



The Initial Valuation For
Joplin Special Road District
as of February 28, 2023



Table of Contents

	Page
Actuary's Certification Letter	1
Alternate Plans Available	3
Employer Contribution Rates	
Regular Eligibility:	
5-Year Final Average Salary	4
3-Year Final Average Salary	5
Rule of 80 Eligibility:	
5-Year Final Average Salary	6
3-Year Final Average Salary	7
Employer Contribution Dollars	8
Appendix I	
Unfunded Actuarial Accrued Liability	10
Appendix II	
Summary of Financial Assumptions	12
Appendix III	
Summary of LAGERS Provisions	16
Appendix IV	
Benefit Illustrations.....	19
Appendix V	
Age and Service Characteristics of Employees	28
Appendix VI	
Risk Commentary.....	29



March 31, 2023

Joplin Special Road District
Joplin, 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, 2022.

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 February 28, 2023. 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.

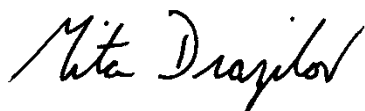
If you have any questions concerning this report or LAGERS in general, please contact the LAGERS office in Jefferson City.

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.

Joplin 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	7.10%	0.20%	7.20%	14.50%	12.60%	10.70%	8.80%
L-3	General	8.60	0.30	9.00	17.90	16.00	14.10	12.20
LT-4(65)	General	7.80	0.20	7.80	15.80	13.90	12.00	10.10
LT-5(65)	General	9.20	0.30	9.50	19.00	17.10	15.20	13.30
L-7	General	10.20	0.30	10.80	21.30	19.40	17.50	15.60
LT-8(65)	General	10.50	0.30	11.10	21.90	20.00	18.10	16.20
L-12	General	11.70	0.40	12.50	24.60	22.70	20.80	18.90
LT-14(65)	General	11.90	0.40	12.70	25.00	23.10	21.20	19.30
L-6	General	13.30	0.50	14.30	28.10	26.20	24.30	22.40

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

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

Joplin 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	7.30%	0.20%	7.40%	14.90%	13.00%	11.10%	9.20%
L-3	General	8.90	0.30	9.20	18.40	16.50	14.60	12.70
LT-4(65)	General	8.00	0.20	8.10	16.30	14.40	12.50	10.60
LT-5(65)	General	9.40	0.30	9.80	19.50	17.60	15.70	13.80
L-7	General	10.50	0.30	11.10	21.90	20.00	18.10	16.20
LT-8(65)	General	10.90	0.30	11.40	22.60	20.70	18.80	16.90
L-12	General	12.10	0.40	12.90	25.40	23.50	21.60	19.70
LT-14(65)	General	12.30	0.40	13.10	25.80	23.90	22.00	20.10
L-6	General	13.70	0.50	14.80	29.00	27.10	25.20	23.30

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

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

Joplin 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	7.30%	0.20%	7.30%	14.80%	12.90%	11.00%	9.10%
L-3	General	8.90	0.30	9.10	18.30	16.40	14.50	12.60
LT-4(65)	General	8.30	0.20	8.10	16.60	14.70	12.80	10.90
LT-5(65)	General	9.70	0.30	9.80	19.80	17.90	16.00	14.10
L-7	General	10.50	0.30	11.00	21.80	19.90	18.00	16.10
LT-8(65)	General	11.00	0.30	11.40	22.70	20.80	18.90	17.00
L-12	General	12.10	0.40	12.80	25.30	23.40	21.50	19.60
LT-14(65)	General	12.40	0.40	13.00	25.80	23.90	22.00	20.10
L-6	General	13.70	0.50	14.60	28.80	26.90	25.00	23.10

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

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

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

Joplin 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	7.50%	0.20%	7.60%	15.30%	13.40%	11.50%	9.60%
L-3	General	9.20	0.30	9.40	18.90	17.00	15.10	13.20
LT-4(65)	General	8.60	0.20	8.40	17.20	15.30	13.40	11.50
LT-5(65)	General	10.00	0.30	10.10	20.40	18.50	16.60	14.70
L-7	General	10.90	0.30	11.30	22.50	20.60	18.70	16.80
LT-8(65)	General	11.40	0.30	11.70	23.40	21.50	19.60	17.70
L-12	General	12.50	0.40	13.20	26.10	24.20	22.30	20.40
LT-14(65)	General	12.80	0.40	13.40	26.60	24.70	22.80	20.90
L-6	General	14.20	0.50	15.10	29.80	27.90	26.00	24.10

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

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

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

Joplin 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	\$ 82,110	\$ 71,350	\$ 60,591	\$ 49,832
L-3	101,363	90,604	79,844	69,085
LT-4(65)	89,471	78,712	67,953	57,194
LT-5(65)	107,592	96,833	86,073	75,314
L-7	120,616	109,857	99,098	88,339
LT-8(65)	124,014	113,255	102,495	91,736
L-12	139,303	128,544	117,785	107,026
LT-14(65)	141,568	130,809	120,050	109,291
L-6	159,123	148,364	137,604	126,845

Benefit Program	3 Year FAS			
	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 84,375	\$ 73,615	\$ 62,856	\$ 52,097
L-3	104,194	93,435	82,676	71,917
LT-4(65)	92,302	81,543	70,784	60,025
LT-5(65)	110,423	99,664	88,905	78,146
L-7	124,014	113,255	102,495	91,736
LT-8(65)	127,978	117,219	106,459	95,700
L-12	143,833	133,074	122,315	111,556
LT-14(65)	146,098	135,339	124,580	113,821
L-6	164,219	153,460	142,701	131,942

Rule of 80 Retirement Eligibility

Benefit Program	5 Year FAS			
	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 83,808	\$ 73,049	\$ 62,290	\$ 51,531
L-3	103,628	92,869	82,110	71,350
LT-4(65)	94,001	83,242	72,483	61,724
LT-5(65)	112,122	101,363	90,604	79,844
L-7	123,448	112,688	101,929	91,170
LT-8(65)	128,544	117,785	107,026	96,266
L-12	143,267	132,508	121,749	110,990
LT-14(65)	146,098	135,339	124,580	113,821
L-6	163,087	152,327	141,568	130,809

Benefit Program	3 Year FAS			
	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 86,640	\$ 75,881	\$ 65,121	\$ 54,362
L-3	107,026	96,266	85,507	74,748
LT-4(65)	97,399	86,640	75,881	65,121
LT-5(65)	115,520	104,761	94,001	83,242
L-7	127,411	116,652	105,893	95,134
LT-8(65)	132,508	121,749	110,990	100,230
L-12	147,797	137,038	126,279	115,520
LT-14(65)	150,629	139,869	129,110	118,351
L-6	168,749	157,990	147,231	136,472

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.

Joplin Special Road District

Employees and Payroll Included in the Valuation

	General
Number of Employees	12
Annual Payroll	\$ 566,273

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:

Joplin 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	\$ 695,336	\$ 717,578
L-3	General	869,162	896,964
LT-4(65)	General	760,439	784,908
LT-5(65)	General	917,968	947,493
L-7	General	1,042,957	1,076,369
LT-8(65)	General	1,075,502	1,110,011
L-12	General	1,216,787	1,255,749
LT-14(65)	General	1,233,070	1,272,583
L-6	General	1,390,606	1,435,113

Joplin 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	\$ 709,457	\$ 732,327
L-3	General	886,794	915,402
LT-4(65)	General	788,868	814,448
LT-5(65)	General	946,343	977,016
L-7	General	1,064,116	1,098,464
LT-8(65)	General	1,103,842	1,139,526
L-12	General	1,241,509	1,281,566
LT-14(65)	General	1,261,367	1,302,089
L-6	General	1,418,882	1,464,600

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, 2022

(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	\$ 936	\$1,461	97%
2,000	700	1,073	1,773	89%
2,500	875	1,208	2,083	83%
3,000	1,050	1,343	2,393	80%
3,500	1,225	1,480	2,705	77%
4,000	1,400	1,614	3,014	75%
25 Years of Service:				
\$1,500	\$ 375	\$ 936	\$1,311	87%
2,000	500	1,073	1,573	79%
2,500	625	1,208	1,833	73%
3,000	750	1,343	2,093	70%
3,500	875	1,480	2,355	67%
4,000	1,000	1,614	2,614	65%
15 Years of Service:				
\$1,500	\$225	\$ 936	\$1,161	77%
2,000	300	1,073	1,373	69%
2,500	375	1,208	1,583	63%
3,000	450	1,343	1,793	60%
3,500	525	1,480	2,005	57%
4,000	600	1,614	2,214	55%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2022 - 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	\$ 936	\$1,592	106%
2,000	875	1,073	1,948	97%
2,500	1,094	1,208	2,302	92%
3,000	1,313	1,343	2,656	89%
3,500	1,531	1,480	3,011	86%
4,000	1,750	1,614	3,364	84%
25 Years of Service:				
\$1,500	\$ 469	\$ 936	\$1,405	94%
2,000	625	1,073	1,698	85%
2,500	781	1,208	1,989	80%
3,000	938	1,343	2,281	76%
3,500	1,094	1,480	2,574	74%
4,000	1,250	1,614	2,864	72%
15 Years of Service:				
\$1,500	\$281	\$ 936	\$1,217	81%
2,000	375	1,073	1,448	72%
2,500	469	1,208	1,677	67%
3,000	563	1,343	1,906	64%
3,500	656	1,480	2,136	61%
4,000	750	1,614	2,364	59%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2022 - 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	\$ 936	\$1,724	115%
2,000	1,050	1,073	2,123	106%
2,500	1,313	1,208	2,521	101%
3,000	1,575	1,343	2,918	97%
3,500	1,838	1,480	3,318	95%
4,000	2,100	1,614	3,714	93%
25 Years of Service:				
\$1,500	\$ 563	\$ 936	\$1,499	100%
2,000	750	1,073	1,823	91%
2,500	938	1,208	2,146	86%
3,000	1,125	1,343	2,468	82%
3,500	1,313	1,480	2,793	80%
4,000	1,500	1,614	3,114	78%
15 Years of Service:				
\$1,500	\$338	\$ 936	\$1,274	85%
2,000	450	1,073	1,523	76%
2,500	563	1,208	1,771	71%
3,000	675	1,343	2,018	67%
3,500	788	1,480	2,268	65%
4,000	900	1,614	2,514	63%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2022 - 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	\$ 936	\$1,855	124%
2,000	1,225	1,073	2,298	115%
2,500	1,531	1,208	2,739	110%
3,000	1,838	1,343	3,181	106%
3,500	2,144	1,480	3,624	104%
4,000	2,450	1,614	4,064	102%
25 Years of Service:				
\$1,500	\$ 656	\$ 936	\$1,592	106%
2,000	875	1,073	1,948	97%
2,500	1,094	1,208	2,302	92%
3,000	1,313	1,343	2,656	89%
3,500	1,531	1,480	3,011	86%
4,000	1,750	1,614	3,364	84%
15 Years of Service:				
\$1,500	\$ 394	\$ 936	\$1,330	89%
2,000	525	1,073	1,598	80%
2,500	656	1,208	1,864	75%
3,000	788	1,343	2,131	71%
3,500	919	1,480	2,399	69%
4,000	1,050	1,614	2,664	67%

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 2022 - 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	\$ 936	\$1,986	132%
2,000	1,400	1,073	2,473	124%
2,500	1,750	1,208	2,958	118%
3,000	2,100	1,343	3,443	115%
3,500	2,450	1,480	3,930	112%
4,000	2,800	1,614	4,414	110%
25 Years of Service:				
\$1,500	\$ 750	\$ 936	\$1,686	112%
2,000	1,000	1,073	2,073	104%
2,500	1,250	1,208	2,458	98%
3,000	1,500	1,343	2,843	95%
3,500	1,750	1,480	3,230	92%
4,000	2,000	1,614	3,614	90%
15 Years of Service:				
\$1,500	\$ 450	\$ 936	\$1,386	92%
2,000	600	1,073	1,673	84%
2,500	750	1,208	1,958	78%
3,000	900	1,343	2,243	75%
3,500	1,050	1,480	2,530	72%
4,000	1,200	1,614	2,814	70%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2022 - 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	\$ 936	\$1,050	\$1,461	70%	97%
2,000	1,400	700	1,073	1,400	1,773	70%	89%
2,500	1,750	875	1,208	1,750	2,083	70%	83%
3,000	2,100	1,050	1,343	2,100	2,393	70%	80%
3,500	2,450	1,225	1,480	2,450	2,705	70%	77%
4,000	2,800	1,400	1,614	2,800	3,014	70%	75%
25 Years of Service:							
\$1,500	\$ 750	\$ 375	\$ 936	\$ 750	\$1,311	50%	87%
2,000	1,000	500	1,073	1,000	1,573	50%	79%
2,500	1,250	625	1,208	1,250	1,833	50%	73%
3,000	1,500	750	1,343	1,500	2,093	50%	70%
3,500	1,750	875	1,480	1,750	2,355	50%	67%
4,000	2,000	1,000	1,614	2,000	2,614	50%	65%
15 Years of Service:							
\$1,500	\$ 450	\$225	\$ 936	\$ 450	\$1,161	30%	77%
2,000	600	300	1,073	600	1,373	30%	69%
2,500	750	375	1,208	750	1,583	30%	63%
3,000	900	450	1,343	900	1,793	30%	60%
3,500	1,050	525	1,480	1,050	2,005	30%	57%
4,000	1,200	600	1,614	1,200	2,214	30%	55%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2022 - 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	\$ 936	\$1,050	\$1,592	70%	106%
2,000	1,400	875	1,073	1,400	1,948	70%	97%
2,500	1,750	1,094	1,208	1,750	2,302	70%	92%
3,000	2,100	1,313	1,343	2,100	2,656	70%	89%
3,500	2,450	1,531	1,480	2,450	3,011	70%	86%
4,000	2,800	1,750	1,614	2,800	3,364	70%	84%
25 Years of Service:							
\$1,500	\$ 750	\$ 469	\$ 936	\$ 750	\$1,405	50%	94%
2,000	1,000	625	1,073	1,000	1,698	50%	85%
2,500	1,250	781	1,208	1,250	1,989	50%	80%
3,000	1,500	938	1,343	1,500	2,281	50%	76%
3,500	1,750	1,094	1,480	1,750	2,574	50%	74%
4,000	2,000	1,250	1,614	2,000	2,864	50%	72%
15 Years of Service:							
\$1,500	\$ 450	\$281	\$ 936	\$ 450	\$1,217	30%	81%
2,000	600	375	1,073	600	1,448	30%	72%
2,500	750	469	1,208	750	1,677	30%	67%
3,000	900	563	1,343	900	1,906	30%	64%
3,500	1,050	656	1,480	1,050	2,136	30%	61%
4,000	1,200	750	1,614	1,200	2,364	30%	59%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2022 - 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	\$ 936	\$1,050	\$1,724	70%	115%
2,000	1,400	1,050	1,073	1,400	2,123	70%	106%
2,500	1,750	1,313	1,208	1,750	2,521	70%	101%
3,000	2,100	1,575	1,343	2,100	2,918	70%	97%
3,500	2,450	1,838	1,480	2,450	3,318	70%	95%
4,000	2,800	2,100	1,614	2,800	3,714	70%	93%
25 Years of Service:							
\$1,500	\$ 750	\$ 563	\$ 936	\$ 750	\$1,499	50%	100%
2,000	1,000	750	1,073	1,000	1,823	50%	91%
2,500	1,250	938	1,208	1,250	2,146	50%	86%
3,000	1,500	1,125	1,343	1,500	2,468	50%	82%
3,500	1,750	1,313	1,480	1,750	2,793	50%	80%
4,000	2,000	1,500	1,614	2,000	3,114	50%	78%
15 Years of Service:							
\$1,500	\$ 450	\$338	\$ 936	\$ 450	\$1,274	30%	85%
2,000	600	450	1,073	600	1,523	30%	76%
2,500	750	563	1,208	750	1,771	30%	71%
3,000	900	675	1,343	900	2,018	30%	67%
3,500	1,050	788	1,480	1,050	2,268	30%	65%
4,000	1,200	900	1,614	1,200	2,514	30%	63%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2022 - 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	\$ 936	\$1,050	\$1,855	70%	124%
2,000	1,400	1,225	1,073	1,400	2,298	70%	115%
2,500	1,750	1,531	1,208	1,750	2,739	70%	110%
3,000	2,100	1,838	1,343	2,100	3,181	70%	106%
3,500	2,450	2,144	1,480	2,450	3,624	70%	104%
4,000	2,800	2,450	1,614	2,800	4,064	70%	102%
25 Years of Service:							
\$1,500	\$ 750	\$ 656	\$ 936	\$ 750	\$1,592	50%	106%
2,000	1,000	875	1,073	1,000	1,948	50%	97%
2,500	1,250	1,094	1,208	1,250	2,302	50%	92%
3,000	1,500	1,313	1,343	1,500	2,656	50%	89%
3,500	1,750	1,531	1,480	1,750	3,011	50%	86%
4,000	2,000	1,750	1,614	2,000	3,364	50%	84%
15 Years of Service:							
\$1,500	\$ 450	\$ 394	\$ 936	\$ 450	\$1,330	30%	89%
2,000	600	525	1,073	600	1,598	30%	80%
2,500	750	656	1,208	750	1,864	30%	75%
3,000	900	788	1,343	900	2,131	30%	71%
3,500	1,050	919	1,480	1,050	2,399	30%	69%
4,000	1,200	1,050	1,614	1,200	2,664	30%	67%

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 2022 - 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

Joplin Special Road District - General

February 28, 2023

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	2							2	\$ 71,802
35-39	1							1	\$ 33,280
40-44	1							1	\$ 32,240
45-49			1					1	\$ 51,066
50-54				1				1	\$ 45,968
55-59		1		1				2	\$ 94,644
60-64		2					1	3	\$ 162,888
65-69			1					1	\$ 74,385
70 & Over									
Totals	4	3	2	2			1	12	\$ 566,273

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

Age: 50.7 years.

Benefit Service: 10.1 years.

Annual Pay: \$47,189.

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.



March 31, 2023 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 February 28, 2023 Initial Actuarial Valuation of LAGERS benefits for the employees of

Joplin 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



March 31, 2023

Joplin Special Road District
Joplin, 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 February 28, 2023 Initial Valuation for the Joplin Special Road District dated March 31, 2023.

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, 2022. 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

Joplin 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	
2023	\$ 566,273	14.5%	\$82,110	\$ 695,336	17.9%	\$101,363	\$ 869,162	15.8%	\$89,471	\$ 760,439
2024	581,846	14.5	84,368	702,006	17.9	104,150	877,500	15.8	91,932	767,734
2025	597,847	14.5	86,688	707,988	17.9	107,015	884,977	15.8	94,460	774,276
2026	614,288	14.5	89,072	713,202	17.9	109,958	891,494	15.8	97,058	779,978
2027	631,181	14.5	91,521	717,561	17.9	112,981	896,943	15.8	99,727	784,745
2028	648,538	14.5	94,038	720,972	17.9	116,088	901,207	15.8	102,469	788,476
2029	666,373	14.5	96,624	723,335	17.9	119,281	904,160	15.8	105,287	791,060
2030	684,698	14.5	99,281	724,540	17.9	122,561	905,666	15.8	108,182	792,378
2031	703,527	14.5	102,011	724,470	17.9	125,931	905,579	15.8	111,157	792,302
2032	722,874	14.5	104,817	722,999	17.9	129,394	903,740	15.8	114,214	790,693

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	
2023	\$ 566,273	19.0%	\$107,592	\$ 917,968	21.3%	\$120,616	\$ 1,042,957	21.9%	\$124,014	\$ 1,075,502
2024	581,846	19.0	110,551	926,774	21.3	123,933	1,052,962	21.9	127,424	1,085,819
2025	597,847	19.0	113,591	934,671	21.3	127,341	1,061,934	21.9	130,928	1,095,071
2026	614,288	19.0	116,715	941,554	21.3	130,843	1,069,754	21.9	134,529	1,103,135
2027	631,181	19.0	119,924	947,309	21.3	134,442	1,076,293	21.9	138,229	1,109,878
2028	648,538	19.0	123,222	951,813	21.3	138,139	1,081,410	21.9	142,030	1,115,155
2029	666,373	19.0	126,611	954,932	21.3	141,937	1,084,954	21.9	145,936	1,118,809
2030	684,698	19.0	130,093	956,523	21.3	145,841	1,086,762	21.9	149,949	1,120,673
2031	703,527	19.0	133,670	956,431	21.3	149,851	1,086,657	21.9	154,072	1,120,565
2032	722,874	19.0	137,346	954,489	21.3	153,972	1,084,450	21.9	158,309	1,118,289

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	
2023	\$ 566,273	24.6%	\$139,303	\$ 1,216,787	25.0%	\$141,568	\$ 1,233,070	28.1%	\$159,123	\$ 1,390,606
2024	581,846	24.6	143,134	1,228,459	25.0	145,462	1,244,898	28.1	163,499	1,403,946
2025	597,847	24.6	147,070	1,238,927	25.0	149,462	1,255,506	28.1	167,995	1,415,909
2026	614,288	24.6	151,115	1,248,051	25.0	153,572	1,264,752	28.1	172,615	1,426,336
2027	631,181	24.6	155,271	1,255,679	25.0	157,795	1,272,482	28.1	177,362	1,435,054
2028	648,538	24.6	159,540	1,261,649	25.0	162,135	1,278,532	28.1	182,239	1,441,876
2029	666,373	24.6	163,928	1,265,784	25.0	166,593	1,282,722	28.1	187,251	1,446,601
2030	684,698	24.6	168,436	1,267,893	25.0	171,175	1,284,859	28.1	192,400	1,449,011
2031	703,527	24.6	173,068	1,267,771	25.0	175,882	1,284,735	28.1	197,691	1,448,872
2032	722,874	24.6	177,827	1,265,196	25.0	180,719	1,282,126	28.1	203,128	1,445,930

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.



Joplin 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	
2023	\$ 566,273	12.6%	\$71,350	\$ 695,336	16.0%	\$90,604	\$ 869,162	13.9%	\$78,712	\$ 760,439
2024	581,846	12.6	73,313	702,006	16.0	93,095	877,500	13.9	80,877	767,734
2025	597,847	12.6	75,329	707,988	16.0	95,656	884,977	13.9	83,101	774,276
2026	614,288	12.6	77,400	713,202	16.0	98,286	891,494	13.9	85,386	779,978
2027	631,181	12.6	79,529	717,561	16.0	100,989	896,943	13.9	87,734	784,745
2028	648,538	12.6	81,716	720,972	16.0	103,766	901,207	13.9	90,147	788,476
2029	666,373	12.6	83,963	723,335	16.0	106,620	904,160	13.9	92,626	791,060
2030	684,698	12.6	86,272	724,540	16.0	109,552	905,666	13.9	95,173	792,378
2031	703,527	12.6	88,644	724,470	16.0	112,564	905,579	13.9	97,790	792,302
2032	722,874	12.6	91,082	722,999	16.0	115,660	903,740	13.9	100,479	790,693

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	
2023	\$ 566,273	17.1%	\$96,833	\$ 917,968	19.4%	\$109,857	\$ 1,042,957	20.0%	\$113,255	\$ 1,075,502
2024	581,846	17.1	99,496	926,774	19.4	112,878	1,052,962	20.0	116,369	1,085,819
2025	597,847	17.1	102,232	934,671	19.4	115,982	1,061,934	20.0	119,569	1,095,071
2026	614,288	17.1	105,043	941,554	19.4	119,172	1,069,754	20.0	122,858	1,103,135
2027	631,181	17.1	107,932	947,309	19.4	122,449	1,076,293	20.0	126,236	1,109,878
2028	648,538	17.1	110,900	951,813	19.4	125,816	1,081,410	20.0	129,708	1,115,155
2029	666,373	17.1	113,950	954,932	19.4	129,276	1,084,954	20.0	133,275	1,118,809
2030	684,698	17.1	117,083	956,523	19.4	132,831	1,086,762	20.0	136,940	1,120,673
2031	703,527	17.1	120,303	956,431	19.4	136,484	1,086,657	20.0	140,705	1,120,565
2032	722,874	17.1	123,611	954,489	19.4	140,238	1,084,450	20.0	144,575	1,118,289

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	
2023	\$ 566,273	22.7%	\$128,544	\$ 1,216,787	23.1%	\$130,809	\$ 1,233,070	26.2%	\$148,364	\$ 1,390,606
2024	581,846	22.7	132,079	1,228,459	23.1	134,406	1,244,898	26.2	152,444	1,403,946
2025	597,847	22.7	135,711	1,238,927	23.1	138,103	1,255,506	26.2	156,636	1,415,909
2026	614,288	22.7	139,443	1,248,051	23.1	141,901	1,264,752	26.2	160,943	1,426,336
2027	631,181	22.7	143,278	1,255,679	23.1	145,803	1,272,482	26.2	165,369	1,435,054
2028	648,538	22.7	147,218	1,261,649	23.1	149,812	1,278,532	26.2	169,917	1,441,876
2029	666,373	22.7	151,267	1,265,784	23.1	153,932	1,282,722	26.2	174,590	1,446,601
2030	684,698	22.7	155,426	1,267,893	23.1	158,165	1,284,859	26.2	179,391	1,449,011
2031	703,527	22.7	159,701	1,267,771	23.1	162,515	1,284,735	26.2	184,324	1,448,872
2032	722,874	22.7	164,092	1,265,196	23.1	166,984	1,282,126	26.2	189,393	1,445,930

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.



Joplin 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	
2023	\$ 566,273	10.7%	\$60,591	\$ 695,336	14.1%	\$79,844	\$ 869,162	12.0%	\$67,953	\$ 760,439
2024	581,846	10.7	62,258	702,006	14.1	82,040	877,500	12.0	69,822	767,734
2025	597,847	10.7	63,970	707,988	14.1	84,296	884,977	12.0	71,742	774,276
2026	614,288	10.7	65,729	713,202	14.1	86,615	891,494	12.0	73,715	779,978
2027	631,181	10.7	67,536	717,561	14.1	88,997	896,943	12.0	75,742	784,745
2028	648,538	10.7	69,394	720,972	14.1	91,444	901,207	12.0	77,825	788,476
2029	666,373	10.7	71,302	723,335	14.1	93,959	904,160	12.0	79,965	791,060
2030	684,698	10.7	73,263	724,540	14.1	96,542	905,666	12.0	82,164	792,378
2031	703,527	10.7	75,277	724,470	14.1	99,197	905,579	12.0	84,423	792,302
2032	722,874	10.7	77,348	722,999	14.1	101,925	903,740	12.0	86,745	790,693

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	
2023	\$ 566,273	15.2%	\$86,073	\$ 917,968	17.5%	\$99,098	\$ 1,042,957	18.1%	\$102,495	\$ 1,075,502
2024	581,846	15.2	88,441	926,774	17.5	101,823	1,052,962	18.1	105,314	1,085,819
2025	597,847	15.2	90,873	934,671	17.5	104,623	1,061,934	18.1	108,210	1,095,071
2026	614,288	15.2	93,372	941,554	17.5	107,500	1,069,754	18.1	111,186	1,103,135
2027	631,181	15.2	95,940	947,309	17.5	110,457	1,076,293	18.1	114,244	1,109,878
2028	648,538	15.2	98,578	951,813	17.5	113,494	1,081,410	18.1	117,385	1,115,155
2029	666,373	15.2	101,289	954,932	17.5	116,615	1,084,954	18.1	120,614	1,118,809
2030	684,698	15.2	104,074	956,523	17.5	119,822	1,086,762	18.1	123,930	1,120,673
2031	703,527	15.2	106,936	956,431	17.5	123,117	1,086,657	18.1	127,338	1,120,565
2032	722,874	15.2	109,877	954,489	17.5	126,503	1,084,450	18.1	130,840	1,118,289

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	
2023	\$ 566,273	20.8%	\$117,785	\$ 1,216,787	21.2%	\$120,050	\$ 1,233,070	24.3%	\$137,604	\$ 1,390,606
2024	581,846	20.8	121,024	1,228,459	21.2	123,351	1,244,898	24.3	141,389	1,403,946
2025	597,847	20.8	124,352	1,238,927	21.2	126,744	1,255,506	24.3	145,277	1,415,909
2026	614,288	20.8	127,772	1,248,051	21.2	130,229	1,264,752	24.3	149,272	1,426,336
2027	631,181	20.8	131,286	1,255,679	21.2	133,810	1,272,482	24.3	153,377	1,435,054
2028	648,538	20.8	134,896	1,261,649	21.2	137,490	1,278,532	24.3	157,595	1,441,876
2029	666,373	20.8	138,606	1,265,784	21.2	141,271	1,282,722	24.3	161,929	1,446,601
2030	684,698	20.8	142,417	1,267,893	21.2	145,156	1,284,859	24.3	166,382	1,449,011
2031	703,527	20.8	146,334	1,267,771	21.2	149,148	1,284,735	24.3	170,957	1,448,872
2032	722,874	20.8	150,358	1,265,196	21.2	153,249	1,282,126	24.3	175,658	1,445,930

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.



Joplin 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	
2023	\$ 566,273	8.8%	\$49,832	\$ 695,336	12.2%	\$69,085	\$ 869,162	10.1%	\$57,194	\$ 760,439
2024	581,846	8.8	51,202	702,006	12.2	70,985	877,500	10.1	58,766	767,734
2025	597,847	8.8	52,611	707,988	12.2	72,937	884,977	10.1	60,383	774,276
2026	614,288	8.8	54,057	713,202	12.2	74,943	891,494	10.1	62,043	779,978
2027	631,181	8.8	55,544	717,561	12.2	77,004	896,943	10.1	63,749	784,745
2028	648,538	8.8	57,071	720,972	12.2	79,122	901,207	10.1	65,502	788,476
2029	666,373	8.8	58,641	723,335	12.2	81,298	904,160	10.1	67,304	791,060
2030	684,698	8.8	60,253	724,540	12.2	83,533	905,666	10.1	69,154	792,378
2031	703,527	8.8	61,910	724,470	12.2	85,830	905,579	10.1	71,056	792,302
2032	722,874	8.8	63,613	722,999	12.2	88,191	903,740	10.1	73,010	790,693

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	
2023	\$ 566,273	13.3%	\$75,314	\$ 917,968	15.6%	\$88,339	\$ 1,042,957	16.2%	\$91,736	\$ 1,075,502
2024	581,846	13.3	77,386	926,774	15.6	90,768	1,052,962	16.2	94,259	1,085,819
2025	597,847	13.3	79,514	934,671	15.6	93,264	1,061,934	16.2	96,851	1,095,071
2026	614,288	13.3	81,700	941,554	15.6	95,829	1,069,754	16.2	99,515	1,103,135
2027	631,181	13.3	83,947	947,309	15.6	98,464	1,076,293	16.2	102,251	1,109,878
2028	648,538	13.3	86,256	951,813	15.6	101,172	1,081,410	16.2	105,063	1,115,155
2029	666,373	13.3	88,628	954,932	15.6	103,954	1,084,954	16.2	107,952	1,118,809
2030	684,698	13.3	91,065	956,523	15.6	106,813	1,086,762	16.2	110,921	1,120,673
2031	703,527	13.3	93,569	956,431	15.6	109,750	1,086,657	16.2	113,971	1,120,565
2032	722,874	13.3	96,142	954,489	15.6	112,768	1,084,450	16.2	117,106	1,118,289

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	
2023	\$ 566,273	18.9%	\$107,026	\$ 1,216,787	19.3%	\$109,291	\$ 1,233,070	22.4%	\$126,845	\$ 1,390,606
2024	581,846	18.9	109,969	1,228,459	19.3	112,296	1,244,898	22.4	130,334	1,403,946
2025	597,847	18.9	112,993	1,238,927	19.3	115,384	1,255,506	22.4	133,918	1,415,909
2026	614,288	18.9	116,100	1,248,051	19.3	118,558	1,264,752	22.4	137,601	1,426,336
2027	631,181	18.9	119,293	1,255,679	19.3	121,818	1,272,482	22.4	141,385	1,435,054
2028	648,538	18.9	122,574	1,261,649	19.3	125,168	1,278,532	22.4	145,273	1,441,876
2029	666,373	18.9	125,944	1,265,784	19.3	128,610	1,282,722	22.4	149,268	1,446,601
2030	684,698	18.9	129,408	1,267,893	19.3	132,147	1,284,859	22.4	153,372	1,449,011
2031	703,527	18.9	132,967	1,267,771	19.3	135,781	1,284,735	22.4	157,590	1,448,872
2032	722,874	18.9	136,623	1,265,196	19.3	139,515	1,282,126	22.4	161,924	1,445,930

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.



Joplin 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	
2023	\$ 566,273	14.9%	\$84,375	\$ 717,578	18.4%	\$104,194	\$ 896,964	16.3%	\$92,302	\$ 784,908
2024	581,846	14.9	86,695	724,461	18.4	107,060	905,568	16.3	94,841	792,437
2025	597,847	14.9	89,079	730,634	18.4	110,004	913,284	16.3	97,449	799,189
2026	614,288	14.9	91,529	736,015	18.4	113,029	920,010	16.3	100,129	805,074
2027	631,181	14.9	94,046	740,514	18.4	116,137	925,633	16.3	102,883	809,995
2028	648,538	14.9	96,632	744,035	18.4	119,331	930,034	16.3	105,712	813,846
2029	666,373	14.9	99,290	746,473	18.4	122,613	933,082	16.3	108,619	816,513
2030	684,698	14.9	102,020	747,717	18.4	125,984	934,637	16.3	111,606	817,873
2031	703,527	14.9	104,826	747,645	18.4	129,449	934,547	16.3	114,675	817,794
2032	722,874	14.9	107,708	746,127	18.4	133,009	932,649	16.3	117,828	816,133

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	
2023	\$ 566,273	19.5%	\$110,423	\$ 947,493	21.9%	\$124,014	\$ 1,076,369	22.6%	\$127,978	\$ 1,110,011
2024	581,846	19.5	113,460	956,582	21.9	127,424	1,086,694	22.6	131,497	1,120,659
2025	597,847	19.5	116,580	964,733	21.9	130,928	1,095,954	22.6	135,113	1,130,208
2026	614,288	19.5	119,786	971,838	21.9	134,529	1,104,025	22.6	138,829	1,138,531
2027	631,181	19.5	123,080	977,778	21.9	138,229	1,110,773	22.6	142,647	1,145,490
2028	648,538	19.5	126,465	982,427	21.9	142,030	1,116,054	22.6	146,570	1,150,936
2029	666,373	19.5	129,943	985,646	21.9	145,936	1,119,711	22.6	150,600	1,154,708
2030	684,698	19.5	133,516	987,288	21.9	149,949	1,121,577	22.6	154,742	1,156,632
2031	703,527	19.5	137,188	987,193	21.9	154,072	1,121,469	22.6	158,997	1,156,521
2032	722,874	19.5	140,960	985,188	21.9	158,309	1,119,191	22.6	163,370	1,154,172

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	
2023	\$ 566,273	25.4%	\$143,833	\$ 1,255,749	25.8%	\$146,098	\$ 1,272,583	29.0%	\$164,219	\$ 1,435,113
2024	581,846	25.4	147,789	1,267,795	25.8	150,116	1,284,790	29.0	168,735	1,448,880
2025	597,847	25.4	151,853	1,278,598	25.8	154,245	1,295,738	29.0	173,376	1,461,226
2026	614,288	25.4	156,029	1,288,014	25.8	158,486	1,305,280	29.0	178,144	1,471,987
2027	631,181	25.4	160,320	1,295,887	25.8	162,845	1,313,258	29.0	183,042	1,480,984
2028	648,538	25.4	164,729	1,302,048	25.8	167,323	1,319,501	29.0	188,076	1,488,025
2029	666,373	25.4	169,259	1,306,315	25.8	171,924	1,323,825	29.0	193,248	1,492,901
2030	684,698	25.4	173,913	1,308,491	25.8	176,652	1,326,031	29.0	198,562	1,495,388
2031	703,527	25.4	178,696	1,308,365	25.8	181,510	1,325,903	29.0	204,023	1,495,244
2032	722,874	25.4	183,610	1,305,708	25.8	186,501	1,323,210	29.0	209,633	1,492,207

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.



Joplin 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	
2023	\$ 566,273	13.0%	\$73,615	\$ 717,578	16.5%	\$93,435	\$ 896,964	14.4%	\$81,543	\$ 784,908
2024	581,846	13.0	75,640	724,461	16.5	96,005	905,568	14.4	83,786	792,437
2025	597,847	13.0	77,720	730,634	16.5	98,645	913,284	14.4	86,090	799,189
2026	614,288	13.0	79,857	736,015	16.5	101,358	920,010	14.4	88,457	805,074
2027	631,181	13.0	82,054	740,514	16.5	104,145	925,633	14.4	90,890	809,995
2028	648,538	13.0	84,310	744,035	16.5	107,009	930,034	14.4	93,389	813,846
2029	666,373	13.0	86,628	746,473	16.5	109,952	933,082	14.4	95,958	816,513
2030	684,698	13.0	89,011	747,717	16.5	112,975	934,637	14.4	98,597	817,873
2031	703,527	13.0	91,459	747,645	16.5	116,082	934,547	14.4	101,308	817,794
2032	722,874	13.0	93,974	746,127	16.5	119,274	932,649	14.4	104,094	816,133

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	
2023	\$ 566,273	17.6%	\$99,664	\$ 947,493	20.0%	\$113,255	\$ 1,076,369	20.7%	\$117,219	\$ 1,110,011
2024	581,846	17.6	102,405	956,582	20.0	116,369	1,086,694	20.7	120,442	1,120,659
2025	597,847	17.6	105,221	964,733	20.0	119,569	1,095,954	20.7	123,754	1,130,208
2026	614,288	17.6	108,115	971,838	20.0	122,858	1,104,025	20.7	127,158	1,138,531
2027	631,181	17.6	111,088	977,778	20.0	126,236	1,110,773	20.7	130,654	1,145,490
2028	648,538	17.6	114,143	982,427	20.0	129,708	1,116,054	20.7	134,247	1,150,936
2029	666,373	17.6	117,282	985,646	20.0	133,275	1,119,711	20.7	137,939	1,154,708
2030	684,698	17.6	120,507	987,288	20.0	136,940	1,121,577	20.7	141,732	1,156,632
2031	703,527	17.6	123,821	987,193	20.0	140,705	1,121,469	20.7	145,630	1,156,521
2032	722,874	17.6	127,226	985,188	20.0	144,575	1,119,191	20.7	149,635	1,154,172

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	
2023	\$ 566,273	23.5%	\$133,074	\$ 1,255,749	23.9%	\$135,339	\$ 1,272,583	27.1%	\$153,460	\$ 1,435,113
2024	581,846	23.5	136,734	1,267,795	23.9	139,061	1,284,790	27.1	157,680	1,448,880
2025	597,847	23.5	140,494	1,278,598	23.9	142,885	1,295,738	27.1	162,017	1,461,226
2026	614,288	23.5	144,358	1,288,014	23.9	146,815	1,305,280	27.1	166,472	1,471,987
2027	631,181	23.5	148,328	1,295,887	23.9	150,852	1,313,258	27.1	171,050	1,480,984
2028	648,538	23.5	152,406	1,302,048	23.9	155,001	1,319,501	27.1	175,754	1,488,025
2029	666,373	23.5	156,598	1,306,315	23.9	159,263	1,323,825	27.1	180,587	1,492,901
2030	684,698	23.5	160,904	1,308,491	23.9	163,643	1,326,031	27.1	185,553	1,495,388
2031	703,527	23.5	165,329	1,308,365	23.9	168,143	1,325,903	27.1	190,656	1,495,244
2032	722,874	23.5	169,875	1,305,708	23.9	172,767	1,323,210	27.1	195,899	1,492,207

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.



Joplin 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	
2023	\$ 566,273	11.1%	\$62,856	\$ 717,578	14.6%	\$82,676	\$ 896,964	12.5%	\$70,784	\$ 784,908
2024	581,846	11.1	64,585	724,461	14.6	84,950	905,568	12.5	72,731	792,437
2025	597,847	11.1	66,361	730,634	14.6	87,286	913,284	12.5	74,731	799,189
2026	614,288	11.1	68,186	736,015	14.6	89,686	920,010	12.5	76,786	805,074
2027	631,181	11.1	70,061	740,514	14.6	92,152	925,633	12.5	78,898	809,995
2028	648,538	11.1	71,988	744,035	14.6	94,687	930,034	12.5	81,067	813,846
2029	666,373	11.1	73,967	746,473	14.6	97,290	933,082	12.5	83,297	816,513
2030	684,698	11.1	76,001	747,717	14.6	99,966	934,637	12.5	85,587	817,873
2031	703,527	11.1	78,091	747,645	14.6	102,715	934,547	12.5	87,941	817,794
2032	722,874	11.1	80,239	746,127	14.6	105,540	932,649	12.5	90,359	816,133

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	
2023	\$ 566,273	15.7%	\$88,905	\$ 947,493	18.1%	\$102,495	\$ 1,076,369	18.8%	\$106,459	\$ 1,110,011
2024	581,846	15.7	91,350	956,582	18.1	105,314	1,086,694	18.8	109,387	1,120,659
2025	597,847	15.7	93,862	964,733	18.1	108,210	1,095,954	18.8	112,395	1,130,208
2026	614,288	15.7	96,443	971,838	18.1	111,186	1,104,025	18.8	115,486	1,138,531
2027	631,181	15.7	99,095	977,778	18.1	114,244	1,110,773	18.8	118,662	1,145,490
2028	648,538	15.7	101,820	982,427	18.1	117,385	1,116,054	18.8	121,925	1,150,936
2029	666,373	15.7	104,621	985,646	18.1	120,614	1,119,711	18.8	125,278	1,154,708
2030	684,698	15.7	107,498	987,288	18.1	123,930	1,121,577	18.8	128,723	1,156,632
2031	703,527	15.7	110,454	987,193	18.1	127,338	1,121,469	18.8	132,263	1,156,521
2032	722,874	15.7	113,491	985,188	18.1	130,840	1,119,191	18.8	135,900	1,154,172

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	
2023	\$ 566,273	21.6%	\$122,315	\$ 1,255,749	22.0%	\$124,580	\$ 1,272,583	25.2%	\$142,701	\$ 1,435,113
2024	581,846	21.6	125,679	1,267,795	22.0	128,006	1,284,790	25.2	146,625	1,448,880
2025	597,847	21.6	129,135	1,278,598	22.0	131,526	1,295,738	25.2	150,657	1,461,226
2026	614,288	21.6	132,686	1,288,014	22.0	135,143	1,305,280	25.2	154,801	1,471,987
2027	631,181	21.6	136,335	1,295,887	22.0	138,860	1,313,258	25.2	159,058	1,480,984
2028	648,538	21.6	140,084	1,302,048	22.0	142,678	1,319,501	25.2	163,432	1,488,025
2029	666,373	21.6	143,937	1,306,315	22.0	146,602	1,323,825	25.2	167,926	1,492,901
2030	684,698	21.6	147,895	1,308,491	22.0	150,634	1,326,031	25.2	172,544	1,495,388
2031	703,527	21.6	151,962	1,308,365	22.0	154,776	1,325,903	25.2	177,289	1,495,244
2032	722,874	21.6	156,141	1,305,708	22.0	159,032	1,323,210	25.2	182,164	1,492,207

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.



Joplin 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	
2023	\$ 566,273	9.2%	\$52,097	\$ 717,578	12.7%	\$71,917	\$ 896,964	10.6%	\$60,025	\$ 784,908
2024	581,846	9.2	53,530	724,461	12.7	73,894	905,568	10.6	61,676	792,437
2025	597,847	9.2	55,002	730,634	12.7	75,927	913,284	10.6	63,372	799,189
2026	614,288	9.2	56,514	736,015	12.7	78,015	920,010	10.6	65,115	805,074
2027	631,181	9.2	58,069	740,514	12.7	80,160	925,633	10.6	66,905	809,995
2028	648,538	9.2	59,665	744,035	12.7	82,364	930,034	10.6	68,745	813,846
2029	666,373	9.2	61,306	746,473	12.7	84,629	933,082	10.6	70,636	816,513
2030	684,698	9.2	62,992	747,717	12.7	86,957	934,637	10.6	72,578	817,873
2031	703,527	9.2	64,724	747,645	12.7	89,348	934,547	10.6	74,574	817,794
2032	722,874	9.2	66,504	746,127	12.7	91,805	932,649	10.6	76,625	816,133

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	
2023	\$ 566,273	13.8%	\$78,146	\$ 947,493	16.2%	\$91,736	\$ 1,076,369	16.9%	\$95,700	\$ 1,110,011
2024	581,846	13.8	80,295	956,582	16.2	94,259	1,086,694	16.9	98,332	1,120,659
2025	597,847	13.8	82,503	964,733	16.2	96,851	1,095,954	16.9	101,036	1,130,208
2026	614,288	13.8	84,772	971,838	16.2	99,515	1,104,025	16.9	103,815	1,138,531
2027	631,181	13.8	87,103	977,778	16.2	102,251	1,110,773	16.9	106,670	1,145,490
2028	648,538	13.8	89,498	982,427	16.2	105,063	1,116,054	16.9	109,603	1,150,936
2029	666,373	13.8	91,959	985,646	16.2	107,952	1,119,711	16.9	112,617	1,154,708
2030	684,698	13.8	94,488	987,288	16.2	110,921	1,121,577	16.9	115,714	1,156,632
2031	703,527	13.8	97,087	987,193	16.2	113,971	1,121,469	16.9	118,896	1,156,521
2032	722,874	13.8	99,757	985,188	16.2	117,106	1,119,191	16.9	122,166	1,154,172

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	
2023	\$ 566,273	19.7%	\$111,556	\$ 1,255,749	20.1%	\$113,821	\$ 1,272,583	23.3%	\$131,942	\$ 1,435,113
2024	581,846	19.7	114,624	1,267,795	20.1	116,951	1,284,790	23.3	135,570	1,448,880
2025	597,847	19.7	117,776	1,278,598	20.1	120,167	1,295,738	23.3	139,298	1,461,226
2026	614,288	19.7	121,015	1,288,014	20.1	123,472	1,305,280	23.3	143,129	1,471,987
2027	631,181	19.7	124,343	1,295,887	20.1	126,867	1,313,258	23.3	147,065	1,480,984
2028	648,538	19.7	127,762	1,302,048	20.1	130,356	1,319,501	23.3	151,109	1,488,025
2029	666,373	19.7	131,275	1,306,315	20.1	133,941	1,323,825	23.3	155,265	1,492,901
2030	684,698	19.7	134,886	1,308,491	20.1	137,624	1,326,031	23.3	159,535	1,495,388
2031	703,527	19.7	138,595	1,308,365	20.1	141,409	1,325,903	23.3	163,922	1,495,244
2032	722,874	19.7	142,406	1,305,708	20.1	145,298	1,323,210	23.3	168,430	1,492,207

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.



Joplin 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	
2023	\$ 566,273	14.8%	\$83,808	\$ 709,457	18.3%	\$103,628	\$ 886,794	16.6%	\$94,001	\$ 788,868
2024	581,846	14.8	86,113	716,263	18.3	106,478	895,301	16.6	96,586	796,435
2025	597,847	14.8	88,481	722,366	18.3	109,406	902,930	16.6	99,243	803,222
2026	614,288	14.8	90,915	727,686	18.3	112,415	909,579	16.6	101,972	809,137
2027	631,181	14.8	93,415	732,134	18.3	115,506	915,139	16.6	104,776	814,083
2028	648,538	14.8	95,984	735,615	18.3	118,682	919,490	16.6	107,657	817,953
2029	666,373	14.8	98,623	738,026	18.3	121,946	922,503	16.6	110,618	820,633
2030	684,698	14.8	101,335	739,256	18.3	125,300	924,040	16.6	113,660	822,000
2031	703,527	14.8	104,122	739,185	18.3	128,745	923,951	16.6	116,785	821,921
2032	722,874	14.8	106,985	737,684	18.3	132,286	922,075	16.6	119,997	820,252

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	
2023	\$ 566,273	19.8%	\$112,122	\$ 946,343	21.8%	\$123,448	\$ 1,064,116	22.7%	\$128,544	\$ 1,103,842
2024	581,846	19.8	115,206	955,421	21.8	126,842	1,074,324	22.7	132,079	1,114,431
2025	597,847	19.8	118,374	963,562	21.8	130,331	1,083,478	22.7	135,711	1,123,927
2026	614,288	19.8	121,629	970,658	21.8	133,915	1,091,457	22.7	139,443	1,132,204
2027	631,181	19.8	124,974	976,591	21.8	137,597	1,098,128	22.7	143,278	1,139,124
2028	648,538	19.8	128,411	981,234	21.8	141,381	1,103,349	22.7	147,218	1,144,540
2029	666,373	19.8	131,942	984,450	21.8	145,269	1,106,965	22.7	151,267	1,148,291
2030	684,698	19.8	135,570	986,090	21.8	149,264	1,108,809	22.7	155,426	1,150,204
2031	703,527	19.8	139,298	985,995	21.8	153,369	1,108,702	22.7	159,701	1,150,093
2032	722,874	19.8	143,129	983,993	21.8	157,587	1,106,450	22.7	164,092	1,147,757

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	
2023	\$ 566,273	25.3%	\$143,267	\$ 1,241,509	25.8%	\$146,098	\$ 1,261,367	28.8%	\$163,087	\$ 1,418,882
2024	581,846	25.3	147,207	1,253,418	25.8	150,116	1,273,467	28.8	167,572	1,432,493
2025	597,847	25.3	151,255	1,264,099	25.8	154,245	1,284,318	28.8	172,180	1,444,700
2026	614,288	25.3	155,415	1,273,408	25.8	158,486	1,293,776	28.8	176,915	1,455,339
2027	631,181	25.3	159,689	1,281,191	25.8	162,845	1,301,684	28.8	181,780	1,464,234
2028	648,538	25.3	164,080	1,287,282	25.8	167,323	1,307,872	28.8	186,779	1,471,195
2029	666,373	25.3	168,592	1,291,501	25.8	171,924	1,312,158	28.8	191,915	1,476,016
2030	684,698	25.3	173,229	1,293,653	25.8	176,652	1,314,344	28.8	197,193	1,478,475
2031	703,527	25.3	177,992	1,293,529	25.8	181,510	1,314,218	28.8	202,616	1,478,333
2032	722,874	25.3	182,887	1,290,902	25.8	186,501	1,311,549	28.8	208,188	1,475,331

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.



Joplin 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	
2023	\$ 566,273	12.9%	\$73,049	\$ 709,457	16.4%	\$92,869	\$ 886,794	14.7%	\$83,242	\$ 788,868
2024	581,846	12.9	75,058	716,263	16.4	95,423	895,301	14.7	85,531	796,435
2025	597,847	12.9	77,122	722,366	16.4	98,047	902,930	14.7	87,884	803,222
2026	614,288	12.9	79,243	727,686	16.4	100,743	909,579	14.7	90,300	809,137
2027	631,181	12.9	81,422	732,134	16.4	103,514	915,139	14.7	92,784	814,083
2028	648,538	12.9	83,661	735,615	16.4	106,360	919,490	14.7	95,335	817,953
2029	666,373	12.9	85,962	738,026	16.4	109,285	922,503	14.7	97,957	820,633
2030	684,698	12.9	88,326	739,256	16.4	112,290	924,040	14.7	100,651	822,000
2031	703,527	12.9	90,755	739,185	16.4	115,378	923,951	14.7	103,418	821,921
2032	722,874	12.9	93,251	737,684	16.4	118,551	922,075	14.7	106,262	820,252

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	
2023	\$ 566,273	17.9%	\$101,363	\$ 946,343	19.9%	\$112,688	\$ 1,064,116	20.8%	\$117,785	\$ 1,103,842
2024	581,846	17.9	104,150	955,421	19.9	115,787	1,074,324	20.8	121,024	1,114,431
2025	597,847	17.9	107,015	963,562	19.9	118,972	1,083,478	20.8	124,352	1,123,927
2026	614,288	17.9	109,958	970,658	19.9	122,243	1,091,457	20.8	127,772	1,132,204
2027	631,181	17.9	112,981	976,591	19.9	125,605	1,098,128	20.8	131,286	1,139,124
2028	648,538	17.9	116,088	981,234	19.9	129,059	1,103,349	20.8	134,896	1,144,540
2029	666,373	17.9	119,281	984,450	19.9	132,608	1,106,965	20.8	138,606	1,148,291
2030	684,698	17.9	122,561	986,090	19.9	136,255	1,108,809	20.8	142,417	1,150,204
2031	703,527	17.9	125,931	985,995	19.9	140,002	1,108,702	20.8	146,334	1,150,093
2032	722,874	17.9	129,394	983,993	19.9	143,852	1,106,450	20.8	150,358	1,147,757

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	
2023	\$ 566,273	23.4%	\$132,508	\$ 1,241,509	23.9%	\$135,339	\$ 1,261,367	26.9%	\$152,327	\$ 1,418,882
2024	581,846	23.4	136,152	1,253,418	23.9	139,061	1,273,467	26.9	156,517	1,432,493
2025	597,847	23.4	139,896	1,264,099	23.9	142,885	1,284,318	26.9	160,821	1,444,700
2026	614,288	23.4	143,743	1,273,408	23.9	146,815	1,293,776	26.9	165,243	1,455,339
2027	631,181	23.4	147,696	1,281,191	23.9	150,852	1,301,684	26.9	169,788	1,464,234
2028	648,538	23.4	151,758	1,287,282	23.9	155,001	1,307,872	26.9	174,457	1,471,195
2029	666,373	23.4	155,931	1,291,501	23.9	159,263	1,312,158	26.9	179,254	1,476,016
2030	684,698	23.4	160,219	1,293,653	23.9	163,643	1,314,344	26.9	184,184	1,478,475
2031	703,527	23.4	164,625	1,293,529	23.9	168,143	1,314,218	26.9	189,249	1,478,333
2032	722,874	23.4	169,153	1,290,902	23.9	172,767	1,311,549	26.9	194,453	1,475,331

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.



Joplin 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	
2023	\$ 566,273	11.0%	\$62,290	\$ 709,457	14.5%	\$82,110	\$ 886,794	12.8%	\$72,483	\$ 788,868
2024	581,846	11.0	64,003	716,263	14.5	84,368	895,301	12.8	74,476	796,435
2025	597,847	11.0	65,763	722,366	14.5	86,688	902,930	12.8	76,524	803,222
2026	614,288	11.0	67,572	727,686	14.5	89,072	909,579	12.8	78,629	809,137
2027	631,181	11.0	69,430	732,134	14.5	91,521	915,139	12.8	80,791	814,083
2028	648,538	11.0	71,339	735,615	14.5	94,038	919,490	12.8	83,013	817,953
2029	666,373	11.0	73,301	738,026	14.5	96,624	922,503	12.8	85,296	820,633
2030	684,698	11.0	75,317	739,256	14.5	99,281	924,040	12.8	87,641	822,000
2031	703,527	11.0	77,388	739,185	14.5	102,011	923,951	12.8	90,051	821,921
2032	722,874	11.0	79,516	737,684	14.5	104,817	922,075	12.8	92,528	820,252

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	
2023	\$ 566,273	16.0%	\$90,604	\$ 946,343	18.0%	\$101,929	\$ 1,064,116	18.9%	\$107,026	\$ 1,103,842
2024	581,846	16.0	93,095	955,421	18.0	104,732	1,074,324	18.9	109,969	1,114,431
2025	597,847	16.0	95,656	963,562	18.0	107,612	1,083,478	18.9	112,993	1,123,927
2026	614,288	16.0	98,286	970,658	18.0	110,572	1,091,457	18.9	116,100	1,132,204
2027	631,181	16.0	100,989	976,591	18.0	113,613	1,098,128	18.9	119,293	1,139,124
2028	648,538	16.0	103,766	981,234	18.0	116,737	1,103,349	18.9	122,574	1,144,540
2029	666,373	16.0	106,620	984,450	18.0	119,947	1,106,965	18.9	125,944	1,148,291
2030	684,698	16.0	109,552	986,090	18.0	123,246	1,108,809	18.9	129,408	1,150,204
2031	703,527	16.0	112,564	985,995	18.0	126,635	1,108,702	18.9	132,967	1,150,093
2032	722,874	16.0	115,660	983,993	18.0	130,117	1,106,450	18.9	136,623	1,147,757

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	
2023	\$ 566,273	21.5%	\$121,749	\$ 1,241,509	22.0%	\$124,580	\$ 1,261,367	25.0%	\$141,568	\$ 1,418,882
2024	581,846	21.5	125,097	1,253,418	22.0	128,006	1,273,467	25.0	145,462	1,432,493
2025	597,847	21.5	128,537	1,264,099	22.0	131,526	1,284,318	25.0	149,462	1,444,700
2026	614,288	21.5	132,072	1,273,408	22.0	135,143	1,293,776	25.0	153,572	1,455,339
2027	631,181	21.5	135,704	1,281,191	22.0	138,860	1,301,684	25.0	157,795	1,464,234
2028	648,538	21.5	139,436	1,287,282	22.0	142,678	1,307,872	25.0	162,135	1,471,195
2029	666,373	21.5	143,270	1,291,501	22.0	146,602	1,312,158	25.0	166,593	1,476,016
2030	684,698	21.5	147,210	1,293,653	22.0	150,634	1,314,344	25.0	171,175	1,478,475
2031	703,527	21.5	151,258	1,293,529	22.0	154,776	1,314,218	25.0	175,882	1,478,333
2032	722,874	21.5	155,418	1,290,902	22.0	159,032	1,311,549	25.0	180,719	1,475,331

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.



Joplin 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	
2023	\$ 566,273	9.1%	\$51,531	\$ 709,457	12.6%	\$71,350	\$ 886,794	10.9%	\$61,724	\$ 788,868
2024	581,846	9.1	52,948	716,263	12.6	73,313	895,301	10.9	63,421	796,435
2025	597,847	9.1	54,404	722,366	12.6	75,329	902,930	10.9	65,165	803,222
2026	614,288	9.1	55,900	727,686	12.6	77,400	909,579	10.9	66,957	809,137
2027	631,181	9.1	57,437	732,134	12.6	79,529	915,139	10.9	68,799	814,083
2028	648,538	9.1	59,017	735,615	12.6	81,716	919,490	10.9	70,691	817,953
2029	666,373	9.1	60,640	738,026	12.6	83,963	922,503	10.9	72,635	820,633
2030	684,698	9.1	62,308	739,256	12.6	86,272	924,040	10.9	74,632	822,000
2031	703,527	9.1	64,021	739,185	12.6	88,644	923,951	10.9	76,684	821,921
2032	722,874	9.1	65,782	737,684	12.6	91,082	922,075	10.9	78,793	820,252

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	
2023	\$ 566,273	14.1%	\$79,844	\$ 946,343	16.1%	\$91,170	\$ 1,064,116	17.0%	\$96,266	\$ 1,103,842
2024	581,846	14.1	82,040	955,421	16.1	93,677	1,074,324	17.0	98,914	1,114,431
2025	597,847	14.1	84,296	963,562	16.1	96,253	1,083,478	17.0	101,634	1,123,927
2026	614,288	14.1	86,615	970,658	16.1	98,900	1,091,457	17.0	104,429	1,132,204
2027	631,181	14.1	88,997	976,591	16.1	101,620	1,098,128	17.0	107,301	1,139,124
2028	648,538	14.1	91,444	981,234	16.1	104,415	1,103,349	17.0	110,251	1,144,540
2029	666,373	14.1	93,959	984,450	16.1	107,286	1,106,965	17.0	113,283	1,148,291
2030	684,698	14.1	96,542	986,090	16.1	110,236	1,108,809	17.0	116,399	1,150,204
2031	703,527	14.1	99,197	985,995	16.1	113,268	1,108,702	17.0	119,600	1,150,093
2032	722,874	14.1	101,925	983,993	16.1	116,383	1,106,450	17.0	122,889	1,147,757

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	
2023	\$ 566,273	19.6%	\$110,990	\$ 1,241,509	20.1%	\$113,821	\$ 1,261,367	23.1%	\$130,809	\$ 1,418,882
2024	581,846	19.6	114,042	1,253,418	20.1	116,951	1,273,467	23.1	134,406	1,432,493
2025	597,847	19.6	117,178	1,264,099	20.1	120,167	1,284,318	23.1	138,103	1,444,700
2026	614,288	19.6	120,400	1,273,408	20.1	123,472	1,293,776	23.1	141,901	1,455,339
2027	631,181	19.6	123,711	1,281,191	20.1	126,867	1,301,684	23.1	145,803	1,464,234
2028	648,538	19.6	127,113	1,287,282	20.1	130,356	1,307,872	23.1	149,812	1,471,195
2029	666,373	19.6	130,609	1,291,501	20.1	133,941	1,312,158	23.1	153,932	1,476,016
2030	684,698	19.6	134,201	1,293,653	20.1	137,624	1,314,344	23.1	158,165	1,478,475
2031	703,527	19.6	137,891	1,293,529	20.1	141,409	1,314,218	23.1	162,515	1,478,333
2032	722,874	19.6	141,683	1,290,902	20.1	145,298	1,311,549	23.1	166,984	1,475,331

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.



Joplin 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	
2023	\$ 566,273	15.3%	\$86,640	\$ 732,327	18.9%	\$107,026	\$ 915,402	17.2%	\$97,399	\$ 814,448
2024	581,846	15.3	89,022	739,352	18.9	109,969	924,183	17.2	100,078	822,261
2025	597,847	15.3	91,471	745,652	18.9	112,993	932,058	17.2	102,830	829,268
2026	614,288	15.3	93,986	751,143	18.9	116,100	938,922	17.2	105,658	835,375
2027	631,181	15.3	96,571	755,734	18.9	119,293	944,661	17.2	108,563	840,481
2028	648,538	15.3	99,226	759,327	18.9	122,574	949,152	17.2	111,549	844,477
2029	666,373	15.3	101,955	761,815	18.9	125,944	952,262	17.2	114,616	847,244
2030	684,698	15.3	104,759	763,084	18.9	129,408	953,849	17.2	117,768	848,656
2031	703,527	15.3	107,640	763,011	18.9	132,967	953,757	17.2	121,007	848,574
2032	722,874	15.3	110,600	761,461	18.9	136,623	951,820	17.2	124,334	846,851

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	
2023	\$ 566,273	20.4%	\$115,520	\$ 977,016	22.5%	\$127,411	\$ 1,098,464	23.4%	\$132,508	\$ 1,139,526
2024	581,846	20.4	118,697	986,388	22.5	130,915	1,109,001	23.4	136,152	1,150,457
2025	597,847	20.4	121,961	994,793	22.5	134,516	1,118,451	23.4	139,896	1,160,260
2026	614,288	20.4	125,315	1,002,119	22.5	138,215	1,126,688	23.4	143,743	1,168,804
2027	631,181	20.4	128,761	1,008,244	22.5	142,016	1,133,575	23.4	147,696	1,175,948
2028	648,538	20.4	132,302	1,013,037	22.5	145,921	1,138,964	23.4	151,758	1,181,539
2029	666,373	20.4	135,940	1,016,357	22.5	149,934	1,142,696	23.4	155,931	1,185,411
2030	684,698	20.4	139,678	1,018,050	22.5	154,057	1,144,600	23.4	160,219	1,187,386
2031	703,527	20.4	143,520	1,017,952	22.5	158,294	1,144,490	23.4	164,625	1,187,272
2032	722,874	20.4	147,466	1,015,885	22.5	162,647	1,142,166	23.4	169,153	1,184,861

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	
2023	\$ 566,273	26.1%	\$147,797	\$ 1,281,566	26.6%	\$150,629	\$ 1,302,089	29.8%	\$168,749	\$ 1,464,600
2024	581,846	26.1	151,862	1,293,860	26.6	154,771	1,314,579	29.8	173,390	1,478,649
2025	597,847	26.1	156,038	1,304,885	26.6	159,027	1,325,781	29.8	178,158	1,491,249
2026	614,288	26.1	160,329	1,314,494	26.6	163,401	1,335,544	29.8	183,058	1,502,231
2027	631,181	26.1	164,738	1,322,528	26.6	167,894	1,343,707	29.8	188,092	1,511,413
2028	648,538	26.1	169,268	1,328,816	26.6	172,511	1,350,095	29.8	193,264	1,518,599
2029	666,373	26.1	173,923	1,333,171	26.6	177,255	1,354,519	29.8	198,579	1,523,576
2030	684,698	26.1	178,706	1,335,392	26.6	182,130	1,356,776	29.8	204,040	1,526,114
2031	703,527	26.1	183,621	1,335,263	26.6	187,138	1,356,645	29.8	209,651	1,525,967
2032	722,874	26.1	188,670	1,332,551	26.6	192,284	1,353,890	29.8	215,416	1,522,868

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.



Joplin 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	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2023	\$ 566,273	13.4%	\$75,881	\$ 732,327	17.0%	\$96,266	\$ 915,402	15.3%	\$86,640	\$ 814,448
2024	581,846	13.4	77,967	739,352	17.0	98,914	924,183	15.3	89,022	822,261
2025	597,847	13.4	80,111	745,652	17.0	101,634	932,058	15.3	91,471	829,268
2026	614,288	13.4	82,315	751,143	17.0	104,429	938,922	15.3	93,986	835,375
2027	631,181	13.4	84,578	755,734	17.0	107,301	944,661	15.3	96,571	840,481
2028	648,538	13.4	86,904	759,327	17.0	110,251	949,152	15.3	99,226	844,477
2029	666,373	13.4	89,294	761,815	17.0	113,283	952,262	15.3	101,955	847,244
2030	684,698	13.4	91,750	763,084	17.0	116,399	953,849	15.3	104,759	848,656
2031	703,527	13.4	94,273	763,011	17.0	119,600	953,757	15.3	107,640	848,574
2032	722,874	13.4	96,865	761,461	17.0	122,889	951,820	15.3	110,600	846,851

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2023	\$ 566,273	18.5%	\$104,761	\$ 977,016	20.6%	\$116,652	\$ 1,098,464	21.5%	\$121,749	\$ 1,139,526
2024	581,846	18.5	107,642	986,388	20.6	119,860	1,109,001	21.5	125,097	1,150,457
2025	597,847	18.5	110,602	994,793	20.6	123,156	1,118,451	21.5	128,537	1,160,260
2026	614,288	18.5	113,643	1,002,119	20.6	126,543	1,126,688	21.5	132,072	1,168,804
2027	631,181	18.5	116,768	1,008,244	20.6	130,023	1,133,575	21.5	135,704	1,175,948
2028	648,538	18.5	119,980	1,013,037	20.6	133,599	1,138,964	21.5	139,436	1,181,539
2029	666,373	18.5	123,279	1,016,357	20.6	137,273	1,142,696	21.5	143,270	1,185,411
2030	684,698	18.5	126,669	1,018,050	20.6	141,048	1,144,600	21.5	147,210	1,187,386
2031	703,527	18.5	130,152	1,017,952	20.6	144,927	1,144,490	21.5	151,258	1,187,272
2032	722,874	18.5	133,732	1,015,885	20.6	148,912	1,142,166	21.5	155,418	1,184,861

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2023	\$ 566,273	24.2%	\$137,038	\$ 1,281,566	24.7%	\$139,869	\$ 1,302,089	27.9%	\$157,990	\$ 1,464,600
2024	581,846	24.2	140,807	1,293,860	24.7	143,716	1,314,579	27.9	162,335	1,478,649
2025	597,847	24.2	144,679	1,304,885	24.7	147,668	1,325,781	27.9	166,799	1,491,249
2026	614,288	24.2	148,658	1,314,494	24.7	151,729	1,335,544	27.9	171,386	1,502,231
2027	631,181	24.2	152,746	1,322,528	24.7	155,902	1,343,707	27.9	176,099	1,511,413
2028	648,538	24.2	156,946	1,328,816	24.7	160,189	1,350,095	27.9	180,942	1,518,599
2029	666,373	24.2	161,262	1,333,171	24.7	164,594	1,354,519	27.9	185,918	1,523,576
2030	684,698	24.2	165,697	1,335,392	24.7	169,120	1,356,776	27.9	191,031	1,526,114
2031	703,527	24.2	170,254	1,335,263	24.7	173,771	1,356,645	27.9	196,284	1,525,967
2032	722,874	24.2	174,936	1,332,551	24.7	178,550	1,353,890	27.9	201,682	1,522,868

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.



Joplin 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	
2023	\$ 566,273	11.5%	\$65,121	\$ 732,327	15.1%	\$85,507	\$ 915,402	13.4%	\$75,881	\$ 814,448
2024	581,846	11.5	66,912	739,352	15.1	87,859	924,183	13.4	77,967	822,261
2025	597,847	11.5	68,752	745,652	15.1	90,275	932,058	13.4	80,111	829,268
2026	614,288	11.5	70,643	751,143	15.1	92,757	938,922	13.4	82,315	835,375
2027	631,181	11.5	72,586	755,734	15.1	95,308	944,661	13.4	84,578	840,481
2028	648,538	11.5	74,582	759,327	15.1	97,929	949,152	13.4	86,904	844,477
2029	666,373	11.5	76,633	761,815	15.1	100,622	952,262	13.4	89,294	847,244
2030	684,698	11.5	78,740	763,084	15.1	103,389	953,849	13.4	91,750	848,656
2031	703,527	11.5	80,906	763,011	15.1	106,233	953,757	13.4	94,273	848,574
2032	722,874	11.5	83,131	761,461	15.1	109,154	951,820	13.4	96,865	846,851

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	
2023	\$ 566,273	16.6%	\$94,001	\$ 977,016	18.7%	\$105,893	\$ 1,098,464	19.6%	\$110,990	\$ 1,139,526
2024	581,846	16.6	96,586	986,388	18.7	108,805	1,109,001	19.6	114,042	1,150,457
2025	597,847	16.6	99,243	994,793	18.7	111,797	1,118,451	19.6	117,178	1,160,260
2026	614,288	16.6	101,972	1,002,119	18.7	114,872	1,126,688	19.6	120,400	1,168,804
2027	631,181	16.6	104,776	1,008,244	18.7	118,031	1,133,575	19.6	123,711	1,175,948
2028	648,538	16.6	107,657	1,013,037	18.7	121,277	1,138,964	19.6	127,113	1,181,539
2029	666,373	16.6	110,618	1,016,357	18.7	124,612	1,142,696	19.6	130,609	1,185,411
2030	684,698	16.6	113,660	1,018,050	18.7	128,039	1,144,600	19.6	134,201	1,187,386
2031	703,527	16.6	116,785	1,017,952	18.7	131,560	1,144,490	19.6	137,891	1,187,272
2032	722,874	16.6	119,997	1,015,885	18.7	135,177	1,142,166	19.6	141,683	1,184,861

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	
2023	\$ 566,273	22.3%	\$126,279	\$ 1,281,566	22.8%	\$129,110	\$ 1,302,089	26.0%	\$147,231	\$ 1,464,600
2024	581,846	22.3	129,752	1,293,860	22.8	132,661	1,314,579	26.0	151,280	1,478,649
2025	597,847	22.3	133,320	1,304,885	22.8	136,309	1,325,781	26.0	155,440	1,491,249
2026	614,288	22.3	136,986	1,314,494	22.8	140,058	1,335,544	26.0	159,715	1,502,231
2027	631,181	22.3	140,753	1,322,528	22.8	143,909	1,343,707	26.0	164,107	1,511,413
2028	648,538	22.3	144,624	1,328,816	22.8	147,867	1,350,095	26.0	168,620	1,518,599
2029	666,373	22.3	148,601	1,333,171	22.8	151,933	1,354,519	26.0	173,257	1,523,576
2030	684,698	22.3	152,688	1,335,392	22.8	156,111	1,356,776	26.0	178,021	1,526,114
2031	703,527	22.3	156,887	1,335,263	22.8	160,404	1,356,645	26.0	182,917	1,525,967
2032	722,874	22.3	161,201	1,332,551	22.8	164,815	1,353,890	26.0	187,947	1,522,868

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.



Joplin 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	
2023	\$ 566,273	9.6%	\$54,362	\$ 732,327	13.2%	\$74,748	\$ 915,402	11.5%	\$65,121	\$ 814,448
2024	581,846	9.6	55,857	739,352	13.2	76,804	924,183	11.5	66,912	822,261
2025	597,847	9.6	57,393	745,652	13.2	78,916	932,058	11.5	68,752	829,268
2026	614,288	9.6	58,972	751,143	13.2	81,086	938,922	11.5	70,643	835,375
2027	631,181	9.6	60,593	755,734	13.2	83,316	944,661	11.5	72,586	840,481
2028	648,538	9.6	62,260	759,327	13.2	85,607	949,152	11.5	74,582	844,477
2029	666,373	9.6	63,972	761,815	13.2	87,961	952,262	11.5	76,633	847,244
2030	684,698	9.6	65,731	763,084	13.2	90,380	953,849	11.5	78,740	848,656
2031	703,527	9.6	67,539	763,011	13.2	92,866	953,757	11.5	80,906	848,574
2032	722,874	9.6	69,396	761,461	13.2	95,419	951,820	11.5	83,131	846,851

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	
2023	\$ 566,273	14.7%	\$83,242	\$ 977,016	16.8%	\$95,134	\$ 1,098,464	17.7%	\$100,230	\$ 1,139,526
2024	581,846	14.7	85,531	986,388	16.8	97,750	1,109,001	17.7	102,987	1,150,457
2025	597,847	14.7	87,884	994,793	16.8	100,438	1,118,451	17.7	105,819	1,160,260
2026	614,288	14.7	90,300	1,002,119	16.8	103,200	1,126,688	17.7	108,729	1,168,804
2027	631,181	14.7	92,784	1,008,244	16.8	106,038	1,133,575	17.7	111,719	1,175,948
2028	648,538	14.7	95,335	1,013,037	16.8	108,954	1,138,964	17.7	114,791	1,181,539
2029	666,373	14.7	97,957	1,016,357	16.8	111,951	1,142,696	17.7	117,948	1,185,411
2030	684,698	14.7	100,651	1,018,050	16.8	115,029	1,144,600	17.7	121,192	1,187,386
2031	703,527	14.7	103,418	1,017,952	16.8	118,193	1,144,490	17.7	124,524	1,187,272
2032	722,874	14.7	106,262	1,015,885	16.8	121,443	1,142,166	17.7	127,949	1,184,861

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	
2023	\$ 566,273	20.4%	\$115,520	\$ 1,281,566	20.9%	\$118,351	\$ 1,302,089	24.1%	\$136,472	\$ 1,464,600
2024	581,846	20.4	118,697	1,293,860	20.9	121,606	1,314,579	24.1	140,225	1,478,649
2025	597,847	20.4	121,961	1,304,885	20.9	124,950	1,325,781	24.1	144,081	1,491,249
2026	614,288	20.4	125,315	1,314,494	20.9	128,386	1,335,544	24.1	148,043	1,502,231
2027	631,181	20.4	128,761	1,322,528	20.9	131,917	1,343,707	24.1	152,115	1,511,413
2028	648,538	20.4	132,302	1,328,816	20.9	135,544	1,350,095	24.1	156,298	1,518,599
2029	666,373	20.4	135,940	1,333,171	20.9	139,272	1,354,519	24.1	160,596	1,523,576
2030	684,698	20.4	139,678	1,335,392	20.9	143,102	1,356,776	24.1	165,012	1,526,114
2031	703,527	20.4	143,520	1,335,263	20.9	147,037	1,356,645	24.1	169,550	1,525,967
2032	722,874	20.4	147,466	1,332,551	20.9	151,081	1,353,890	24.1	174,213	1,522,868

Notes regarding the above projections:

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- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
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