The Initial Valuation For

Holt County Public Water Supply District #1

as of May 31, 2026

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July 23, 2026

Holt County Public Water Supply District #1
Oregon, 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, 2026.

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

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

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

In accordance with LAGERS Board policy, the employer contribution rates established by this valuation report are valid for purposes of joining the System for a two year period from the date of this valuation which was May 31, 2026. The valuation was based on data furnished from your records concerning individual employees (see Appendix V).

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

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

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

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

The signing actuary is independent of the plan sponsor.

Respectfully submitted,
Gabriel, Roeder, Smith & Company

Mita Drazilov

Mita D. Drazilov, ASA, FCA, MAAA

Alternate Plan Provisions Affecting Employer Contribution Rates

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

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

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

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

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

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

Holt County Public Water Supply District #1

Employer Contribution Rates
5 Year FAS - Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll: Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates: 0%	2%	4%	6%
L-1	General	8.00%	0.20%	2.30%	10.50%	8.60%	6.70%	4.80%
L-3	General	9.70	0.30	2.90	12.90	11.00	9.10	7.20
LT-4(65)	General	8.90	0.20	2.60	11.70	9.80	7.90	6.00
LT-5(65)	General	10.40	0.30	3.10	13.80	11.90	10.00	8.10
L-7	General	11.50	0.30	3.50	15.30	13.40	11.50	9.60
LT-8(65)	General	11.90	0.30	3.60	15.80	13.90	12.00	10.10
L-12	General	13.30	0.40	4.10	17.80	15.90	14.00	12.10
LT-14(65)	General	13.50	0.40	4.10	18.00	16.10	14.20	12.30
L-6	General	15.00	0.50	4.60	20.10	18.20	16.30	14.40

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

Holt County Public Water Supply District #1

Employer Contribution Rates
3 Year FAS - Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	8.20%	0.20%	2.40%	10.80%	8.90%	7.00%	5.10%
L-3	General	10.00	0.30	3.00	13.30	11.40	9.50	7.60
LT-4(65)	General	9.10	0.20	2.70	12.00	10.10	8.20	6.30
LT-5(65)	General	10.70	0.30	3.20	14.20	12.30	10.40	8.50
L-7	General	11.90	0.30	3.60	15.80	13.90	12.00	10.10
LT-8(65)	General	12.30	0.30	3.80	16.40	14.50	12.60	10.70
L-12	General	13.70	0.40	4.20	18.30	16.40	14.50	12.60
LT-14(65)	General	13.90	0.40	4.30	18.60	16.70	14.80	12.90
L-6	General	15.50	0.50	4.80	20.80	18.90	17.00	15.10

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

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

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

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	8.00%	0.20%	2.30%	10.50%	8.60%	6.70%	4.80%
L-3	General	9.70	0.30	2.90	12.90	11.00	9.10	7.20
LT-4(65)	General	8.90	0.20	2.60	11.70	9.80	7.90	6.00
LT-5(65)	General	10.40	0.30	3.10	13.80	11.90	10.00	8.10
L-7	General	11.50	0.30	3.50	15.30	13.40	11.50	9.60
LT-8(65)	General	11.90	0.30	3.60	15.80	13.90	12.00	10.10
L-12	General	13.30	0.40	4.10	17.80	15.90	14.00	12.10
LT-14(65)	General	13.50	0.40	4.10	18.00	16.10	14.20	12.30
L-6	General	15.00	0.50	4.60	20.10	18.20	16.30	14.40

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

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

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

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

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	8.20%	0.20%	2.40%	10.80%	8.90%	7.00%	5.10%
L-3	General	10.00	0.30	3.00	13.30	11.40	9.50	7.60
LT-4(65)	General	9.10	0.20	2.70	12.00	10.10	8.20	6.30
LT-5(65)	General	10.70	0.30	3.20	14.20	12.30	10.40	8.50
L-7	General	11.90	0.30	3.60	15.80	13.90	12.00	10.10
LT-8(65)	General	12.30	0.30	3.80	16.40	14.50	12.60	10.70
L-12	General	13.70	0.40	4.20	18.30	16.40	14.50	12.60
LT-14(65)	General	13.90	0.40	4.30	18.60	16.70	14.80	12.90
L-6	General	15.50	0.50	4.80	20.80	18.90	17.00	15.10

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

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

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

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Employer Contribution Dollars
General

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

Regular Retirement Eligibility

5 Year FAS				
Benefit	Member Contribution Rate			
Program	0%	2%	4%	6%
L-1	$ 12,217	$ 10,006	$ 7,795	$ 5,585
L-3	15,009	12,799	10,588	8,377
LT-4(65)	13,613	11,402	9,192	6,981
LT-5(65)	16,056	13,846	11,635	9,424
L-7	17,802	15,591	13,380	11,170
LT-8(65)	18,383	16,173	13,962	11,751
L-12	20,710	18,500	16,289	14,078
LT-14(65)	20,943	18,732	16,522	14,311
L-6	23,386	21,176	18,965	16,754

3 Year FAS				
Benefit	Member Contribution Rate			
Program	0%	2%	4%	6%
L-1	$ 12,566	$ 10,355	$ 8,145	$ 5,934
L-3	15,475	13,264	11,053	8,843
LT-4(65)	13,962	11,751	9,541	7,330
LT-5(65)	16,522	14,311	12,100	9,890
L-7	18,383	16,173	13,962	11,751
LT-8(65)	19,081	16,871	14,660	12,449
L-12	21,292	19,081	16,871	14,660
LT-14(65)	21,641	19,430	17,220	15,009
L-6	24,201	21,990	19,780	17,569

Rule of 80 Retirement Eligibility

5 Year FAS				
Benefit	Member Contribution Rate			
Program	0%	2%	4%	6%
L-1	$ 12,217	$ 10,006	$ 7,795	$ 5,585
L-3	15,009	12,799	10,588	8,377
LT-4(65)	13,613	11,402	9,192	6,981
LT-5(65)	16,056	13,846	11,635	9,424
L-7	17,802	15,591	13,380	11,170
LT-8(65)	18,383	16,173	13,962	11,751
L-12	20,710	18,500	16,289	14,078
LT-14(65)	20,943	18,732	16,522	14,311
L-6	23,386	21,176	18,965	16,754

3 Year FAS				
Benefit	Member Contribution Rate			
Program	0%	2%	4%	6%
L-1	$ 12,566	$ 10,355	$ 8,145	$ 5,934
L-3	15,475	13,264	11,053	8,843
LT-4(65)	13,962	11,751	9,541	7,330
LT-5(65)	16,522	14,311	12,100	9,890
L-7	18,383	16,173	13,962	11,751
LT-8(65)	19,081	16,871	14,660	12,449
L-12	21,292	19,081	16,871	14,660
LT-14(65)	21,641	19,430	17,220	15,009
L-6	24,201	21,990	19,780	17,569

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.

Holt County Public Water Supply District #1

Employees and Payroll Included in the Valuation

	General
Number of Employees	2
Annual Payroll	$ 116,350

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:

Holt County Public Water Supply District #1

Regular Retirement Eligibility

Benefit Group	Employee Group	Member Contribution Rate - 0% UAAL (5 Year FAS)	Member Contribution Rate - 0% UAAL (3 Year FAS)
L-1	General	$ 47,605	$ 49,314
L-3	General	59,531	61,639
LT-4(65)	General	53,951	55,894
LT-5(65)	General	64,278	66,579
L-7	General	71,435	73,961
LT-8(65)	General	74,608	77,264
L-12	General	83,351	86,284
LT-14(65)	General	84,930	87,930
L-6	General	95,257	98,627

Holt County Public Water Supply District #1

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	$ 47,605	$ 49,314
L-3	General	59,531	61,639
LT-4(65)	General	53,951	55,894
LT-5(65)	General	64,278	66,579
L-7	General	71,435	73,961
LT-8(65)	General	74,608	77,264
L-12	General	83,351	86,284
LT-14(65)	General	84,930	87,930
L-6	General	95,257	98,627

APPENDIX II

SUMMARY OF FINANCIAL ASSUMPTIONS

Summary of Assumptions Used in Actuarial Valuations

Assumptions Adopted by Board of Trustees After Consulting With Actuary

The assumptions used in performing the February 28, 2026 valuations were adopted by the Board in conjunction with a five-year experience investigation for the period ending February 28, 2025.

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 2.40% and the wage inflation rate used in making the valuations was 3.00%. The 7.00% investment return rate translates to an assumed real rate of return over price inflation of 4.60% and over wage inflation of 4.00%.

2. The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2016 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-2016 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were 75%/50% (Male/Female) of the PubG-2016 Employee Mortality Table for males and females of General groups. The pre-retirement mortality tables used were 100%/90%/100% (Police/Fire/Public Safety) of the PubS-2016 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-2021 mortality improvement scale to the above described tables.

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

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

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

6. Total active member payroll is assumed to increase 3.00% 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.

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

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

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

Schedule 1.

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

		Percent of Active Members Separating Within Next Year							
		General/Public Safety Members							
Sample	Years of	Men		Women		Police		Fire	
Ages	Service	Disability	Withdrawal	Disability	Withdrawal	Disability	Withdrawal	Disability	Withdrawal
All	0		22.00%		24.00%		19.00%		13.00%
	1		19.00		22.00		18.00		11.00
	2		17.00		19.00		17.00		10.00
	3		14.00		16.00		15.00		9.00
	4		13.00		14.00		14.00		8.00
25	5 & Over	0.06%	10.10	0.01%	13.20	0.11%	11.80	0.08%	6.80
30		0.09	8.00	0.03	11.80	0.13	9.20	0.08	4.80
35		0.11	6.10	0.05	9.20	0.18	7.10	0.18	3.40
40		0.16	4.50	0.08	6.80	0.25	5.60	0.39	2.70
45		0.22	3.30	0.13	5.10	0.38	4.10	0.70	2.20
50		0.32	2.70	0.20	3.90	0.59	2.60	1.12	1.70
55		0.50	2.10	0.28	2.60	0.99	1.40	1.67	0.90
60		0.75	1.20	0.40	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	7.30%	7.40%	7.90%
30	6.40	6.50	6.80
35	5.80	5.90	5.90
40	5.30	5.40	5.10
45	4.70	4.90	4.70
50	4.30	4.40	4.30
55	4.00	4.10	3.90
60	3.80	3.70	3.60
65	3.30	3.20	3.20

Schedule 2.

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

Early Retirement

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

Normal Retirement

Retirement	General Members		Retirement	Police/	
Ages	Men	Women	Ages	Public Safety	Fire
60	10%	10%	55	15%	13%
61	10	10	56	13	13
62	22	15	57	13	13
63	18	15	58	13	13
64	18	15	59	13	13
65	28	30	60	13	15
66	28	30	61	13	20
67	28	25	62	25	20
68	22	25	63	20	20
69	20	20	64	20	20
70	30	30	65	30	40
71	30	30	66	30	40
72	30	30	67	30	40
73	30	30	68	30	40
74	30	30	69	30	40
75	100	100	70	100	100

Schedule 2. (Concluded)

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

Retirement	General Members		Police/	
Ages	Men	Women	Public Safety	Fire
50	25%	15%	30%	25%
51	20	15	30	25
52	20	15	20	25
53	15	15	20	25
54	15	15	20	25
55	15	15	20	25
56	15	15	20	25
57	15	15	20	25
58	15	15	20	25
59	15	15	20	25
60	15	15	35	35
61	15	15	35	35
62	25	25	35	45
63	25	15	35	45
64	25	25	35	45
65	35	30	100	100
66	30	30		
67	30	30		
68	30	30		
69	30	30		
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, 2026
(Section references are to RSMo)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX IV

BENEFIT ILLUSTRATIONS

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3]	Estimated Social Security [2]	Estimated Monthly Total $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$ 525	$ 1,008	$1,533	102%
2,000	700	1,140	1,840	92%
2,500	875	1,270	2,145	86%
3,000	1,050	1,402	2,452	82%
3,500	1,225	1,534	2,759	79%
4,000	1,400	1,664	3,064	77%
25 Years of Service:				
$1,500	$ 375	$ 1,008	$1,383	92%
2,000	500	1,140	1,640	82%
2,500	625	1,270	1,895	76%
3,000	750	1,402	2,152	72%
3,500	875	1,534	2,409	69%
4,000	1,000	1,664	2,664	67%
15 Years of Service:				
$1,500	$225	$ 1,008	$1,233	82%
2,000	300	1,140	1,440	72%
2,500	375	1,270	1,645	66%
3,000	450	1,402	1,852	62%
3,500	525	1,534	2,059	59%
4,000	600	1,664	2,264	57%

[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 2026 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3]	Estimated Social Security [2]	Estimated Monthly Total $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$ 656	$ 1,008	$1,664	111%
2,000	875	1,140	2,015	101%
2,500	1,094	1,270	2,364	95%
3,000	1,313	1,402	2,715	91%
3,500	1,531	1,534	3,065	88%
4,000	1,750	1,664	3,414	85%
25 Years of Service:				
$1,500	$ 469	$ 1,008	$1,477	98%
2,000	625	1,140	1,765	88%
2,500	781	1,270	2,051	82%
3,000	938	1,402	2,340	78%
3,500	1,094	1,534	2,628	75%
4,000	1,250	1,664	2,914	73%
15 Years of Service:				
$1,500	$281	$ 1,008	$1,289	86%
2,000	375	1,140	1,515	76%
2,500	469	1,270	1,739	70%
3,000	563	1,402	1,965	66%
3,500	656	1,534	2,190	63%
4,000	750	1,664	2,414	60%

[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 2026 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3]	Estimated Social Security [2]	Estimated Monthly Total $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$ 788	$ 1,008	$1,796	120%
2,000	1,050	1,140	2,190	110%
2,500	1,313	1,270	2,583	103%
3,000	1,575	1,402	2,977	99%
3,500	1,838	1,534	3,372	96%
4,000	2,100	1,664	3,764	94%
25 Years of Service:				
$1,500	$ 563	$ 1,008	$1,571	105%
2,000	750	1,140	1,890	95%
2,500	938	1,270	2,208	88%
3,000	1,125	1,402	2,527	84%
3,500	1,313	1,534	2,847	81%
4,000	1,500	1,664	3,164	79%
15 Years of Service:				
$1,500	$338	$ 1,008	$1,346	90%
2,000	450	1,140	1,590	80%
2,500	563	1,270	1,833	73%
3,000	675	1,402	2,077	69%
3,500	788	1,534	2,322	66%
4,000	900	1,664	2,564	64%

[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 2026 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3]	Estimated Social Security [2]	Estimated Monthly Total $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$ 919	$ 1,008	$1,927	128%
2,000	1,225	1,140	2,365	118%
2,500	1,531	1,270	2,801	112%
3,000	1,838	1,402	3,240	108%
3,500	2,144	1,534	3,678	105%
4,000	2,450	1,664	4,114	103%
25 Years of Service:				
$1,500	$ 656	$ 1,008	$1,664	111%
2,000	875	1,140	2,015	101%
2,500	1,094	1,270	2,364	95%
3,000	1,313	1,402	2,715	91%
3,500	1,531	1,534	3,065	88%
4,000	1,750	1,664	3,414	85%
15 Years of Service:				
$1,500	$ 394	$ 1,008	$1,402	93%
2,000	525	1,140	1,665	83%
2,500	656	1,270	1,926	77%
3,000	788	1,402	2,190	73%
3,500	919	1,534	2,453	70%
4,000	1,050	1,664	2,714	68%

[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 2026 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3]	Estimated Social Security [2]	Estimated Monthly Total $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$1,050	$ 1,008	$2,058	137%
2,000	1,400	1,140	2,540	127%
2,500	1,750	1,270	3,020	121%
3,000	2,100	1,402	3,502	117%
3,500	2,450	1,534	3,984	114%
4,000	2,800	1,664	4,464	112%
25 Years of Service:				
$1,500	$ 750	$ 1,008	$1,758	117%
2,000	1,000	1,140	2,140	107%
2,500	1,250	1,270	2,520	101%
3,000	1,500	1,402	2,902	97%
3,500	1,750	1,534	3,284	94%
4,000	2,000	1,664	3,664	92%
15 Years of Service:				
$1,500	$ 450	$ 1,008	$1,458	97%
2,000	600	1,140	1,740	87%
2,500	750	1,270	2,020	81%
3,000	900	1,402	2,302	77%
3,500	1,050	1,534	2,584	74%
4,000	1,200	1,664	2,864	72%

[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 2026 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3] To 65	LAGERS BENEFIT [3] At 65	Estimated Social Security [2]	Estimated Monthly Total To 65	Estimated Monthly Total At 65	Percent of FAS To 65	Percent of FAS At 65
35 Years of Service:							
$1,500	$1,050	$ 525	$ 1,008	$1,050	$1,533	70%	102%
2,000	1,400	700	1,140	1,400	1,840	70%	92%
2,500	1,750	875	1,270	1,750	2,145	70%	86%
3,000	2,100	1,050	1,402	2,100	2,452	70%	82%
3,500	2,450	1,225	1,534	2,450	2,759	70%	79%
4,000	2,800	1,400	1,664	2,800	3,064	70%	77%
25 Years of Service:							
$1,500	$ 750	$ 375	$ 1,008	$ 750	$1,383	50%	92%
2,000	1,000	500	1,140	1,000	1,640	50%	82%
2,500	1,250	625	1,270	1,250	1,895	50%	76%
3,000	1,500	750	1,402	1,500	2,152	50%	72%
3,500	1,750	875	1,534	1,750	2,409	50%	69%
4,000	2,000	1,000	1,664	2,000	2,664	50%	67%
15 Years of Service:							
$1,500	$ 450	$225	$ 1,008	$ 450	$1,233	30%	82%
2,000	600	300	1,140	600	1,440	30%	72%
2,500	750	375	1,270	750	1,645	30%	66%
3,000	900	450	1,402	900	1,852	30%	62%
3,500	1,050	525	1,534	1,050	2,059	30%	59%
4,000	1,200	600	1,664	1,200	2,264	30%	57%

[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 2026 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3]		Estimated Social Security [2]	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
$1,500	$1,050	$ 656	$ 1,008	$1,050	$1,664	70%	111%
2,000	1,400	875	1,140	1,400	2,015	70%	101%
2,500	1,750	1,094	1,270	1,750	2,364	70%	95%
3,000	2,100	1,313	1,402	2,100	2,715	70%	91%
3,500	2,450	1,531	1,534	2,450	3,065	70%	88%
4,000	2,800	1,750	1,664	2,800	3,414	70%	85%
25 Years of Service:							
$1,500	$ 750	$ 469	$ 1,008	$ 750	$1,477	50%	98%
2,000	1,000	625	1,140	1,000	1,765	50%	88%
2,500	1,250	781	1,270	1,250	2,051	50%	82%
3,000	1,500	938	1,402	1,500	2,340	50%	78%
3,500	1,750	1,094	1,534	1,750	2,628	50%	75%
4,000	2,000	1,250	1,664	2,000	2,914	50%	73%
15 Years of Service:							
$1,500	$ 450	$281	$ 1,008	$ 450	$1,289	30%	86%
2,000	600	375	1,140	600	1,515	30%	76%
2,500	750	469	1,270	750	1,739	30%	70%
3,000	900	563	1,402	900	1,965	30%	66%
3,500	1,050	656	1,534	1,050	2,190	30%	63%
4,000	1,200	750	1,664	1,200	2,414	30%	60%

[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 2026 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3] To 65	LAGERS BENEFIT [3] At 65	Estimated Social Security [2]	Estimated Monthly Total To 65	Estimated Monthly Total At 65	Percent of FAS To 65	Percent of FAS At 65
35 Years of Service:							
$1,500	$1,050	$ 788	$ 1,008	$1,050	$1,796	70%	120%
2,000	1,400	1,050	1,140	1,400	2,190	70%	110%
2,500	1,750	1,313	1,270	1,750	2,583	70%	103%
3,000	2,100	1,575	1,402	2,100	2,977	70%	99%
3,500	2,450	1,838	1,534	2,450	3,372	70%	96%
4,000	2,800	2,100	1,664	2,800	3,764	70%	94%
25 Years of Service:							
$1,500	$ 750	$ 563	$ 1,008	$ 750	$1,571	50%	105%
2,000	1,000	750	1,140	1,000	1,890	50%	95%
2,500	1,250	938	1,270	1,250	2,208	50%	88%
3,000	1,500	1,125	1,402	1,500	2,527	50%	84%
3,500	1,750	1,313	1,534	1,750	2,847	50%	81%
4,000	2,000	1,500	1,664	2,000	3,164	50%	79%
15 Years of Service:							
$1,500	$ 450	$338	$ 1,008	$ 450	$1,346	30%	90%
2,000	600	450	1,140	600	1,590	30%	80%
2,500	750	563	1,270	750	1,833	30%	73%
3,000	900	675	1,402	900	2,077	30%	69%
3,500	1,050	788	1,534	1,050	2,322	30%	66%
4,000	1,200	900	1,664	1,200	2,564	30%	64%

[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 2026 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3] To 65	LAGERS BENEFIT [3] At 65	Estimated Social Security [2]	Estimated Monthly Total To 65	Estimated Monthly Total At 65	Percent of FAS To 65	Percent of FAS At 65
35 Years of Service:							
$1,500	$1,050	$ 919	$ 1,008	$1,050	$1,927	70%	128%
2,000	1,400	1,225	1,140	1,400	2,365	70%	118%
2,500	1,750	1,531	1,270	1,750	2,801	70%	112%
3,000	2,100	1,838	1,402	2,100	3,240	70%	108%
3,500	2,450	2,144	1,534	2,450	3,678	70%	105%
4,000	2,800	2,450	1,664	2,800	4,114	70%	103%
25 Years of Service:							
$1,500	$ 750	$ 656	$ 1,008	$ 750	$1,664	50%	111%
2,000	1,000	875	1,140	1,000	2,015	50%	101%
2,500	1,250	1,094	1,270	1,250	2,364	50%	95%
3,000	1,500	1,313	1,402	1,500	2,715	50%	91%
3,500	1,750	1,531	1,534	1,750	3,065	50%	88%
4,000	2,000	1,750	1,664	2,000	3,414	50%	85%
15 Years of Service:							
$1,500	$ 450	$ 394	$ 1,008	$ 450	$1,402	30%	93%
2,000	600	525	1,140	600	1,665	30%	83%
2,500	750	656	1,270	750	1,926	30%	77%
3,000	900	788	1,402	900	2,190	30%	73%
3,500	1,050	919	1,534	1,050	2,453	30%	70%
4,000	1,200	1,050	1,664	1,200	2,714	30%	68%

[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 2026 - 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

Holt County Public Water Supply District #1 - General

May 31, 2026

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24									
25-29									
30-34									
35-39									
40-44	1							1	$ 70,000
45-49									
50-54		1						1	$ 46,350
55-59									
60-64									
65-69									
70 & Over									
Totals	**1**	**1**						**2**	**$ 116,350**

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

Age: 47.7 years.

Benefit Service: 4.5 years.

Annual Pay: $58,175.

Appendix VI

Risk Commentary

Risk Commentary

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

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

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

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

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

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

Risk Commentary (Concluded)

PLAN MATURITY MEASURES

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

RATIO OF MARKET VALUE OF ASSETS TO PAYROLL

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

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

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

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

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

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

DURATION OF ACTUARIAL ACCRUED LIABILITY

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

ADDITIONAL RISK ASSESSMENT

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

800.521.0498 | P: 248.799.9000 | www.grsconsulting.com

July 23, 2026 E-mail

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

Dear Mr. Betts:

Enclosed is the report of the May 31, 2026 Initial Actuarial Valuation of LAGERS benefits for the employees of

Holt County Public Water Supply District #1

Sincerely,

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

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

800.521.0498 | P: 248.799.9000 | www.grsconsulting.com

July 23, 2026

Holt County Public Water Supply District #1
Oregon, Missouri

Ladies and Gentlemen:

This report contains projections needed to comply with Missouri state disclosure requirements (Section 105.665 of the RSMo) regarding the adoption of LAGERS benefits by a political subdivision. This report is intended to be a supplement to the May 31, 2026 Initial Valuation for the Holt County Public Water Supply District #1 dated July 23, 2026.

The actuarial assumptions and methods used to determine the stated costs are described in Appendix II of the Initial Valuation Report. In our opinion, they do produce results which, in the aggregate, are reasonable. Additional miscellaneous and technical assumptions as well as disclosures required by the actuarial standards of practice may be found in the LAGERS Compiled Annual Actuarial Valuation report as of February 28, 2026. The unfunded actuarial accrued liability shown for each member contribution rate option is based on the 0% member contribution rate plan.

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

Respectfully submitted,
Gabriel, Roeder, Smith & Company

Mita Drazilov

Mita D. Drazilov, ASA, FCA, MAAA

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

Holt County Public Water Supply District #1 - General

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 116,350	10.5%	$12,217	$ 47,605	12.9%	$15,009	$ 59,531	11.7%	$13,613	$ 53,951
2027	119,841	10.5	12,583	48,142	12.9	15,459	60,202	11.7	14,021	54,559
2028	123,436	10.5	12,961	48,632	12.9	15,923	60,815	11.7	14,442	55,115
2029	127,139	10.5	13,350	49,070	12.9	16,401	61,363	11.7	14,875	55,612
2030	130,953	10.5	13,750	49,450	12.9	16,893	61,838	11.7	15,322	56,043
2031	134,882	10.5	14,163	49,765	12.9	17,400	62,232	11.7	15,781	56,400
2032	138,928	10.5	14,587	50,008	12.9	17,922	62,536	11.7	16,255	56,675
2033	143,096	10.5	15,025	50,170	12.9	18,459	62,739	11.7	16,742	56,859
2034	147,389	10.5	15,476	50,244	12.9	19,013	62,831	11.7	17,245	56,943
2035	151,811	10.5	15,940	50,220	12.9	19,584	62,801	11.7	17,762	56,915

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 116,350	13.8%	$16,056	$ 64,278	15.3%	$17,802	$ 71,435	15.8%	$18,383	$ 74,608
2027	119,841	13.8	16,538	65,003	15.3	18,336	72,240	15.8	18,935	75,449
2028	123,436	13.8	17,034	65,665	15.3	18,886	72,976	15.8	19,503	76,218
2029	127,139	13.8	17,545	66,257	15.3	19,452	73,634	15.8	20,088	76,905
2030	130,953	13.8	18,072	66,770	15.3	20,036	74,204	15.8	20,691	77,501
2031	134,882	13.8	18,614	67,195	15.3	20,637	74,677	15.8	21,311	77,995
2032	138,928	13.8	19,172	67,523	15.3	21,256	75,041	15.8	21,951	78,375
2033	143,096	13.8	19,747	67,742	15.3	21,894	75,285	15.8	22,609	78,630
2034	147,389	13.8	20,340	67,842	15.3	22,551	75,396	15.8	23,287	78,746
2035	151,811	13.8	20,950	67,809	15.3	23,227	75,360	15.8	23,986	78,708

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 116,350	17.8%	$20,710	$ 83,351	18.0%	$20,943	$ 84,930	20.1%	$23,386	$ 95,257
2027	119,841	17.8	21,332	84,291	18.0	21,571	85,888	20.1	24,088	96,331
2028	123,436	17.8	21,972	85,150	18.0	22,218	86,763	20.1	24,811	97,312
2029	127,139	17.8	22,631	85,918	18.0	22,885	87,545	20.1	25,555	98,189
2030	130,953	17.8	23,310	86,584	18.0	23,572	88,223	20.1	26,322	98,950
2031	134,882	17.8	24,009	87,136	18.0	24,279	88,785	20.1	27,111	99,580
2032	138,928	17.8	24,729	87,561	18.0	25,007	89,218	20.1	27,925	100,066
2033	143,096	17.8	25,471	87,845	18.0	25,757	89,508	20.1	28,762	100,391
2034	147,389	17.8	26,235	87,974	18.0	26,530	89,639	20.1	29,625	100,538
2035	151,811	17.8	27,022	87,931	18.0	27,326	89,596	20.1	30,514	100,489

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 3.00%.
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.

Holt County Public Water Supply District #1 - 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: Estimated Employer Contribution As a % of Payroll	L-1: Annual Dollars	L-1: Unfunded Actuarial Accrued Liability	L-3 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-3: Annual Dollars	L-3: Unfunded Actuarial Accrued Liability	LT-4(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-4(65): Annual Dollars	LT-4(65): Unfunded Actuarial Accrued Liability
2026	$ 116,350	8.6%	$10,006	$ 47,605	11.0%	$12,799	$ 59,531	9.8%	$11,402	$ 53,951
2027	119,841	8.6	10,306	48,142	11.0	13,183	60,202	9.8	11,744	54,559
2028	123,436	8.6	10,615	48,632	11.0	13,578	60,815	9.8	12,097	55,115
2029	127,139	8.6	10,934	49,070	11.0	13,985	61,363	9.8	12,460	55,612
2030	130,953	8.6	11,262	49,450	11.0	14,405	61,838	9.8	12,833	56,043
2031	134,882	8.6	11,600	49,765	11.0	14,837	62,232	9.8	13,218	56,400
2032	138,928	8.6	11,948	50,008	11.0	15,282	62,536	9.8	13,615	56,675
2033	143,096	8.6	12,306	50,170	11.0	15,741	62,739	9.8	14,023	56,859
2034	147,389	8.6	12,675	50,244	11.0	16,213	62,831	9.8	14,444	56,943
2035	151,811	8.6	13,056	50,220	11.0	16,699	62,801	9.8	14,877	56,915

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-5(65): Annual Dollars	LT-5(65): Unfunded Actuarial Accrued Liability	L-7 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-7: Annual Dollars	L-7: Unfunded Actuarial Accrued Liability	LT-8(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-8(65): Annual Dollars	LT-8(65): Unfunded Actuarial Accrued Liability
2026	$ 116,350	11.9%	$13,846	$ 64,278	13.4%	$15,591	$ 71,435	13.9%	$16,173	$ 74,608
2027	119,841	11.9	14,261	65,003	13.4	16,059	72,240	13.9	16,658	75,449
2028	123,436	11.9	14,689	65,665	13.4	16,540	72,976	13.9	17,158	76,218
2029	127,139	11.9	15,130	66,257	13.4	17,037	73,634	13.9	17,672	76,905
2030	130,953	11.9	15,583	66,770	13.4	17,548	74,204	13.9	18,202	77,501
2031	134,882	11.9	16,051	67,195	13.4	18,074	74,677	13.9	18,749	77,995
2032	138,928	11.9	16,532	67,523	13.4	18,616	75,041	13.9	19,311	78,375
2033	143,096	11.9	17,028	67,742	13.4	19,175	75,285	13.9	19,890	78,630
2034	147,389	11.9	17,539	67,842	13.4	19,750	75,396	13.9	20,487	78,746
2035	151,811	11.9	18,066	67,809	13.4	20,343	75,360	13.9	21,102	78,708

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-12: Annual Dollars	L-12: Unfunded Actuarial Accrued Liability	LT-14(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-14(65): Annual Dollars	LT-14(65): Unfunded Actuarial Accrued Liability	L-6 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-6: Annual Dollars	L-6: Unfunded Actuarial Accrued Liability
2026	$ 116,350	15.9%	$18,500	$ 83,351	16.1%	$18,732	$ 84,930	18.2%	$21,176	$ 95,257
2027	119,841	15.9	19,055	84,291	16.1	19,294	85,888	18.2	21,811	96,331
2028	123,436	15.9	19,626	85,150	16.1	19,873	86,763	18.2	22,465	97,312
2029	127,139	15.9	20,215	85,918	16.1	20,469	87,545	18.2	23,139	98,189
2030	130,953	15.9	20,822	86,584	16.1	21,083	88,223	18.2	23,833	98,950
2031	134,882	15.9	21,446	87,136	16.1	21,716	88,785	18.2	24,549	99,580
2032	138,928	15.9	22,090	87,561	16.1	22,367	89,218	18.2	25,285	100,066
2033	143,096	15.9	22,752	87,845	16.1	23,038	89,508	18.2	26,043	100,391
2034	147,389	15.9	23,435	87,974	16.1	23,730	89,639	18.2	26,825	100,538
2035	151,811	15.9	24,138	87,931	16.1	24,442	89,596	18.2	27,630	100,489

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 3.00%.
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.

Holt County Public Water Supply District #1 - General

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
	Estimated			Actuarial			Actuarial			Actuarial
Valuation	Projected	As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
Year	Payroll	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2026	$ 116,350	6.7%	$7,795	$ 47,605	9.1%	$10,588	$ 59,531	7.9%	$9,192	$ 53,951
2027	119,841	6.7	8,029	48,142	9.1	10,906	60,202	7.9	9,467	54,559
2028	123,436	6.7	8,270	48,632	9.1	11,233	60,815	7.9	9,751	55,115
2029	127,139	6.7	8,518	49,070	9.1	11,570	61,363	7.9	10,044	55,612
2030	130,953	6.7	8,774	49,450	9.1	11,917	61,838	7.9	10,345	56,043
2031	134,882	6.7	9,037	49,765	9.1	12,274	62,232	7.9	10,656	56,400
2032	138,928	6.7	9,308	50,008	9.1	12,642	62,536	7.9	10,975	56,675
2033	143,096	6.7	9,587	50,170	9.1	13,022	62,739	7.9	11,305	56,859
2034	147,389	6.7	9,875	50,244	9.1	13,412	62,831	7.9	11,644	56,943
2035	151,811	6.7	10,171	50,220	9.1	13,815	62,801	7.9	11,993	56,915

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
	Estimated			Actuarial			Actuarial			Actuarial
Valuation	Projected	As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
Year	Payroll	Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2026	$ 116,350	10.0%	$11,635	$ 64,278	11.5%	$13,380	$ 71,435	12.0%	$13,962	$ 74,608
2027	119,841	10.0	11,984	65,003	11.5	13,782	72,240	12.0	14,381	75,449
2028	123,436	10.0	12,344	65,665	11.5	14,195	72,976	12.0	14,812	76,218
2029	127,139	10.0	12,714	66,257	11.5	14,621	73,634	12.0	15,257	76,905
2030	130,953	10.0	13,095	66,770	11.5	15,060	74,204	12.0	15,714	77,501
2031	134,882	10.0	13,488	67,195	11.5	15,511	74,677	12.0	16,186	77,995
2032	138,928	10.0	13,893	67,523	11.5	15,977	75,041	12.0	16,671	78,375
2033	143,096	10.0	14,310	67,742	11.5	16,456	75,285	12.0	17,172	78,630
2034	147,389	10.0	14,739	67,842	11.5	16,950	75,396	12.0	17,687	78,746
2035	151,811	10.0	15,181	67,809	11.5	17,458	75,360	12.0	18,217	78,708

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
	Estimated			Actuarial			Actuarial			Actuarial
Valuation	Projected	As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
Year	Payroll	Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2026	$ 116,350	14.0%	$16,289	$ 83,351	14.2%	$16,522	$ 84,930	16.3%	$18,965	$ 95,257
2027	119,841	14.0	16,778	84,291	14.2	17,017	85,888	16.3	19,534	96,331
2028	123,436	14.0	17,281	85,150	14.2	17,528	86,763	16.3	20,120	97,312
2029	127,139	14.0	17,799	85,918	14.2	18,054	87,545	16.3	20,724	98,189
2030	130,953	14.0	18,333	86,584	14.2	18,595	88,223	16.3	21,345	98,950
2031	134,882	14.0	18,883	87,136	14.2	19,153	88,785	16.3	21,986	99,580
2032	138,928	14.0	19,450	87,561	14.2	19,728	89,218	16.3	22,645	100,066
2033	143,096	14.0	20,033	87,845	14.2	20,320	89,508	16.3	23,325	100,391
2034	147,389	14.0	20,634	87,974	14.2	20,929	89,639	16.3	24,024	100,538
2035	151,811	14.0	21,254	87,931	14.2	21,557	89,596	16.3	24,745	100,489

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 3.00%.
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.

Holt County Public Water Supply District #1 - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Estimated Employer Contribution As a % of Payroll	L-1 Annual Dollars	L-1 Unfunded Actuarial Accrued Liability	L-3 Estimated Employer Contribution As a % of Payroll	L-3 Annual Dollars	L-3 Unfunded Actuarial Accrued Liability	LT-4(65) Estimated Employer Contribution As a % of Payroll	LT-4(65) Annual Dollars	LT-4(65) Unfunded Actuarial Accrued Liability
2026	$ 116,350	4.8%	$5,585	$ 47,605	7.2%	$8,377	$ 59,531	6.0%	$6,981	$ 53,951
2027	119,841	4.8	5,752	48,142	7.2	8,629	60,202	6.0	7,190	54,559
2028	123,436	4.8	5,925	48,632	7.2	8,887	60,815	6.0	7,406	55,115
2029	127,139	4.8	6,103	49,070	7.2	9,154	61,363	6.0	7,628	55,612
2030	130,953	4.8	6,286	49,450	7.2	9,429	61,838	6.0	7,857	56,043
2031	134,882	4.8	6,474	49,765	7.2	9,712	62,232	6.0	8,093	56,400
2032	138,928	4.8	6,669	50,008	7.2	10,003	62,536	6.0	8,336	56,675
2033	143,096	4.8	6,869	50,170	7.2	10,303	62,739	6.0	8,586	56,859
2034	147,389	4.8	7,075	50,244	7.2	10,612	62,831	6.0	8,843	56,943
2035	151,811	4.8	7,287	50,220	7.2	10,930	62,801	6.0	9,109	56,915

Valuation Year	Estimated Projected Payroll	LT-5(65) Estimated Employer Contribution As a % of Payroll	LT-5(65) Annual Dollars	LT-5(65) Unfunded Actuarial Accrued Liability	L-7 Estimated Employer Contribution As a % of Payroll	L-7 Annual Dollars	L-7 Unfunded Actuarial Accrued Liability	LT-8(65) Estimated Employer Contribution As a % of Payroll	LT-8(65) Annual Dollars	LT-8(65) Unfunded Actuarial Accrued Liability
2026	$ 116,350	8.1%	$9,424	$ 64,278	9.6%	$11,170	$ 71,435	10.1%	$11,751	$ 74,608
2027	119,841	8.1	9,707	65,003	9.6	11,505	72,240	10.1	12,104	75,449
2028	123,436	8.1	9,998	65,665	9.6	11,850	72,976	10.1	12,467	76,218
2029	127,139	8.1	10,298	66,257	9.6	12,205	73,634	10.1	12,841	76,905
2030	130,953	8.1	10,607	66,770	9.6	12,571	74,204	10.1	13,226	77,501
2031	134,882	8.1	10,925	67,195	9.6	12,949	74,677	10.1	13,623	77,995
2032	138,928	8.1	11,253	67,523	9.6	13,337	75,041	10.1	14,032	78,375
2033	143,096	8.1	11,591	67,742	9.6	13,737	75,285	10.1	14,453	78,630
2034	147,389	8.1	11,939	67,842	9.6	14,149	75,396	10.1	14,886	78,746
2035	151,811	8.1	12,297	67,809	9.6	14,574	75,360	10.1	15,333	78,708

Valuation Year	Estimated Projected Payroll	L-12 Estimated Employer Contribution As a % of Payroll	L-12 Annual Dollars	L-12 Unfunded Actuarial Accrued Liability	LT-14(65) Estimated Employer Contribution As a % of Payroll	LT-14(65) Annual Dollars	LT-14(65) Unfunded Actuarial Accrued Liability	L-6 Estimated Employer Contribution As a % of Payroll	L-6 Annual Dollars	L-6 Unfunded Actuarial Accrued Liability
2026	$ 116,350	12.1%	$14,078	$ 83,351	12.3%	$14,311	$ 84,930	14.4%	$16,754	$ 95,257
2027	119,841	12.1	14,501	84,291	12.3	14,740	85,888	14.4	17,257	96,331
2028	123,436	12.1	14,936	85,150	12.3	15,183	86,763	14.4	17,775	97,312
2029	127,139	12.1	15,384	85,918	12.3	15,638	87,545	14.4	18,308	98,189
2030	130,953	12.1	15,845	86,584	12.3	16,107	88,223	14.4	18,857	98,950
2031	134,882	12.1	16,321	87,136	12.3	16,590	88,785	14.4	19,423	99,580
2032	138,928	12.1	16,810	87,561	12.3	17,088	89,218	14.4	20,006	100,066
2033	143,096	12.1	17,315	87,845	12.3	17,601	89,508	14.4	20,606	100,391
2034	147,389	12.1	17,834	87,974	12.3	18,129	89,639	14.4	21,224	100,538
2035	151,811	12.1	18,369	87,931	12.3	18,673	89,596	14.4	21,861	100,489

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 3.00%.
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.

Holt County Public Water Supply District #1 - General

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
Valuation Year	Estimated Projected Payroll	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability
2026	$ 116,350	10.8%	$12,566	$ 49,314	13.3%	$15,475	$ 61,639	12.0%	$13,962	$ 55,894
2027	119,841	10.8	12,943	49,870	13.3	15,939	62,334	12.0	14,381	56,524
2028	123,436	10.8	13,331	50,378	13.3	16,417	62,969	12.0	14,812	57,100
2029	127,139	10.8	13,731	50,832	13.3	16,909	63,537	12.0	15,257	57,615
2030	130,953	10.8	14,143	51,226	13.3	17,417	64,029	12.0	15,714	58,061
2031	134,882	10.8	14,567	51,552	13.3	17,939	64,437	12.0	16,186	58,431
2032	138,928	10.8	15,004	51,803	13.3	18,477	64,751	12.0	16,671	58,716
2033	143,096	10.8	15,454	51,971	13.3	19,032	64,961	12.0	17,172	58,907
2034	147,389	10.8	15,918	52,047	13.3	19,603	65,056	12.0	17,687	58,994
2035	151,811	10.8	16,396	52,022	13.3	20,191	65,025	12.0	18,217	58,965

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
Valuation Year	Estimated Projected Payroll	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability
2026	$ 116,350	14.2%	$16,522	$ 66,579	15.8%	$18,383	$ 73,961	16.4%	$19,081	$ 77,264
2027	119,841	14.2	17,017	67,330	15.8	18,935	74,795	16.4	19,654	78,135
2028	123,436	14.2	17,528	68,016	15.8	19,503	75,557	16.4	20,244	78,931
2029	127,139	14.2	18,054	68,629	15.8	20,088	76,238	16.4	20,851	79,643
2030	130,953	14.2	18,595	69,161	15.8	20,691	76,829	16.4	21,476	80,260
2031	134,882	14.2	19,153	69,602	15.8	21,311	77,318	16.4	22,121	80,771
2032	138,928	14.2	19,728	69,941	15.8	21,951	77,695	16.4	22,784	81,165
2033	143,096	14.2	20,320	70,168	15.8	22,609	77,947	16.4	23,468	81,429
2034	147,389	14.2	20,929	70,271	15.8	23,287	78,062	16.4	24,172	81,549
2035	151,811	14.2	21,557	70,237	15.8	23,986	78,024	16.4	24,897	81,510

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
Valuation Year	Estimated Projected Payroll	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability
2026	$ 116,350	18.3%	$21,292	$ 86,284	18.6%	$21,641	$ 87,930	20.8%	$24,201	$ 98,627
2027	119,841	18.3	21,931	87,257	18.6	22,290	88,921	20.8	24,927	99,739
2028	123,436	18.3	22,589	88,146	18.6	22,959	89,827	20.8	25,675	100,755
2029	127,139	18.3	23,266	88,941	18.6	23,648	90,637	20.8	26,445	101,663
2030	130,953	18.3	23,964	89,630	18.6	24,357	91,339	20.8	27,238	102,450
2031	134,882	18.3	24,683	90,201	18.6	25,088	91,921	20.8	28,055	103,103
2032	138,928	18.3	25,424	90,641	18.6	25,841	92,369	20.8	28,897	103,606
2033	143,096	18.3	26,187	90,935	18.6	26,616	92,669	20.8	29,764	103,943
2034	147,389	18.3	26,972	91,069	18.6	27,414	92,805	20.8	30,657	104,096
2035	151,811	18.3	27,781	91,025	18.6	28,237	92,760	20.8	31,577	104,046

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 3.00%.
3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
4) Differences between the date of the initial valuation and the actuarial valuation date of February 28^{th} have not been incorporated in the above results.
5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Holt County Public Water Supply District #1 - 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: Estimated Employer Contribution As a % of Payroll	L-1: Annual Dollars	L-1: Unfunded Actuarial Accrued Liability	L-3 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-3: Annual Dollars	L-3: Unfunded Actuarial Accrued Liability	LT-4(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-4(65): Annual Dollars	LT-4(65): Unfunded Actuarial Accrued Liability
2026	$ 116,350	8.9%	$10,355	$ 49,314	11.4%	$13,264	$ 61,639	10.1%	$11,751	$ 55,894
2027	119,841	8.9	10,666	49,870	11.4	13,662	62,334	10.1	12,104	56,524
2028	123,436	8.9	10,986	50,378	11.4	14,072	62,969	10.1	12,467	57,100
2029	127,139	8.9	11,315	50,832	11.4	14,494	63,537	10.1	12,841	57,615
2030	130,953	8.9	11,655	51,226	11.4	14,929	64,029	10.1	13,226	58,061
2031	134,882	8.9	12,004	51,552	11.4	15,377	64,437	10.1	13,623	58,431
2032	138,928	8.9	12,365	51,803	11.4	15,838	64,751	10.1	14,032	58,716
2033	143,096	8.9	12,736	51,971	11.4	16,313	64,961	10.1	14,453	58,907
2034	147,389	8.9	13,118	52,047	11.4	16,802	65,056	10.1	14,886	58,994
2035	151,811	8.9	13,511	52,022	11.4	17,306	65,025	10.1	15,333	58,965

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-5(65): Annual Dollars	LT-5(65): Unfunded Actuarial Accrued Liability	L-7 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-7: Annual Dollars	L-7: Unfunded Actuarial Accrued Liability	LT-8(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-8(65): Annual Dollars	LT-8(65): Unfunded Actuarial Accrued Liability
2026	$ 116,350	12.3%	$14,311	$ 66,579	13.9%	$16,173	$ 73,961	14.5%	$16,871	$ 77,264
2027	119,841	12.3	14,740	67,330	13.9	16,658	74,795	14.5	17,377	78,135
2028	123,436	12.3	15,183	68,016	13.9	17,158	75,557	14.5	17,898	78,931
2029	127,139	12.3	15,638	68,629	13.9	17,672	76,238	14.5	18,435	79,643
2030	130,953	12.3	16,107	69,161	13.9	18,202	76,829	14.5	18,988	80,260
2031	134,882	12.3	16,590	69,602	13.9	18,749	77,318	14.5	19,558	80,771
2032	138,928	12.3	17,088	69,941	13.9	19,311	77,695	14.5	20,145	81,165
2033	143,096	12.3	17,601	70,168	13.9	19,890	77,947	14.5	20,749	81,429
2034	147,389	12.3	18,129	70,271	13.9	20,487	78,062	14.5	21,371	81,549
2035	151,811	12.3	18,673	70,237	13.9	21,102	78,024	14.5	22,013	81,510

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-12: Annual Dollars	L-12: Unfunded Actuarial Accrued Liability	LT-14(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-14(65): Annual Dollars	LT-14(65): Unfunded Actuarial Accrued Liability	L-6 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-6: Annual Dollars	L-6: Unfunded Actuarial Accrued Liability
2026	$ 116,350	16.4%	$19,081	$ 86,284	16.7%	$19,430	$ 87,930	18.9%	$21,990	$ 98,627
2027	119,841	16.4	19,654	87,257	16.7	20,013	88,921	18.9	22,650	99,739
2028	123,436	16.4	20,244	88,146	16.7	20,614	89,827	18.9	23,329	100,755
2029	127,139	16.4	20,851	88,941	16.7	21,232	90,637	18.9	24,029	101,663
2030	130,953	16.4	21,476	89,630	16.7	21,869	91,339	18.9	24,750	102,450
2031	134,882	16.4	22,121	90,201	16.7	22,525	91,921	18.9	25,493	103,103
2032	138,928	16.4	22,784	90,641	16.7	23,201	92,369	18.9	26,257	103,606
2033	143,096	16.4	23,468	90,935	16.7	23,897	92,669	18.9	27,045	103,943
2034	147,389	16.4	24,172	91,069	16.7	24,614	92,805	18.9	27,857	104,096
2035	151,811	16.4	24,897	91,025	16.7	25,352	92,760	18.9	28,692	104,046

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 3.00%.
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.

Holt County Public Water Supply District #1 - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-1: Annual Dollars	L-1: Unfunded Actuarial Accrued Liability	L-3 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-3: Annual Dollars	L-3: Unfunded Actuarial Accrued Liability	LT-4(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-4(65): Annual Dollars	LT-4(65): Unfunded Actuarial Accrued Liability
2026	$ 116,350	7.0%	$8,145	$ 49,314	9.5%	$11,053	$ 61,639	8.2%	$9,541	$ 55,894
2027	119,841	7.0	8,389	49,870	9.5	11,385	62,334	8.2	9,827	56,524
2028	123,436	7.0	8,641	50,378	9.5	11,726	62,969	8.2	10,122	57,100
2029	127,139	7.0	8,900	50,832	9.5	12,078	63,537	8.2	10,425	57,615
2030	130,953	7.0	9,167	51,226	9.5	12,441	64,029	8.2	10,738	58,061
2031	134,882	7.0	9,442	51,552	9.5	12,814	64,437	8.2	11,060	58,431
2032	138,928	7.0	9,725	51,803	9.5	13,198	64,751	8.2	11,392	58,716
2033	143,096	7.0	10,017	51,971	9.5	13,594	64,961	8.2	11,734	58,907
2034	147,389	7.0	10,317	52,047	9.5	14,002	65,056	8.2	12,086	58,994
2035	151,811	7.0	10,627	52,022	9.5	14,422	65,025	8.2	12,449	58,965

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-5(65): Annual Dollars	LT-5(65): Unfunded Actuarial Accrued Liability	L-7 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-7: Annual Dollars	L-7: Unfunded Actuarial Accrued Liability	LT-8(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-8(65): Annual Dollars	LT-8(65): Unfunded Actuarial Accrued Liability
2026	$ 116,350	10.4%	$12,100	$ 66,579	12.0%	$13,962	$ 73,961	12.6%	$14,660	$ 77,264
2027	119,841	10.4	12,463	67,330	12.0	14,381	74,795	12.6	15,100	78,135
2028	123,436	10.4	12,837	68,016	12.0	14,812	75,557	12.6	15,553	78,931
2029	127,139	10.4	13,222	68,629	12.0	15,257	76,238	12.6	16,020	79,643
2030	130,953	10.4	13,619	69,161	12.0	15,714	76,829	12.6	16,500	80,260
2031	134,882	10.4	14,028	69,602	12.0	16,186	77,318	12.6	16,995	80,771
2032	138,928	10.4	14,449	69,941	12.0	16,671	77,695	12.6	17,505	81,165
2033	143,096	10.4	14,882	70,168	12.0	17,172	77,947	12.6	18,030	81,429
2034	147,389	10.4	15,328	70,271	12.0	17,687	78,062	12.6	18,571	81,549
2035	151,811	10.4	15,788	70,237	12.0	18,217	78,024	12.6	19,128	81,510

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-12: Annual Dollars	L-12: Unfunded Actuarial Accrued Liability	LT-14(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-14(65): Annual Dollars	LT-14(65): Unfunded Actuarial Accrued Liability	L-6 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-6: Annual Dollars	L-6: Unfunded Actuarial Accrued Liability
2026	$ 116,350	14.5%	$16,871	$ 86,284	14.8%	$17,220	$ 87,930	17.0%	$19,780	$ 98,627
2027	119,841	14.5	17,377	87,257	14.8	17,736	88,921	17.0	20,373	99,739
2028	123,436	14.5	17,898	88,146	14.8	18,269	89,827	17.0	20,984	100,755
2029	127,139	14.5	18,435	88,941	14.8	18,817	90,637	17.0	21,614	101,663
2030	130,953	14.5	18,988	89,630	14.8	19,381	91,339	17.0	22,262	102,450
2031	134,882	14.5	19,558	90,201	14.8	19,963	91,921	17.0	22,930	103,103
2032	138,928	14.5	20,145	90,641	14.8	20,561	92,369	17.0	23,618	103,606
2033	143,096	14.5	20,749	90,935	14.8	21,178	92,669	17.0	24,326	103,943
2034	147,389	14.5	21,371	91,069	14.8	21,814	92,805	17.0	25,056	104,096
2035	151,811	14.5	22,013	91,025	14.8	22,468	92,760	17.0	25,808	104,046

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 3.00%.
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.

Holt County Public Water Supply District #1 - 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: Estimated Employer Contribution As a % of Payroll	L-1: Annual Dollars	L-1: Unfunded Actuarial Accrued Liability	L-3 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-3: Annual Dollars	L-3: Unfunded Actuarial Accrued Liability	LT-4(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-4(65): Annual Dollars	LT-4(65): Unfunded Actuarial Accrued Liability
2026	$ 116,350	5.1%	$5,934	$ 49,314	7.6%	$8,843	$ 61,639	6.3%	$7,330	$ 55,894
2027	119,841	5.1	6,112	49,870	7.6	9,108	62,334	6.3	7,550	56,524
2028	123,436	5.1	6,295	50,378	7.6	9,381	62,969	6.3	7,776	57,100
2029	127,139	5.1	6,484	50,832	7.6	9,663	63,537	6.3	8,010	57,615
2030	130,953	5.1	6,679	51,226	7.6	9,952	64,029	6.3	8,250	58,061
2031	134,882	5.1	6,879	51,552	7.6	10,251	64,437	6.3	8,498	58,431
2032	138,928	5.1	7,085	51,803	7.6	10,559	64,751	6.3	8,752	58,716
2033	143,096	5.1	7,298	51,971	7.6	10,875	64,961	6.3	9,015	58,907
2034	147,389	5.1	7,517	52,047	7.6	11,202	65,056	6.3	9,286	58,994
2035	151,811	5.1	7,742	52,022	7.6	11,538	65,025	6.3	9,564	58,965

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-5(65): Annual Dollars	LT-5(65): Unfunded Actuarial Accrued Liability	L-7 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-7: Annual Dollars	L-7: Unfunded Actuarial Accrued Liability	LT-8(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-8(65): Annual Dollars	LT-8(65): Unfunded Actuarial Accrued Liability
2026	$ 116,350	8.5%	$9,890	$ 66,579	10.1%	$11,751	$ 73,961	10.7%	$12,449	$ 77,264
2027	119,841	8.5	10,186	67,330	10.1	12,104	74,795	10.7	12,823	78,135
2028	123,436	8.5	10,492	68,016	10.1	12,467	75,557	10.7	13,208	78,931
2029	127,139	8.5	10,807	68,629	10.1	12,841	76,238	10.7	13,604	79,643
2030	130,953	8.5	11,131	69,161	10.1	13,226	76,829	10.7	14,012	80,260
2031	134,882	8.5	11,465	69,602	10.1	13,623	77,318	10.7	14,432	80,771
2032	138,928	8.5	11,809	69,941	10.1	14,032	77,695	10.7	14,865	81,165
2033	143,096	8.5	12,163	70,168	10.1	14,453	77,947	10.7	15,311	81,429
2034	147,389	8.5	12,528	70,271	10.1	14,886	78,062	10.7	15,771	81,549
2035	151,811	8.5	12,904	70,237	10.1	15,333	78,024	10.7	16,244	81,510

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-12: Annual Dollars	L-12: Unfunded Actuarial Accrued Liability	LT-14(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-14(65): Annual Dollars	LT-14(65): Unfunded Actuarial Accrued Liability	L-6 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-6: Annual Dollars	L-6: Unfunded Actuarial Accrued Liability
2026	$ 116,350	12.6%	$14,660	$ 86,284	12.9%	$15,009	$ 87,930	15.1%	$17,569	$ 98,627
2027	119,841	12.6	15,100	87,257	12.9	15,459	88,921	15.1	18,096	99,739
2028	123,436	12.6	15,553	88,146	12.9	15,923	89,827	15.1	18,639	100,755
2029	127,139	12.6	16,020	88,941	12.9	16,401	90,637	15.1	19,198	101,663
2030	130,953	12.6	16,500	89,630	12.9	16,893	91,339	15.1	19,774	102,450
2031	134,882	12.6	16,995	90,201	12.9	17,400	91,921	15.1	20,367	103,103
2032	138,928	12.6	17,505	90,641	12.9	17,922	92,369	15.1	20,978	103,606
2033	143,096	12.6	18,030	90,935	12.9	18,459	92,669	15.1	21,607	103,943
2034	147,389	12.6	18,571	91,069	12.9	19,013	92,805	15.1	22,256	104,096
2035	151,811	12.6	19,128	91,025	12.9	19,584	92,760	15.1	22,923	104,046

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 3.00%.
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.

Holt County Public Water Supply District #1 - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 116,350	10.5%	$12,217	$ 47,605	12.9%	$15,009	$ 59,531	11.7%	$13,613	$ 53,951
2027	119,841	10.5	12,583	48,142	12.9	15,459	60,202	11.7	14,021	54,559
2028	123,436	10.5	12,961	48,632	12.9	15,923	60,815	11.7	14,442	55,115
2029	127,139	10.5	13,350	49,070	12.9	16,401	61,363	11.7	14,875	55,612
2030	130,953	10.5	13,750	49,450	12.9	16,893	61,838	11.7	15,322	56,043
2031	134,882	10.5	14,163	49,765	12.9	17,400	62,232	11.7	15,781	56,400
2032	138,928	10.5	14,587	50,008	12.9	17,922	62,536	11.7	16,255	56,675
2033	143,096	10.5	15,025	50,170	12.9	18,459	62,739	11.7	16,742	56,859
2034	147,389	10.5	15,476	50,244	12.9	19,013	62,831	11.7	17,245	56,943
2035	151,811	10.5	15,940	50,220	12.9	19,584	62,801	11.7	17,762	56,915

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 116,350	13.8%	$16,056	$ 64,278	15.3%	$17,802	$ 71,435	15.8%	$18,383	$ 74,608
2027	119,841	13.8	16,538	65,003	15.3	18,336	72,240	15.8	18,935	75,449
2028	123,436	13.8	17,034	65,665	15.3	18,886	72,976	15.8	19,503	76,218
2029	127,139	13.8	17,545	66,257	15.3	19,452	73,634	15.8	20,088	76,905
2030	130,953	13.8	18,072	66,770	15.3	20,036	74,204	15.8	20,691	77,501
2031	134,882	13.8	18,614	67,195	15.3	20,637	74,677	15.8	21,311	77,995
2032	138,928	13.8	19,172	67,523	15.3	21,256	75,041	15.8	21,951	78,375
2033	143,096	13.8	19,747	67,742	15.3	21,894	75,285	15.8	22,609	78,630
2034	147,389	13.8	20,340	67,842	15.3	22,551	75,396	15.8	23,287	78,746
2035	151,811	13.8	20,950	67,809	15.3	23,227	75,360	15.8	23,986	78,708

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 116,350	17.8%	$20,710	$ 83,351	18.0%	$20,943	$ 84,930	20.1%	$23,386	$ 95,257
2027	119,841	17.8	21,332	84,291	18.0	21,571	85,888	20.1	24,088	96,331
2028	123,436	17.8	21,972	85,150	18.0	22,218	86,763	20.1	24,811	97,312
2029	127,139	17.8	22,631	85,918	18.0	22,885	87,545	20.1	25,555	98,189
2030	130,953	17.8	23,310	86,584	18.0	23,572	88,223	20.1	26,322	98,950
2031	134,882	17.8	24,009	87,136	18.0	24,279	88,785	20.1	27,111	99,580
2032	138,928	17.8	24,729	87,561	18.0	25,007	89,218	20.1	27,925	100,066
2033	143,096	17.8	25,471	87,845	18.0	25,757	89,508	20.1	28,762	100,391
2034	147,389	17.8	26,235	87,974	18.0	26,530	89,639	20.1	29,625	100,538
2035	151,811	17.8	27,022	87,931	18.0	27,326	89,596	20.1	30,514	100,489

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 3.00%.
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.

Holt County Public Water Supply District #1 - 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: Estimated Employer Contribution As a % of Payroll	L-1: Annual Dollars	L-1: Unfunded Actuarial Accrued Liability	L-3 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-3: Annual Dollars	L-3: Unfunded Actuarial Accrued Liability	LT-4(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-4(65): Annual Dollars	LT-4(65): Unfunded Actuarial Accrued Liability
2026	$ 116,350	8.6%	$10,006	$ 47,605	11.0%	$12,799	$ 59,531	9.8%	$11,402	$ 53,951
2027	119,841	8.6	10,306	48,142	11.0	13,183	60,202	9.8	11,744	54,559
2028	123,436	8.6	10,615	48,632	11.0	13,578	60,815	9.8	12,097	55,115
2029	127,139	8.6	10,934	49,070	11.0	13,985	61,363	9.8	12,460	55,612
2030	130,953	8.6	11,262	49,450	11.0	14,405	61,838	9.8	12,833	56,043
2031	134,882	8.6	11,600	49,765	11.0	14,837	62,232	9.8	13,218	56,400
2032	138,928	8.6	11,948	50,008	11.0	15,282	62,536	9.8	13,615	56,675
2033	143,096	8.6	12,306	50,170	11.0	15,741	62,739	9.8	14,023	56,859
2034	147,389	8.6	12,675	50,244	11.0	16,213	62,831	9.8	14,444	56,943
2035	151,811	8.6	13,056	50,220	11.0	16,699	62,801	9.8	14,877	56,915

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-5(65): Annual Dollars	LT-5(65): Unfunded Actuarial Accrued Liability	L-7 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-7: Annual Dollars	L-7: Unfunded Actuarial Accrued Liability	LT-8(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-8(65): Annual Dollars	LT-8(65): Unfunded Actuarial Accrued Liability
2026	$ 116,350	11.9%	$13,846	$ 64,278	13.4%	$15,591	$ 71,435	13.9%	$16,173	$ 74,608
2027	119,841	11.9	14,261	65,003	13.4	16,059	72,240	13.9	16,658	75,449
2028	123,436	11.9	14,689	65,665	13.4	16,540	72,976	13.9	17,158	76,218
2029	127,139	11.9	15,130	66,257	13.4	17,037	73,634	13.9	17,672	76,905
2030	130,953	11.9	15,583	66,770	13.4	17,548	74,204	13.9	18,202	77,501
2031	134,882	11.9	16,051	67,195	13.4	18,074	74,677	13.9	18,749	77,995
2032	138,928	11.9	16,532	67,523	13.4	18,616	75,041	13.9	19,311	78,375
2033	143,096	11.9	17,028	67,742	13.4	19,175	75,285	13.9	19,890	78,630
2034	147,389	11.9	17,539	67,842	13.4	19,750	75,396	13.9	20,487	78,746
2035	151,811	11.9	18,066	67,809	13.4	20,343	75,360	13.9	21,102	78,708

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-12: Annual Dollars	L-12: Unfunded Actuarial Accrued Liability	LT-14(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-14(65): Annual Dollars	LT-14(65): Unfunded Actuarial Accrued Liability	L-6 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-6: Annual Dollars	L-6: Unfunded Actuarial Accrued Liability
2026	$ 116,350	15.9%	$18,500	$ 83,351	16.1%	$18,732	$ 84,930	18.2%	$21,176	$ 95,257
2027	119,841	15.9	19,055	84,291	16.1	19,294	85,888	18.2	21,811	96,331
2028	123,436	15.9	19,626	85,150	16.1	19,873	86,763	18.2	22,465	97,312
2029	127,139	15.9	20,215	85,918	16.1	20,469	87,545	18.2	23,139	98,189
2030	130,953	15.9	20,822	86,584	16.1	21,083	88,223	18.2	23,833	98,950
2031	134,882	15.9	21,446	87,136	16.1	21,716	88,785	18.2	24,549	99,580
2032	138,928	15.9	22,090	87,561	16.1	22,367	89,218	18.2	25,285	100,066
2033	143,096	15.9	22,752	87,845	16.1	23,038	89,508	18.2	26,043	100,391
2034	147,389	15.9	23,435	87,974	16.1	23,730	89,639	18.2	26,825	100,538
2035	151,811	15.9	24,138	87,931	16.1	24,442	89,596	18.2	27,630	100,489

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 3.00%.
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.

Holt County Public Water Supply District #1 - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 116,350	6.7%	$7,795	$ 47,605	9.1%	$10,588	$ 59,531	7.9%	$9,192	$ 53,951
2027	119,841	6.7	8,029	48,142	9.1	10,906	60,202	7.9	9,467	54,559
2028	123,436	6.7	8,270	48,632	9.1	11,233	60,815	7.9	9,751	55,115
2029	127,139	6.7	8,518	49,070	9.1	11,570	61,363	7.9	10,044	55,612
2030	130,953	6.7	8,774	49,450	9.1	11,917	61,838	7.9	10,345	56,043
2031	134,882	6.7	9,037	49,765	9.1	12,274	62,232	7.9	10,656	56,400
2032	138,928	6.7	9,308	50,008	9.1	12,642	62,536	7.9	10,975	56,675
2033	143,096	6.7	9,587	50,170	9.1	13,022	62,739	7.9	11,305	56,859
2034	147,389	6.7	9,875	50,244	9.1	13,412	62,831	7.9	11,644	56,943
2035	151,811	6.7	10,171	50,220	9.1	13,815	62,801	7.9	11,993	56,915

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 116,350	10.0%	$11,635	$ 64,278	11.5%	$13,380	$ 71,435	12.0%	$13,962	$ 74,608
2027	119,841	10.0	11,984	65,003	11.5	13,782	72,240	12.0	14,381	75,449
2028	123,436	10.0	12,344	65,665	11.5	14,195	72,976	12.0	14,812	76,218
2029	127,139	10.0	12,714	66,257	11.5	14,621	73,634	12.0	15,257	76,905
2030	130,953	10.0	13,095	66,770	11.5	15,060	74,204	12.0	15,714	77,501
2031	134,882	10.0	13,488	67,195	11.5	15,511	74,677	12.0	16,186	77,995
2032	138,928	10.0	13,893	67,523	11.5	15,977	75,041	12.0	16,671	78,375
2033	143,096	10.0	14,310	67,742	11.5	16,456	75,285	12.0	17,172	78,630
2034	147,389	10.0	14,739	67,842	11.5	16,950	75,396	12.0	17,687	78,746
2035	151,811	10.0	15,181	67,809	11.5	17,458	75,360	12.0	18,217	78,708

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 116,350	14.0%	$16,289	$ 83,351	14.2%	$16,522	$ 84,930	16.3%	$18,965	$ 95,257
2027	119,841	14.0	16,778	84,291	14.2	17,017	85,888	16.3	19,534	96,331
2028	123,436	14.0	17,281	85,150	14.2	17,528	86,763	16.3	20,120	97,312
2029	127,139	14.0	17,799	85,918	14.2	18,054	87,545	16.3	20,724	98,189
2030	130,953	14.0	18,333	86,584	14.2	18,595	88,223	16.3	21,345	98,950
2031	134,882	14.0	18,883	87,136	14.2	19,153	88,785	16.3	21,986	99,580
2032	138,928	14.0	19,450	87,561	14.2	19,728	89,218	16.3	22,645	100,066
2033	143,096	14.0	20,033	87,845	14.2	20,320	89,508	16.3	23,325	100,391
2034	147,389	14.0	20,634	87,974	14.2	20,929	89,639	16.3	24,024	100,538
2035	151,811	14.0	21,254	87,931	14.2	21,557	89,596	16.3	24,745	100,489

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 3.00%.
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.

Holt County Public Water Supply District #1 - 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: Estimated Employer Contribution As a % of Payroll	L-1: Annual Dollars	L-1: Unfunded Actuarial Accrued Liability	L-3 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-3: Annual Dollars	L-3: Unfunded Actuarial Accrued Liability	LT-4(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-4(65): Annual Dollars	LT-4(65): Unfunded Actuarial Accrued Liability
2026	$ 116,350	4.8%	$5,585	$ 47,605	7.2%	$8,377	$ 59,531	6.0%	$6,981	$ 53,951
2027	119,841	4.8	5,752	48,142	7.2	8,629	60,202	6.0	7,190	54,559
2028	123,436	4.8	5,925	48,632	7.2	8,887	60,815	6.0	7,406	55,115
2029	127,139	4.8	6,103	49,070	7.2	9,154	61,363	6.0	7,628	55,612
2030	130,953	4.8	6,286	49,450	7.2	9,429	61,838	6.0	7,857	56,043
2031	134,882	4.8	6,474	49,765	7.2	9,712	62,232	6.0	8,093	56,400
2032	138,928	4.8	6,669	50,008	7.2	10,003	62,536	6.0	8,336	56,675
2033	143,096	4.8	6,869	50,170	7.2	10,303	62,739	6.0	8,586	56,859
2034	147,389	4.8	7,075	50,244	7.2	10,612	62,831	6.0	8,843	56,943
2035	151,811	4.8	7,287	50,220	7.2	10,930	62,801	6.0	9,109	56,915

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-5(65): Annual Dollars	LT-5(65): Unfunded Actuarial Accrued Liability	L-7 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-7: Annual Dollars	L-7: Unfunded Actuarial Accrued Liability	LT-8(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-8(65): Annual Dollars	LT-8(65): Unfunded Actuarial Accrued Liability
2026	$ 116,350	8.1%	$9,424	$ 64,278	9.6%	$11,170	$ 71,435	10.1%	$11,751	$ 74,608
2027	119,841	8.1	9,707	65,003	9.6	11,505	72,240	10.1	12,104	75,449
2028	123,436	8.1	9,998	65,665	9.6	11,850	72,976	10.1	12,467	76,218
2029	127,139	8.1	10,298	66,257	9.6	12,205	73,634	10.1	12,841	76,905
2030	130,953	8.1	10,607	66,770	9.6	12,571	74,204	10.1	13,226	77,501
2031	134,882	8.1	10,925	67,195	9.6	12,949	74,677	10.1	13,623	77,995
2032	138,928	8.1	11,253	67,523	9.6	13,337	75,041	10.1	14,032	78,375
2033	143,096	8.1	11,591	67,742	9.6	13,737	75,285	10.1	14,453	78,630
2034	147,389	8.1	11,939	67,842	9.6	14,149	75,396	10.1	14,886	78,746
2035	151,811	8.1	12,297	67,809	9.6	14,574	75,360	10.1	15,333	78,708

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-12: Annual Dollars	L-12: Unfunded Actuarial Accrued Liability	LT-14(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-14(65): Annual Dollars	LT-14(65): Unfunded Actuarial Accrued Liability	L-6 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-6: Annual Dollars	L-6: Unfunded Actuarial Accrued Liability
2026	$ 116,350	12.1%	$14,078	$ 83,351	12.3%	$14,311	$ 84,930	14.4%	$16,754	$ 95,257
2027	119,841	12.1	14,501	84,291	12.3	14,740	85,888	14.4	17,257	96,331
2028	123,436	12.1	14,936	85,150	12.3	15,183	86,763	14.4	17,775	97,312
2029	127,139	12.1	15,384	85,918	12.3	15,638	87,545	14.4	18,308	98,189
2030	130,953	12.1	15,845	86,584	12.3	16,107	88,223	14.4	18,857	98,950
2031	134,882	12.1	16,321	87,136	12.3	16,590	88,785	14.4	19,423	99,580
2032	138,928	12.1	16,810	87,561	12.3	17,088	89,218	14.4	20,006	100,066
2033	143,096	12.1	17,315	87,845	12.3	17,601	89,508	14.4	20,606	100,391
2034	147,389	12.1	17,834	87,974	12.3	18,129	89,639	14.4	21,224	100,538
2035	151,811	12.1	18,369	87,931	12.3	18,673	89,596	14.4	21,861	100,489

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 3.00%.
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.

Holt County Public Water Supply District #1 - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 116,350	10.8%	$12,566	$ 49,314	13.3%	$15,475	$ 61,639	12.0%	$13,962	$ 55,894
2027	119,841	10.8	12,943	49,870	13.3	15,939	62,334	12.0	14,381	56,524
2028	123,436	10.8	13,331	50,378	13.3	16,417	62,969	12.0	14,812	57,100
2029	127,139	10.8	13,731	50,832	13.3	16,909	63,537	12.0	15,257	57,615
2030	130,953	10.8	14,143	51,226	13.3	17,417	64,029	12.0	15,714	58,061
2031	134,882	10.8	14,567	51,552	13.3	17,939	64,437	12.0	16,186	58,431
2032	138,928	10.8	15,004	51,803	13.3	18,477	64,751	12.0	16,671	58,716
2033	143,096	10.8	15,454	51,971	13.3	19,032	64,961	12.0	17,172	58,907
2034	147,389	10.8	15,918	52,047	13.3	19,603	65,056	12.0	17,687	58,994
2035	151,811	10.8	16,396	52,022	13.3	20,191	65,025	12.0	18,217	58,965

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 116,350	14.2%	$16,522	$ 66,579	15.8%	$18,383	$ 73,961	16.4%	$19,081	$ 77,264
2027	119,841	14.2	17,017	67,330	15.8	18,935	74,795	16.4	19,654	78,135
2028	123,436	14.2	17,528	68,016	15.8	19,503	75,557	16.4	20,244	78,931
2029	127,139	14.2	18,054	68,629	15.8	20,088	76,238	16.4	20,851	79,643
2030	130,953	14.2	18,595	69,161	15.8	20,691	76,829	16.4	21,476	80,260
2031	134,882	14.2	19,153	69,602	15.8	21,311	77,318	16.4	22,121	80,771
2032	138,928	14.2	19,728	69,941	15.8	21,951	77,695	16.4	22,784	81,165
2033	143,096	14.2	20,320	70,168	15.8	22,609	77,947	16.4	23,468	81,429
2034	147,389	14.2	20,929	70,271	15.8	23,287	78,062	16.4	24,172	81,549
2035	151,811	14.2	21,557	70,237	15.8	23,986	78,024	16.4	24,897	81,510

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 116,350	18.3%	$21,292	$ 86,284	18.6%	$21,641	$ 87,930	20.8%	$24,201	$ 98,627
2027	119,841	18.3	21,931	87,257	18.6	22,290	88,921	20.8	24,927	99,739
2028	123,436	18.3	22,589	88,146	18.6	22,959	89,827	20.8	25,675	100,755
2029	127,139	18.3	23,266	88,941	18.6	23,648	90,637	20.8	26,445	101,663
2030	130,953	18.3	23,964	89,630	18.6	24,357	91,339	20.8	27,238	102,450
2031	134,882	18.3	24,683	90,201	18.6	25,088	91,921	20.8	28,055	103,103
2032	138,928	18.3	25,424	90,641	18.6	25,841	92,369	20.8	28,897	103,606
2033	143,096	18.3	26,187	90,935	18.6	26,616	92,669	20.8	29,764	103,943
2034	147,389	18.3	26,972	91,069	18.6	27,414	92,805	20.8	30,657	104,096
2035	151,811	18.3	27,781	91,025	18.6	28,237	92,760	20.8	31,577	104,046

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 3.00%.
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.

Holt County Public Water Supply District #1 - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 116,350	8.9%	$10,355	$ 49,314	11.4%	$13,264	$ 61,639	10.1%	$11,751	$ 55,894
2027	119,841	8.9	10,666	49,870	11.4	13,662	62,334	10.1	12,104	56,524
2028	123,436	8.9	10,986	50,378	11.4	14,072	62,969	10.1	12,467	57,100
2029	127,139	8.9	11,315	50,832	11.4	14,494	63,537	10.1	12,841	57,615
2030	130,953	8.9	11,655	51,226	11.4	14,929	64,029	10.1	13,226	58,061
2031	134,882	8.9	12,004	51,552	11.4	15,377	64,437	10.1	13,623	58,431
2032	138,928	8.9	12,365	51,803	11.4	15,838	64,751	10.1	14,032	58,716
2033	143,096	8.9	12,736	51,971	11.4	16,313	64,961	10.1	14,453	58,907
2034	147,389	8.9	13,118	52,047	11.4	16,802	65,056	10.1	14,886	58,994
2035	151,811	8.9	13,511	52,022	11.4	17,306	65,025	10.1	15,333	58,965

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 116,350	12.3%	$14,311	$ 66,579	13.9%	$16,173	$ 73,961	14.5%	$16,871	$ 77,264
2027	119,841	12.3	14,740	67,330	13.9	16,658	74,795	14.5	17,377	78,135
2028	123,436	12.3	15,183	68,016	13.9	17,158	75,557	14.5	17,898	78,931
2029	127,139	12.3	15,638	68,629	13.9	17,672	76,238	14.5	18,435	79,643
2030	130,953	12.3	16,107	69,161	13.9	18,202	76,829	14.5	18,988	80,260
2031	134,882	12.3	16,590	69,602	13.9	18,749	77,318	14.5	19,558	80,771
2032	138,928	12.3	17,088	69,941	13.9	19,311	77,695	14.5	20,145	81,165
2033	143,096	12.3	17,601	70,168	13.9	19,890	77,947	14.5	20,749	81,429
2034	147,389	12.3	18,129	70,271	13.9	20,487	78,062	14.5	21,371	81,549
2035	151,811	12.3	18,673	70,237	13.9	21,102	78,024	14.5	22,013	81,510

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 116,350	16.4%	$19,081	$ 86,284	16.7%	$19,430	$ 87,930	18.9%	$21,990	$ 98,627
2027	119,841	16.4	19,654	87,257	16.7	20,013	88,921	18.9	22,650	99,739
2028	123,436	16.4	20,244	88,146	16.7	20,614	89,827	18.9	23,329	100,755
2029	127,139	16.4	20,851	88,941	16.7	21,232	90,637	18.9	24,029	101,663
2030	130,953	16.4	21,476	89,630	16.7	21,869	91,339	18.9	24,750	102,450
2031	134,882	16.4	22,121	90,201	16.7	22,525	91,921	18.9	25,493	103,103
2032	138,928	16.4	22,784	90,641	16.7	23,201	92,369	18.9	26,257	103,606
2033	143,096	16.4	23,468	90,935	16.7	23,897	92,669	18.9	27,045	103,943
2034	147,389	16.4	24,172	91,069	16.7	24,614	92,805	18.9	27,857	104,096
2035	151,811	16.4	24,897	91,025	16.7	25,352	92,760	18.9	28,692	104,046

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 3.00%.
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.

Holt County Public Water Supply District #1 - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 116,350	7.0%	$8,145	$ 49,314	9.5%	$11,053	$ 61,639	8.2%	$9,541	$ 55,894
2027	119,841	7.0	8,389	49,870	9.5	11,385	62,334	8.2	9,827	56,524
2028	123,436	7.0	8,641	50,378	9.5	11,726	62,969	8.2	10,122	57,100
2029	127,139	7.0	8,900	50,832	9.5	12,078	63,537	8.2	10,425	57,615
2030	130,953	7.0	9,167	51,226	9.5	12,441	64,029	8.2	10,738	58,061
2031	134,882	7.0	9,442	51,552	9.5	12,814	64,437	8.2	11,060	58,431
2032	138,928	7.0	9,725	51,803	9.5	13,198	64,751	8.2	11,392	58,716
2033	143,096	7.0	10,017	51,971	9.5	13,594	64,961	8.2	11,734	58,907
2034	147,389	7.0	10,317	52,047	9.5	14,002	65,056	8.2	12,086	58,994
2035	151,811	7.0	10,627	52,022	9.5	14,422	65,025	8.2	12,449	58,965

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 116,350	10.4%	$12,100	$ 66,579	12.0%	$13,962	$ 73,961	12.6%	$14,660	$ 77,264
2027	119,841	10.4	12,463	67,330	12.0	14,381	74,795	12.6	15,100	78,135
2028	123,436	10.4	12,837	68,016	12.0	14,812	75,557	12.6	15,553	78,931
2029	127,139	10.4	13,222	68,629	12.0	15,257	76,238	12.6	16,020	79,643
2030	130,953	10.4	13,619	69,161	12.0	15,714	76,829	12.6	16,500	80,260
2031	134,882	10.4	14,028	69,602	12.0	16,186	77,318	12.6	16,995	80,771
2032	138,928	10.4	14,449	69,941	12.0	16,671	77,695	12.6	17,505	81,165
2033	143,096	10.4	14,882	70,168	12.0	17,172	77,947	12.6	18,030	81,429
2034	147,389	10.4	15,328	70,271	12.0	17,687	78,062	12.6	18,571	81,549
2035	151,811	10.4	15,788	70,237	12.0	18,217	78,024	12.6	19,128	81,510

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 116,350	14.5%	$16,871	$ 86,284	14.8%	$17,220	$ 87,930	17.0%	$19,780	$ 98,627
2027	119,841	14.5	17,377	87,257	14.8	17,736	88,921	17.0	20,373	99,739
2028	123,436	14.5	17,898	88,146	14.8	18,269	89,827	17.0	20,984	100,755
2029	127,139	14.5	18,435	88,941	14.8	18,817	90,637	17.0	21,614	101,663
2030	130,953	14.5	18,988	89,630	14.8	19,381	91,339	17.0	22,262	102,450
2031	134,882	14.5	19,558	90,201	14.8	19,963	91,921	17.0	22,930	103,103
2032	138,928	14.5	20,145	90,641	14.8	20,561	92,369	17.0	23,618	103,606
2033	143,096	14.5	20,749	90,935	14.8	21,178	92,669	17.0	24,326	103,943
2034	147,389	14.5	21,371	91,069	14.8	21,814	92,805	17.0	25,056	104,096
2035	151,811	14.5	22,013	91,025	14.8	22,468	92,760	17.0	25,808	104,046

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 3.00%.
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.

Holt County Public Water Supply District #1 - General

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

(Member contributions are additional)

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 116,350	5.1%	$5,934	$ 49,314	7.6%	$8,843	$ 61,639	6.3%	$7,330	$ 55,894
2027	119,841	5.1	6,112	49,870	7.6	9,108	62,334	6.3	7,550	56,524
2028	123,436	5.1	6,295	50,378	7.6	9,381	62,969	6.3	7,776	57,100
2029	127,139	5.1	6,484	50,832	7.6	9,663	63,537	6.3	8,010	57,615
2030	130,953	5.1	6,679	51,226	7.6	9,952	64,029	6.3	8,250	58,061
2031	134,882	5.1	6,879	51,552	7.6	10,251	64,437	6.3	8,498	58,431
2032	138,928	5.1	7,085	51,803	7.6	10,559	64,751	6.3	8,752	58,716
2033	143,096	5.1	7,298	51,971	7.6	10,875	64,961	6.3	9,015	58,907
2034	147,389	5.1	7,517	52,047	7.6	11,202	65,056	6.3	9,286	58,994
2035	151,811	5.1	7,742	52,022	7.6	11,538	65,025	6.3	9,564	58,965

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 116,350	8.5%	$9,890	$ 66,579	10.1%	$11,751	$ 73,961	10.7%	$12,449	$ 77,264
2027	119,841	8.5	10,186	67,330	10.1	12,104	74,795	10.7	12,823	78,135
2028	123,436	8.5	10,492	68,016	10.1	12,467	75,557	10.7	13,208	78,931
2029	127,139	8.5	10,807	68,629	10.1	12,841	76,238	10.7	13,604	79,643
2030	130,953	8.5	11,131	69,161	10.1	13,226	76,829	10.7	14,012	80,260
2031	134,882	8.5	11,465	69,602	10.1	13,623	77,318	10.7	14,432	80,771
2032	138,928	8.5	11,809	69,941	10.1	14,032	77,695	10.7	14,865	81,165
2033	143,096	8.5	12,163	70,168	10.1	14,453	77,947	10.7	15,311	81,429
2034	147,389	8.5	12,528	70,271	10.1	14,886	78,062	10.7	15,771	81,549
2035	151,811	8.5	12,904	70,237	10.1	15,333	78,024	10.7	16,244	81,510

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 116,350	12.6%	$14,660	$ 86,284	12.9%	$15,009	$ 87,930	15.1%	$17,569	$ 98,627
2027	119,841	12.6	15,100	87,257	12.9	15,459	88,921	15.1	18,096	99,739
2028	123,436	12.6	15,553	88,146	12.9	15,923	89,827	15.1	18,639	100,755
2029	127,139	12.6	16,020	88,941	12.9	16,401	90,637	15.1	19,198	101,663
2030	130,953	12.6	16,500	89,630	12.9	16,893	91,339	15.1	19,774	102,450
2031	134,882	12.6	16,995	90,201	12.9	17,400	91,921	15.1	20,367	103,103
2032	138,928	12.6	17,505	90,641	12.9	17,922	92,369	15.1	20,978	103,606
2033	143,096	12.6	18,030	90,935	12.9	18,459	92,669	15.1	21,607	103,943
2034	147,389	12.6	18,571	91,069	12.9	19,013	92,805	15.1	22,256	104,096
2035	151,811	12.6	19,128	91,025	12.9	19,584	92,760	15.1	22,923	104,046

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 3.00%.
3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
4) Differences between the date of the initial valuation and the actuarial valuation date of February 28^{th} have not been incorporated in the above results.
5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.