,597	8.0	83,648	636,861	10.8	112,924	796,090	9.8	102,469	726,517
2030	1,074,351	8.0	85,948	639,889	10.8	116,030	799,875	9.8	105,286	729,971
2031	1,103,896	8.0	88,312	641,986	10.8	119,221	802,496	9.8	108,182	732,363
2032	1,134,253	8.0	90,740	643,056	10.8	122,499	803,833	9.8	111,157	733,583
2033	1,165,445	8.0	93,236	642,994	10.8	125,868	803,756	9.8	114,214	733,512
2034	1,197,495	8.0	95,800	641,688	10.8	129,329	802,124	9.8	117,355	732,022

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 938,075	12.1%	\$113,507	\$ 836,566	13.5%	\$126,640	\$ 925,718	14.3%	\$134,145	\$ 969,156
2026	963,872	12.1	116,629	844,591	13.5	130,123	934,598	14.3	137,834	978,453
2027	990,378	12.1	119,836	851,788	13.5	133,701	942,562	14.3	141,624	986,791
2028	1,017,613	12.1	123,131	858,061	13.5	137,378	949,503	14.3	145,519	994,058
2029	1,045,597	12.1	126,517	863,306	13.5	141,156	955,307	14.3	149,520	1,000,134
2030	1,074,351	12.1	129,996	867,410	13.5	145,037	959,849	14.3	153,632	1,004,889
2031	1,103,896	12.1	133,571	870,253	13.5	149,026	962,995	14.3	157,857	1,008,182
2032	1,134,253	12.1	137,245	871,703	13.5	153,124	964,599	14.3	162,198	1,009,862
2033	1,165,445	12.1	141,019	871,619	13.5	157,335	964,506	14.3	166,659	1,009,765
2034	1,197,495	12.1	144,897	869,849	13.5	161,662	962,547	14.3	171,242	1,007,714

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 938,075	16.2%	\$151,968	\$ 1,080,019	16.7%	\$156,659	\$ 1,101,699	19.1%	\$179,172	\$ 1,234,277
2026	963,872	16.2	156,147	1,090,379	16.7	160,967	1,112,267	19.1	184,100	1,246,117
2027	990,378	16.2	160,441	1,099,670	16.7	165,393	1,121,745	19.1	189,162	1,256,735
2028	1,017,613	16.2	164,853	1,107,768	16.7	169,941	1,130,006	19.1	194,364	1,265,990
2029	1,045,597	16.2	169,387	1,114,539	16.7	174,615	1,136,913	19.1	199,709	1,273,728
2030	1,074,351	16.2	174,045	1,119,838	16.7	179,417	1,142,318	19.1	205,201	1,279,784
2031	1,103,896	16.2	178,831	1,123,508	16.7	184,351	1,146,061	19.1	210,844	1,283,978
2032	1,134,253	16.2	183,749	1,125,380	16.7	189,420	1,147,970	19.1	216,642	1,286,117
2033	1,165,445	16.2	188,802	1,125,272	16.7	194,629	1,147,860	19.1	222,600	1,285,993
2034	1,197,495	16.2	193,994	1,122,987	16.7	199,982	1,145,529	19.1	228,722	1,283,381

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.

Boone County Regional Sewer District - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 938,075	6.1%	\$57,223	\$ 617,136	8.9%	\$83,489	\$ 771,433	7.9%	\$74,108	\$ 704,014
2026	963,872	6.1	58,796	623,056	8.9	85,785	778,833	7.9	76,146	710,767
2027	990,378	6.1	60,413	628,365	8.9	88,144	785,470	7.9	78,240	716,824
2028	1,017,613	6.1	62,074	632,992	8.9	90,568	791,254	7.9	80,391	722,103
2029	1,045,597	6.1	63,781	636,861	8.9	93,058	796,090	7.9	82,602	726,517
2030	1,074,351	6.1	65,535	639,889	8.9	95,617	799,875	7.9	84,874	729,971
2031	1,103,896	6.1	67,338	641,986	8.9	98,247	802,496	7.9	87,208	732,363
2032	1,134,253	6.1	69,189	643,056	8.9	100,949	803,833	7.9	89,606	733,583
2033	1,165,445	6.1	71,092	642,994	8.9	103,725	803,756	7.9	92,070	733,512
2034	1,197,495	6.1	73,047	641,688	8.9	106,577	802,124	7.9	94,602	732,022

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 938,075	10.2%	\$95,684	\$ 836,566	11.6%	\$108,817	\$ 925,718	12.4%	\$116,321	\$ 969,156
2026	963,872	10.2	98,315	844,591	11.6	111,809	934,598	12.4	119,520	978,453
2027	990,378	10.2	101,019	851,788	11.6	114,884	942,562	12.4	122,807	986,791
2028	1,017,613	10.2	103,797	858,061	11.6	118,043	949,503	12.4	126,184	994,058
2029	1,045,597	10.2	106,651	863,306	11.6	121,289	955,307	12.4	129,654	1,000,134
2030	1,074,351	10.2	109,584	867,410	11.6	124,625	959,849	12.4	133,220	1,004,889
2031	1,103,896	10.2	112,597	870,253	11.6	128,052	962,995	12.4	136,883	1,008,182
2032	1,134,253	10.2	115,694	871,703	11.6	131,573	964,599	12.4	140,647	1,009,862
2033	1,165,445	10.2	118,875	871,619	11.6	135,192	964,506	12.4	144,515	1,009,765
2034	1,197,495	10.2	122,144	869,849	11.6	138,909	962,547	12.4	148,489	1,007,714

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2025	\$ 938,075	14.3%	\$134,145	\$ 1,080,019	14.8%	\$138,835	\$ 1,101,699	17.2%	\$161,349	\$ 1,234,277
2026	963,872	14.3	137,834	1,090,379	14.8	142,653	1,112,267	17.2	165,786	1,246,117
2027	990,378	14.3	141,624	1,099,670	14.8	146,576	1,121,745	17.2	170,345	1,256,735
2028	1,017,613	14.3	145,519	1,107,768	14.8	150,607	1,130,006	17.2	175,029	1,265,990
2029	1,045,597	14.3	149,520	1,114,539	14.8	154,748	1,136,913	17.2	179,843	1,273,728
2030	1,074,351	14.3	153,632	1,119,838	14.8	159,004	1,142,318	17.2	184,788	1,279,784
2031	1,103,896	14.3	157,857	1,123,508	14.8	163,377	1,146,061	17.2	189,870	1,283,978
2032	1,134,253	14.3	162,198	1,125,380	14.8	167,869	1,147,970	17.2	195,092	1,286,117
2033	1,165,445	14.3	166,659	1,125,272	14.8	172,486	1,147,860	17.2	200,457	1,285,993
2034	1,197,495	14.3	171,242	1,122,987	14.8	177,229	1,145,529	17.2	205,969	1,283,381

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.
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- 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.