



The Initial Valuation For
Boonslick Regional Library
as of September 30, 2021



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November 3, 2021

Boonslick Regional Library
Sedalia, Missouri

Ladies and Gentlemen:

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

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

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

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

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

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

The actuarial assumptions and methods used to determine the stated costs are described in Appendix II of this report. In our opinion, they do produce results which, in the aggregate, are reasonable. Additional miscellaneous and technical assumptions as well as disclosures required by the actuarial standards of practice may be found in the LAGERS Compiled Annual Actuarial Valuation report as of February 28, 2021.

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 September 30, 2021. 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.

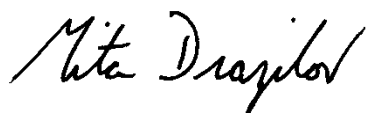
If you have any questions concerning this report or LAGERS in general, please contact the LAGERS office in Jefferson City.

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,



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.

Boonslick Regional Library

Employer Contribution Rates 5 Year FAS - Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	6.10%	0.20%	8.10%	14.40%	12.50%	10.60%	8.70%
L-3	General	7.40	0.30	10.20	17.90	16.00	14.10	12.20
LT-4(65)	General	6.60	0.20	8.80	15.60	13.70	11.80	9.90
LT-5(65)	General	7.80	0.30	10.70	18.80	16.90	15.00	13.10
L-7	General	8.70	0.30	12.20	21.20	19.30	17.40	15.50
LT-8(65)	General	9.00	0.30	12.50	21.80	19.90	18.00	16.10
L-12	General	10.00	0.40	14.20	24.60	22.70	20.80	18.90
LT-14(65)	General	10.10	0.40	14.40	24.90	23.00	21.10	19.20
L-6	General	11.30	0.50	16.30	28.10	26.20	24.30	22.40

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

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

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Employer Contribution Rates 3 Year FAS - Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	6.30%	0.20%	8.40%	14.90%	13.00%	11.10%	9.20%
L-3	General	7.60	0.30	10.50	18.40	16.50	14.60	12.70
LT-4(65)	General	6.80	0.20	9.10	16.10	14.20	12.30	10.40
LT-5(65)	General	8.00	0.30	11.00	19.30	17.40	15.50	13.60
L-7	General	9.00	0.30	12.60	21.90	20.00	18.10	16.20
LT-8(65)	General	9.20	0.30	12.90	22.40	20.50	18.60	16.70
L-12	General	10.30	0.40	14.70	25.40	23.50	21.60	19.70
LT-14(65)	General	10.40	0.40	14.90	25.70	23.80	21.90	20.00
L-6	General	11.60	0.50	16.80	28.90	27.00	25.10	23.20

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

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

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

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	6.50%	0.20%	8.70%	15.40%	13.50%	11.60%	9.70%
L-3	General	7.90	0.30	10.80	19.00	17.10	15.20	13.30
LT-4(65)	General	7.50	0.20	10.00	17.70	15.80	13.90	12.00
LT-5(65)	General	8.60	0.30	11.80	20.70	18.80	16.90	15.00
L-7	General	9.30	0.30	13.00	22.60	20.70	18.80	16.90
LT-8(65)	General	9.80	0.30	13.70	23.80	21.90	20.00	18.10
L-12	General	10.60	0.40	15.10	26.10	24.20	22.30	20.40
LT-14(65)	General	10.90	0.40	15.50	26.80	24.90	23.00	21.10
L-6	General	12.00	0.50	17.30	29.80	27.90	26.00	24.10

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

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

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

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

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	6.70%	0.20%	8.90%	15.80%	13.90%	12.00%	10.10%
L-3	General	8.10	0.30	11.20	19.60	17.70	15.80	13.90
LT-4(65)	General	7.80	0.20	10.30	18.30	16.40	14.50	12.60
LT-5(65)	General	8.90	0.30	12.20	21.40	19.50	17.60	15.70
L-7	General	9.60	0.30	13.40	23.30	21.40	19.50	17.60
LT-8(65)	General	10.10	0.30	14.10	24.50	22.60	20.70	18.80
L-12	General	11.00	0.40	15.70	27.10	25.20	23.30	21.40
LT-14(65)	General	11.30	0.40	16.00	27.70	25.80	23.90	22.00
L-6	General	12.40	0.50	17.90	30.80	28.90	27.00	25.10

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

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

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

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Employer Contribution 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	\$ 76,322	\$ 66,252	\$ 56,182	\$ 46,111
L-3	94,873	84,803	74,732	64,662
LT-4(65)	82,683	72,612	62,542	52,472
LT-5(65)	99,643	89,573	79,503	69,432
L-7	112,364	102,293	92,223	82,153
LT-8(65)	115,544	105,473	95,403	85,333
L-12	130,384	120,314	110,244	100,173
LT-14(65)	131,974	121,904	111,834	101,763
L-6	148,935	138,864	128,794	118,724

Benefit Program	3 Year FAS			
	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 78,973	\$ 68,902	\$ 58,832	\$ 48,762
L-3	97,523	87,453	77,382	67,312
LT-4(65)	85,333	75,262	65,192	55,122
LT-5(65)	102,293	92,223	82,153	72,082
L-7	116,074	106,003	95,933	85,863
LT-8(65)	118,724	108,653	98,583	88,513
L-12	134,624	124,554	114,484	104,413
LT-14(65)	136,214	126,144	116,074	106,003
L-6	153,175	143,105	133,034	122,964

Rule of 80 Retirement Eligibility

Benefit Program	5 Year FAS			
	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 81,623	\$ 71,552	\$ 61,482	\$ 51,412
L-3	100,703	90,633	80,563	70,492
LT-4(65)	93,813	83,743	73,672	63,602
LT-5(65)	109,714	99,643	89,573	79,503
L-7	119,784	109,714	99,643	89,573
LT-8(65)	126,144	116,074	106,003	95,933
L-12	138,334	128,264	118,194	108,123
LT-14(65)	142,045	131,974	121,904	111,834
L-6	157,945	147,875	137,804	127,734

Benefit Program	3 Year FAS			
	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 83,743	\$ 73,672	\$ 63,602	\$ 53,532
L-3	103,883	93,813	83,743	73,672
LT-4(65)	96,993	86,923	76,852	66,782
LT-5(65)	113,424	103,353	93,283	83,213
L-7	123,494	113,424	103,353	93,283
LT-8(65)	129,854	119,784	109,714	99,643
L-12	143,635	133,564	123,494	113,424
LT-14(65)	146,815	136,744	126,674	116,604
L-6	163,245	153,175	143,105	133,034

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.

Boonslick Regional Library

Employees and Payroll Included in the Valuation

	General
Number of Employees	16
Annual Payroll	\$ 530,017

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:

Boonslick Regional Library

Regular Retirement Eligibility

Benefit Group	Employee Group	Member Contribution Rate - 0%	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 738,925	\$ 763,017
L-3	General	923,643	953,817
LT-4(65)	General	798,802	824,988
LT-5(65)	General	968,588	1,000,273
L-7	General	1,108,394	1,144,520
LT-8(65)	General	1,138,373	1,175,507
L-12	General	1,293,122	1,335,315
LT-14(65)	General	1,308,059	1,350,803
L-6	General	1,477,786	1,526,002

Boonslick Regional Library

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	\$ 785,873	\$ 812,091
L-3	General	982,295	1,015,164
LT-4(65)	General	908,549	939,107
LT-5(65)	General	1,074,313	1,110,436
L-7	General	1,178,846	1,218,128
LT-8(65)	General	1,240,194	1,281,635
L-12	General	1,375,234	1,421,196
LT-14(65)	General	1,405,903	1,452,984
L-6	General	1,571,698	1,624,196

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. 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, 2021

(Section references are to RSMo)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX IV

BENEFIT ILLUSTRATIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Missouri LAGERS

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

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

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

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

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

Missouri LAGERS

Illustrations of Age and Service Allowance Amounts For Sample Combinations of Service & Salary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX V

AGE AND SERVICE CHARACTERISTICS OF EMPLOYEES

Boonslick Regional Library - General

September 30, 2021

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24	1							1	\$ 24,336
25-29	2							2	\$ 51,376
30-34									
35-39				1				1	\$ 37,024
40-44	1	2	1					4	\$ 122,782
45-49			2					2	\$ 59,549
50-54		2			1			3	\$ 101,629
55-59				1				1	\$ 37,640
60-64							1	1	\$ 68,641
65-69									
70 & Over	1							1	\$ 27,040
Totals	5	4	3	2	1		1	16	\$ 530,017

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

Age: 45.3 years.

Benefit Service: 11.1 years.

Annual Pay: \$33,126.

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.



November 3, 2021 E-mail

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

Dear Bob:

Enclosed is the report of the September 30, 2021 Initial Actuarial Valuation of LAGERS benefits for the employees of

Boonslick Regional Library

Sincerely,

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

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp



November 3, 2021

Boonslick Regional Library
Sedalia, 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 September 30, 2021 Initial Valuation for the Boonslick Regional Library dated November 3, 2021.

The actuarial assumptions and methods used to determine the stated costs are described in Appendix II of the Initial Valuation Report. In our opinion, they do produce results which, in the aggregate, are reasonable. Additional miscellaneous and technical assumptions as well as disclosures required by the actuarial standards of practice may be found in the LAGERS Compiled Annual Actuarial Valuation report as of February 28, 2021. The unfunded actuarial accrued liability shown for each member contribution rate option is based on the 0% member contribution rate plan.

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

Respectfully submitted,

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

Mita D. Drazilov, ASA, FCA, MAAA

Boonslick Regional Library - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 530,017	14.4%	\$76,322	\$ 738,925	17.9%	\$94,873	\$ 923,643	15.6%	\$82,683	\$ 798,802
2022	544,592	14.4	78,421	746,013	17.9	97,482	932,503	15.6	84,956	806,465
2023	559,568	14.4	80,578	752,370	17.9	100,163	940,449	15.6	87,293	813,337
2024	574,956	14.4	82,794	757,911	17.9	102,917	947,375	15.6	89,693	819,327
2025	590,767	14.4	85,070	762,544	17.9	105,747	953,166	15.6	92,160	824,335
2026	607,013	14.4	87,410	766,169	17.9	108,655	957,698	15.6	94,694	828,254
2027	623,706	14.4	89,814	768,680	17.9	111,643	960,836	15.6	97,298	830,968
2028	640,858	14.4	92,284	769,961	17.9	114,714	962,437	15.6	99,974	832,353
2029	658,482	14.4	94,821	769,887	17.9	117,868	962,344	15.6	102,723	832,273
2030	676,590	14.4	97,429	768,323	17.9	121,110	960,390	15.6	105,548	830,583

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 530,017	18.8%	\$99,643	\$ 968,588	21.2%	\$112,364	\$ 1,108,394	21.8%	\$115,544	\$ 1,138,373
2022	544,592	18.8	102,383	977,879	21.2	115,454	1,119,026	21.8	118,721	1,149,293
2023	559,568	18.8	105,199	986,212	21.2	118,628	1,128,561	21.8	121,986	1,159,086
2024	574,956	18.8	108,092	993,475	21.2	121,891	1,136,872	21.8	125,340	1,167,622
2025	590,767	18.8	111,064	999,547	21.2	125,243	1,143,821	21.8	128,787	1,174,759
2026	607,013	18.8	114,118	1,004,299	21.2	128,687	1,149,259	21.8	132,329	1,180,344
2027	623,706	18.8	117,257	1,007,590	21.2	132,226	1,153,025	21.8	135,968	1,184,212
2028	640,858	18.8	120,481	1,009,269	21.2	135,862	1,154,946	21.8	139,707	1,186,185
2029	658,482	18.8	123,795	1,009,172	21.2	139,598	1,154,835	21.8	143,549	1,186,071
2030	676,590	18.8	127,199	1,007,123	21.2	143,437	1,152,490	21.8	147,497	1,183,662

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 530,017	24.6%	\$130,384	\$ 1,293,122	24.9%	\$131,974	\$ 1,308,059	28.1%	\$148,935	\$ 1,477,786
2022	544,592	24.6	133,970	1,305,526	24.9	135,603	1,320,607	28.1	153,030	1,491,962
2023	559,568	24.6	137,654	1,316,651	24.9	139,332	1,331,860	28.1	157,239	1,504,675
2024	574,956	24.6	141,439	1,326,347	24.9	143,164	1,341,668	28.1	161,563	1,515,756
2025	590,767	24.6	145,329	1,334,454	24.9	147,101	1,349,869	28.1	166,006	1,525,021
2026	607,013	24.6	149,325	1,340,798	24.9	151,146	1,356,287	28.1	170,571	1,532,271
2027	623,706	24.6	153,432	1,345,192	24.9	155,303	1,360,732	28.1	175,261	1,537,292
2028	640,858	24.6	157,651	1,347,433	24.9	159,574	1,362,999	28.1	180,081	1,539,853
2029	658,482	24.6	161,987	1,347,303	24.9	163,962	1,362,868	28.1	185,033	1,539,705
2030	676,590	24.6	166,441	1,344,567	24.9	168,471	1,360,100	28.1	190,122	1,536,578

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.



Boonslick Regional Library - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 530,017	12.5%	\$66,252	\$ 738,925	16.0%	\$84,803	\$ 923,643	13.7%	\$72,612	\$ 798,802
2022	544,592	12.5	68,074	746,013	16.0	87,135	932,503	13.7	74,609	806,465
2023	559,568	12.5	69,946	752,370	16.0	89,531	940,449	13.7	76,661	813,337
2024	574,956	12.5	71,870	757,911	16.0	91,993	947,375	13.7	78,769	819,327
2025	590,767	12.5	73,846	762,544	16.0	94,523	953,166	13.7	80,935	824,335
2026	607,013	12.5	75,877	766,169	16.0	97,122	957,698	13.7	83,161	828,254
2027	623,706	12.5	77,963	768,680	16.0	99,793	960,836	13.7	85,448	830,968
2028	640,858	12.5	80,107	769,961	16.0	102,537	962,437	13.7	87,798	832,353
2029	658,482	12.5	82,310	769,887	16.0	105,357	962,344	13.7	90,212	832,273
2030	676,590	12.5	84,574	768,323	16.0	108,254	960,390	13.7	92,693	830,583

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 530,017	16.9%	\$89,573	\$ 968,588	19.3%	\$102,293	\$ 1,108,394	19.9%	\$105,473	\$ 1,138,373
2022	544,592	16.9	92,036	977,879	19.3	105,106	1,119,026	19.9	108,374	1,149,293
2023	559,568	16.9	94,567	986,212	19.3	107,997	1,128,561	19.9	111,354	1,159,086
2024	574,956	16.9	97,168	993,475	19.3	110,967	1,136,872	19.9	114,416	1,167,622
2025	590,767	16.9	99,840	999,547	19.3	114,018	1,143,821	19.9	117,563	1,174,759
2026	607,013	16.9	102,585	1,004,299	19.3	117,154	1,149,259	19.9	120,796	1,180,344
2027	623,706	16.9	105,406	1,007,590	19.3	120,375	1,153,025	19.9	124,117	1,184,212
2028	640,858	16.9	108,305	1,009,269	19.3	123,686	1,154,946	19.9	127,531	1,186,185
2029	658,482	16.9	111,283	1,009,172	19.3	127,087	1,154,835	19.9	131,038	1,186,071
2030	676,590	16.9	114,344	1,007,123	19.3	130,582	1,152,490	19.9	134,641	1,183,662

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 530,017	22.7%	\$120,314	\$ 1,293,122	23.0%	\$121,904	\$ 1,308,059	26.2%	\$138,864	\$ 1,477,786
2022	544,592	22.7	123,622	1,305,526	23.0	125,256	1,320,607	26.2	142,683	1,491,962
2023	559,568	22.7	127,022	1,316,651	23.0	128,701	1,331,860	26.2	146,607	1,504,675
2024	574,956	22.7	130,515	1,326,347	23.0	132,240	1,341,668	26.2	150,638	1,515,756
2025	590,767	22.7	134,104	1,334,454	23.0	135,876	1,349,869	26.2	154,781	1,525,021
2026	607,013	22.7	137,792	1,340,798	23.0	139,613	1,356,287	26.2	159,037	1,532,271
2027	623,706	22.7	141,581	1,345,192	23.0	143,452	1,360,732	26.2	163,411	1,537,292
2028	640,858	22.7	145,475	1,347,433	23.0	147,397	1,362,999	26.2	167,905	1,539,853
2029	658,482	22.7	149,475	1,347,303	23.0	151,451	1,362,868	26.2	172,522	1,539,705
2030	676,590	22.7	153,586	1,344,567	23.0	155,616	1,360,100	26.2	177,267	1,536,578

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.



Boonslick Regional Library - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 530,017	10.6%	\$56,182	\$ 738,925	14.1%	\$74,732	\$ 923,643	11.8%	\$62,542	\$ 798,802
2022	544,592	10.6	57,727	746,013	14.1	76,787	932,503	11.8	64,262	806,465
2023	559,568	10.6	59,314	752,370	14.1	78,899	940,449	11.8	66,029	813,337
2024	574,956	10.6	60,945	757,911	14.1	81,069	947,375	11.8	67,845	819,327
2025	590,767	10.6	62,621	762,544	14.1	83,298	953,166	11.8	69,711	824,335
2026	607,013	10.6	64,343	766,169	14.1	85,589	957,698	11.8	71,628	828,254
2027	623,706	10.6	66,113	768,680	14.1	87,943	960,836	11.8	73,597	830,968
2028	640,858	10.6	67,931	769,961	14.1	90,361	962,437	11.8	75,621	832,353
2029	658,482	10.6	69,799	769,887	14.1	92,846	962,344	11.8	77,701	832,273
2030	676,590	10.6	71,719	768,323	14.1	95,399	960,390	11.8	79,838	830,583

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 530,017	15.0%	\$79,503	\$ 968,588	17.4%	\$92,223	\$ 1,108,394	18.0%	\$95,403	\$ 1,138,373
2022	544,592	15.0	81,689	977,879	17.4	94,759	1,119,026	18.0	98,027	1,149,293
2023	559,568	15.0	83,935	986,212	17.4	97,365	1,128,561	18.0	100,722	1,159,086
2024	574,956	15.0	86,243	993,475	17.4	100,042	1,136,872	18.0	103,492	1,167,622
2025	590,767	15.0	88,615	999,547	17.4	102,793	1,143,821	18.0	106,338	1,174,759
2026	607,013	15.0	91,052	1,004,299	17.4	105,620	1,149,259	18.0	109,262	1,180,344
2027	623,706	15.0	93,556	1,007,590	17.4	108,525	1,153,025	18.0	112,267	1,184,212
2028	640,858	15.0	96,129	1,009,269	17.4	111,509	1,154,946	18.0	115,354	1,186,185
2029	658,482	15.0	98,772	1,009,172	17.4	114,576	1,154,835	18.0	118,527	1,186,071
2030	676,590	15.0	101,489	1,007,123	17.4	117,727	1,152,490	18.0	121,786	1,183,662

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 530,017	20.8%	\$110,244	\$ 1,293,122	21.1%	\$111,834	\$ 1,308,059	24.3%	\$128,794	\$ 1,477,786
2022	544,592	20.8	113,275	1,305,526	21.1	114,909	1,320,607	24.3	132,336	1,491,962
2023	559,568	20.8	116,390	1,316,651	21.1	118,069	1,331,860	24.3	135,975	1,504,675
2024	574,956	20.8	119,591	1,326,347	21.1	121,316	1,341,668	24.3	139,714	1,515,756
2025	590,767	20.8	122,880	1,334,454	21.1	124,652	1,349,869	24.3	143,556	1,525,021
2026	607,013	20.8	126,259	1,340,798	21.1	128,080	1,356,287	24.3	147,504	1,532,271
2027	623,706	20.8	129,731	1,345,192	21.1	131,602	1,360,732	24.3	151,561	1,537,292
2028	640,858	20.8	133,298	1,347,433	21.1	135,221	1,362,999	24.3	155,728	1,539,853
2029	658,482	20.8	136,964	1,347,303	21.1	138,940	1,362,868	24.3	160,011	1,539,705
2030	676,590	20.8	140,731	1,344,567	21.1	142,760	1,360,100	24.3	164,411	1,536,578

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.



Boonslick Regional Library - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 530,017	8.7%	\$46,111	\$ 738,925	12.2%	\$64,662	\$ 923,643	9.9%	\$52,472	\$ 798,802
2022	544,592	8.7	47,380	746,013	12.2	66,440	932,503	9.9	53,915	806,465
2023	559,568	8.7	48,682	752,370	12.2	68,267	940,449	9.9	55,397	813,337
2024	574,956	8.7	50,021	757,911	12.2	70,145	947,375	9.9	56,921	819,327
2025	590,767	8.7	51,397	762,544	12.2	72,074	953,166	9.9	58,486	824,335
2026	607,013	8.7	52,810	766,169	12.2	74,056	957,698	9.9	60,094	828,254
2027	623,706	8.7	54,262	768,680	12.2	76,092	960,836	9.9	61,747	830,968
2028	640,858	8.7	55,755	769,961	12.2	78,185	962,437	9.9	63,445	832,353
2029	658,482	8.7	57,288	769,887	12.2	80,335	962,344	9.9	65,190	832,273
2030	676,590	8.7	58,863	768,323	12.2	82,544	960,390	9.9	66,982	830,583

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 530,017	13.1%	\$69,432	\$ 968,588	15.5%	\$82,153	\$ 1,108,394	16.1%	\$85,333	\$ 1,138,373
2022	544,592	13.1	71,342	977,879	15.5	84,412	1,119,026	16.1	87,679	1,149,293
2023	559,568	13.1	73,303	986,212	15.5	86,733	1,128,561	16.1	90,090	1,159,086
2024	574,956	13.1	75,319	993,475	15.5	89,118	1,136,872	16.1	92,568	1,167,622
2025	590,767	13.1	77,390	999,547	15.5	91,569	1,143,821	16.1	95,113	1,174,759
2026	607,013	13.1	79,519	1,004,299	15.5	94,087	1,149,259	16.1	97,729	1,180,344
2027	623,706	13.1	81,705	1,007,590	15.5	96,674	1,153,025	16.1	100,417	1,184,212
2028	640,858	13.1	83,952	1,009,269	15.5	99,333	1,154,946	16.1	103,178	1,186,185
2029	658,482	13.1	86,261	1,009,172	15.5	102,065	1,154,835	16.1	106,016	1,186,071
2030	676,590	13.1	88,633	1,007,123	15.5	104,871	1,152,490	16.1	108,931	1,183,662

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 530,017	18.9%	\$100,173	\$ 1,293,122	19.2%	\$101,763	\$ 1,308,059	22.4%	\$118,724	\$ 1,477,786
2022	544,592	18.9	102,928	1,305,526	19.2	104,562	1,320,607	22.4	121,989	1,491,962
2023	559,568	18.9	105,758	1,316,651	19.2	107,437	1,331,860	22.4	125,343	1,504,675
2024	574,956	18.9	108,667	1,326,347	19.2	110,392	1,341,668	22.4	128,790	1,515,756
2025	590,767	18.9	111,655	1,334,454	19.2	113,427	1,349,869	22.4	132,332	1,525,021
2026	607,013	18.9	114,725	1,340,798	19.2	116,546	1,356,287	22.4	135,971	1,532,271
2027	623,706	18.9	117,880	1,345,192	19.2	119,752	1,360,732	22.4	139,710	1,537,292
2028	640,858	18.9	121,122	1,347,433	19.2	123,045	1,362,999	22.4	143,552	1,539,853
2029	658,482	18.9	124,453	1,347,303	19.2	126,429	1,362,868	22.4	147,500	1,539,705
2030	676,590	18.9	127,876	1,344,567	19.2	129,905	1,360,100	22.4	151,556	1,536,578

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.



Boonslick Regional Library - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 530,017	14.9%	\$78,973	\$ 763,017	18.4%	\$97,523	\$ 953,817	16.1%	\$85,333	\$ 824,988
2022	544,592	14.9	81,144	770,336	18.4	100,205	962,967	16.1	87,679	832,902
2023	559,568	14.9	83,376	776,900	18.4	102,961	971,173	16.1	90,090	839,999
2024	574,956	14.9	85,668	782,621	18.4	105,792	978,325	16.1	92,568	846,185
2025	590,767	14.9	88,024	787,405	18.4	108,701	984,305	16.1	95,113	851,357
2026	607,013	14.9	90,445	791,148	18.4	111,690	988,985	16.1	97,729	855,404
2027	623,706	14.9	92,932	793,741	18.4	114,762	992,226	16.1	100,417	858,207
2028	640,858	14.9	95,488	795,063	18.4	117,918	993,879	16.1	103,178	859,637
2029	658,482	14.9	98,114	794,986	18.4	121,161	993,783	16.1	106,016	859,554
2030	676,590	14.9	100,812	793,372	18.4	124,493	991,765	16.1	108,931	857,808

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 530,017	19.3%	\$102,293	\$ 1,000,273	21.9%	\$116,074	\$ 1,144,520	22.4%	\$118,724	\$ 1,175,507
2022	544,592	19.3	105,106	1,009,868	21.9	119,266	1,155,499	22.4	121,989	1,186,783
2023	559,568	19.3	107,997	1,018,473	21.9	122,545	1,165,345	22.4	125,343	1,196,896
2024	574,956	19.3	110,967	1,025,973	21.9	125,915	1,173,927	22.4	128,790	1,205,710
2025	590,767	19.3	114,018	1,032,244	21.9	129,378	1,181,102	22.4	132,332	1,213,080
2026	607,013	19.3	117,154	1,037,151	21.9	132,936	1,186,717	22.4	135,971	1,218,847
2027	623,706	19.3	120,375	1,040,550	21.9	136,592	1,190,606	22.4	139,710	1,222,841
2028	640,858	19.3	123,686	1,042,284	21.9	140,348	1,192,590	22.4	143,552	1,224,878
2029	658,482	19.3	127,087	1,042,184	21.9	144,208	1,192,475	22.4	147,500	1,224,760
2030	676,590	19.3	130,582	1,040,067	21.9	148,173	1,190,053	22.4	151,556	1,222,273

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 530,017	25.4%	\$134,624	\$ 1,335,315	25.7%	\$136,214	\$ 1,350,803	28.9%	\$153,175	\$ 1,526,002
2022	544,592	25.4	138,326	1,348,124	25.7	139,960	1,363,761	28.9	157,387	1,540,640
2023	559,568	25.4	142,130	1,359,612	25.7	143,809	1,375,382	28.9	161,715	1,553,768
2024	574,956	25.4	146,039	1,369,625	25.7	147,764	1,385,511	28.9	166,162	1,565,210
2025	590,767	25.4	150,055	1,377,996	25.7	151,827	1,393,980	28.9	170,732	1,574,777
2026	607,013	25.4	154,181	1,384,547	25.7	156,002	1,400,607	28.9	175,427	1,582,264
2027	623,706	25.4	158,421	1,389,084	25.7	160,292	1,405,197	28.9	180,251	1,587,449
2028	640,858	25.4	162,778	1,391,398	25.7	164,701	1,407,538	28.9	185,208	1,590,094
2029	658,482	25.4	167,254	1,391,264	25.7	169,230	1,407,403	28.9	190,301	1,589,941
2030	676,590	25.4	171,854	1,388,439	25.7	173,884	1,404,545	28.9	195,535	1,586,712

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.



Boonslick Regional Library - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 530,017	13.0%	\$68,902	\$ 763,017	16.5%	\$87,453	\$ 953,817	14.2%	\$75,262	\$ 824,988
2022	544,592	13.0	70,797	770,336	16.5	89,858	962,967	14.2	77,332	832,902
2023	559,568	13.0	72,744	776,900	16.5	92,329	971,173	14.2	79,459	839,999
2024	574,956	13.0	74,744	782,621	16.5	94,868	978,325	14.2	81,644	846,185
2025	590,767	13.0	76,800	787,405	16.5	97,477	984,305	14.2	83,889	851,357
2026	607,013	13.0	78,912	791,148	16.5	100,157	988,985	14.2	86,196	855,404
2027	623,706	13.0	81,082	793,741	16.5	102,911	992,226	14.2	88,566	858,207
2028	640,858	13.0	83,312	795,063	16.5	105,742	993,879	14.2	91,002	859,637
2029	658,482	13.0	85,603	794,986	16.5	108,650	993,783	14.2	93,504	859,554
2030	676,590	13.0	87,957	793,372	16.5	111,637	991,765	14.2	96,076	857,808

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 530,017	17.4%	\$92,223	\$ 1,000,273	20.0%	\$106,003	\$ 1,144,520	20.5%	\$108,653	\$ 1,175,507
2022	544,592	17.4	94,759	1,009,868	20.0	108,918	1,155,499	20.5	111,641	1,186,783
2023	559,568	17.4	97,365	1,018,473	20.0	111,914	1,165,345	20.5	114,711	1,196,896
2024	574,956	17.4	100,042	1,025,973	20.0	114,991	1,173,927	20.5	117,866	1,205,710
2025	590,767	17.4	102,793	1,032,244	20.0	118,153	1,181,102	20.5	121,107	1,213,080
2026	607,013	17.4	105,620	1,037,151	20.0	121,403	1,186,717	20.5	124,438	1,218,847
2027	623,706	17.4	108,525	1,040,550	20.0	124,741	1,190,606	20.5	127,860	1,222,841
2028	640,858	17.4	111,509	1,042,284	20.0	128,172	1,192,590	20.5	131,376	1,224,878
2029	658,482	17.4	114,576	1,042,184	20.0	131,696	1,192,475	20.5	134,989	1,224,760
2030	676,590	17.4	117,727	1,040,067	20.0	135,318	1,190,053	20.5	138,701	1,222,273

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 530,017	23.5%	\$124,554	\$ 1,335,315	23.8%	\$126,144	\$ 1,350,803	27.0%	\$143,105	\$ 1,526,002
2022	544,592	23.5	127,979	1,348,124	23.8	129,613	1,363,761	27.0	147,040	1,540,640
2023	559,568	23.5	131,498	1,359,612	23.8	133,177	1,375,382	27.0	151,083	1,553,768
2024	574,956	23.5	135,115	1,369,625	23.8	136,840	1,385,511	27.0	155,238	1,565,210
2025	590,767	23.5	138,830	1,377,996	23.8	140,603	1,393,980	27.0	159,507	1,574,777
2026	607,013	23.5	142,648	1,384,547	23.8	144,469	1,400,607	27.0	163,894	1,582,264
2027	623,706	23.5	146,571	1,389,084	23.8	148,442	1,405,197	27.0	168,401	1,587,449
2028	640,858	23.5	150,602	1,391,398	23.8	152,524	1,407,538	27.0	173,032	1,590,094
2029	658,482	23.5	154,743	1,391,264	23.8	156,719	1,407,403	27.0	177,790	1,589,941
2030	676,590	23.5	158,999	1,388,439	23.8	161,028	1,404,545	27.0	182,679	1,586,712

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.



Boonslick Regional Library - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 530,017	11.1%	\$58,832	\$ 763,017	14.6%	\$77,382	\$ 953,817	12.3%	\$65,192	\$ 824,988
2022	544,592	11.1	60,450	770,336	14.6	79,510	962,967	12.3	66,985	832,902
2023	559,568	11.1	62,112	776,900	14.6	81,697	971,173	12.3	68,827	839,999
2024	574,956	11.1	63,820	782,621	14.6	83,944	978,325	12.3	70,720	846,185
2025	590,767	11.1	65,575	787,405	14.6	86,252	984,305	12.3	72,664	851,357
2026	607,013	11.1	67,378	791,148	14.6	88,624	988,985	12.3	74,663	855,404
2027	623,706	11.1	69,231	793,741	14.6	91,061	992,226	12.3	76,716	858,207
2028	640,858	11.1	71,135	795,063	14.6	93,565	993,879	12.3	78,826	859,637
2029	658,482	11.1	73,092	794,986	14.6	96,138	993,783	12.3	80,993	859,554
2030	676,590	11.1	75,101	793,372	14.6	98,782	991,765	12.3	83,221	857,808

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 530,017	15.5%	\$82,153	\$ 1,000,273	18.1%	\$95,933	\$ 1,144,520	18.6%	\$98,583	\$ 1,175,507
2022	544,592	15.5	84,412	1,009,868	18.1	98,571	1,155,499	18.6	101,294	1,186,783
2023	559,568	15.5	86,733	1,018,473	18.1	101,282	1,165,345	18.6	104,080	1,196,896
2024	574,956	15.5	89,118	1,025,973	18.1	104,067	1,173,927	18.6	106,942	1,205,710
2025	590,767	15.5	91,569	1,032,244	18.1	106,929	1,181,102	18.6	109,883	1,213,080
2026	607,013	15.5	94,087	1,037,151	18.1	109,869	1,186,717	18.6	112,904	1,218,847
2027	623,706	15.5	96,674	1,040,550	18.1	112,891	1,190,606	18.6	116,009	1,222,841
2028	640,858	15.5	99,333	1,042,284	18.1	115,995	1,192,590	18.6	119,200	1,224,878
2029	658,482	15.5	102,065	1,042,184	18.1	119,185	1,192,475	18.6	122,478	1,224,760
2030	676,590	15.5	104,871	1,040,067	18.1	122,463	1,190,053	18.6	125,846	1,222,273

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 530,017	21.6%	\$114,484	\$ 1,335,315	21.9%	\$116,074	\$ 1,350,803	25.1%	\$133,034	\$ 1,526,002
2022	544,592	21.6	117,632	1,348,124	21.9	119,266	1,363,761	25.1	136,693	1,540,640
2023	559,568	21.6	120,867	1,359,612	21.9	122,545	1,375,382	25.1	140,452	1,553,768
2024	574,956	21.6	124,190	1,369,625	21.9	125,915	1,385,511	25.1	144,314	1,565,210
2025	590,767	21.6	127,606	1,377,996	21.9	129,378	1,393,980	25.1	148,283	1,574,777
2026	607,013	21.6	131,115	1,384,547	21.9	132,936	1,400,607	25.1	152,360	1,582,264
2027	623,706	21.6	134,720	1,389,084	21.9	136,592	1,405,197	25.1	156,550	1,587,449
2028	640,858	21.6	138,425	1,391,398	21.9	140,348	1,407,538	25.1	160,855	1,590,094
2029	658,482	21.6	142,232	1,391,264	21.9	144,208	1,407,403	25.1	165,279	1,589,941
2030	676,590	21.6	146,143	1,388,439	21.9	148,173	1,404,545	25.1	169,824	1,586,712

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.



Boonslick Regional Library - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 530,017	9.2%	\$48,762	\$ 763,017	12.7%	\$67,312	\$ 953,817	10.4%	\$55,122	\$ 824,988
2022	544,592	9.2	50,102	770,336	12.7	69,163	962,967	10.4	56,638	832,902
2023	559,568	9.2	51,480	776,900	12.7	71,065	971,173	10.4	58,195	839,999
2024	574,956	9.2	52,896	782,621	12.7	73,019	978,325	10.4	59,795	846,185
2025	590,767	9.2	54,351	787,405	12.7	75,027	984,305	10.4	61,440	851,357
2026	607,013	9.2	55,845	791,148	12.7	77,091	988,985	10.4	63,129	855,404
2027	623,706	9.2	57,381	793,741	12.7	79,211	992,226	10.4	64,865	858,207
2028	640,858	9.2	58,959	795,063	12.7	81,389	993,879	10.4	66,649	859,637
2029	658,482	9.2	60,580	794,986	12.7	83,627	993,783	10.4	68,482	859,554
2030	676,590	9.2	62,246	793,372	12.7	85,927	991,765	10.4	70,365	857,808

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 530,017	13.6%	\$72,082	\$ 1,000,273	16.2%	\$85,863	\$ 1,144,520	16.7%	\$88,513	\$ 1,175,507
2022	544,592	13.6	74,065	1,009,868	16.2	88,224	1,155,499	16.7	90,947	1,186,783
2023	559,568	13.6	76,101	1,018,473	16.2	90,650	1,165,345	16.7	93,448	1,196,896
2024	574,956	13.6	78,194	1,025,973	16.2	93,143	1,173,927	16.7	96,018	1,205,710
2025	590,767	13.6	80,344	1,032,244	16.2	95,704	1,181,102	16.7	98,658	1,213,080
2026	607,013	13.6	82,554	1,037,151	16.2	98,336	1,186,717	16.7	101,371	1,218,847
2027	623,706	13.6	84,824	1,040,550	16.2	101,040	1,190,606	16.7	104,159	1,222,841
2028	640,858	13.6	87,157	1,042,284	16.2	103,819	1,192,590	16.7	107,023	1,224,878
2029	658,482	13.6	89,554	1,042,184	16.2	106,674	1,192,475	16.7	109,966	1,224,760
2030	676,590	13.6	92,016	1,040,067	16.2	109,608	1,190,053	16.7	112,991	1,222,273

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 530,017	19.7%	\$104,413	\$ 1,335,315	20.0%	\$106,003	\$ 1,350,803	23.2%	\$122,964	\$ 1,526,002
2022	544,592	19.7	107,285	1,348,124	20.0	108,918	1,363,761	23.2	126,345	1,540,640
2023	559,568	19.7	110,235	1,359,612	20.0	111,914	1,375,382	23.2	129,820	1,553,768
2024	574,956	19.7	113,266	1,369,625	20.0	114,991	1,385,511	23.2	133,390	1,565,210
2025	590,767	19.7	116,381	1,377,996	20.0	118,153	1,393,980	23.2	137,058	1,574,777
2026	607,013	19.7	119,582	1,384,547	20.0	121,403	1,400,607	23.2	140,827	1,582,264
2027	623,706	19.7	122,870	1,389,084	20.0	124,741	1,405,197	23.2	144,700	1,587,449
2028	640,858	19.7	126,249	1,391,398	20.0	128,172	1,407,538	23.2	148,679	1,590,094
2029	658,482	19.7	129,721	1,391,264	20.0	131,696	1,407,403	23.2	152,768	1,589,941
2030	676,590	19.7	133,288	1,388,439	20.0	135,318	1,404,545	23.2	156,969	1,586,712

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.



Boonslick Regional Library - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 530,017	15.4%	\$81,623	\$ 785,873	19.0%	\$100,703	\$ 982,295	17.7%	\$93,813	\$ 908,549
2022	544,592	15.4	83,867	793,412	19.0	103,472	991,718	17.7	96,393	917,264
2023	559,568	15.4	86,173	800,173	19.0	106,318	1,000,169	17.7	99,044	925,080
2024	574,956	15.4	88,543	806,066	19.0	109,242	1,007,534	17.7	101,767	931,893
2025	590,767	15.4	90,978	810,993	19.0	112,246	1,013,692	17.7	104,566	937,589
2026	607,013	15.4	93,480	814,849	19.0	115,332	1,018,511	17.7	107,441	942,046
2027	623,706	15.4	96,051	817,519	19.0	118,504	1,021,849	17.7	110,396	945,133
2028	640,858	15.4	98,692	818,881	19.0	121,763	1,023,552	17.7	113,432	946,708
2029	658,482	15.4	101,406	818,802	19.0	125,112	1,023,454	17.7	116,551	946,617
2030	676,590	15.4	104,195	817,139	19.0	128,552	1,021,376	17.7	119,756	944,695

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 530,017	20.7%	\$109,714	\$ 1,074,313	22.6%	\$119,784	\$ 1,178,846	23.8%	\$126,144	\$ 1,240,194
2022	544,592	20.7	112,731	1,084,619	22.6	123,078	1,190,154	23.8	129,613	1,252,091
2023	559,568	20.7	115,831	1,093,861	22.6	126,462	1,200,296	23.8	133,177	1,262,760
2024	574,956	20.7	119,016	1,101,916	22.6	129,940	1,209,135	23.8	136,840	1,272,059
2025	590,767	20.7	122,289	1,108,651	22.6	133,513	1,216,526	23.8	140,603	1,279,834
2026	607,013	20.7	125,652	1,113,922	22.6	137,185	1,222,310	23.8	144,469	1,285,919
2027	623,706	20.7	129,107	1,117,572	22.6	140,958	1,226,316	23.8	148,442	1,290,133
2028	640,858	20.7	132,658	1,119,434	22.6	144,834	1,228,359	23.8	152,524	1,292,283
2029	658,482	20.7	136,306	1,119,326	22.6	148,817	1,228,241	23.8	156,719	1,292,159
2030	676,590	20.7	140,054	1,117,053	22.6	152,909	1,225,747	23.8	161,028	1,289,535

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 530,017	26.1%	\$138,334	\$ 1,375,234	26.8%	\$142,045	\$ 1,405,903	29.8%	\$157,945	\$ 1,571,698
2022	544,592	26.1	142,139	1,388,426	26.8	145,951	1,419,389	29.8	162,288	1,586,775
2023	559,568	26.1	146,047	1,400,257	26.8	149,964	1,431,484	29.8	166,751	1,600,296
2024	574,956	26.1	150,064	1,410,569	26.8	154,088	1,442,026	29.8	171,337	1,612,081
2025	590,767	26.1	154,190	1,419,191	26.8	158,326	1,450,840	29.8	176,049	1,621,934
2026	607,013	26.1	158,430	1,425,938	26.8	162,679	1,457,738	29.8	180,890	1,629,645
2027	623,706	26.1	162,787	1,430,611	26.8	167,153	1,462,515	29.8	185,864	1,634,985
2028	640,858	26.1	167,264	1,432,995	26.8	171,750	1,464,952	29.8	190,976	1,637,709
2029	658,482	26.1	171,864	1,432,857	26.8	176,473	1,464,811	29.8	196,228	1,637,551
2030	676,590	26.1	176,590	1,429,947	26.8	181,326	1,461,836	29.8	201,624	1,634,225

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.



Boonslick Regional Library - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 530,017	13.5%	\$71,552	\$ 785,873	17.1%	\$90,633	\$ 982,295	15.8%	\$83,743	\$ 908,549
2022	544,592	13.5	73,520	793,412	17.1	93,125	991,718	15.8	86,046	917,264
2023	559,568	13.5	75,542	800,173	17.1	95,686	1,000,169	15.8	88,412	925,080
2024	574,956	13.5	77,619	806,066	17.1	98,317	1,007,534	15.8	90,843	931,893
2025	590,767	13.5	79,754	810,993	17.1	101,021	1,013,692	15.8	93,341	937,589
2026	607,013	13.5	81,947	814,849	17.1	103,799	1,018,511	15.8	95,908	942,046
2027	623,706	13.5	84,200	817,519	17.1	106,654	1,021,849	15.8	98,546	945,133
2028	640,858	13.5	86,516	818,881	17.1	109,587	1,023,552	15.8	101,256	946,708
2029	658,482	13.5	88,895	818,802	17.1	112,600	1,023,454	15.8	104,040	946,617
2030	676,590	13.5	91,340	817,139	17.1	115,697	1,021,376	15.8	106,901	944,695

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 530,017	18.8%	\$99,643	\$ 1,074,313	20.7%	\$109,714	\$ 1,178,846	21.9%	\$116,074	\$ 1,240,194
2022	544,592	18.8	102,383	1,084,619	20.7	112,731	1,190,154	21.9	119,266	1,252,091
2023	559,568	18.8	105,199	1,093,861	20.7	115,831	1,200,296	21.9	122,545	1,262,760
2024	574,956	18.8	108,092	1,101,916	20.7	119,016	1,209,135	21.9	125,915	1,272,059
2025	590,767	18.8	111,064	1,108,651	20.7	122,289	1,216,526	21.9	129,378	1,279,834
2026	607,013	18.8	114,118	1,113,922	20.7	125,652	1,222,310	21.9	132,936	1,285,919
2027	623,706	18.8	117,257	1,117,572	20.7	129,107	1,226,316	21.9	136,592	1,290,133
2028	640,858	18.8	120,481	1,119,434	20.7	132,658	1,228,359	21.9	140,348	1,292,283
2029	658,482	18.8	123,795	1,119,326	20.7	136,306	1,228,241	21.9	144,208	1,292,159
2030	676,590	18.8	127,199	1,117,053	20.7	140,054	1,225,747	21.9	148,173	1,289,535

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 530,017	24.2%	\$128,264	\$ 1,375,234	24.9%	\$131,974	\$ 1,405,903	27.9%	\$147,875	\$ 1,571,698
2022	544,592	24.2	131,791	1,388,426	24.9	135,603	1,419,389	27.9	151,941	1,586,775
2023	559,568	24.2	135,415	1,400,257	24.9	139,332	1,431,484	27.9	156,119	1,600,296
2024	574,956	24.2	139,139	1,410,569	24.9	143,164	1,442,026	27.9	160,413	1,612,081
2025	590,767	24.2	142,966	1,419,191	24.9	147,101	1,450,840	27.9	164,824	1,621,934
2026	607,013	24.2	146,897	1,425,938	24.9	151,146	1,457,738	27.9	169,357	1,629,645
2027	623,706	24.2	150,937	1,430,611	24.9	155,303	1,462,515	27.9	174,014	1,634,985
2028	640,858	24.2	155,088	1,432,995	24.9	159,574	1,464,952	27.9	178,799	1,637,709
2029	658,482	24.2	159,353	1,432,857	24.9	163,962	1,464,811	27.9	183,716	1,637,551
2030	676,590	24.2	163,735	1,429,947	24.9	168,471	1,461,836	27.9	188,769	1,634,225

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.



Boonslick Regional Library - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 530,017	11.6%	\$61,482	\$ 785,873	15.2%	\$80,563	\$ 982,295	13.9%	\$73,672	\$ 908,549
2022	544,592	11.6	63,173	793,412	15.2	82,778	991,718	13.9	75,698	917,264
2023	559,568	11.6	64,910	800,173	15.2	85,054	1,000,169	13.9	77,780	925,080
2024	574,956	11.6	66,695	806,066	15.2	87,393	1,007,534	13.9	79,919	931,893
2025	590,767	11.6	68,529	810,993	15.2	89,797	1,013,692	13.9	82,117	937,589
2026	607,013	11.6	70,414	814,849	15.2	92,266	1,018,511	13.9	84,375	942,046
2027	623,706	11.6	72,350	817,519	15.2	94,803	1,021,849	13.9	86,695	945,133
2028	640,858	11.6	74,340	818,881	15.2	97,410	1,023,552	13.9	89,079	946,708
2029	658,482	11.6	76,384	818,802	15.2	100,089	1,023,454	13.9	91,529	946,617
2030	676,590	11.6	78,484	817,139	15.2	102,842	1,021,376	13.9	94,046	944,695

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 530,017	16.9%	\$89,573	\$ 1,074,313	18.8%	\$99,643	\$ 1,178,846	20.0%	\$106,003	\$ 1,240,194
2022	544,592	16.9	92,036	1,084,619	18.8	102,383	1,190,154	20.0	108,918	1,252,091
2023	559,568	16.9	94,567	1,093,861	18.8	105,199	1,200,296	20.0	111,914	1,262,760
2024	574,956	16.9	97,168	1,101,916	18.8	108,092	1,209,135	20.0	114,991	1,272,059
2025	590,767	16.9	99,840	1,108,651	18.8	111,064	1,216,526	20.0	118,153	1,279,834
2026	607,013	16.9	102,585	1,113,922	18.8	114,118	1,222,310	20.0	121,403	1,285,919
2027	623,706	16.9	105,406	1,117,572	18.8	117,257	1,226,316	20.0	124,741	1,290,133
2028	640,858	16.9	108,305	1,119,434	18.8	120,481	1,228,359	20.0	128,172	1,292,283
2029	658,482	16.9	111,283	1,119,326	18.8	123,795	1,228,241	20.0	131,696	1,292,159
2030	676,590	16.9	114,344	1,117,053	18.8	127,199	1,225,747	20.0	135,318	1,289,535

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 530,017	22.3%	\$118,194	\$ 1,375,234	23.0%	\$121,904	\$ 1,405,903	26.0%	\$137,804	\$ 1,571,698
2022	544,592	22.3	121,444	1,388,426	23.0	125,256	1,419,389	26.0	141,594	1,586,775
2023	559,568	22.3	124,784	1,400,257	23.0	128,701	1,431,484	26.0	145,488	1,600,296
2024	574,956	22.3	128,215	1,410,569	23.0	132,240	1,442,026	26.0	149,489	1,612,081
2025	590,767	22.3	131,741	1,419,191	23.0	135,876	1,450,840	26.0	153,599	1,621,934
2026	607,013	22.3	135,364	1,425,938	23.0	139,613	1,457,738	26.0	157,823	1,629,645
2027	623,706	22.3	139,086	1,430,611	23.0	143,452	1,462,515	26.0	162,164	1,634,985
2028	640,858	22.3	142,911	1,432,995	23.0	147,397	1,464,952	26.0	166,623	1,637,709
2029	658,482	22.3	146,841	1,432,857	23.0	151,451	1,464,811	26.0	171,205	1,637,551
2030	676,590	22.3	150,880	1,429,947	23.0	155,616	1,461,836	26.0	175,913	1,634,225

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.



Boonslick Regional Library - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 530,017	9.7%	\$51,412	\$ 785,873	13.3%	\$70,492	\$ 982,295	12.0%	\$63,602	\$ 908,549
2022	544,592	9.7	52,825	793,412	13.3	72,431	991,718	12.0	65,351	917,264
2023	559,568	9.7	54,278	800,173	13.3	74,423	1,000,169	12.0	67,148	925,080
2024	574,956	9.7	55,771	806,066	13.3	76,469	1,007,534	12.0	68,995	931,893
2025	590,767	9.7	57,304	810,993	13.3	78,572	1,013,692	12.0	70,892	937,589
2026	607,013	9.7	58,880	814,849	13.3	80,733	1,018,511	12.0	72,842	942,046
2027	623,706	9.7	60,499	817,519	13.3	82,953	1,021,849	12.0	74,845	945,133
2028	640,858	9.7	62,163	818,881	13.3	85,234	1,023,552	12.0	76,903	946,708
2029	658,482	9.7	63,873	818,802	13.3	87,578	1,023,454	12.0	79,018	946,617
2030	676,590	9.7	65,629	817,139	13.3	89,986	1,021,376	12.0	81,191	944,695

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 530,017	15.0%	\$79,503	\$ 1,074,313	16.9%	\$89,573	\$ 1,178,846	18.1%	\$95,933	\$ 1,240,194
2022	544,592	15.0	81,689	1,084,619	16.9	92,036	1,190,154	18.1	98,571	1,252,091
2023	559,568	15.0	83,935	1,093,861	16.9	94,567	1,200,296	18.1	101,282	1,262,760
2024	574,956	15.0	86,243	1,101,916	16.9	97,168	1,209,135	18.1	104,067	1,272,059
2025	590,767	15.0	88,615	1,108,651	16.9	99,840	1,216,526	18.1	106,929	1,279,834
2026	607,013	15.0	91,052	1,113,922	16.9	102,585	1,222,310	18.1	109,869	1,285,919
2027	623,706	15.0	93,556	1,117,572	16.9	105,406	1,226,316	18.1	112,891	1,290,133
2028	640,858	15.0	96,129	1,119,434	16.9	108,305	1,228,359	18.1	115,995	1,292,283
2029	658,482	15.0	98,772	1,119,326	16.9	111,283	1,228,241	18.1	119,185	1,292,159
2030	676,590	15.0	101,489	1,117,053	16.9	114,344	1,225,747	18.1	122,463	1,289,535

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 530,017	20.4%	\$108,123	\$ 1,375,234	21.1%	\$111,834	\$ 1,405,903	24.1%	\$127,734	\$ 1,571,698
2022	544,592	20.4	111,097	1,388,426	21.1	114,909	1,419,389	24.1	131,247	1,586,775
2023	559,568	20.4	114,152	1,400,257	21.1	118,069	1,431,484	24.1	134,856	1,600,296
2024	574,956	20.4	117,291	1,410,569	21.1	121,316	1,442,026	24.1	138,564	1,612,081
2025	590,767	20.4	120,516	1,419,191	21.1	124,652	1,450,840	24.1	142,375	1,621,934
2026	607,013	20.4	123,831	1,425,938	21.1	128,080	1,457,738	24.1	146,290	1,629,645
2027	623,706	20.4	127,236	1,430,611	21.1	131,602	1,462,515	24.1	150,313	1,634,985
2028	640,858	20.4	130,735	1,432,995	21.1	135,221	1,464,952	24.1	154,447	1,637,709
2029	658,482	20.4	134,330	1,432,857	21.1	138,940	1,464,811	24.1	158,694	1,637,551
2030	676,590	20.4	138,024	1,429,947	21.1	142,760	1,461,836	24.1	163,058	1,634,225

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.



Boonslick Regional Library - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 530,017	15.8%	\$83,743	\$ 812,091	19.6%	\$103,883	\$ 1,015,164	18.3%	\$96,993	\$ 939,107
2022	544,592	15.8	86,046	819,881	19.6	106,740	1,024,902	18.3	99,660	948,116
2023	559,568	15.8	88,412	826,867	19.6	109,675	1,033,635	18.3	102,401	956,195
2024	574,956	15.8	90,843	832,956	19.6	112,691	1,041,247	18.3	105,217	963,237
2025	590,767	15.8	93,341	838,047	19.6	115,790	1,047,611	18.3	108,110	969,125
2026	607,013	15.8	95,908	842,031	19.6	118,975	1,052,592	18.3	111,083	973,732
2027	623,706	15.8	98,546	844,790	19.6	122,246	1,056,041	18.3	114,138	976,923
2028	640,858	15.8	101,256	846,198	19.6	125,608	1,057,801	18.3	117,277	978,551
2029	658,482	15.8	104,040	846,117	19.6	129,062	1,057,699	18.3	120,502	978,457
2030	676,590	15.8	106,901	844,399	19.6	132,612	1,055,551	18.3	123,816	976,470

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 530,017	21.4%	\$113,424	\$ 1,110,436	23.3%	\$123,494	\$ 1,218,128	24.5%	\$129,854	\$ 1,281,635
2022	544,592	21.4	116,543	1,121,088	23.3	126,890	1,229,813	24.5	133,425	1,293,929
2023	559,568	21.4	119,748	1,130,641	23.3	130,379	1,240,292	24.5	137,094	1,304,955
2024	574,956	21.4	123,041	1,138,967	23.3	133,965	1,249,426	24.5	140,864	1,314,565
2025	590,767	21.4	126,424	1,145,929	23.3	137,649	1,257,063	24.5	144,738	1,322,600
2026	607,013	21.4	129,901	1,151,377	23.3	141,434	1,263,039	24.5	148,718	1,328,888
2027	623,706	21.4	133,473	1,155,150	23.3	145,323	1,267,178	24.5	152,808	1,333,243
2028	640,858	21.4	137,144	1,157,075	23.3	149,320	1,269,289	24.5	157,010	1,335,464
2029	658,482	21.4	140,915	1,156,964	23.3	153,426	1,269,167	24.5	161,328	1,335,335
2030	676,590	21.4	144,790	1,154,614	23.3	157,645	1,266,590	24.5	165,765	1,332,623

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 530,017	27.1%	\$143,635	\$ 1,421,196	27.7%	\$146,815	\$ 1,452,984	30.8%	\$163,245	\$ 1,624,196
2022	544,592	27.1	147,584	1,434,829	27.7	150,852	1,466,922	30.8	167,734	1,639,776
2023	559,568	27.1	151,643	1,447,055	27.7	155,000	1,479,422	30.8	172,347	1,653,749
2024	574,956	27.1	155,813	1,457,711	27.7	159,263	1,490,317	30.8	177,086	1,665,928
2025	590,767	27.1	160,098	1,466,621	27.7	163,642	1,499,426	30.8	181,956	1,676,111
2026	607,013	27.1	164,501	1,473,594	27.7	168,143	1,506,555	30.8	186,960	1,684,080
2027	623,706	27.1	169,024	1,478,423	27.7	172,767	1,511,492	30.8	192,101	1,689,599
2028	640,858	27.1	173,673	1,480,886	27.7	177,518	1,514,010	30.8	197,384	1,692,414
2029	658,482	27.1	178,449	1,480,743	27.7	182,400	1,513,864	30.8	202,812	1,692,251
2030	676,590	27.1	183,356	1,477,736	27.7	187,415	1,510,790	30.8	208,390	1,688,814

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.



Boonslick Regional Library - 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 % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 530,017	13.9%	\$73,672	\$ 812,091	17.7%	\$93,813	\$ 1,015,164	16.4%	\$86,923	\$ 939,107
2022	544,592	13.9	75,698	819,881	17.7	96,393	1,024,902	16.4	89,313	948,116
2023	559,568	13.9	77,780	826,867	17.7	99,044	1,033,635	16.4	91,769	956,195
2024	574,956	13.9	79,919	832,956	17.7	101,767	1,041,247	16.4	94,293	963,237
2025	590,767	13.9	82,117	838,047	17.7	104,566	1,047,611	16.4	96,886	969,125
2026	607,013	13.9	84,375	842,031	17.7	107,441	1,052,592	16.4	99,550	973,732
2027	623,706	13.9	86,695	844,790	17.7	110,396	1,056,041	16.4	102,288	976,923
2028	640,858	13.9	89,079	846,198	17.7	113,432	1,057,801	16.4	105,101	978,551
2029	658,482	13.9	91,529	846,117	17.7	116,551	1,057,699	16.4	107,991	978,457
2030	676,590	13.9	94,046	844,399	17.7	119,756	1,055,551	16.4	110,961	976,470

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
2021	\$ 530,017	19.5%	\$103,353	\$ 1,110,436	21.4%	\$113,424	\$ 1,218,128	22.6%	\$119,784	\$ 1,281,635
2022	544,592	19.5	106,195	1,121,088	21.4	116,543	1,229,813	22.6	123,078	1,293,929
2023	559,568	19.5	109,116	1,130,641	21.4	119,748	1,240,292	22.6	126,462	1,304,955
2024	574,956	19.5	112,116	1,138,967	21.4	123,041	1,249,426	22.6	129,940	1,314,565
2025	590,767	19.5	115,200	1,145,929	21.4	126,424	1,257,063	22.6	133,513	1,322,600
2026	607,013	19.5	118,368	1,151,377	21.4	129,901	1,263,039	22.6	137,185	1,328,888
2027	623,706	19.5	121,623	1,155,150	21.4	133,473	1,267,178	22.6	140,958	1,333,243
2028	640,858	19.5	124,967	1,157,075	21.4	137,144	1,269,289	22.6	144,834	1,335,464
2029	658,482	19.5	128,404	1,156,964	21.4	140,915	1,269,167	22.6	148,817	1,335,335
2030	676,590	19.5	131,935	1,154,614	21.4	144,790	1,266,590	22.6	152,909	1,332,623

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
2021	\$ 530,017	25.2%	\$133,564	\$ 1,421,196	25.8%	\$136,744	\$ 1,452,984	28.9%	\$153,175	\$ 1,624,196
2022	544,592	25.2	137,237	1,434,829	25.8	140,505	1,466,922	28.9	157,387	1,639,776
2023	559,568	25.2	141,011	1,447,055	25.8	144,369	1,479,422	28.9	161,715	1,653,749
2024	574,956	25.2	144,889	1,457,711	25.8	148,339	1,490,317	28.9	166,162	1,665,928
2025	590,767	25.2	148,873	1,466,621	25.8	152,418	1,499,426	28.9	170,732	1,676,111
2026	607,013	25.2	152,967	1,473,594	25.8	156,609	1,506,555	28.9	175,427	1,684,080
2027	623,706	25.2	157,174	1,478,423	25.8	160,916	1,511,492	28.9	180,251	1,689,599
2028	640,858	25.2	161,496	1,480,886	25.8	165,341	1,514,010	28.9	185,208	1,692,414
2029	658,482	25.2	165,937	1,480,743	25.8	169,888	1,513,864	28.9	190,301	1,692,251
2030	676,590	25.2	170,501	1,477,736	25.8	174,560	1,510,790	28.9	195,535	1,688,814

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.



Boonslick Regional Library - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 530,017	12.0%	\$63,602	\$ 812,091	15.8%	\$83,743	\$ 1,015,164	14.5%	\$76,852	\$ 939,107
2022	544,592	12.0	65,351	819,881	15.8	86,046	1,024,902	14.5	78,966	948,116
2023	559,568	12.0	67,148	826,867	15.8	88,412	1,033,635	14.5	81,137	956,195
2024	574,956	12.0	68,995	832,956	15.8	90,843	1,041,247	14.5	83,369	963,237
2025	590,767	12.0	70,892	838,047	15.8	93,341	1,047,611	14.5	85,661	969,125
2026	607,013	12.0	72,842	842,031	15.8	95,908	1,052,592	14.5	88,017	973,732
2027	623,706	12.0	74,845	844,790	15.8	98,546	1,056,041	14.5	90,437	976,923
2028	640,858	12.0	76,903	846,198	15.8	101,256	1,057,801	14.5	92,924	978,551
2029	658,482	12.0	79,018	846,117	15.8	104,040	1,057,699	14.5	95,480	978,457
2030	676,590	12.0	81,191	844,399	15.8	106,901	1,055,551	14.5	98,106	976,470

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 530,017	17.6%	\$93,283	\$ 1,110,436	19.5%	\$103,353	\$ 1,218,128	20.7%	\$109,714	\$ 1,281,635
2022	544,592	17.6	95,848	1,121,088	19.5	106,195	1,229,813	20.7	112,731	1,293,929
2023	559,568	17.6	98,484	1,130,641	19.5	109,116	1,240,292	20.7	115,831	1,304,955
2024	574,956	17.6	101,192	1,138,967	19.5	112,116	1,249,426	20.7	119,016	1,314,565
2025	590,767	17.6	103,975	1,145,929	19.5	115,200	1,257,063	20.7	122,289	1,322,600
2026	607,013	17.6	106,834	1,151,377	19.5	118,368	1,263,039	20.7	125,652	1,328,888
2027	623,706	17.6	109,772	1,155,150	19.5	121,623	1,267,178	20.7	129,107	1,333,243
2028	640,858	17.6	112,791	1,157,075	19.5	124,967	1,269,289	20.7	132,658	1,335,464
2029	658,482	17.6	115,893	1,156,964	19.5	128,404	1,269,167	20.7	136,306	1,335,335
2030	676,590	17.6	119,080	1,154,614	19.5	131,935	1,266,590	20.7	140,054	1,332,623

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 530,017	23.3%	\$123,494	\$ 1,421,196	23.9%	\$126,674	\$ 1,452,984	27.0%	\$143,105	\$ 1,624,196
2022	544,592	23.3	126,890	1,434,829	23.9	130,157	1,466,922	27.0	147,040	1,639,776
2023	559,568	23.3	130,379	1,447,055	23.9	133,737	1,479,422	27.0	151,083	1,653,749
2024	574,956	23.3	133,965	1,457,711	23.9	137,414	1,490,317	27.0	155,238	1,665,928
2025	590,767	23.3	137,649	1,466,621	23.9	141,193	1,499,426	27.0	159,507	1,676,111
2026	607,013	23.3	141,434	1,473,594	23.9	145,076	1,506,555	27.0	163,894	1,684,080
2027	623,706	23.3	145,323	1,478,423	23.9	149,066	1,511,492	27.0	168,401	1,689,599
2028	640,858	23.3	149,320	1,480,886	23.9	153,165	1,514,010	27.0	173,032	1,692,414
2029	658,482	23.3	153,426	1,480,743	23.9	157,377	1,513,864	27.0	177,790	1,692,251
2030	676,590	23.3	157,645	1,477,736	23.9	161,705	1,510,790	27.0	182,679	1,688,814

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.



Boonslick Regional Library - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 530,017	10.1%	\$53,532	\$ 812,091	13.9%	\$73,672	\$ 1,015,164	12.6%	\$66,782	\$ 939,107
2022	544,592	10.1	55,004	819,881	13.9	75,698	1,024,902	12.6	68,619	948,116
2023	559,568	10.1	56,516	826,867	13.9	77,780	1,033,635	12.6	70,506	956,195
2024	574,956	10.1	58,071	832,956	13.9	79,919	1,041,247	12.6	72,444	963,237
2025	590,767	10.1	59,667	838,047	13.9	82,117	1,047,611	12.6	74,437	969,125
2026	607,013	10.1	61,308	842,031	13.9	84,375	1,052,592	12.6	76,484	973,732
2027	623,706	10.1	62,994	844,790	13.9	86,695	1,056,041	12.6	78,587	976,923
2028	640,858	10.1	64,727	846,198	13.9	89,079	1,057,801	12.6	80,748	978,551
2029	658,482	10.1	66,507	846,117	13.9	91,529	1,057,699	12.6	82,969	978,457
2030	676,590	10.1	68,336	844,399	13.9	94,046	1,055,551	12.6	85,250	976,470

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 530,017	15.7%	\$83,213	\$ 1,110,436	17.6%	\$93,283	\$ 1,218,128	18.8%	\$99,643	\$ 1,281,635
2022	544,592	15.7	85,501	1,121,088	17.6	95,848	1,229,813	18.8	102,383	1,293,929
2023	559,568	15.7	87,852	1,130,641	17.6	98,484	1,240,292	18.8	105,199	1,304,955
2024	574,956	15.7	90,268	1,138,967	17.6	101,192	1,249,426	18.8	108,092	1,314,565
2025	590,767	15.7	92,750	1,145,929	17.6	103,975	1,257,063	18.8	111,064	1,322,600
2026	607,013	15.7	95,301	1,151,377	17.6	106,834	1,263,039	18.8	114,118	1,328,888
2027	623,706	15.7	97,922	1,155,150	17.6	109,772	1,267,178	18.8	117,257	1,333,243
2028	640,858	15.7	100,615	1,157,075	17.6	112,791	1,269,289	18.8	120,481	1,335,464
2029	658,482	15.7	103,382	1,156,964	17.6	115,893	1,269,167	18.8	123,795	1,335,335
2030	676,590	15.7	106,225	1,154,614	17.6	119,080	1,266,590	18.8	127,199	1,332,623

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 530,017	21.4%	\$113,424	\$ 1,421,196	22.0%	\$116,604	\$ 1,452,984	25.1%	\$133,034	\$ 1,624,196
2022	544,592	21.4	116,543	1,434,829	22.0	119,810	1,466,922	25.1	136,693	1,639,776
2023	559,568	21.4	119,748	1,447,055	22.0	123,105	1,479,422	25.1	140,452	1,653,749
2024	574,956	21.4	123,041	1,457,711	22.0	126,490	1,490,317	25.1	144,314	1,665,928
2025	590,767	21.4	126,424	1,466,621	22.0	129,969	1,499,426	25.1	148,283	1,676,111
2026	607,013	21.4	129,901	1,473,594	22.0	133,543	1,506,555	25.1	152,360	1,684,080
2027	623,706	21.4	133,473	1,478,423	22.0	137,215	1,511,492	25.1	156,550	1,689,599
2028	640,858	21.4	137,144	1,480,886	22.0	140,989	1,514,010	25.1	160,855	1,692,414
2029	658,482	21.4	140,915	1,480,743	22.0	144,866	1,513,864	25.1	165,279	1,692,251
2030	676,590	21.4	144,790	1,477,736	22.0	148,850	1,510,790	25.1	169,824	1,688,814

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.

