



**THE INITIAL ACTUARIAL VALUATION FOR
BOONE COUNTY REGIONAL SEWER DISTRICT
AS OF SEPTEMBER 30, 2010**

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November 12, 2010

Boone County Regional Sewer District
Columbia, Missouri

Ladies and Gentlemen:

Submitted in this report are the results of the actuarial valuation prepared to determine the employer contribution rates required to support, for your employees, the benefits provided by the Missouri Local Government Employees Retirement System (LAGERS). This report contains the information needed to comply with Missouri state disclosure requirements regarding the adoption of LAGERS benefits by a political subdivision (Sections 105.660 - 106.685 RSMo).

The contribution requirement for benefits likely to accrue as a result of the future service of your employees is described on pages 4 thru 11 as the current cost plus the disability cost. 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 11 as the prior service cost. 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 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 current cost, disability cost, and prior service cost (the total employer cost as shown on pages 4 thru 11). These contributions are mandatory after official action has been taken to join the System.

The total annual dollar costs shown on pages 12 and 13 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.

The computed contributions required for LAGERS participation will permit the System to continue to operate in sound condition in accordance with the actuarial principles of level cost financing and the state law which governs LAGERS. Summary provisions of the law as well as benefit illustrations can be found in Appendices III and IV.

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

In accordance with LAGERS Board policy, the employer contribution rates established by this valuation report are valid for purposes of joining the System for a two year period from the date of this valuation which was September 30, 2010. The valuation was based on data furnished from your records concerning individual employees (see Appendix V).

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

The undersigned is a member of the American Academy of Actuaries and meets the Qualification Standards of the Academy of Actuaries to render the actuarial opinion herein.

Respectfully submitted,



Mita D. Drazilov, ASA, MAAA

Alternate Plan Provisions Affecting Employer Contribution Rates

The law governing LAGERS provides for either a contributory plan or a non-contributory plan, with benefits based on either a 5 year or 3 year Final Average Salary (FAS).

Contributory Plan. Under the contributory plan, each covered member contributes 4% 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.

Non-Contributory Plan. Under the non-contributory 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.

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 72 different combinations of benefit plans, giving employers considerable latitude in designing the retirement program which they feel best suits their particular situation.

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

Boone County Regional Sewer District

Employer Contribution Rates (Contributory Plan - 5 Year FAS)
(4% member contributions are additional)

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	2.10%	2.70%	0.30%	5.10%
L-3	General	2.70	4.00	0.40	7.10
LT-4(65)	General	2.50	3.50	0.30	6.30
LT-5(65)	General	3.00	4.60	0.40	8.00
L-7	General	3.30	5.40	0.40	9.10
LT-8(65)	General	3.50	5.80	0.40	9.70
L-12	General	3.90	6.90	0.50	11.30
LT-14(65)	General	4.00	7.10	0.50	11.60
L-6	General	4.50	8.30	0.60	13.40

* It was assumed that service rendered after February 1, 1997 and prior to the date of the valuation would be given for vesting purposes only.

Boone County Regional Sewer District

Employer Contribution Rates (Contributory Plan - 3 Year FAS)
 (4% member contributions are additional)

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	2.20%	2.90%	0.30%	5.40%
L-3	General	2.80	4.30	0.40	7.50
LT-4(65)	General	2.60	3.70	0.30	6.60
LT-5(65)	General	3.10	5.00	0.40	8.50
L-7	General	3.50	5.80	0.40	9.70
LT-8(65)	General	3.70	6.20	0.40	10.30
L-12	General	4.10	7.30	0.50	11.90
LT-14(65)	General	4.20	7.40	0.50	12.10
L-6	General	4.70	8.80	0.60	14.10

* It was assumed that service rendered after February 1, 1997 and prior to the date of the valuation would be given for vesting purposes only.

Boone County Regional Sewer District

Employer Contribution Rates (Non-Contributory Plan - 5 Year FAS)
(No member contributions)

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			Total Employer Contribution Rate
		Prior Service Cost *	Current Cost	Disability Cost	
L-1	General	2.30%	6.30%	0.30%	8.90%
L-3	General	2.90	7.70	0.40	11.00
LT-4(65)	General	2.70	7.10	0.30	10.10
LT-5(65)	General	3.20	8.30	0.40	11.90
L-7	General	3.50	9.10	0.40	13.00
LT-8(65)	General	3.70	9.50	0.40	13.60
L-12	General	4.10	10.60	0.50	15.20
LT-14(65)	General	4.20	10.80	0.50	15.50
L-6	General	4.70	12.00	0.60	17.30

* It was assumed that service rendered after February 1, 1997 and prior to the date of the valuation would be given for vesting purposes only.

Boone County Regional Sewer District

Employer Contribution Rates (Non-Contributory Plan - 3 Year FAS)
(No member contributions)

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	2.40%	6.50%	0.30%	9.20%
L-3	General	3.00	8.00	0.40	11.40
LT-4(65)	General	2.80	7.30	0.30	10.40
LT-5(65)	General	3.30	8.60	0.40	12.30
L-7	General	3.60	9.50	0.40	13.50
LT-8(65)	General	3.80	9.90	0.40	14.10
L-12	General	4.30	11.00	0.50	15.80
LT-14(65)	General	4.30	11.20	0.50	16.00
L-6	General	4.90	12.50	0.60	18.00

* It was assumed that service rendered after February 1, 1997 and prior to the date of the valuation would be given for vesting purposes only.

Boone County Regional Sewer District

Employer Contribution Rates (Contributory Plan - 5 Year FAS)
 (4% member contributions are additional)

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	2.40%	3.10%	0.30%	5.80%
L-3	General	3.00	4.50	0.40	7.90
LT-4(65)	General	3.20	4.40	0.30	7.90
LT-5(65)	General	3.60	5.50	0.40	9.50
L-7	General	3.70	6.00	0.40	10.10
LT-8(65)	General	4.10	6.70	0.40	11.20
L-12	General	4.30	7.60	0.50	12.40
LT-14(65)	General	4.50	7.90	0.50	12.90
L-6	General	5.00	9.00	0.60	14.60

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.

* It was assumed that service rendered after February 1, 1997 and prior to the date of the valuation would be given for vesting purposes only.

Boone County Regional Sewer District

Employer Contribution Rates (Contributory Plan - 3 Year FAS)
(4% member contributions are additional)

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	2.50%	3.30%	0.30%	6.10%
L-3	General	3.20	4.90	0.40	8.50
LT-4(65)	General	3.30	4.70	0.30	8.30
LT-5(65)	General	3.80	5.90	0.40	10.10
L-7	General	3.80	6.40	0.40	10.60
LT-8(65)	General	4.30	7.10	0.40	11.80
L-12	General	4.50	8.00	0.50	13.00
LT-14(65)	General	4.70	8.40	0.50	13.60
L-6	General	5.20	9.50	0.60	15.30

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.

* It was assumed that service rendered after February 1, 1997 and prior to the date of the valuation would be given for vesting purposes only.

Boone County Regional Sewer District

Employer Contribution Rates (Non-Contributory Plan - 5 Year FAS)
(No member contributions)

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	2.60%	6.70%	0.30%	9.60%
L-3	General	3.20	8.20	0.40	11.80
LT-4(65)	General	3.40	8.00	0.30	11.70
LT-5(65)	General	3.80	9.20	0.40	13.40
L-7	General	3.80	9.70	0.40	13.90
LT-8(65)	General	4.20	10.40	0.40	15.00
L-12	General	4.50	11.30	0.50	16.30
LT-14(65)	General	4.70	11.60	0.50	16.80
L-6	General	5.10	12.80	0.60	18.50

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.

* It was assumed that service rendered after February 1, 1997 and prior to the date of the valuation would be given for vesting purposes only.

Boone County Regional Sewer District

Employer Contribution Rates (Non-Contributory Plan - 3 Year FAS)
(No member contributions)

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	2.70%	6.90%	0.30%	9.90%
L-3	General	3.30	8.50	0.40	12.20
LT-4(65)	General	3.50	8.30	0.30	12.10
LT-5(65)	General	4.00	9.50	0.40	13.90
L-7	General	4.00	10.10	0.40	14.50
LT-8(65)	General	4.40	10.80	0.40	15.60
L-12	General	4.70	11.70	0.50	16.90
LT-14(65)	General	4.90	12.10	0.50	17.50
L-6	General	5.30	13.30	0.60	19.20

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

* It was assumed that service rendered after February 1, 1997 and prior to the date of the valuation would be given for vesting purposes only.

Boone County Regional Sewer District

Employer Contribution Dollars

Regular Retirement Eligibility

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:

Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 29,627
L-3	41,246
LT-4(65)	36,599
LT-5(65)	46,474
L-7	52,865
LT-8(65)	56,350
L-12	65,645
LT-14(65)	67,388
L-6	77,844

3 Year FAS	
Benefit Program	General
L-1	\$ 31,370
L-3	43,570
LT-4(65)	38,341
LT-5(65)	49,379
L-7	56,350
LT-8(65)	59,836
L-12	69,131
LT-14(65)	70,292
L-6	81,911

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 51,703
L-3	63,902
LT-4(65)	58,674
LT-5(65)	69,131
L-7	75,521
LT-8(65)	79,006
L-12	88,301
LT-14(65)	90,044
L-6	100,501

3 Year FAS	
Benefit Program	General
L-1	\$ 53,445
L-3	66,226
LT-4(65)	60,417
LT-5(65)	71,454
L-7	78,425
LT-8(65)	81,911
L-12	91,787
LT-14(65)	92,949
L-6	104,567

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

Boone County Regional Sewer District

Employer Contribution Dollars

Rule of 80 Retirement Eligibility

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:

Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 33,694
L-3	45,893
LT-4(65)	45,893
LT-5(65)	55,188
L-7	58,674
LT-8(65)	65,064
L-12	72,035
LT-14(65)	74,940
L-6	84,816

3 Year FAS	
Benefit Program	General
L-1	\$ 35,437
L-3	49,379
LT-4(65)	48,217
LT-5(65)	58,674
L-7	61,578
LT-8(65)	68,550
L-12	75,521
LT-14(65)	79,006
L-6	88,882

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 55,769
L-3	68,550
LT-4(65)	67,969
LT-5(65)	77,844
L-7	80,749
LT-8(65)	87,139
L-12	94,691
LT-14(65)	97,596
L-6	107,472

3 Year FAS	
Benefit Program	General
L-1	\$ 57,512
L-3	70,873
LT-4(65)	70,292
LT-5(65)	80,749
L-7	84,235
LT-8(65)	90,625
L-12	98,177
LT-14(65)	101,663
L-6	111,538

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

Boone County Regional Sewer District

Employees and Payroll Included in the Valuation

	General
Number of Employees	11
Annual Payroll	\$ 580,929

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 11 as the "Prior Service Cost" are designed to pay for the applicable unfunded actuarial accrued liability. This procedure will allow your political subdivision to retire the unfunded actuarial accrued liability in an orderly fashion over a period of years without the need for an immediate large payment upon joining the System.

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

Boone County Regional Sewer District

Regular Retirement Eligibility

Benefit Group	Employee Group	Contributory		Non-Contributory	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 229,929	\$ 240,608	\$ 253,237	\$ 263,452
L-3	General	295,318	308,605	316,578	329,359
LT-4(65)	General	269,110	281,444	292,418	304,288
LT-5(65)	General	324,692	339,226	345,952	359,980
L-7	General	360,414	376,294	379,829	395,140
LT-8(65)	General	380,032	396,738	399,447	415,584
L-12	General	425,426	443,895	443,165	461,072
LT-14(65)	General	435,200	454,100	452,939	471,277
L-6	General	490,258	511,335	506,502	526,930

Boone County Regional Sewer District

UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)

Rule of 80 Retirement Eligibility

Benefit Group	Employee Group	Contributory		Non-Contributory	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 256,664	\$ 268,547	\$ 277,086	\$ 288,623
L-3	General	327,497	342,312	346,376	360,816
LT-4(65)	General	343,763	359,389	364,185	379,465
LT-5(65)	General	392,818	410,419	411,697	428,923
L-7	General	398,119	415,781	415,666	432,886
LT-8(65)	General	441,648	461,216	459,195	478,321
L-12	General	468,588	489,204	484,912	505,096
LT-14(65)	General	490,366	511,914	506,690	527,806
L-6	General	538,999	562,479	554,232	577,235

APPENDIX II

**SUMMARY OF
FINANCIAL ASSUMPTIONS**

Summary of Assumptions Used in Actuarial Valuations

Assumptions Adopted by Board of Trustees After Consulting With Actuary

1. The investment return rate used in making the valuations was 7.5% per year, 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. Considering other financial assumptions, the 7.5% investment return rate translates to an assumed real rate of return of 3.5%. Adopted 2001.
2. The mortality table used to evaluate mortality among active members was the RP-2000 Combined Healthy Table set back 0 years for men and 0 years for women. It was assumed that 50% of pre-retirement deaths would be duty related. Adopted 2006.
3. The mortality table used in evaluating allowances to be paid was the 1971 Group Annuity Mortality Table projected to 2000, set back 1 year for men and 7 years for women. The disability post-retirement rates were equal to the standard rates set forward 10 years. Adopted 2001.
4. The probabilities of withdrawal from service, together with individual pay increase assumptions, are shown in Schedule 1. Adopted 2006.
5. The probabilities of retirement with an age and service allowance are shown in Schedule 2. Adopted 2006.
6. Total active member payroll is assumed to increase 4.0% a year, which is the portion of the individual pay increase assumptions attributable to wage inflation. In effect, this assumes no change in the number of active members per employer. Adopted 1986.
7. An individual entry-age actuarial cost method of valuation was used in determining age and service allowance actuarial liabilities and normal cost. Adopted 1986.
8. The data about persons now covered was furnished by the political subdivision. Although examined for general reasonableness, the data was not audited by us.
9. The actuarial valuation computations were made by or under the supervision of a Member of the American Academy of Actuaries (M.A.A.A.).

Schedule 1.

**Withdrawal From Active Employment Before Age & Service Retirement
and Individual Pay Increase Assumptions**

Sample Ages	Years of Service	Percent of Active Members Separating Within Next Year				Percent Increase in Individual's Pay During Next Year Excluding Fire
		General Members		Police	Fire	
		Men	Women			
All	0	19.00%	21.00%	18.50%	8.00%	
	1	16.00	19.00	16.50	7.00	
	2	12.00	15.00	14.50	6.00	
	3	10.00	12.00	12.50	6.00	
	4	8.00	11.00	11.00	5.00	
25	5 & Over	7.70	11.00	10.70	4.40	7.3%
30		6.80	9.60	9.00	3.80	6.5
35		5.40	7.90	6.90	3.10	6.0
40		4.20	6.60	5.50	2.50	5.5
45		3.50	5.00	4.40	1.80	5.0
50		3.00	4.30	3.50	1.00	4.6
55		2.30	3.00	1.00	0.50	4.4
60		1.20	1.40	0.00	0.00	4.3
65	0.00	0.00	0.00	0.00	4.0	

Percent Increase in Individual's Pay During Next Year	
Sample Ages	Fire
25	9.1%
30	7.2
35	5.9
40	5.2
45	4.9
50	4.6
55	4.4
60	4.3
65	4.0

Schedule 2.

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

Early Retirement

Retirement Ages	General Members		Retirement Ages	Police	Fire
	Men	Women			
55	2%	3%	50	3%	3%
56	2	3	51	3	3
57	2	3	52	3	3
58	2	3	53	3	3
59	2	3	54	3	3

Normal Retirement

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

Schedule 2. (Continued)

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

Retirement Ages	General Members		Police	Fire
	Men	Women		
50	20%	20%	25%	25%
51	15	20	25	25
52	15	20	20	25
53	15	20	20	25
54	15	20	20	25
55	15	20	20	25
56	15	15	20	25
57	15	15	10	10
58	15	15	25	15
59	15	15	20	10
60	20	25	30	20
61	20	20	25	15
62	35	20	30	45
63	35	20	25	35
64	35	20	50	70
65	35	30	100	100
66	35	35		
67	35	30		
68	25	25		
69	35	35		
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, 2010
(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 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 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 4% of compensation beginning after completion of sufficient employment for 6 months of credited service.

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 non-contributory plan in which the full cost of LAGERS participation is paid by the employer. Adoption of the non-contributory provisions may be done at the time of membership or a later date; however, a change from contributory to non-contributory or vice-versa may not be made more frequently than every 2 years. Under the non-contributory provisions there is no individual account maintained for each employee and no refund of contributions if an employee terminates before being eligible for a benefit.

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

APPENDIX IV

**BENEFIT
ILLUSTRATIONS**

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$525	\$860	\$1,385	92%
2,000	700	1,008	1,708	85%
2,500	875	1,158	2,033	81%
3,000	1,050	1,308	2,358	79%
3,500	1,225	1,457	2,682	77%
4,000	1,400	1,579	2,979	74%
25 Years of Service:				
\$1,500	\$375	\$860	\$1,235	82%
2,000	500	1,008	1,508	75%
2,500	625	1,158	1,783	71%
3,000	750	1,308	2,058	69%
3,500	875	1,457	2,332	67%
4,000	1,000	1,579	2,579	64%
15 Years of Service:				
\$1,500	\$225	\$860	\$1,085	72%
2,000	300	1,008	1,308	65%
2,500	375	1,158	1,533	61%
3,000	450	1,308	1,758	59%
3,500	525	1,457	1,982	57%
4,000	600	1,579	2,179	54%

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 2010 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$656	\$860	\$1,516	101%
2,000	875	1,008	1,883	94%
2,500	1,094	1,158	2,252	90%
3,000	1,313	1,308	2,621	87%
3,500	1,531	1,457	2,988	85%
4,000	1,750	1,579	3,329	83%
25 Years of Service:				
\$1,500	\$469	\$860	\$1,329	89%
2,000	625	1,008	1,633	82%
2,500	781	1,158	1,939	78%
3,000	938	1,308	2,246	75%
3,500	1,094	1,457	2,551	73%
4,000	1,250	1,579	2,829	71%
15 Years of Service:				
\$1,500	\$281	\$860	\$1,141	76%
2,000	375	1,008	1,383	69%
2,500	469	1,158	1,627	65%
3,000	563	1,308	1,871	62%
3,500	656	1,457	2,113	60%
4,000	750	1,579	2,329	58%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2010 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated	
			Monthly Total \$	% of FAS
35 Years of Service:				
\$1,500	\$788	\$860	\$1,648	110%
2,000	1,050	1,008	2,058	103%
2,500	1,313	1,158	2,471	99%
3,000	1,575	1,308	2,883	96%
3,500	1,838	1,457	3,295	94%
4,000	2,100	1,579	3,679	92%
25 Years of Service:				
\$1,500	\$563	\$860	\$1,423	95%
2,000	750	1,008	1,758	88%
2,500	938	1,158	2,096	84%
3,000	1,125	1,308	2,433	81%
3,500	1,313	1,457	2,770	79%
4,000	1,500	1,579	3,079	77%
15 Years of Service:				
\$1,500	\$338	\$860	\$1,198	80%
2,000	450	1,008	1,458	73%
2,500	563	1,158	1,721	69%
3,000	675	1,308	1,983	66%
3,500	788	1,457	2,245	64%
4,000	900	1,579	2,479	62%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2010 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated	
			Monthly Total \$	% of FAS
35 Years of Service:				
\$1,500	\$919	\$860	\$1,779	119%
2,000	1,225	1,008	2,233	112%
2,500	1,531	1,158	2,689	108%
3,000	1,838	1,308	3,146	105%
3,500	2,144	1,457	3,601	103%
4,000	2,450	1,579	4,029	101%
25 Years of Service:				
\$1,500	\$656	\$860	\$1,516	101%
2,000	875	1,008	1,883	94%
2,500	1,094	1,158	2,252	90%
3,000	1,313	1,308	2,621	87%
3,500	1,531	1,457	2,988	85%
4,000	1,750	1,579	3,329	83%
15 Years of Service:				
\$1,500	\$394	\$860	\$1,254	84%
2,000	525	1,008	1,533	77%
2,500	656	1,158	1,814	73%
3,000	788	1,308	2,096	70%
3,500	919	1,457	2,376	68%
4,000	1,050	1,579	2,629	66%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2010 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated	
			Monthly Total \$	% of FAS
35 Years of Service:				
\$1,500	\$1,050	\$860	\$1,910	127%
2,000	1,400	1,008	2,408	120%
2,500	1,750	1,158	2,908	116%
3,000	2,100	1,308	3,408	114%
3,500	2,450	1,457	3,907	112%
4,000	2,800	1,579	4,379	109%
25 Years of Service:				
\$1,500	\$750	\$860	\$1,610	107%
2,000	1,000	1,008	2,008	100%
2,500	1,250	1,158	2,408	96%
3,000	1,500	1,308	2,808	94%
3,500	1,750	1,457	3,207	92%
4,000	2,000	1,579	3,579	89%
15 Years of Service:				
\$1,500	\$450	\$860	\$1,310	87%
2,000	600	1,008	1,608	80%
2,500	750	1,158	1,908	76%
3,000	900	1,308	2,208	74%
3,500	1,050	1,457	2,507	72%
4,000	1,200	1,579	2,779	69%

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 2010 - 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 FAS¹ to age 65)
1.00% of FAS¹ at age 65)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$525	\$860	\$1,050	\$1,385	70%	92%
2,000	1,400	700	1,008	1,400	1,708	70%	85%
2,500	1,750	875	1,158	1,750	2,033	70%	81%
3,000	2,100	1,050	1,308	2,100	2,358	70%	79%
3,500	2,450	1,225	1,457	2,450	2,682	70%	77%
4,000	2,800	1,400	1,579	2,800	2,979	70%	74%
25 Years of Service:							
\$1,500	\$750	\$375	\$860	\$750	\$1,235	50%	82%
2,000	1,000	500	1,008	1,000	1,508	50%	75%
2,500	1,250	625	1,158	1,250	1,783	50%	71%
3,000	1,500	750	1,308	1,500	2,058	50%	69%
3,500	1,750	875	1,457	1,750	2,332	50%	67%
4,000	2,000	1,000	1,579	2,000	2,579	50%	64%
15 Years of Service:							
\$1,500	\$450	\$225	\$860	\$450	\$1,085	30%	72%
2,000	600	300	1,008	600	1,308	30%	65%
2,500	750	375	1,158	750	1,533	30%	61%
3,000	900	450	1,308	900	1,758	30%	59%
3,500	1,050	525	1,457	1,050	1,982	30%	57%
4,000	1,200	600	1,579	1,200	2,179	30%	54%

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 2010 - 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	\$860	\$1,050	\$1,516	70%	101%
2,000	1,400	875	1,008	1,400	1,883	70%	94%
2,500	1,750	1,094	1,158	1,750	2,252	70%	90%
3,000	2,100	1,313	1,308	2,100	2,621	70%	87%
3,500	2,450	1,531	1,457	2,450	2,988	70%	85%
4,000	2,800	1,750	1,579	2,800	3,329	70%	83%
25 Years of Service:							
\$1,500	\$750	\$469	\$860	\$750	\$1,329	50%	89%
2,000	1,000	625	1,008	1,000	1,633	50%	82%
2,500	1,250	781	1,158	1,250	1,939	50%	78%
3,000	1,500	938	1,308	1,500	2,246	50%	75%
3,500	1,750	1,094	1,457	1,750	2,551	50%	73%
4,000	2,000	1,250	1,579	2,000	2,829	50%	71%
15 Years of Service:							
\$1,500	\$450	\$281	\$860	\$450	\$1,141	30%	76%
2,000	600	375	1,008	600	1,383	30%	69%
2,500	750	469	1,158	750	1,627	30%	65%
3,000	900	563	1,308	900	1,871	30%	62%
3,500	1,050	656	1,457	1,050	2,113	30%	60%
4,000	1,200	750	1,579	1,200	2,329	30%	58%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2010 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$788	\$860	\$1,050	\$1,648	70%	110%
2,000	1,400	1,050	1,008	1,400	2,058	70%	103%
2,500	1,750	1,313	1,158	1,750	2,471	70%	99%
3,000	2,100	1,575	1,308	2,100	2,883	70%	96%
3,500	2,450	1,838	1,457	2,450	3,295	70%	94%
4,000	2,800	2,100	1,579	2,800	3,679	70%	92%
25 Years of Service:							
\$1,500	\$750	\$563	\$860	\$750	\$1,423	50%	95%
2,000	1,000	750	1,008	1,000	1,758	50%	88%
2,500	1,250	938	1,158	1,250	2,096	50%	84%
3,000	1,500	1,125	1,308	1,500	2,433	50%	81%
3,500	1,750	1,313	1,457	1,750	2,770	50%	79%
4,000	2,000	1,500	1,579	2,000	3,079	50%	77%
15 Years of Service:							
\$1,500	\$450	\$338	\$860	\$450	\$1,198	30%	80%
2,000	600	450	1,008	600	1,458	30%	73%
2,500	750	563	1,158	750	1,721	30%	69%
3,000	900	675	1,308	900	1,983	30%	66%
3,500	1,050	788	1,457	1,050	2,245	30%	64%
4,000	1,200	900	1,579	1,200	2,479	30%	62%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2010 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$919	\$860	\$1,050	\$1,779	70%	119%
2,000	1,400	1,225	1,008	1,400	2,233	70%	112%
2,500	1,750	1,531	1,158	1,750	2,689	70%	108%
3,000	2,100	1,838	1,308	2,100	3,146	70%	105%
3,500	2,450	2,144	1,457	2,450	3,601	70%	103%
4,000	2,800	2,450	1,579	2,800	4,029	70%	101%
25 Years of Service:							
\$1,500	\$750	\$656	\$860	\$750	\$1,516	50%	101%
2,000	1,000	875	1,008	1,000	1,883	50%	94%
2,500	1,250	1,094	1,158	1,250	2,252	50%	90%
3,000	1,500	1,313	1,308	1,500	2,621	50%	87%
3,500	1,750	1,531	1,457	1,750	2,988	50%	85%
4,000	2,000	1,750	1,579	2,000	3,329	50%	83%
15 Years of Service:							
\$1,500	\$450	\$394	\$860	\$450	\$1,254	30%	84%
2,000	600	525	1,008	600	1,533	30%	77%
2,500	750	656	1,158	750	1,814	30%	73%
3,000	900	788	1,308	900	2,096	30%	70%
3,500	1,050	919	1,457	1,050	2,376	30%	68%
4,000	1,200	1,050	1,579	1,200	2,629	30%	66%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2010 - it does not include any amounts which might be payable to an eligible spouse or children.

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

APPENDIX V

**AGE AND SERVICE
CHARACTERISTICS OF
EMPLOYEES**

Boone County Regional Sewer District

September 30, 2010

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24									
25-29	1							1	\$ 29,640
30-34									
35-39									
40-44	1				1			2	\$ 96,954
45-49		1		2				3	\$ 179,525
50-54	1	1	1					3	\$ 131,872
55-59				1	1			2	\$ 142,938
60-64									
65-69									
70 & Over									
Totals	3	2	1	3	2			11	\$ 580,929

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: 2.4 years.

Annual Pay: \$52,812.