



The Initial Valuation For
Bagnell Special Road District
as of March 31, 2024



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May 3, 2024

Bagnell Special Road District
Eldon, 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, 2023.

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 March 31, 2024. The valuation was based on data furnished from your records concerning individual employees (see Appendix V).

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

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

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

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

The signing actuary is independent of the plan sponsor.

Respectfully submitted,
Gabriel, Roeder, Smith & Company



Mita D. Drazilov, ASA, FCA, MAAA



Alternate Plan Provisions Affecting Employer Contribution Rates

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

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

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

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

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

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

Bagnell Special Road District

Employer Contribution Rates 5 Year FAS - Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.40%	0.20%	10.00%	17.60%	15.70%	13.80%	11.90%
L-3	General	9.00	0.30	12.50	21.80	19.90	18.00	16.10
LT-4(65)	General	8.20	0.20	11.50	19.90	18.00	16.10	14.20
LT-5(65)	General	9.60	0.30	13.60	23.50	21.60	19.70	17.80
L-7	General	10.60	0.30	15.00	25.90	24.00	22.10	20.20
LT-8(65)	General	11.00	0.30	15.80	27.10	25.20	23.30	21.40
L-12	General	12.20	0.40	17.50	30.10	28.20	26.30	24.40
LT-14(65)	General	12.40	0.40	17.90	30.70	28.80	26.90	25.00
L-6	General	13.80	0.50	20.00	34.30	32.40	30.50	28.60

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

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

Bagnell Special Road District

Employer Contribution Rates 3 Year FAS - Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.60%	0.20%	10.30%	18.10%	16.20%	14.30%	12.40%
L-3	General	9.20	0.30	12.90	22.40	20.50	18.60	16.70
LT-4(65)	General	8.50	0.20	11.90	20.60	18.70	16.80	14.90
LT-5(65)	General	9.90	0.30	14.10	24.30	22.40	20.50	18.60
L-7	General	10.90	0.30	15.50	26.70	24.80	22.90	21.00
LT-8(65)	General	11.40	0.30	16.30	28.00	26.10	24.20	22.30
L-12	General	12.60	0.40	18.10	31.10	29.20	27.30	25.40
LT-14(65)	General	12.80	0.40	18.50	31.70	29.80	27.90	26.00
L-6	General	14.20	0.50	20.70	35.40	33.50	31.60	29.70

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

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

Bagnell Special Road District

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

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.70%	0.20%	10.90%	18.80%	16.90%	15.00%	13.10%
L-3	General	9.40	0.30	13.70	23.40	21.50	19.60	17.70
LT-4(65)	General	8.90	0.20	13.60	22.70	20.80	18.90	17.00
LT-5(65)	General	10.30	0.30	15.60	26.20	24.30	22.40	20.50
L-7	General	11.10	0.30	16.40	27.80	25.90	24.00	22.10
LT-8(65)	General	11.70	0.30	17.70	29.70	27.80	25.90	24.00
L-12	General	12.80	0.40	19.10	32.30	30.40	28.50	26.60
LT-14(65)	General	13.10	0.40	19.80	33.30	31.40	29.50	27.60
L-6	General	14.50	0.50	21.90	36.90	35.00	33.10	31.20

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

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

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

Bagnell Special Road District

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

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.90%	0.20%	11.30%	19.40%	17.50%	15.60%	13.70%
L-3	General	9.70	0.30	14.10	24.10	22.20	20.30	18.40
LT-4(65)	General	9.20	0.20	14.00	23.40	21.50	19.60	17.70
LT-5(65)	General	10.60	0.30	16.20	27.10	25.20	23.30	21.40
L-7	General	11.40	0.30	16.90	28.60	26.70	24.80	22.90
LT-8(65)	General	12.10	0.30	18.30	30.70	28.80	26.90	25.00
L-12	General	13.20	0.40	19.80	33.40	31.50	29.60	27.70
LT-14(65)	General	13.50	0.40	20.50	34.40	32.50	30.60	28.70
L-6	General	14.90	0.50	22.60	38.00	36.10	34.20	32.30

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.

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

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

Bagnell Special Road District

Employer Contribution Dollars General

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

Regular Retirement Eligibility

Benefit Program	5 Year FAS			
	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 17,400	\$ 15,521	\$ 13,643	\$ 11,765
L-3	21,552	19,674	17,795	15,917
LT-4(65)	19,674	17,795	15,917	14,038
LT-5(65)	23,233	21,354	19,476	17,597
L-7	25,605	23,727	21,849	19,970
LT-8(65)	26,792	24,913	23,035	21,156
L-12	29,757	27,879	26,001	24,122
LT-14(65)	30,351	28,472	26,594	24,716
L-6	33,910	32,031	30,153	28,275

Benefit Program	3 Year FAS			
	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 17,894	\$ 16,016	\$ 14,137	\$ 12,259
L-3	22,145	20,267	18,388	16,510
LT-4(65)	20,366	18,487	16,609	14,730
LT-5(65)	24,023	22,145	20,267	18,388
L-7	26,396	24,518	22,639	20,761
LT-8(65)	27,681	25,803	23,925	22,046
L-12	30,746	28,868	26,989	25,111
LT-14(65)	31,339	29,461	27,582	25,704
L-6	34,997	33,119	31,240	29,362

Rule of 80 Retirement Eligibility

Benefit Program	5 Year FAS			
	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 18,586	\$ 16,708	\$ 14,829	\$ 12,951
L-3	23,134	21,255	19,377	17,499
LT-4(65)	22,442	20,563	18,685	16,807
LT-5(65)	25,902	24,023	22,145	20,267
L-7	27,484	25,605	23,727	21,849
LT-8(65)	29,362	27,484	25,605	23,727
L-12	31,932	30,054	28,176	26,297
LT-14(65)	32,921	31,043	29,164	27,286
L-6	36,480	34,602	32,723	30,845

Benefit Program	3 Year FAS			
	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 19,179	\$ 17,301	\$ 15,422	\$ 13,544
L-3	23,826	21,947	20,069	18,191
LT-4(65)	23,134	21,255	19,377	17,499
LT-5(65)	26,792	24,913	23,035	21,156
L-7	28,275	26,396	24,518	22,639
LT-8(65)	30,351	28,472	26,594	24,716
L-12	33,020	31,142	29,263	27,385
LT-14(65)	34,009	32,130	30,252	28,373
L-6	37,568	35,689	33,811	31,932

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.

Bagnell Special Road District

Employees and Payroll Included in the Valuation

	General
Number of Employees	3
Annual Payroll	\$ 98,862

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:

Bagnell Special Road District

Regular Retirement Eligibility

Benefit Group	Employee Group	Member Contribution Rate - 0%	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 169,392	\$ 174,949
L-3	General	211,726	218,685
LT-4(65)	General	195,101	201,541
LT-5(65)	General	231,005	238,623
L-7	General	254,074	262,420
LT-8(65)	General	266,929	275,719
L-12	General	296,425	306,171
LT-14(65)	General	302,845	312,818
L-6	General	338,750	349,903

Bagnell Special Road District

Unfunded Actuarial Accrued Liability (UAAL)

Rule of 80 Retirement Eligibility

Benefit Group	Employee Group	Member Contribution Rate - 0%	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 185,006	\$ 191,261
L-3	General	231,266	239,089
LT-4(65)	General	229,916	237,749
LT-5(65)	General	264,939	273,948
L-7	General	277,515	286,906
LT-8(65)	General	299,979	310,143
L-12	General	323,770	334,715
LT-14(65)	General	334,995	346,335
L-6	General	370,019	382,532

APPENDIX II

SUMMARY OF FINANCIAL ASSUMPTIONS

Summary of Assumptions Used in Actuarial Valuations

Assumptions Adopted by Board of Trustees After Consulting With Actuary

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

Schedule 1.

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

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

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

Schedule 2.

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

Early Retirement

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

Normal Retirement

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

Schedule 2. (Concluded)

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

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

APPENDIX III

SUMMARY OF LAGERS PROVISIONS

Missouri Local Government Employees Retirement System

Brief Summary of LAGERS

Benefits and Conditions Evaluated and/or Considered as of February 28, 2023

(Section references are to RSMo)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX IV

BENEFIT ILLUSTRATIONS

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 525	\$ 1,003	\$1,528	102%
2,000	700	1,145	1,845	92%
2,500	875	1,285	2,160	86%
3,000	1,050	1,426	2,476	83%
3,500	1,225	1,567	2,792	80%
4,000	1,400	1,707	3,107	78%
25 Years of Service:				
\$1,500	\$ 375	\$ 1,003	\$1,378	92%
2,000	500	1,145	1,645	82%
2,500	625	1,285	1,910	76%
3,000	750	1,426	2,176	73%
3,500	875	1,567	2,442	70%
4,000	1,000	1,707	2,707	68%
15 Years of Service:				
\$1,500	\$225	\$ 1,003	\$1,228	82%
2,000	300	1,145	1,445	72%
2,500	375	1,285	1,660	66%
3,000	450	1,426	1,876	63%
3,500	525	1,567	2,092	60%
4,000	600	1,707	2,307	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 2023 - 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	\$ 1,003	\$1,659	111%
2,000	875	1,145	2,020	101%
2,500	1,094	1,285	2,379	95%
3,000	1,313	1,426	2,739	91%
3,500	1,531	1,567	3,098	89%
4,000	1,750	1,707	3,457	86%
25 Years of Service:				
\$1,500	\$ 469	\$ 1,003	\$1,472	98%
2,000	625	1,145	1,770	89%
2,500	781	1,285	2,066	83%
3,000	938	1,426	2,364	79%
3,500	1,094	1,567	2,661	76%
4,000	1,250	1,707	2,957	74%
15 Years of Service:				
\$1,500	\$281	\$ 1,003	\$1,284	86%
2,000	375	1,145	1,520	76%
2,500	469	1,285	1,754	70%
3,000	563	1,426	1,989	66%
3,500	656	1,567	2,223	64%
4,000	750	1,707	2,457	61%

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 2023 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 788	\$ 1,003	\$1,791	119%
2,000	1,050	1,145	2,195	110%
2,500	1,313	1,285	2,598	104%
3,000	1,575	1,426	3,001	100%
3,500	1,838	1,567	3,405	97%
4,000	2,100	1,707	3,807	95%
25 Years of Service:				
\$1,500	\$ 563	\$ 1,003	\$1,566	104%
2,000	750	1,145	1,895	95%
2,500	938	1,285	2,223	89%
3,000	1,125	1,426	2,551	85%
3,500	1,313	1,567	2,880	82%
4,000	1,500	1,707	3,207	80%
15 Years of Service:				
\$1,500	\$338	\$ 1,003	\$1,341	89%
2,000	450	1,145	1,595	80%
2,500	563	1,285	1,848	74%
3,000	675	1,426	2,101	70%
3,500	788	1,567	2,355	67%
4,000	900	1,707	2,607	65%

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 2023 - 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	\$ 1,003	\$1,922	128%
2,000	1,225	1,145	2,370	119%
2,500	1,531	1,285	2,816	113%
3,000	1,838	1,426	3,264	109%
3,500	2,144	1,567	3,711	106%
4,000	2,450	1,707	4,157	104%
25 Years of Service:				
\$1,500	\$ 656	\$ 1,003	\$1,659	111%
2,000	875	1,145	2,020	101%
2,500	1,094	1,285	2,379	95%
3,000	1,313	1,426	2,739	91%
3,500	1,531	1,567	3,098	89%
4,000	1,750	1,707	3,457	86%
15 Years of Service:				
\$1,500	\$ 394	\$ 1,003	\$1,397	93%
2,000	525	1,145	1,670	84%
2,500	656	1,285	1,941	78%
3,000	788	1,426	2,214	74%
3,500	919	1,567	2,486	71%
4,000	1,050	1,707	2,757	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 2023 - 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	\$ 1,003	\$2,053	137%
2,000	1,400	1,145	2,545	127%
2,500	1,750	1,285	3,035	121%
3,000	2,100	1,426	3,526	118%
3,500	2,450	1,567	4,017	115%
4,000	2,800	1,707	4,507	113%
25 Years of Service:				
\$1,500	\$ 750	\$ 1,003	\$1,753	117%
2,000	1,000	1,145	2,145	107%
2,500	1,250	1,285	2,535	101%
3,000	1,500	1,426	2,926	98%
3,500	1,750	1,567	3,317	95%
4,000	2,000	1,707	3,707	93%
15 Years of Service:				
\$1,500	\$ 450	\$ 1,003	\$1,453	97%
2,000	600	1,145	1,745	87%
2,500	750	1,285	2,035	81%
3,000	900	1,426	2,326	78%
3,500	1,050	1,567	2,617	75%
4,000	1,200	1,707	2,907	73%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2023 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 525	\$ 1,003	\$1,050	\$1,528	70%	102%
2,000	1,400	700	1,145	1,400	1,845	70%	92%
2,500	1,750	875	1,285	1,750	2,160	70%	86%
3,000	2,100	1,050	1,426	2,100	2,476	70%	83%
3,500	2,450	1,225	1,567	2,450	2,792	70%	80%
4,000	2,800	1,400	1,707	2,800	3,107	70%	78%
25 Years of Service:							
\$1,500	\$ 750	\$ 375	\$ 1,003	\$ 750	\$1,378	50%	92%
2,000	1,000	500	1,145	1,000	1,645	50%	82%
2,500	1,250	625	1,285	1,250	1,910	50%	76%
3,000	1,500	750	1,426	1,500	2,176	50%	73%
3,500	1,750	875	1,567	1,750	2,442	50%	70%
4,000	2,000	1,000	1,707	2,000	2,707	50%	68%
15 Years of Service:							
\$1,500	\$ 450	\$225	\$ 1,003	\$ 450	\$1,228	30%	82%
2,000	600	300	1,145	600	1,445	30%	72%
2,500	750	375	1,285	750	1,660	30%	66%
3,000	900	450	1,426	900	1,876	30%	63%
3,500	1,050	525	1,567	1,050	2,092	30%	60%
4,000	1,200	600	1,707	1,200	2,307	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 2023 - 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	\$ 1,003	\$1,050	\$1,659	70%	111%
2,000	1,400	875	1,145	1,400	2,020	70%	101%
2,500	1,750	1,094	1,285	1,750	2,379	70%	95%
3,000	2,100	1,313	1,426	2,100	2,739	70%	91%
3,500	2,450	1,531	1,567	2,450	3,098	70%	89%
4,000	2,800	1,750	1,707	2,800	3,457	70%	86%
25 Years of Service:							
\$1,500	\$ 750	\$ 469	\$ 1,003	\$ 750	\$1,472	50%	98%
2,000	1,000	625	1,145	1,000	1,770	50%	89%
2,500	1,250	781	1,285	1,250	2,066	50%	83%
3,000	1,500	938	1,426	1,500	2,364	50%	79%
3,500	1,750	1,094	1,567	1,750	2,661	50%	76%
4,000	2,000	1,250	1,707	2,000	2,957	50%	74%
15 Years of Service:							
\$1,500	\$ 450	\$281	\$ 1,003	\$ 450	\$1,284	30%	86%
2,000	600	375	1,145	600	1,520	30%	76%
2,500	750	469	1,285	750	1,754	30%	70%
3,000	900	563	1,426	900	1,989	30%	66%
3,500	1,050	656	1,567	1,050	2,223	30%	64%
4,000	1,200	750	1,707	1,200	2,457	30%	61%

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 2023 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 788	\$ 1,003	\$1,050	\$1,791	70%	119%
2,000	1,400	1,050	1,145	1,400	2,195	70%	110%
2,500	1,750	1,313	1,285	1,750	2,598	70%	104%
3,000	2,100	1,575	1,426	2,100	3,001	70%	100%
3,500	2,450	1,838	1,567	2,450	3,405	70%	97%
4,000	2,800	2,100	1,707	2,800	3,807	70%	95%
25 Years of Service:							
\$1,500	\$ 750	\$ 563	\$ 1,003	\$ 750	\$1,566	50%	104%
2,000	1,000	750	1,145	1,000	1,895	50%	95%
2,500	1,250	938	1,285	1,250	2,223	50%	89%
3,000	1,500	1,125	1,426	1,500	2,551	50%	85%
3,500	1,750	1,313	1,567	1,750	2,880	50%	82%
4,000	2,000	1,500	1,707	2,000	3,207	50%	80%
15 Years of Service:							
\$1,500	\$ 450	\$338	\$ 1,003	\$ 450	\$1,341	30%	89%
2,000	600	450	1,145	600	1,595	30%	80%
2,500	750	563	1,285	750	1,848	30%	74%
3,000	900	675	1,426	900	2,101	30%	70%
3,500	1,050	788	1,567	1,050	2,355	30%	67%
4,000	1,200	900	1,707	1,200	2,607	30%	65%

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 2023 - 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	\$ 1,003	\$1,050	\$1,922	70%	128%
2,000	1,400	1,225	1,145	1,400	2,370	70%	119%
2,500	1,750	1,531	1,285	1,750	2,816	70%	113%
3,000	2,100	1,838	1,426	2,100	3,264	70%	109%
3,500	2,450	2,144	1,567	2,450	3,711	70%	106%
4,000	2,800	2,450	1,707	2,800	4,157	70%	104%
25 Years of Service:							
\$1,500	\$ 750	\$ 656	\$ 1,003	\$ 750	\$1,659	50%	111%
2,000	1,000	875	1,145	1,000	2,020	50%	101%
2,500	1,250	1,094	1,285	1,250	2,379	50%	95%
3,000	1,500	1,313	1,426	1,500	2,739	50%	91%
3,500	1,750	1,531	1,567	1,750	3,098	50%	89%
4,000	2,000	1,750	1,707	2,000	3,457	50%	86%
15 Years of Service:							
\$1,500	\$ 450	\$ 394	\$ 1,003	\$ 450	\$1,397	30%	93%
2,000	600	525	1,145	600	1,670	30%	84%
2,500	750	656	1,285	750	1,941	30%	78%
3,000	900	788	1,426	900	2,214	30%	74%
3,500	1,050	919	1,567	1,050	2,486	30%	71%
4,000	1,200	1,050	1,707	1,200	2,757	30%	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 2023 - 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

Bagnell Special Road District - General

March 31, 2024

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									
45-49									
50-54									
55-59				1	1			2	\$ 70,976
60-64		1						1	\$ 27,886
65-69									
70 & Over									
Totals		1		1	1			3	\$ 98,862

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

Age: 57.2 years.

Benefit Service: 16.0 years.

Annual Pay: \$32,954.

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.



May 3, 2024 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 March 31, 2024 Initial Actuarial Valuation of LAGERS benefits for the employees of

Bagnell Special Road District

Sincerely,

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

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp



May 3, 2024

Bagnell Special Road District
Eldon, 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 March 31, 2024 Initial Valuation for the Bagnell Special Road District dated May 3, 2024.

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, 2023. The unfunded actuarial accrued liability shown for each member contribution rate option is based on the 0% member contribution rate plan.

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

Respectfully submitted,
Gabriel, Roeder, Smith & Company

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

Mita D. Drazilov, ASA, FCA, MAAA

Bagnell Special Road District - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 98,862	17.6%	\$17,400	\$ 169,392	21.8%	\$21,552	\$ 211,726	19.9%	\$19,674	\$ 195,101
2025	101,581	17.6	17,878	171,017	21.8	22,145	213,757	19.9	20,215	196,973
2026	104,374	17.6	18,370	172,474	21.8	22,754	215,578	19.9	20,770	198,651
2027	107,244	17.6	18,875	173,744	21.8	23,379	217,166	19.9	21,342	200,114
2028	110,193	17.6	19,394	174,806	21.8	24,022	218,493	19.9	21,928	201,337
2029	113,223	17.6	19,927	175,637	21.8	24,683	219,532	19.9	22,531	202,294
2030	116,337	17.6	20,475	176,213	21.8	25,361	220,251	19.9	23,151	202,957
2031	119,536	17.6	21,038	176,507	21.8	26,059	220,618	19.9	23,788	203,295
2032	122,823	17.6	21,617	176,490	21.8	26,775	220,597	19.9	24,442	203,275
2033	126,201	17.6	22,211	176,132	21.8	27,512	220,149	19.9	25,114	202,862

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 98,862	23.5%	\$23,233	\$ 231,005	25.9%	\$25,605	\$ 254,074	27.1%	\$26,792	\$ 266,929
2025	101,581	23.5	23,872	233,221	25.9	26,309	256,511	27.1	27,528	269,490
2026	104,374	23.5	24,528	235,208	25.9	27,033	258,697	27.1	28,285	271,786
2027	107,244	23.5	25,202	236,940	25.9	27,776	260,602	27.1	29,063	273,787
2028	110,193	23.5	25,895	238,388	25.9	28,540	262,195	27.1	29,862	275,460
2029	113,223	23.5	26,607	239,521	25.9	29,325	263,442	27.1	30,683	276,770
2030	116,337	23.5	27,339	240,306	25.9	30,131	264,305	27.1	31,527	277,677
2031	119,536	23.5	28,091	240,706	25.9	30,960	264,745	27.1	32,394	278,140
2032	122,823	23.5	28,863	240,683	25.9	31,811	264,720	27.1	33,285	278,113
2033	126,201	23.5	29,657	240,194	25.9	32,686	264,182	27.1	34,200	277,548

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 98,862	30.1%	\$29,757	\$ 296,425	30.7%	\$30,351	\$ 302,845	34.3%	\$33,910	\$ 338,750
2025	101,581	30.1	30,576	299,269	30.7	31,185	305,750	34.3	34,842	342,000
2026	104,374	30.1	31,417	301,819	30.7	32,043	308,355	34.3	35,800	344,914
2027	107,244	30.1	32,280	304,042	30.7	32,924	310,626	34.3	36,785	347,454
2028	110,193	30.1	33,168	305,900	30.7	33,829	312,525	34.3	37,796	349,578
2029	113,223	30.1	34,080	307,354	30.7	34,759	314,011	34.3	38,835	351,240
2030	116,337	30.1	35,017	308,361	30.7	35,715	315,040	34.3	39,904	352,391
2031	119,536	30.1	35,980	308,875	30.7	36,698	315,565	34.3	41,001	352,978
2032	122,823	30.1	36,970	308,845	30.7	37,707	315,535	34.3	42,128	352,944
2033	126,201	30.1	37,987	308,218	30.7	38,744	314,894	34.3	43,287	352,227

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



Bagnell Special Road District - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 98,862	15.7%	\$15,521	\$ 169,392	19.9%	\$19,674	\$ 211,726	18.0%	\$17,795	\$ 195,101
2025	101,581	15.7	15,948	171,017	19.9	20,215	213,757	18.0	18,285	196,973
2026	104,374	15.7	16,387	172,474	19.9	20,770	215,578	18.0	18,787	198,651
2027	107,244	15.7	16,837	173,744	19.9	21,342	217,166	18.0	19,304	200,114
2028	110,193	15.7	17,300	174,806	19.9	21,928	218,493	18.0	19,835	201,337
2029	113,223	15.7	17,776	175,637	19.9	22,531	219,532	18.0	20,380	202,294
2030	116,337	15.7	18,265	176,213	19.9	23,151	220,251	18.0	20,941	202,957
2031	119,536	15.7	18,767	176,507	19.9	23,788	220,618	18.0	21,516	203,295
2032	122,823	15.7	19,283	176,490	19.9	24,442	220,597	18.0	22,108	203,275
2033	126,201	15.7	19,814	176,132	19.9	25,114	220,149	18.0	22,716	202,862

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 98,862	21.6%	\$21,354	\$ 231,005	24.0%	\$23,727	\$ 254,074	25.2%	\$24,913	\$ 266,929
2025	101,581	21.6	21,941	233,221	24.0	24,379	256,511	25.2	25,598	269,490
2026	104,374	21.6	22,545	235,208	24.0	25,050	258,697	25.2	26,302	271,786
2027	107,244	21.6	23,165	236,940	24.0	25,739	260,602	25.2	27,025	273,787
2028	110,193	21.6	23,802	238,388	24.0	26,446	262,195	25.2	27,769	275,460
2029	113,223	21.6	24,456	239,521	24.0	27,174	263,442	25.2	28,532	276,770
2030	116,337	21.6	25,129	240,306	24.0	27,921	264,305	25.2	29,317	277,677
2031	119,536	21.6	25,820	240,706	24.0	28,689	264,745	25.2	30,123	278,140
2032	122,823	21.6	26,530	240,683	24.0	29,478	264,720	25.2	30,951	278,113
2033	126,201	21.6	27,259	240,194	24.0	30,288	264,182	25.2	31,803	277,548

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 98,862	28.2%	\$27,879	\$ 296,425	28.8%	\$28,472	\$ 302,845	32.4%	\$32,031	\$ 338,750
2025	101,581	28.2	28,646	299,269	28.8	29,255	305,750	32.4	32,912	342,000
2026	104,374	28.2	29,433	301,819	28.8	30,060	308,355	32.4	33,817	344,914
2027	107,244	28.2	30,243	304,042	28.8	30,886	310,626	32.4	34,747	347,454
2028	110,193	28.2	31,074	305,900	28.8	31,736	312,525	32.4	35,703	349,578
2029	113,223	28.2	31,929	307,354	28.8	32,608	314,011	32.4	36,684	351,240
2030	116,337	28.2	32,807	308,361	28.8	33,505	315,040	32.4	37,693	352,391
2031	119,536	28.2	33,709	308,875	28.8	34,426	315,565	32.4	38,730	352,978
2032	122,823	28.2	34,636	308,845	28.8	35,373	315,535	32.4	39,795	352,944
2033	126,201	28.2	35,589	308,218	28.8	36,346	314,894	32.4	40,889	352,227

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



Bagnell Special Road District - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 98,862	13.8%	\$13,643	\$ 169,392	18.0%	\$17,795	\$ 211,726	16.1%	\$15,917	\$ 195,101
2025	101,581	13.8	14,018	171,017	18.0	18,285	213,757	16.1	16,355	196,973
2026	104,374	13.8	14,404	172,474	18.0	18,787	215,578	16.1	16,804	198,651
2027	107,244	13.8	14,800	173,744	18.0	19,304	217,166	16.1	17,266	200,114
2028	110,193	13.8	15,207	174,806	18.0	19,835	218,493	16.1	17,741	201,337
2029	113,223	13.8	15,625	175,637	18.0	20,380	219,532	16.1	18,229	202,294
2030	116,337	13.8	16,055	176,213	18.0	20,941	220,251	16.1	18,730	202,957
2031	119,536	13.8	16,496	176,507	18.0	21,516	220,618	16.1	19,245	203,295
2032	122,823	13.8	16,950	176,490	18.0	22,108	220,597	16.1	19,775	203,275
2033	126,201	13.8	17,416	176,132	18.0	22,716	220,149	16.1	20,318	202,862

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 98,862	19.7%	\$19,476	\$ 231,005	22.1%	\$21,849	\$ 254,074	23.3%	\$23,035	\$ 266,929
2025	101,581	19.7	20,011	233,221	22.1	22,449	256,511	23.3	23,668	269,490
2026	104,374	19.7	20,562	235,208	22.1	23,067	258,697	23.3	24,319	271,786
2027	107,244	19.7	21,127	236,940	22.1	23,701	260,602	23.3	24,988	273,787
2028	110,193	19.7	21,708	238,388	22.1	24,353	262,195	23.3	25,675	275,460
2029	113,223	19.7	22,305	239,521	22.1	25,022	263,442	23.3	26,381	276,770
2030	116,337	19.7	22,918	240,306	22.1	25,710	264,305	23.3	27,107	277,677
2031	119,536	19.7	23,549	240,706	22.1	26,417	264,745	23.3	27,852	278,140
2032	122,823	19.7	24,196	240,683	22.1	27,144	264,720	23.3	28,618	278,113
2033	126,201	19.7	24,862	240,194	22.1	27,890	264,182	23.3	29,405	277,548

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 98,862	26.3%	\$26,001	\$ 296,425	26.9%	\$26,594	\$ 302,845	30.5%	\$30,153	\$ 338,750
2025	101,581	26.3	26,716	299,269	26.9	27,325	305,750	30.5	30,982	342,000
2026	104,374	26.3	27,450	301,819	26.9	28,077	308,355	30.5	31,834	344,914
2027	107,244	26.3	28,205	304,042	26.9	28,849	310,626	30.5	32,709	347,454
2028	110,193	26.3	28,981	305,900	26.9	29,642	312,525	30.5	33,609	349,578
2029	113,223	26.3	29,778	307,354	26.9	30,457	314,011	30.5	34,533	351,240
2030	116,337	26.3	30,597	308,361	26.9	31,295	315,040	30.5	35,483	352,391
2031	119,536	26.3	31,438	308,875	26.9	32,155	315,565	30.5	36,458	352,978
2032	122,823	26.3	32,302	308,845	26.9	33,039	315,535	30.5	37,461	352,944
2033	126,201	26.3	33,191	308,218	26.9	33,948	314,894	30.5	38,491	352,227

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



Bagnell Special Road District - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 98,862	11.9%	\$11,765	\$ 169,392	16.1%	\$15,917	\$ 211,726	14.2%	\$14,038	\$ 195,101
2025	101,581	11.9	12,088	171,017	16.1	16,355	213,757	14.2	14,425	196,973
2026	104,374	11.9	12,421	172,474	16.1	16,804	215,578	14.2	14,821	198,651
2027	107,244	11.9	12,762	173,744	16.1	17,266	217,166	14.2	15,229	200,114
2028	110,193	11.9	13,113	174,806	16.1	17,741	218,493	14.2	15,647	201,337
2029	113,223	11.9	13,474	175,637	16.1	18,229	219,532	14.2	16,078	202,294
2030	116,337	11.9	13,844	176,213	16.1	18,730	220,251	14.2	16,520	202,957
2031	119,536	11.9	14,225	176,507	16.1	19,245	220,618	14.2	16,974	203,295
2032	122,823	11.9	14,616	176,490	16.1	19,775	220,597	14.2	17,441	203,275
2033	126,201	11.9	15,018	176,132	16.1	20,318	220,149	14.2	17,921	202,862

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 98,862	17.8%	\$17,597	\$ 231,005	20.2%	\$19,970	\$ 254,074	21.4%	\$21,156	\$ 266,929
2025	101,581	17.8	18,081	233,221	20.2	20,519	256,511	21.4	21,738	269,490
2026	104,374	17.8	18,579	235,208	20.2	21,084	258,697	21.4	22,336	271,786
2027	107,244	17.8	19,089	236,940	20.2	21,663	260,602	21.4	22,950	273,787
2028	110,193	17.8	19,614	238,388	20.2	22,259	262,195	21.4	23,581	275,460
2029	113,223	17.8	20,154	239,521	20.2	22,871	263,442	21.4	24,230	276,770
2030	116,337	17.8	20,708	240,306	20.2	23,500	264,305	21.4	24,896	277,677
2031	119,536	17.8	21,277	240,706	20.2	24,146	264,745	21.4	25,581	278,140
2032	122,823	17.8	21,862	240,683	20.2	24,810	264,720	21.4	26,284	278,113
2033	126,201	17.8	22,464	240,194	20.2	25,493	264,182	21.4	27,007	277,548

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 98,862	24.4%	\$24,122	\$ 296,425	25.0%	\$24,716	\$ 302,845	28.6%	\$28,275	\$ 338,750
2025	101,581	24.4	24,786	299,269	25.0	25,395	305,750	28.6	29,052	342,000
2026	104,374	24.4	25,467	301,819	25.0	26,094	308,355	28.6	29,851	344,914
2027	107,244	24.4	26,168	304,042	25.0	26,811	310,626	28.6	30,672	347,454
2028	110,193	24.4	26,887	305,900	25.0	27,548	312,525	28.6	31,515	349,578
2029	113,223	24.4	27,626	307,354	25.0	28,306	314,011	28.6	32,382	351,240
2030	116,337	24.4	28,386	308,361	25.0	29,084	315,040	28.6	33,272	352,391
2031	119,536	24.4	29,167	308,875	25.0	29,884	315,565	28.6	34,187	352,978
2032	122,823	24.4	29,969	308,845	25.0	30,706	315,535	28.6	35,127	352,944
2033	126,201	24.4	30,793	308,218	25.0	31,550	314,894	28.6	36,093	352,227

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



Bagnell Special Road District - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 98,862	18.1%	\$17,894	\$ 174,949	22.4%	\$22,145	\$ 218,685	20.6%	\$20,366	\$ 201,541
2025	101,581	18.1	18,386	176,627	22.4	22,754	220,783	20.6	20,926	203,474
2026	104,374	18.1	18,892	178,132	22.4	23,380	222,664	20.6	21,501	205,208
2027	107,244	18.1	19,411	179,444	22.4	24,023	224,304	20.6	22,092	206,719
2028	110,193	18.1	19,945	180,541	22.4	24,683	225,675	20.6	22,700	207,983
2029	113,223	18.1	20,493	181,399	22.4	25,362	226,748	20.6	23,324	208,972
2030	116,337	18.1	21,057	181,993	22.4	26,059	227,491	20.6	23,965	209,657
2031	119,536	18.1	21,636	182,296	22.4	26,776	227,870	20.6	24,624	210,006
2032	122,823	18.1	22,231	182,278	22.4	27,512	227,848	20.6	25,302	209,986
2033	126,201	18.1	22,842	181,908	22.4	28,269	227,385	20.6	25,997	209,560

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 98,862	24.3%	\$24,023	\$ 238,623	26.7%	\$26,396	\$ 262,420	28.0%	\$27,681	\$ 275,719
2025	101,581	24.3	24,684	240,912	26.7	27,122	264,937	28.0	28,443	278,364
2026	104,374	24.3	25,363	242,965	26.7	27,868	267,195	28.0	29,225	280,736
2027	107,244	24.3	26,060	244,754	26.7	28,634	269,163	28.0	30,028	282,803
2028	110,193	24.3	26,777	246,250	26.7	29,422	270,808	28.0	30,854	284,532
2029	113,223	24.3	27,513	247,421	26.7	30,231	272,095	28.0	31,702	285,885
2030	116,337	24.3	28,270	248,232	26.7	31,062	272,987	28.0	32,574	286,822
2031	119,536	24.3	29,047	248,646	26.7	31,916	273,442	28.0	33,470	287,300
2032	122,823	24.3	29,846	248,622	26.7	32,794	273,416	28.0	34,390	287,272
2033	126,201	24.3	30,667	248,117	26.7	33,696	272,861	28.0	35,336	286,689

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 98,862	31.1%	\$30,746	\$ 306,171	31.7%	\$31,339	\$ 312,818	35.4%	\$34,997	\$ 349,903
2025	101,581	31.1	31,592	309,108	31.7	32,201	315,819	35.4	35,960	353,260
2026	104,374	31.1	32,460	311,742	31.7	33,087	318,510	35.4	36,948	356,270
2027	107,244	31.1	33,353	314,038	31.7	33,996	320,856	35.4	37,964	358,894
2028	110,193	31.1	34,270	315,957	31.7	34,931	322,817	35.4	39,008	361,088
2029	113,223	31.1	35,212	317,459	31.7	35,892	324,352	35.4	40,081	362,805
2030	116,337	31.1	36,181	318,499	31.7	36,879	325,415	35.4	41,183	363,994
2031	119,536	31.1	37,176	319,030	31.7	37,893	325,957	35.4	42,316	364,600
2032	122,823	31.1	38,198	318,999	31.7	38,935	325,926	35.4	43,479	364,565
2033	126,201	31.1	39,249	318,351	31.7	40,006	325,264	35.4	44,675	363,825

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



Bagnell Special Road District - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 98,862	16.2%	\$16,016	\$ 174,949	20.5%	\$20,267	\$ 218,685	18.7%	\$18,487	\$ 201,541
2025	101,581	16.2	16,456	176,627	20.5	20,824	220,783	18.7	18,996	203,474
2026	104,374	16.2	16,909	178,132	20.5	21,397	222,664	18.7	19,518	205,208
2027	107,244	16.2	17,374	179,444	20.5	21,985	224,304	18.7	20,055	206,719
2028	110,193	16.2	17,851	180,541	20.5	22,590	225,675	18.7	20,606	207,983
2029	113,223	16.2	18,342	181,399	20.5	23,211	226,748	18.7	21,173	208,972
2030	116,337	16.2	18,847	181,993	20.5	23,849	227,491	18.7	21,755	209,657
2031	119,536	16.2	19,365	182,296	20.5	24,505	227,870	18.7	22,353	210,006
2032	122,823	16.2	19,897	182,278	20.5	25,179	227,848	18.7	22,968	209,986
2033	126,201	16.2	20,445	181,908	20.5	25,871	227,385	18.7	23,600	209,560

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 98,862	22.4%	\$22,145	\$ 238,623	24.8%	\$24,518	\$ 262,420	26.1%	\$25,803	\$ 275,719
2025	101,581	22.4	22,754	240,912	24.8	25,192	264,937	26.1	26,513	278,364
2026	104,374	22.4	23,380	242,965	24.8	25,885	267,195	26.1	27,242	280,736
2027	107,244	22.4	24,023	244,754	24.8	26,597	269,163	26.1	27,991	282,803
2028	110,193	22.4	24,683	246,250	24.8	27,328	270,808	26.1	28,760	284,532
2029	113,223	22.4	25,362	247,421	24.8	28,079	272,095	26.1	29,551	285,885
2030	116,337	22.4	26,059	248,232	24.8	28,852	272,987	26.1	30,364	286,822
2031	119,536	22.4	26,776	248,646	24.8	29,645	273,442	26.1	31,199	287,300
2032	122,823	22.4	27,512	248,622	24.8	30,460	273,416	26.1	32,057	287,272
2033	126,201	22.4	28,269	248,117	24.8	31,298	272,861	26.1	32,938	286,689

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 98,862	29.2%	\$28,868	\$ 306,171	29.8%	\$29,461	\$ 312,818	33.5%	\$33,119	\$ 349,903
2025	101,581	29.2	29,662	309,108	29.8	30,271	315,819	33.5	34,030	353,260
2026	104,374	29.2	30,477	311,742	29.8	31,103	318,510	33.5	34,965	356,270
2027	107,244	29.2	31,315	314,038	29.8	31,959	320,856	33.5	35,927	358,894
2028	110,193	29.2	32,176	315,957	29.8	32,838	322,817	33.5	36,915	361,088
2029	113,223	29.2	33,061	317,459	29.8	33,740	324,352	33.5	37,930	362,805
2030	116,337	29.2	33,970	318,499	29.8	34,668	325,415	33.5	38,973	363,994
2031	119,536	29.2	34,905	319,030	29.8	35,622	325,957	33.5	40,045	364,600
2032	122,823	29.2	35,864	318,999	29.8	36,601	325,926	33.5	41,146	364,565
2033	126,201	29.2	36,851	318,351	29.8	37,608	325,264	33.5	42,277	363,825

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



Bagnell Special Road District - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 98,862	14.3%	\$14,137	\$ 174,949	18.6%	\$18,388	\$ 218,685	16.8%	\$16,609	\$ 201,541
2025	101,581	14.3	14,526	176,627	18.6	18,894	220,783	16.8	17,066	203,474
2026	104,374	14.3	14,925	178,132	18.6	19,414	222,664	16.8	17,535	205,208
2027	107,244	14.3	15,336	179,444	18.6	19,947	224,304	16.8	18,017	206,719
2028	110,193	14.3	15,758	180,541	18.6	20,496	225,675	16.8	18,512	207,983
2029	113,223	14.3	16,191	181,399	18.6	21,059	226,748	16.8	19,021	208,972
2030	116,337	14.3	16,636	181,993	18.6	21,639	227,491	16.8	19,545	209,657
2031	119,536	14.3	17,094	182,296	18.6	22,234	227,870	16.8	20,082	210,006
2032	122,823	14.3	17,564	182,278	18.6	22,845	227,848	16.8	20,634	209,986
2033	126,201	14.3	18,047	181,908	18.6	23,473	227,385	16.8	21,202	209,560

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 98,862	20.5%	\$20,267	\$ 238,623	22.9%	\$22,639	\$ 262,420	24.2%	\$23,925	\$ 275,719
2025	101,581	20.5	20,824	240,912	22.9	23,262	264,937	24.2	24,583	278,364
2026	104,374	20.5	21,397	242,965	22.9	23,902	267,195	24.2	25,259	280,736
2027	107,244	20.5	21,985	244,754	22.9	24,559	269,163	24.2	25,953	282,803
2028	110,193	20.5	22,590	246,250	22.9	25,234	270,808	24.2	26,667	284,532
2029	113,223	20.5	23,211	247,421	22.9	25,928	272,095	24.2	27,400	285,885
2030	116,337	20.5	23,849	248,232	22.9	26,641	272,987	24.2	28,154	286,822
2031	119,536	20.5	24,505	248,646	22.9	27,374	273,442	24.2	28,928	287,300
2032	122,823	20.5	25,179	248,622	22.9	28,126	273,416	24.2	29,723	287,272
2033	126,201	20.5	25,871	248,117	22.9	28,900	272,861	24.2	30,541	286,689

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 98,862	27.3%	\$26,989	\$ 306,171	27.9%	\$27,582	\$ 312,818	31.6%	\$31,240	\$ 349,903
2025	101,581	27.3	27,732	309,108	27.9	28,341	315,819	31.6	32,100	353,260
2026	104,374	27.3	28,494	311,742	27.9	29,120	318,510	31.6	32,982	356,270
2027	107,244	27.3	29,278	314,038	27.9	29,921	320,856	31.6	33,889	358,894
2028	110,193	27.3	30,083	315,957	27.9	30,744	322,817	31.6	34,821	361,088
2029	113,223	27.3	30,910	317,459	27.9	31,589	324,352	31.6	35,778	362,805
2030	116,337	27.3	31,760	318,499	27.9	32,458	325,415	31.6	36,762	363,994
2031	119,536	27.3	32,633	319,030	27.9	33,351	325,957	31.6	37,773	364,600
2032	122,823	27.3	33,531	318,999	27.9	34,268	325,926	31.6	38,812	364,565
2033	126,201	27.3	34,453	318,351	27.9	35,210	325,264	31.6	39,880	363,825

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



Bagnell Special Road District - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 98,862	12.4%	\$12,259	\$ 174,949	16.7%	\$16,510	\$ 218,685	14.9%	\$14,730	\$ 201,541
2025	101,581	12.4	12,596	176,627	16.7	16,964	220,783	14.9	15,136	203,474
2026	104,374	12.4	12,942	178,132	16.7	17,430	222,664	14.9	15,552	205,208
2027	107,244	12.4	13,298	179,444	16.7	17,910	224,304	14.9	15,979	206,719
2028	110,193	12.4	13,664	180,541	16.7	18,402	225,675	14.9	16,419	207,983
2029	113,223	12.4	14,040	181,399	16.7	18,908	226,748	14.9	16,870	208,972
2030	116,337	12.4	14,426	181,993	16.7	19,428	227,491	14.9	17,334	209,657
2031	119,536	12.4	14,822	182,296	16.7	19,963	227,870	14.9	17,811	210,006
2032	122,823	12.4	15,230	182,278	16.7	20,511	227,848	14.9	18,301	209,986
2033	126,201	12.4	15,649	181,908	16.7	21,076	227,385	14.9	18,804	209,560

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 98,862	18.6%	\$18,388	\$ 238,623	21.0%	\$20,761	\$ 262,420	22.3%	\$22,046	\$ 275,719
2025	101,581	18.6	18,894	240,912	21.0	21,332	264,937	22.3	22,653	278,364
2026	104,374	18.6	19,414	242,965	21.0	21,919	267,195	22.3	23,275	280,736
2027	107,244	18.6	19,947	244,754	21.0	22,521	269,163	22.3	23,915	282,803
2028	110,193	18.6	20,496	246,250	21.0	23,141	270,808	22.3	24,573	284,532
2029	113,223	18.6	21,059	247,421	21.0	23,777	272,095	22.3	25,249	285,885
2030	116,337	18.6	21,639	248,232	21.0	24,431	272,987	22.3	25,943	286,822
2031	119,536	18.6	22,234	248,646	21.0	25,103	273,442	22.3	26,657	287,300
2032	122,823	18.6	22,845	248,622	21.0	25,793	273,416	22.3	27,390	287,272
2033	126,201	18.6	23,473	248,117	21.0	26,502	272,861	22.3	28,143	286,689

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 98,862	25.4%	\$25,111	\$ 306,171	26.0%	\$25,704	\$ 312,818	29.7%	\$29,362	\$ 349,903
2025	101,581	25.4	25,802	309,108	26.0	26,411	315,819	29.7	30,170	353,260
2026	104,374	25.4	26,511	311,742	26.0	27,137	318,510	29.7	30,999	356,270
2027	107,244	25.4	27,240	314,038	26.0	27,883	320,856	29.7	31,851	358,894
2028	110,193	25.4	27,989	315,957	26.0	28,650	322,817	29.7	32,727	361,088
2029	113,223	25.4	28,759	317,459	26.0	29,438	324,352	29.7	33,627	362,805
2030	116,337	25.4	29,550	318,499	26.0	30,248	325,415	29.7	34,552	363,994
2031	119,536	25.4	30,362	319,030	26.0	31,079	325,957	29.7	35,502	364,600
2032	122,823	25.4	31,197	318,999	26.0	31,934	325,926	29.7	36,478	364,565
2033	126,201	25.4	32,055	318,351	26.0	32,812	325,264	29.7	37,482	363,825

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



Bagnell Special Road District - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 98,862	18.8%	\$18,586	\$ 185,006	23.4%	\$23,134	\$ 231,266	22.7%	\$22,442	\$ 229,916
2025	101,581	18.8	19,097	186,781	23.4	23,770	233,484	22.7	23,059	232,122
2026	104,374	18.8	19,622	188,373	23.4	24,424	235,474	22.7	23,693	234,100
2027	107,244	18.8	20,162	189,760	23.4	25,095	237,208	22.7	24,344	235,824
2028	110,193	18.8	20,716	190,920	23.4	25,785	238,658	22.7	25,014	237,265
2029	113,223	18.8	21,286	191,828	23.4	26,494	239,793	22.7	25,702	238,393
2030	116,337	18.8	21,871	192,457	23.4	27,223	240,579	22.7	26,408	239,174
2031	119,536	18.8	22,473	192,778	23.4	27,971	240,980	22.7	27,135	239,572
2032	122,823	18.8	23,091	192,759	23.4	28,741	240,957	22.7	27,881	239,549
2033	126,201	18.8	23,726	192,368	23.4	29,531	240,468	22.7	28,648	239,063

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 98,862	26.2%	\$25,902	\$ 264,939	27.8%	\$27,484	\$ 277,515	29.7%	\$29,362	\$ 299,979
2025	101,581	26.2	26,614	267,480	27.8	28,240	280,177	29.7	30,170	302,857
2026	104,374	26.2	27,346	269,759	27.8	29,016	282,564	29.7	30,999	305,438
2027	107,244	26.2	28,098	271,746	27.8	29,814	284,645	29.7	31,851	307,687
2028	110,193	26.2	28,871	273,407	27.8	30,634	286,385	29.7	32,727	309,568
2029	113,223	26.2	29,664	274,707	27.8	31,476	287,747	29.7	33,627	311,040
2030	116,337	26.2	30,480	275,607	27.8	32,342	288,690	29.7	34,552	312,059
2031	119,536	26.2	31,318	276,066	27.8	33,231	289,171	29.7	35,502	312,579
2032	122,823	26.2	32,180	276,039	27.8	34,145	289,143	29.7	36,478	312,549
2033	126,201	26.2	33,065	275,478	27.8	35,084	288,556	29.7	37,482	311,914

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 98,862	32.3%	\$31,932	\$ 323,770	33.3%	\$32,921	\$ 334,995	36.9%	\$36,480	\$ 370,019
2025	101,581	32.3	32,811	326,876	33.3	33,826	338,208	36.9	37,483	373,568
2026	104,374	32.3	33,713	329,661	33.3	34,757	341,090	36.9	38,514	376,751
2027	107,244	32.3	34,640	332,089	33.3	35,712	343,602	36.9	39,573	379,525
2028	110,193	32.3	35,592	334,119	33.3	36,694	345,702	36.9	40,661	381,845
2029	113,223	32.3	36,571	335,707	33.3	37,703	347,346	36.9	41,779	383,660
2030	116,337	32.3	37,577	336,807	33.3	38,740	348,484	36.9	42,928	384,917
2031	119,536	32.3	38,610	337,368	33.3	39,805	349,065	36.9	44,109	385,558
2032	122,823	32.3	39,672	337,336	33.3	40,900	349,031	36.9	45,322	385,521
2033	126,201	32.3	40,763	336,651	33.3	42,025	348,322	36.9	46,568	384,738

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



Bagnell Special Road District - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 98,862	16.9%	\$16,708	\$ 185,006	21.5%	\$21,255	\$ 231,266	20.8%	\$20,563	\$ 229,916
2025	101,581	16.9	17,167	186,781	21.5	21,840	233,484	20.8	21,129	232,122
2026	104,374	16.9	17,639	188,373	21.5	22,440	235,474	20.8	21,710	234,100
2027	107,244	16.9	18,124	189,760	21.5	23,057	237,208	20.8	22,307	235,824
2028	110,193	16.9	18,623	190,920	21.5	23,691	238,658	20.8	22,920	237,265
2029	113,223	16.9	19,135	191,828	21.5	24,343	239,793	20.8	23,550	238,393
2030	116,337	16.9	19,661	192,457	21.5	25,012	240,579	20.8	24,198	239,174
2031	119,536	16.9	20,202	192,778	21.5	25,700	240,980	20.8	24,863	239,572
2032	122,823	16.9	20,757	192,759	21.5	26,407	240,957	20.8	25,547	239,549
2033	126,201	16.9	21,328	192,368	21.5	27,133	240,468	20.8	26,250	239,063

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 98,862	24.3%	\$24,023	\$ 264,939	25.9%	\$25,605	\$ 277,515	27.8%	\$27,484	\$ 299,979
2025	101,581	24.3	24,684	267,480	25.9	26,309	280,177	27.8	28,240	302,857
2026	104,374	24.3	25,363	269,759	25.9	27,033	282,564	27.8	29,016	305,438
2027	107,244	24.3	26,060	271,746	25.9	27,776	284,645	27.8	29,814	307,687
2028	110,193	24.3	26,777	273,407	25.9	28,540	286,385	27.8	30,634	309,568
2029	113,223	24.3	27,513	274,707	25.9	29,325	287,747	27.8	31,476	311,040
2030	116,337	24.3	28,270	275,607	25.9	30,131	288,690	27.8	32,342	312,059
2031	119,536	24.3	29,047	276,066	25.9	30,960	289,171	27.8	33,231	312,579
2032	122,823	24.3	29,846	276,039	25.9	31,811	289,143	27.8	34,145	312,549
2033	126,201	24.3	30,667	275,478	25.9	32,686	288,556	27.8	35,084	311,914

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 98,862	30.4%	\$30,054	\$ 323,770	31.4%	\$31,043	\$ 334,995	35.0%	\$34,602	\$ 370,019
2025	101,581	30.4	30,881	326,876	31.4	31,896	338,208	35.0	35,553	373,568
2026	104,374	30.4	31,730	329,661	31.4	32,773	341,090	35.0	36,531	376,751
2027	107,244	30.4	32,602	332,089	31.4	33,675	343,602	35.0	37,535	379,525
2028	110,193	30.4	33,499	334,119	31.4	34,601	345,702	35.0	38,568	381,845
2029	113,223	30.4	34,420	335,707	31.4	35,552	347,346	35.0	39,628	383,660
2030	116,337	30.4	35,366	336,807	31.4	36,530	348,484	35.0	40,718	384,917
2031	119,536	30.4	36,339	337,368	31.4	37,534	349,065	35.0	41,838	385,558
2032	122,823	30.4	37,338	337,336	31.4	38,566	349,031	35.0	42,988	385,521
2033	126,201	30.4	38,365	336,651	31.4	39,627	348,322	35.0	44,170	384,738

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



Bagnell Special Road District - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 98,862	15.0%	\$14,829	\$ 185,006	19.6%	\$19,377	\$ 231,266	18.9%	\$18,685	\$ 229,916
2025	101,581	15.0	15,237	186,781	19.6	19,910	233,484	18.9	19,199	232,122
2026	104,374	15.0	15,656	188,373	19.6	20,457	235,474	18.9	19,727	234,100
2027	107,244	15.0	16,087	189,760	19.6	21,020	237,208	18.9	20,269	235,824
2028	110,193	15.0	16,529	190,920	19.6	21,598	238,658	18.9	20,826	237,265
2029	113,223	15.0	16,983	191,828	19.6	22,192	239,793	18.9	21,399	238,393
2030	116,337	15.0	17,451	192,457	19.6	22,802	240,579	18.9	21,988	239,174
2031	119,536	15.0	17,930	192,778	19.6	23,429	240,980	18.9	22,592	239,572
2032	122,823	15.0	18,423	192,759	19.6	24,073	240,957	18.9	23,214	239,549
2033	126,201	15.0	18,930	192,368	19.6	24,735	240,468	18.9	23,852	239,063

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 98,862	22.4%	\$22,145	\$ 264,939	24.0%	\$23,727	\$ 277,515	25.9%	\$25,605	\$ 299,979
2025	101,581	22.4	22,754	267,480	24.0	24,379	280,177	25.9	26,309	302,857
2026	104,374	22.4	23,380	269,759	24.0	25,050	282,564	25.9	27,033	305,438
2027	107,244	22.4	24,023	271,746	24.0	25,739	284,645	25.9	27,776	307,687
2028	110,193	22.4	24,683	273,407	24.0	26,446	286,385	25.9	28,540	309,568
2029	113,223	22.4	25,362	274,707	24.0	27,174	287,747	25.9	29,325	311,040
2030	116,337	22.4	26,059	275,607	24.0	27,921	288,690	25.9	30,131	312,059
2031	119,536	22.4	26,776	276,066	24.0	28,689	289,171	25.9	30,960	312,579
2032	122,823	22.4	27,512	276,039	24.0	29,478	289,143	25.9	31,811	312,549
2033	126,201	22.4	28,269	275,478	24.0	30,288	288,556	25.9	32,686	311,914

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 98,862	28.5%	\$28,176	\$ 323,770	29.5%	\$29,164	\$ 334,995	33.1%	\$32,723	\$ 370,019
2025	101,581	28.5	28,951	326,876	29.5	29,966	338,208	33.1	33,623	373,568
2026	104,374	28.5	29,747	329,661	29.5	30,790	341,090	33.1	34,548	376,751
2027	107,244	28.5	30,565	332,089	29.5	31,637	343,602	33.1	35,498	379,525
2028	110,193	28.5	31,405	334,119	29.5	32,507	345,702	33.1	36,474	381,845
2029	113,223	28.5	32,269	335,707	29.5	33,401	347,346	33.1	37,477	383,660
2030	116,337	28.5	33,156	336,807	29.5	34,319	348,484	33.1	38,508	384,917
2031	119,536	28.5	34,068	337,368	29.5	35,263	349,065	33.1	39,566	385,558
2032	122,823	28.5	35,005	337,336	29.5	36,233	349,031	33.1	40,654	385,521
2033	126,201	28.5	35,967	336,651	29.5	37,229	348,322	33.1	41,773	384,738

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



Bagnell Special Road District - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 98,862	13.1%	\$12,951	\$ 185,006	17.7%	\$17,499	\$ 231,266	17.0%	\$16,807	\$ 229,916
2025	101,581	13.1	13,307	186,781	17.7	17,980	233,484	17.0	17,269	232,122
2026	104,374	13.1	13,673	188,373	17.7	18,474	235,474	17.0	17,744	234,100
2027	107,244	13.1	14,049	189,760	17.7	18,982	237,208	17.0	18,231	235,824
2028	110,193	13.1	14,435	190,920	17.7	19,504	238,658	17.0	18,733	237,265
2029	113,223	13.1	14,832	191,828	17.7	20,040	239,793	17.0	19,248	238,393
2030	116,337	13.1	15,240	192,457	17.7	20,592	240,579	17.0	19,777	239,174
2031	119,536	13.1	15,659	192,778	17.7	21,158	240,980	17.0	20,321	239,572
2032	122,823	13.1	16,090	192,759	17.7	21,740	240,957	17.0	20,880	239,549
2033	126,201	13.1	16,532	192,368	17.7	22,338	240,468	17.0	21,454	239,063

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 98,862	20.5%	\$20,267	\$ 264,939	22.1%	\$21,849	\$ 277,515	24.0%	\$23,727	\$ 299,979
2025	101,581	20.5	20,824	267,480	22.1	22,449	280,177	24.0	24,379	302,857
2026	104,374	20.5	21,397	269,759	22.1	23,067	282,564	24.0	25,050	305,438
2027	107,244	20.5	21,985	271,746	22.1	23,701	284,645	24.0	25,739	307,687
2028	110,193	20.5	22,590	273,407	22.1	24,353	286,385	24.0	26,446	309,568
2029	113,223	20.5	23,211	274,707	22.1	25,022	287,747	24.0	27,174	311,040
2030	116,337	20.5	23,849	275,607	22.1	25,710	288,690	24.0	27,921	312,059
2031	119,536	20.5	24,505	276,066	22.1	26,417	289,171	24.0	28,689	312,579
2032	122,823	20.5	25,179	276,039	22.1	27,144	289,143	24.0	29,478	312,549
2033	126,201	20.5	25,871	275,478	22.1	27,890	288,556	24.0	30,288	311,914

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 98,862	26.6%	\$26,297	\$ 323,770	27.6%	\$27,286	\$ 334,995	31.2%	\$30,845	\$ 370,019
2025	101,581	26.6	27,021	326,876	27.6	28,036	338,208	31.2	31,693	373,568
2026	104,374	26.6	27,763	329,661	27.6	28,807	341,090	31.2	32,565	376,751
2027	107,244	26.6	28,527	332,089	27.6	29,599	343,602	31.2	33,460	379,525
2028	110,193	26.6	29,311	334,119	27.6	30,413	345,702	31.2	34,380	381,845
2029	113,223	26.6	30,117	335,707	27.6	31,250	347,346	31.2	35,326	383,660
2030	116,337	26.6	30,946	336,807	27.6	32,109	348,484	31.2	36,297	384,917
2031	119,536	26.6	31,797	337,368	27.6	32,992	349,065	31.2	37,295	385,558
2032	122,823	26.6	32,671	337,336	27.6	33,899	349,031	31.2	38,321	385,521
2033	126,201	26.6	33,569	336,651	27.6	34,831	348,322	31.2	39,375	384,738

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



Bagnell Special Road District - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 98,862	19.4%	\$19,179	\$ 191,261	24.1%	\$23,826	\$ 239,089	23.4%	\$23,134	\$ 237,749
2025	101,581	19.4	19,707	193,096	24.1	24,481	241,382	23.4	23,770	240,030
2026	104,374	19.4	20,249	194,741	24.1	25,154	243,439	23.4	24,424	242,075
2027	107,244	19.4	20,805	196,175	24.1	25,846	245,232	23.4	25,095	243,858
2028	110,193	19.4	21,377	197,374	24.1	26,557	246,731	23.4	25,785	245,349
2029	113,223	19.4	21,965	198,312	24.1	27,287	247,904	23.4	26,494	246,515
2030	116,337	19.4	22,569	198,962	24.1	28,037	248,716	23.4	27,223	247,323
2031	119,536	19.4	23,190	199,293	24.1	28,808	249,130	23.4	27,971	247,735
2032	122,823	19.4	23,828	199,274	24.1	29,600	249,106	23.4	28,741	247,711
2033	126,201	19.4	24,483	198,869	24.1	30,414	248,600	23.4	29,531	247,208

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 98,862	27.1%	\$26,792	\$ 273,948	28.6%	\$28,275	\$ 286,906	30.7%	\$30,351	\$ 310,143
2025	101,581	27.1	27,528	276,576	28.6	29,052	289,658	30.7	31,185	313,118
2026	104,374	27.1	28,285	278,933	28.6	29,851	292,126	30.7	32,043	315,786
2027	107,244	27.1	29,063	280,987	28.6	30,672	294,277	30.7	32,924	318,112
2028	110,193	27.1	29,862	282,704	28.6	31,515	296,076	30.7	33,829	320,056
2029	113,223	27.1	30,683	284,048	28.6	32,382	297,484	30.7	34,759	321,578
2030	116,337	27.1	31,527	284,979	28.6	33,272	298,459	30.7	35,715	322,632
2031	119,536	27.1	32,394	285,454	28.6	34,187	298,956	30.7	36,698	323,170
2032	122,823	27.1	33,285	285,427	28.6	35,127	298,927	30.7	37,707	323,139
2033	126,201	27.1	34,200	284,847	28.6	36,093	298,320	30.7	38,744	322,483

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 98,862	33.4%	\$33,020	\$ 334,715	34.4%	\$34,009	\$ 346,335	38.0%	\$37,568	\$ 382,532
2025	101,581	33.4	33,928	337,926	34.4	34,944	349,657	38.0	38,601	386,201
2026	104,374	33.4	34,861	340,806	34.4	35,905	352,636	38.0	39,662	389,492
2027	107,244	33.4	35,819	343,316	34.4	36,892	355,233	38.0	40,753	392,360
2028	110,193	33.4	36,804	345,414	34.4	37,906	357,404	38.0	41,873	394,758
2029	113,223	33.4	37,816	347,056	34.4	38,949	359,103	38.0	43,025	396,635
2030	116,337	33.4	38,857	348,193	34.4	40,020	360,280	38.0	44,208	397,935
2031	119,536	33.4	39,925	348,773	34.4	41,120	360,880	38.0	45,424	398,598
2032	122,823	33.4	41,023	348,739	34.4	42,251	360,845	38.0	46,673	398,560
2033	126,201	33.4	42,151	348,031	34.4	43,413	360,112	38.0	47,956	397,751

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



Bagnell Special Road District - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 98,862	17.5%	\$17,301	\$ 191,261	22.2%	\$21,947	\$ 239,089	21.5%	\$21,255	\$ 237,749
2025	101,581	17.5	17,777	193,096	22.2	22,551	241,382	21.5	21,840	240,030
2026	104,374	17.5	18,265	194,741	22.2	23,171	243,439	21.5	22,440	242,075
2027	107,244	17.5	18,768	196,175	22.2	23,808	245,232	21.5	23,057	243,858
2028	110,193	17.5	19,284	197,374	22.2	24,463	246,731	21.5	23,691	245,349
2029	113,223	17.5	19,814	198,312	22.2	25,136	247,904	21.5	24,343	246,515
2030	116,337	17.5	20,359	198,962	22.2	25,827	248,716	21.5	25,012	247,323
2031	119,536	17.5	20,919	199,293	22.2	26,537	249,130	21.5	25,700	247,735
2032	122,823	17.5	21,494	199,274	22.2	27,267	249,106	21.5	26,407	247,711
2033	126,201	17.5	22,085	198,869	22.2	28,017	248,600	21.5	27,133	247,208

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 98,862	25.2%	\$24,913	\$ 273,948	26.7%	\$26,396	\$ 286,906	28.8%	\$28,472	\$ 310,143
2025	101,581	25.2	25,598	276,576	26.7	27,122	289,658	28.8	29,255	313,118
2026	104,374	25.2	26,302	278,933	26.7	27,868	292,126	28.8	30,060	315,786
2027	107,244	25.2	27,025	280,987	26.7	28,634	294,277	28.8	30,886	318,112
2028	110,193	25.2	27,769	282,704	26.7	29,422	296,076	28.8	31,736	320,056
2029	113,223	25.2	28,532	284,048	26.7	30,231	297,484	28.8	32,608	321,578
2030	116,337	25.2	29,317	284,979	26.7	31,062	298,459	28.8	33,505	322,632
2031	119,536	25.2	30,123	285,454	26.7	31,916	298,956	28.8	34,426	323,170
2032	122,823	25.2	30,951	285,427	26.7	32,794	298,927	28.8	35,373	323,139
2033	126,201	25.2	31,803	284,847	26.7	33,696	298,320	28.8	36,346	322,483

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 98,862	31.5%	\$31,142	\$ 334,715	32.5%	\$32,130	\$ 346,335	36.1%	\$35,689	\$ 382,532
2025	101,581	31.5	31,998	337,926	32.5	33,014	349,657	36.1	36,671	386,201
2026	104,374	31.5	32,878	340,806	32.5	33,922	352,636	36.1	37,679	389,492
2027	107,244	31.5	33,782	343,316	32.5	34,854	355,233	36.1	38,715	392,360
2028	110,193	31.5	34,711	345,414	32.5	35,813	357,404	36.1	39,780	394,758
2029	113,223	31.5	35,665	347,056	32.5	36,797	359,103	36.1	40,874	396,635
2030	116,337	31.5	36,646	348,193	32.5	37,810	360,280	36.1	41,998	397,935
2031	119,536	31.5	37,654	348,773	32.5	38,849	360,880	36.1	43,152	398,598
2032	122,823	31.5	38,689	348,739	32.5	39,917	360,845	36.1	44,339	398,560
2033	126,201	31.5	39,753	348,031	32.5	41,015	360,112	36.1	45,559	397,751

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



Bagnell Special Road District - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 98,862	15.6%	\$15,422	\$ 191,261	20.3%	\$20,069	\$ 239,089	19.6%	\$19,377	\$ 237,749
2025	101,581	15.6	15,847	193,096	20.3	20,621	241,382	19.6	19,910	240,030
2026	104,374	15.6	16,282	194,741	20.3	21,188	243,439	19.6	20,457	242,075
2027	107,244	15.6	16,730	196,175	20.3	21,771	245,232	19.6	21,020	243,858
2028	110,193	15.6	17,190	197,374	20.3	22,369	246,731	19.6	21,598	245,349
2029	113,223	15.6	17,663	198,312	20.3	22,984	247,904	19.6	22,192	246,515
2030	116,337	15.6	18,149	198,962	20.3	23,616	248,716	19.6	22,802	247,323
2031	119,536	15.6	18,648	199,293	20.3	24,266	249,130	19.6	23,429	247,735
2032	122,823	15.6	19,160	199,274	20.3	24,933	249,106	19.6	24,073	247,711
2033	126,201	15.6	19,687	198,869	20.3	25,619	248,600	19.6	24,735	247,208

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 98,862	23.3%	\$23,035	\$ 273,948	24.8%	\$24,518	\$ 286,906	26.9%	\$26,594	\$ 310,143
2025	101,581	23.3	23,668	276,576	24.8	25,192	289,658	26.9	27,325	313,118
2026	104,374	23.3	24,319	278,933	24.8	25,885	292,126	26.9	28,077	315,786
2027	107,244	23.3	24,988	280,987	24.8	26,597	294,277	26.9	28,849	318,112
2028	110,193	23.3	25,675	282,704	24.8	27,328	296,076	26.9	29,642	320,056
2029	113,223	23.3	26,381	284,048	24.8	28,079	297,484	26.9	30,457	321,578
2030	116,337	23.3	27,107	284,979	24.8	28,852	298,459	26.9	31,295	322,632
2031	119,536	23.3	27,852	285,454	24.8	29,645	298,956	26.9	32,155	323,170
2032	122,823	23.3	28,618	285,427	24.8	30,460	298,927	26.9	33,039	323,139
2033	126,201	23.3	29,405	284,847	24.8	31,298	298,320	26.9	33,948	322,483

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 98,862	29.6%	\$29,263	\$ 334,715	30.6%	\$30,252	\$ 346,335	34.2%	\$33,811	\$ 382,532
2025	101,581	29.6	30,068	337,926	30.6	31,084	349,657	34.2	34,741	386,201
2026	104,374	29.6	30,895	340,806	30.6	31,938	352,636	34.2	35,696	389,492
2027	107,244	29.6	31,744	343,316	30.6	32,817	355,233	34.2	36,677	392,360
2028	110,193	29.6	32,617	345,414	30.6	33,719	357,404	34.2	37,686	394,758
2029	113,223	29.6	33,514	347,056	30.6	34,646	359,103	34.2	38,722	396,635
2030	116,337	29.6	34,436	348,193	30.6	35,599	360,280	34.2	39,787	397,935
2031	119,536	29.6	35,383	348,773	30.6	36,578	360,880	34.2	40,881	398,598
2032	122,823	29.6	36,356	348,739	30.6	37,584	360,845	34.2	42,005	398,560
2033	126,201	29.6	37,355	348,031	30.6	38,618	360,112	34.2	43,161	397,751

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



Bagnell Special Road District - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 98,862	13.7%	\$13,544	\$ 191,261	18.4%	\$18,191	\$ 239,089	17.7%	\$17,499	\$ 237,749
2025	101,581	13.7	13,917	193,096	18.4	18,691	241,382	17.7	17,980	240,030
2026	104,374	13.7	14,299	194,741	18.4	19,205	243,439	17.7	18,474	242,075
2027	107,244	13.7	14,692	196,175	18.4	19,733	245,232	17.7	18,982	243,858
2028	110,193	13.7	15,096	197,374	18.4	20,276	246,731	17.7	19,504	245,349
2029	113,223	13.7	15,512	198,312	18.4	20,833	247,904	17.7	20,040	246,515
2030	116,337	13.7	15,938	198,962	18.4	21,406	248,716	17.7	20,592	247,323
2031	119,536	13.7	16,376	199,293	18.4	21,995	249,130	17.7	21,158	247,735
2032	122,823	13.7	16,827	199,274	18.4	22,599	249,106	17.7	21,740	247,711
2033	126,201	13.7	17,290	198,869	18.4	23,221	248,600	17.7	22,338	247,208

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 98,862	21.4%	\$21,156	\$ 273,948	22.9%	\$22,639	\$ 286,906	25.0%	\$24,716	\$ 310,143
2025	101,581	21.4	21,738	276,576	22.9	23,262	289,658	25.0	25,395	313,118
2026	104,374	21.4	22,336	278,933	22.9	23,902	292,126	25.0	26,094	315,786
2027	107,244	21.4	22,950	280,987	22.9	24,559	294,277	25.0	26,811	318,112
2028	110,193	21.4	23,581	282,704	22.9	25,234	296,076	25.0	27,548	320,056
2029	113,223	21.4	24,230	284,048	22.9	25,928	297,484	25.0	28,306	321,578
2030	116,337	21.4	24,896	284,979	22.9	26,641	298,459	25.0	29,084	322,632
2031	119,536	21.4	25,581	285,454	22.9	27,374	298,956	25.0	29,884	323,170
2032	122,823	21.4	26,284	285,427	22.9	28,126	298,927	25.0	30,706	323,139
2033	126,201	21.4	27,007	284,847	22.9	28,900	298,320	25.0	31,550	322,483

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 98,862	27.7%	\$27,385	\$ 334,715	28.7%	\$28,373	\$ 346,335	32.3%	\$31,932	\$ 382,532
2025	101,581	27.7	28,138	337,926	28.7	29,154	349,657	32.3	32,811	386,201
2026	104,374	27.7	28,912	340,806	28.7	29,955	352,636	32.3	33,713	389,492
2027	107,244	27.7	29,707	343,316	28.7	30,779	355,233	32.3	34,640	392,360
2028	110,193	27.7	30,523	345,414	28.7	31,625	357,404	32.3	35,592	394,758
2029	113,223	27.7	31,363	347,056	28.7	32,495	359,103	32.3	36,571	396,635
2030	116,337	27.7	32,225	348,193	28.7	33,389	360,280	32.3	37,577	397,935
2031	119,536	27.7	33,111	348,773	28.7	34,307	360,880	32.3	38,610	398,598
2032	122,823	27.7	34,022	348,739	28.7	35,250	360,845	32.3	39,672	398,560
2033	126,201	27.7	34,958	348,031	28.7	36,220	360,112	32.3	40,763	397,751

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
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