



The Initial Valuation For

Ozark Special Road District

as of January 31, 2025



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 14, 2025

Ozark Special Road District
Ozark Special Road District, 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 29, 2024.

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 January 31, 2025. 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.

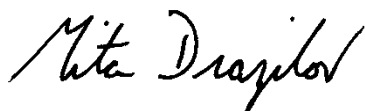
If you have any questions concerning this report or LAGERS in general, please contact the LAGERS office in Jefferson City.

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.

Ozark 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	6.70%	0.20%	2.30%	9.20%	7.30%	5.40%	3.50%
L-3	General	8.20	0.30	2.80	11.30	9.40	7.50	5.60
LT-4(65)	General	7.50	0.20	2.60	10.30	8.40	6.50	4.60
LT-5(65)	General	8.80	0.30	3.10	12.20	10.30	8.40	6.50
L-7	General	9.70	0.30	3.40	13.40	11.50	9.60	7.70
LT-8(65)	General	10.10	0.30	3.60	14.00	12.10	10.20	8.30
L-12	General	11.10	0.40	4.00	15.50	13.60	11.70	9.80
LT-14(65)	General	11.30	0.40	4.10	15.80	13.90	12.00	10.10
L-6	General	12.60	0.50	4.50	17.60	15.70	13.80	11.90

* 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.

Ozark 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	6.90%	0.20%	2.30%	9.40%	7.50%	5.60%	3.70%
L-3	General	8.50	0.30	2.90	11.70	9.80	7.90	6.00
LT-4(65)	General	7.80	0.20	2.70	10.70	8.80	6.90	5.00
LT-5(65)	General	9.10	0.30	3.20	12.60	10.70	8.80	6.90
L-7	General	10.00	0.30	3.50	13.80	11.90	10.00	8.10
LT-8(65)	General	10.40	0.30	3.70	14.40	12.50	10.60	8.70
L-12	General	11.50	0.40	4.10	16.00	14.10	12.20	10.30
LT-14(65)	General	11.70	0.40	4.20	16.30	14.40	12.50	10.60
L-6	General	13.00	0.50	4.70	18.20	16.30	14.40	12.50

* 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.

Ozark 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	7.10%	0.20%	2.30%	9.60%	7.70%	5.80%	3.90%
L-3	General	8.60	0.30	2.90	11.80	9.90	8.00	6.10
LT-4(65)	General	8.30	0.20	2.70	11.20	9.30	7.40	5.50
LT-5(65)	General	9.50	0.30	3.20	13.00	11.10	9.20	7.30
L-7	General	10.10	0.30	3.50	13.90	12.00	10.10	8.20
LT-8(65)	General	10.70	0.30	3.60	14.60	12.70	10.80	8.90
L-12	General	11.70	0.40	4.00	16.10	14.20	12.30	10.40
LT-14(65)	General	12.00	0.40	4.10	16.50	14.60	12.70	10.80
L-6	General	13.20	0.50	4.60	18.30	16.40	14.50	12.60

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

* 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.

Ozark 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	7.30%	0.20%	2.40%	9.90%	8.00%	6.10%	4.20%
L-3	General	8.90	0.30	3.00	12.20	10.30	8.40	6.50
LT-4(65)	General	8.50	0.20	2.80	11.50	9.60	7.70	5.80
LT-5(65)	General	9.80	0.30	3.30	13.40	11.50	9.60	7.70
L-7	General	10.50	0.30	3.60	14.40	12.50	10.60	8.70
LT-8(65)	General	11.10	0.30	3.80	15.20	13.30	11.40	9.50
L-12	General	12.00	0.40	4.20	16.60	14.70	12.80	10.90
LT-14(65)	General	12.40	0.40	4.30	17.10	15.20	13.30	11.40
L-6	General	13.60	0.50	4.80	18.90	17.00	15.10	13.20

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

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

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

Ozark 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	\$ 12,508	\$ 9,925	\$ 7,342	\$ 4,759
L-3	15,363	12,780	10,197	7,614
LT-4(65)	14,004	11,420	8,837	6,254
LT-5(65)	16,587	14,004	11,420	8,837
L-7	18,218	15,635	13,052	10,469
LT-8(65)	19,034	16,451	13,868	11,285
L-12	21,073	18,490	15,907	13,324
LT-14(65)	21,481	18,898	16,315	13,732
L-6	23,929	21,345	18,762	16,179

Benefit Program	3 Year FAS			
	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 12,780	\$ 10,197	\$ 7,614	\$ 5,030
L-3	15,907	13,324	10,741	8,157
LT-4(65)	14,548	11,964	9,381	6,798
LT-5(65)	17,131	14,548	11,964	9,381
L-7	18,762	16,179	13,596	11,013
LT-8(65)	19,578	16,995	14,412	11,828
L-12	21,753	19,170	16,587	14,004
LT-14(65)	22,161	19,578	16,995	14,412
L-6	24,744	22,161	19,578	16,995

Rule of 80 Retirement Eligibility

Benefit Program	5 Year FAS			
	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 13,052	\$ 10,469	\$ 7,886	\$ 5,302
L-3	16,043	13,460	10,877	8,293
LT-4(65)	15,227	12,644	10,061	7,478
LT-5(65)	17,675	15,091	12,508	9,925
L-7	18,898	16,315	13,732	11,149
LT-8(65)	19,850	17,267	14,683	12,100
L-12	21,889	19,306	16,723	14,140
LT-14(65)	22,433	19,850	17,267	14,683
L-6	24,880	22,297	19,714	17,131

Benefit Program	3 Year FAS			
	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 13,460	\$ 10,877	\$ 8,293	\$ 5,710
L-3	16,587	14,004	11,420	8,837
LT-4(65)	15,635	13,052	10,469	7,886
LT-5(65)	18,218	15,635	13,052	10,469
L-7	19,578	16,995	14,412	11,828
LT-8(65)	20,666	18,082	15,499	12,916
L-12	22,569	19,986	17,403	14,819
LT-14(65)	23,249	20,666	18,082	15,499
L-6	25,696	23,113	20,530	17,946

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.

Ozark Special Road District

Employees and Payroll Included in the Valuation

	General
Number of Employees	4
Annual Payroll	\$ 135,958

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:

Ozark 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	\$ 52,837	\$ 54,615
L-3	General	66,048	68,256
LT-4(65)	General	60,500	62,559
LT-5(65)	General	71,796	74,202
L-7	General	79,256	81,912
LT-8(65)	General	83,079	85,874
L-12	General	92,486	95,559
LT-14(65)	General	94,382	97,533
L-6	General	105,670	109,216

Ozark 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	\$ 53,580	\$ 55,405
L-3	General	66,977	69,216
LT-4(65)	General	62,214	64,345
LT-5(65)	General	73,453	75,948
L-7	General	80,388	83,101
LT-8(65)	General	84,700	87,568
L-12	General	93,792	96,961
LT-14(65)	General	95,936	99,199
L-6	General	107,158	110,801

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 29, 2024

(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		Estimated	Estimated	
Average	LAGERS	Social	Monthly Total	
Salary (FAS) ¹	BENEFIT ³	Security ²	\$	% of FAS
35 Years of Service:				
\$1,500	\$ 525	\$ 1,031	\$1,556	104%
2,000	700	1,174	1,874	94%
2,500	875	1,314	2,189	88%
3,000	1,050	1,455	2,505	84%
3,500	1,225	1,599	2,824	81%
4,000	1,400	1,739	3,139	78%
25 Years of Service:				
\$1,500	\$ 375	\$ 1,031	\$1,406	94%
2,000	500	1,174	1,674	84%
2,500	625	1,314	1,939	78%
3,000	750	1,455	2,205	74%
3,500	875	1,599	2,474	71%
4,000	1,000	1,739	2,739	68%
15 Years of Service:				
\$1,500	\$225	\$ 1,031	\$1,256	84%
2,000	300	1,174	1,474	74%
2,500	375	1,314	1,689	68%
3,000	450	1,455	1,905	64%
3,500	525	1,599	2,124	61%
4,000	600	1,739	2,339	58%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2024 - 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		Estimated	Estimated	
Average	LAGERS	Social	Monthly Total	
Salary (FAS) ¹	BENEFIT ³	Security ²	\$	% of FAS
35 Years of Service:				
\$1,500	\$ 656	\$ 1,031	\$1,687	112%
2,000	875	1,174	2,049	102%
2,500	1,094	1,314	2,408	96%
3,000	1,313	1,455	2,768	92%
3,500	1,531	1,599	3,130	89%
4,000	1,750	1,739	3,489	87%
25 Years of Service:				
\$1,500	\$ 469	\$ 1,031	\$1,500	100%
2,000	625	1,174	1,799	90%
2,500	781	1,314	2,095	84%
3,000	938	1,455	2,393	80%
3,500	1,094	1,599	2,693	77%
4,000	1,250	1,739	2,989	75%
15 Years of Service:				
\$1,500	\$281	\$ 1,031	\$1,312	87%
2,000	375	1,174	1,549	77%
2,500	469	1,314	1,783	71%
3,000	563	1,455	2,018	67%
3,500	656	1,599	2,255	64%
4,000	750	1,739	2,489	62%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2024 - 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		Estimated	Estimated	
Average	LAGERS	Social	Monthly Total	
Salary (FAS) ¹	BENEFIT ³	Security ²	\$	% of FAS
35 Years of Service:				
\$1,500	\$ 788	\$ 1,031	\$1,819	121%
2,000	1,050	1,174	2,224	111%
2,500	1,313	1,314	2,627	105%
3,000	1,575	1,455	3,030	101%
3,500	1,838	1,599	3,437	98%
4,000	2,100	1,739	3,839	96%
25 Years of Service:				
\$1,500	\$ 563	\$ 1,031	\$1,594	106%
2,000	750	1,174	1,924	96%
2,500	938	1,314	2,252	90%
3,000	1,125	1,455	2,580	86%
3,500	1,313	1,599	2,912	83%
4,000	1,500	1,739	3,239	81%
15 Years of Service:				
\$1,500	\$338	\$ 1,031	\$1,369	91%
2,000	450	1,174	1,624	81%
2,500	563	1,314	1,877	75%
3,000	675	1,455	2,130	71%
3,500	788	1,599	2,387	68%
4,000	900	1,739	2,639	66%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2024 - 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		Estimated	Estimated	
Average	LAGERS	Social	Monthly Total	
Salary (FAS) ¹	BENEFIT ³	Security ²	\$	% of FAS

35 Years of Service:

\$1,500	\$ 919	\$ 1,031	\$1,950	130%
2,000	1,225	1,174	2,399	120%
2,500	1,531	1,314	2,845	114%
3,000	1,838	1,455	3,293	110%
3,500	2,144	1,599	3,743	107%
4,000	2,450	1,739	4,189	105%

25 Years of Service:

\$1,500	\$ 656	\$ 1,031	\$1,687	112%
2,000	875	1,174	2,049	102%
2,500	1,094	1,314	2,408	96%
3,000	1,313	1,455	2,768	92%
3,500	1,531	1,599	3,130	89%
4,000	1,750	1,739	3,489	87%

15 Years of Service:

\$1,500	\$ 394	\$ 1,031	\$1,425	95%
2,000	525	1,174	1,699	85%
2,500	656	1,314	1,970	79%
3,000	788	1,455	2,243	75%
3,500	919	1,599	2,518	72%
4,000	1,050	1,739	2,789	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 2024 - 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		Estimated	Estimated	
Average	LAGERS	Social	Monthly Total	
Salary (FAS) ¹	BENEFIT ³	Security ²	\$	% of FAS
35 Years of Service:				
\$1,500	\$1,050	\$ 1,031	\$2,081	139%
2,000	1,400	1,174	2,574	129%
2,500	1,750	1,314	3,064	123%
3,000	2,100	1,455	3,555	119%
3,500	2,450	1,599	4,049	116%
4,000	2,800	1,739	4,539	113%
25 Years of Service:				
\$1,500	\$ 750	\$ 1,031	\$1,781	119%
2,000	1,000	1,174	2,174	109%
2,500	1,250	1,314	2,564	103%
3,000	1,500	1,455	2,955	99%
3,500	1,750	1,599	3,349	96%
4,000	2,000	1,739	3,739	93%
15 Years of Service:				
\$1,500	\$ 450	\$ 1,031	\$1,481	99%
2,000	600	1,174	1,774	89%
2,500	750	1,314	2,064	83%
3,000	900	1,455	2,355	79%
3,500	1,050	1,599	2,649	76%
4,000	1,200	1,739	2,939	73%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2024 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS

Illustrations of Age and Service Allowance Amounts

For Sample Combinations of Service & Salary

(LT-4(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS ¹ to age 65)
1.00% of FAS ¹ at age 65)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 525	\$ 1,031	\$1,050	\$1,556	70%	104%
2,000	1,400	700	1,174	1,400	1,874	70%	94%
2,500	1,750	875	1,314	1,750	2,189	70%	88%
3,000	2,100	1,050	1,455	2,100	2,505	70%	84%
3,500	2,450	1,225	1,599	2,450	2,824	70%	81%
4,000	2,800	1,400	1,739	2,800	3,139	70%	78%
25 Years of Service:							
\$1,500	\$ 750	\$ 375	\$ 1,031	\$ 750	\$1,406	50%	94%
2,000	1,000	500	1,174	1,000	1,674	50%	84%
2,500	1,250	625	1,314	1,250	1,939	50%	78%
3,000	1,500	750	1,455	1,500	2,205	50%	74%
3,500	1,750	875	1,599	1,750	2,474	50%	71%
4,000	2,000	1,000	1,739	2,000	2,739	50%	68%
15 Years of Service:							
\$1,500	\$ 450	\$225	\$ 1,031	\$ 450	\$1,256	30%	84%
2,000	600	300	1,174	600	1,474	30%	74%
2,500	750	375	1,314	750	1,689	30%	68%
3,000	900	450	1,455	900	1,905	30%	64%
3,500	1,050	525	1,599	1,050	2,124	30%	61%
4,000	1,200	600	1,739	1,200	2,339	30%	58%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2024 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS

Illustrations of Age and Service Allowance Amounts

For Sample Combinations of Service & Salary

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 656	\$ 1,031	\$1,050	\$1,687	70%	112%
2,000	1,400	875	1,174	1,400	2,049	70%	102%
2,500	1,750	1,094	1,314	1,750	2,408	70%	96%
3,000	2,100	1,313	1,455	2,100	2,768	70%	92%
3,500	2,450	1,531	1,599	2,450	3,130	70%	89%
4,000	2,800	1,750	1,739	2,800	3,489	70%	87%
25 Years of Service:							
\$1,500	\$ 750	\$ 469	\$ 1,031	\$ 750	\$1,500	50%	100%
2,000	1,000	625	1,174	1,000	1,799	50%	90%
2,500	1,250	781	1,314	1,250	2,095	50%	84%
3,000	1,500	938	1,455	1,500	2,393	50%	80%
3,500	1,750	1,094	1,599	1,750	2,693	50%	77%
4,000	2,000	1,250	1,739	2,000	2,989	50%	75%
15 Years of Service:							
\$1,500	\$ 450	\$281	\$ 1,031	\$ 450	\$1,312	30%	87%
2,000	600	375	1,174	600	1,549	30%	77%
2,500	750	469	1,314	750	1,783	30%	71%
3,000	900	563	1,455	900	2,018	30%	67%
3,500	1,050	656	1,599	1,050	2,255	30%	64%
4,000	1,200	750	1,739	1,200	2,489	30%	62%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2024 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS

Illustrations of Age and Service Allowance Amounts

For Sample Combinations of Service & Salary

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 788	\$ 1,031	\$1,050	\$1,819	70%	121%
2,000	1,400	1,050	1,174	1,400	2,224	70%	111%
2,500	1,750	1,313	1,314	1,750	2,627	70%	105%
3,000	2,100	1,575	1,455	2,100	3,030	70%	101%
3,500	2,450	1,838	1,599	2,450	3,437	70%	98%
4,000	2,800	2,100	1,739	2,800	3,839	70%	96%
25 Years of Service:							
\$1,500	\$ 750	\$ 563	\$ 1,031	\$ 750	\$1,594	50%	106%
2,000	1,000	750	1,174	1,000	1,924	50%	96%
2,500	1,250	938	1,314	1,250	2,252	50%	90%
3,000	1,500	1,125	1,455	1,500	2,580	50%	86%
3,500	1,750	1,313	1,599	1,750	2,912	50%	83%
4,000	2,000	1,500	1,739	2,000	3,239	50%	81%
15 Years of Service:							
\$1,500	\$ 450	\$338	\$ 1,031	\$ 450	\$1,369	30%	91%
2,000	600	450	1,174	600	1,624	30%	81%
2,500	750	563	1,314	750	1,877	30%	75%
3,000	900	675	1,455	900	2,130	30%	71%
3,500	1,050	788	1,599	1,050	2,387	30%	68%
4,000	1,200	900	1,739	1,200	2,639	30%	66%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2024 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS

Illustrations of Age and Service Allowance Amounts

For Sample Combinations of Service & Salary

(LT-14(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS ¹ to age 65)
1.75% of FAS ¹ at age 65)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 919	\$ 1,031	\$1,050	\$1,950	70%	130%
2,000	1,400	1,225	1,174	1,400	2,399	70%	120%
2,500	1,750	1,531	1,314	1,750	2,845	70%	114%
3,000	2,100	1,838	1,455	2,100	3,293	70%	110%
3,500	2,450	2,144	1,599	2,450	3,743	70%	107%
4,000	2,800	2,450	1,739	2,800	4,189	70%	105%
25 Years of Service:							
\$1,500	\$ 750	\$ 656	\$ 1,031	\$ 750	\$1,687	50%	112%
2,000	1,000	875	1,174	1,000	2,049	50%	102%
2,500	1,250	1,094	1,314	1,250	2,408	50%	96%
3,000	1,500	1,313	1,455	1,500	2,768	50%	92%
3,500	1,750	1,531	1,599	1,750	3,130	50%	89%
4,000	2,000	1,750	1,739	2,000	3,489	50%	87%
15 Years of Service:							
\$1,500	\$ 450	\$ 394	\$ 1,031	\$ 450	\$1,425	30%	95%
2,000	600	525	1,174	600	1,699	30%	85%
2,500	750	656	1,314	750	1,970	30%	79%
3,000	900	788	1,455	900	2,243	30%	75%
3,500	1,050	919	1,599	1,050	2,518	30%	72%
4,000	1,200	1,050	1,739	1,200	2,789	30%	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 2024 - 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

Ozark Special Road District - General

January 31, 2025

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	2							2	\$ 37,914
25-29									
30-34									
35-39									
40-44	1							1	\$ 31,547
45-49		1						1	\$ 66,497
50-54									
55-59									
60-64									
65-69									
70 & Over									
Totals	3	1						4	\$ 135,958

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

Age: 33.7 years.

Benefit Service: 2.6 years.

Annual Pay: \$33,990.

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 14, 2025 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 January 31, 2025 Initial Actuarial Valuation of LAGERS benefits for the employees of

Ozark Special Road District

Sincerely,

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

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp



March 14, 2025

Ozark Special Road District
Ozark, 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 January 31, 2025 Initial Valuation for the Ozark Special Road District dated March 14, 2025.

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 29, 2024. 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 fluid and cursive, with the first name "Mita" and last name "Drazilov" clearly distinguishable.

Mita D. Drazilov, ASA, FCA, MAAA

Ozark 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	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
2025	\$ 135,958	9.2%	\$12,508	\$ 52,837	11.3%	\$15,363	\$ 66,048	10.3%	\$14,004	\$ 60,500
2026	139,697	9.2	12,852	53,344	11.3	15,786	66,682	10.3	14,389	61,080
2027	143,539	9.2	13,206	53,799	11.3	16,220	67,250	10.3	14,785	61,600
2028	147,486	9.2	13,569	54,195	11.3	16,666	67,745	10.3	15,191	62,054
2029	151,542	9.2	13,942	54,526	11.3	17,124	68,159	10.3	15,609	62,433
2030	155,709	9.2	14,325	54,785	11.3	17,595	68,483	10.3	16,038	62,730
2031	159,991	9.2	14,719	54,965	11.3	18,079	68,707	10.3	16,479	62,936
2032	164,391	9.2	15,124	55,057	11.3	18,576	68,821	10.3	16,932	63,041
2033	168,912	9.2	15,540	55,052	11.3	19,087	68,814	10.3	17,398	63,035
2034	173,557	9.2	15,967	54,940	11.3	19,612	68,674	10.3	17,876	62,907

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
2025	\$ 135,958	12.2%	\$16,587	\$ 71,796	13.4%	\$18,218	\$ 79,256	14.0%	\$19,034	\$ 83,079
2026	139,697	12.2	17,043	72,485	13.4	18,719	80,016	14.0	19,558	83,876
2027	143,539	12.2	17,512	73,103	13.4	19,234	80,698	14.0	20,095	84,591
2028	147,486	12.2	17,993	73,641	13.4	19,763	81,292	14.0	20,648	85,214
2029	151,542	12.2	18,488	74,091	13.4	20,307	81,789	14.0	21,216	85,735
2030	155,709	12.2	18,996	74,443	13.4	20,865	82,178	14.0	21,799	86,143
2031	159,991	12.2	19,519	74,687	13.4	21,439	82,447	14.0	22,399	86,425
2032	164,391	12.2	20,056	74,811	13.4	22,028	82,584	14.0	23,015	86,569
2033	168,912	12.2	20,607	74,804	13.4	22,634	82,576	14.0	23,648	86,561
2034	173,557	12.2	21,174	74,652	13.4	23,257	82,408	14.0	24,298	86,385

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
2025	\$ 135,958	15.5%	\$21,073	\$ 92,486	15.8%	\$21,481	\$ 94,382	17.6%	\$23,929	\$ 105,670
2026	139,697	15.5	21,653	93,373	15.8	22,072	95,287	17.6	24,587	106,684
2027	143,539	15.5	22,249	94,169	15.8	22,679	96,099	17.6	25,263	107,593
2028	147,486	15.5	22,860	94,862	15.8	23,303	96,807	17.6	25,958	108,385
2029	151,542	15.5	23,489	95,442	15.8	23,944	97,399	17.6	26,671	109,047
2030	155,709	15.5	24,135	95,896	15.8	24,602	97,862	17.6	27,405	109,565
2031	159,991	15.5	24,799	96,210	15.8	25,279	98,183	17.6	28,158	109,924
2032	164,391	15.5	25,481	96,370	15.8	25,974	98,347	17.6	28,933	110,107
2033	168,912	15.5	26,181	96,361	15.8	26,688	98,338	17.6	29,729	110,096
2034	173,557	15.5	26,901	96,165	15.8	27,422	98,138	17.6	30,546	109,872

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.

Ozark 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	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
2025	\$ 135,958	7.3%	\$9,925	\$ 52,837	9.4%	\$12,780	\$ 66,048	8.4%	\$11,420	\$ 60,500
2026	139,697	7.3	10,198	53,344	9.4	13,132	66,682	8.4	11,735	61,080
2027	143,539	7.3	10,478	53,799	9.4	13,493	67,250	8.4	12,057	61,600
2028	147,486	7.3	10,766	54,195	9.4	13,864	67,745	8.4	12,389	62,054
2029	151,542	7.3	11,063	54,526	9.4	14,245	68,159	8.4	12,730	62,433
2030	155,709	7.3	11,367	54,785	9.4	14,637	68,483	8.4	13,080	62,730
2031	159,991	7.3	11,679	54,965	9.4	15,039	68,707	8.4	13,439	62,936
2032	164,391	7.3	12,001	55,057	9.4	15,453	68,821	8.4	13,809	63,041
2033	168,912	7.3	12,331	55,052	9.4	15,878	68,814	8.4	14,189	63,035
2034	173,557	7.3	12,670	54,940	9.4	16,314	68,674	8.4	14,579	62,907

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
2025	\$ 135,958	10.3%	\$14,004	\$ 71,796	11.5%	\$15,635	\$ 79,256	12.1%	\$16,451	\$ 83,079
2026	139,697	10.3	14,389	72,485	11.5	16,065	80,016	12.1	16,903	83,876
2027	143,539	10.3	14,785	73,103	11.5	16,507	80,698	12.1	17,368	84,591
2028	147,486	10.3	15,191	73,641	11.5	16,961	81,292	12.1	17,846	85,214
2029	151,542	10.3	15,609	74,091	11.5	17,427	81,789	12.1	18,337	85,735
2030	155,709	10.3	16,038	74,443	11.5	17,907	82,178	12.1	18,841	86,143
2031	159,991	10.3	16,479	74,687	11.5	18,399	82,447	12.1	19,359	86,425
2032	164,391	10.3	16,932	74,811	11.5	18,905	82,584	12.1	19,891	86,569
2033	168,912	10.3	17,398	74,804	11.5	19,425	82,576	12.1	20,438	86,561
2034	173,557	10.3	17,876	74,652	11.5	19,959	82,408	12.1	21,000	86,385

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
2025	\$ 135,958	13.6%	\$18,490	\$ 92,486	13.9%	\$18,898	\$ 94,382	15.7%	\$21,345	\$ 105,670
2026	139,697	13.6	18,999	93,373	13.9	19,418	95,287	15.7	21,932	106,684
2027	143,539	13.6	19,521	94,169	13.9	19,952	96,099	15.7	22,536	107,593
2028	147,486	13.6	20,058	94,862	13.9	20,501	96,807	15.7	23,155	108,385
2029	151,542	13.6	20,610	95,442	13.9	21,064	97,399	15.7	23,792	109,047
2030	155,709	13.6	21,176	95,896	13.9	21,644	97,862	15.7	24,446	109,565
2031	159,991	13.6	21,759	96,210	13.9	22,239	98,183	15.7	25,119	109,924
2032	164,391	13.6	22,357	96,370	13.9	22,850	98,347	15.7	25,809	110,107
2033	168,912	13.6	22,972	96,361	13.9	23,479	98,338	15.7	26,519	110,096
2034	173,557	13.6	23,604	96,165	13.9	24,124	98,138	15.7	27,248	109,872

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.

Ozark 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	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
2025	\$ 135,958	5.4%	\$7,342	\$ 52,837	7.5%	\$10,197	\$ 66,048	6.5%	\$8,837	\$ 60,500
2026	139,697	5.4	7,544	53,344	7.5	10,477	66,682	6.5	9,080	61,080
2027	143,539	5.4	7,751	53,799	7.5	10,765	67,250	6.5	9,330	61,600
2028	147,486	5.4	7,964	54,195	7.5	11,061	67,745	6.5	9,587	62,054
2029	151,542	5.4	8,183	54,526	7.5	11,366	68,159	6.5	9,850	62,433
2030	155,709	5.4	8,408	54,785	7.5	11,678	68,483	6.5	10,121	62,730
2031	159,991	5.4	8,640	54,965	7.5	11,999	68,707	6.5	10,399	62,936
2032	164,391	5.4	8,877	55,057	7.5	12,329	68,821	6.5	10,685	63,041
2033	168,912	5.4	9,121	55,052	7.5	12,668	68,814	6.5	10,979	63,035
2034	173,557	5.4	9,372	54,940	7.5	13,017	68,674	6.5	11,281	62,907

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
2025	\$ 135,958	8.4%	\$11,420	\$ 71,796	9.6%	\$13,052	\$ 79,256	10.2%	\$13,868	\$ 83,079
2026	139,697	8.4	11,735	72,485	9.6	13,411	80,016	10.2	14,249	83,876
2027	143,539	8.4	12,057	73,103	9.6	13,780	80,698	10.2	14,641	84,591
2028	147,486	8.4	12,389	73,641	9.6	14,159	81,292	10.2	15,044	85,214
2029	151,542	8.4	12,730	74,091	9.6	14,548	81,789	10.2	15,457	85,735
2030	155,709	8.4	13,080	74,443	9.6	14,948	82,178	10.2	15,882	86,143
2031	159,991	8.4	13,439	74,687	9.6	15,359	82,447	10.2	16,319	86,425
2032	164,391	8.4	13,809	74,811	9.6	15,782	82,584	10.2	16,768	86,569
2033	168,912	8.4	14,189	74,804	9.6	16,216	82,576	10.2	17,229	86,561
2034	173,557	8.4	14,579	74,652	9.6	16,661	82,408	10.2	17,703	86,385

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
2025	\$ 135,958	11.7%	\$15,907	\$ 92,486	12.0%	\$16,315	\$ 94,382	13.8%	\$18,762	\$ 105,670
2026	139,697	11.7	16,345	93,373	12.0	16,764	95,287	13.8	19,278	106,684
2027	143,539	11.7	16,794	94,169	12.0	17,225	96,099	13.8	19,808	107,593
2028	147,486	11.7	17,256	94,862	12.0	17,698	96,807	13.8	20,353	108,385
2029	151,542	11.7	17,730	95,442	12.0	18,185	97,399	13.8	20,913	109,047
2030	155,709	11.7	18,218	95,896	12.0	18,685	97,862	13.8	21,488	109,565
2031	159,991	11.7	18,719	96,210	12.0	19,199	98,183	13.8	22,079	109,924
2032	164,391	11.7	19,234	96,370	12.0	19,727	98,347	13.8	22,686	110,107
2033	168,912	11.7	19,763	96,361	12.0	20,269	98,338	13.8	23,310	110,096
2034	173,557	11.7	20,306	96,165	12.0	20,827	98,138	13.8	23,951	109,872

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.

Ozark 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	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
2025	\$ 135,958	3.5%	\$4,759	\$ 52,837	5.6%	\$7,614	\$ 66,048	4.6%	\$6,254	\$ 60,500
2026	139,697	3.5	4,889	53,344	5.6	7,823	66,682	4.6	6,426	61,080
2027	143,539	3.5	5,024	53,799	5.6	8,038	67,250	4.6	6,603	61,600
2028	147,486	3.5	5,162	54,195	5.6	8,259	67,745	4.6	6,784	62,054
2029	151,542	3.5	5,304	54,526	5.6	8,486	68,159	4.6	6,971	62,433
2030	155,709	3.5	5,450	54,785	5.6	8,720	68,483	4.6	7,163	62,730
2031	159,991	3.5	5,600	54,965	5.6	8,959	68,707	4.6	7,360	62,936
2032	164,391	3.5	5,754	55,057	5.6	9,206	68,821	4.6	7,562	63,041
2033	168,912	3.5	5,912	55,052	5.6	9,459	68,814	4.6	7,770	63,035
2034	173,557	3.5	6,074	54,940	5.6	9,719	68,674	4.6	7,984	62,907

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
2025	\$ 135,958	6.5%	\$8,837	\$ 71,796	7.7%	\$10,469	\$ 79,256	8.3%	\$11,285	\$ 83,079
2026	139,697	6.5	9,080	72,485	7.7	10,757	80,016	8.3	11,595	83,876
2027	143,539	6.5	9,330	73,103	7.7	11,053	80,698	8.3	11,914	84,591
2028	147,486	6.5	9,587	73,641	7.7	11,356	81,292	8.3	12,241	85,214
2029	151,542	6.5	9,850	74,091	7.7	11,669	81,789	8.3	12,578	85,735
2030	155,709	6.5	10,121	74,443	7.7	11,990	82,178	8.3	12,924	86,143
2031	159,991	6.5	10,399	74,687	7.7	12,319	82,447	8.3	13,279	86,425
2032	164,391	6.5	10,685	74,811	7.7	12,658	82,584	8.3	13,644	86,569
2033	168,912	6.5	10,979	74,804	7.7	13,006	82,576	8.3	14,020	86,561
2034	173,557	6.5	11,281	74,652	7.7	13,364	82,408	8.3	14,405	86,385

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
2025	\$ 135,958	9.8%	\$13,324	\$ 92,486	10.1%	\$13,732	\$ 94,382	11.9%	\$16,179	\$ 105,670
2026	139,697	9.8	13,690	93,373	10.1	14,109	95,287	11.9	16,624	106,684
2027	143,539	9.8	14,067	94,169	10.1	14,497	96,099	11.9	17,081	107,593
2028	147,486	9.8	14,454	94,862	10.1	14,896	96,807	11.9	17,551	108,385
2029	151,542	9.8	14,851	95,442	10.1	15,306	97,399	11.9	18,033	109,047
2030	155,709	9.8	15,259	95,896	10.1	15,727	97,862	11.9	18,529	109,565
2031	159,991	9.8	15,679	96,210	10.1	16,159	98,183	11.9	19,039	109,924
2032	164,391	9.8	16,110	96,370	10.1	16,603	98,347	11.9	19,563	110,107
2033	168,912	9.8	16,553	96,361	10.1	17,060	98,338	11.9	20,101	110,096
2034	173,557	9.8	17,009	96,165	10.1	17,529	98,138	11.9	20,653	109,872

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.

Ozark 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	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2025	\$ 135,958	9.4%	\$12,780	\$ 54,615	11.7%	\$15,907	\$ 68,256	10.7%	\$14,548	\$ 62,559
2026	139,697	9.4	13,132	55,139	11.7	16,345	68,911	10.7	14,948	63,159
2027	143,539	9.4	13,493	55,609	11.7	16,794	69,498	10.7	15,359	63,697
2028	147,486	9.4	13,864	56,019	11.7	17,256	70,010	10.7	15,781	64,166
2029	151,542	9.4	14,245	56,361	11.7	17,730	70,438	10.7	16,215	64,558
2030	155,709	9.4	14,637	56,629	11.7	18,218	70,773	10.7	16,661	64,865
2031	159,991	9.4	15,039	56,815	11.7	18,719	71,005	10.7	17,119	65,078
2032	164,391	9.4	15,453	56,910	11.7	19,234	71,123	10.7	17,590	65,186
2033	168,912	9.4	15,878	56,905	11.7	19,763	71,116	10.7	18,074	65,180
2034	173,557	9.4	16,314	56,789	11.7	20,306	70,972	10.7	18,571	65,048

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	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2025	\$ 135,958	12.6%	\$17,131	\$ 74,202	13.8%	\$18,762	\$ 81,912	14.4%	\$19,578	\$ 85,874
2026	139,697	12.6	17,602	74,914	13.8	19,278	82,698	14.4	20,116	86,698
2027	143,539	12.6	18,086	75,552	13.8	19,808	83,403	14.4	20,670	87,437
2028	147,486	12.6	18,583	76,108	13.8	20,353	84,017	14.4	21,238	88,081
2029	151,542	12.6	19,094	76,573	13.8	20,913	84,531	14.4	21,822	88,619
2030	155,709	12.6	19,619	76,937	13.8	21,488	84,933	14.4	22,422	89,040
2031	159,991	12.6	20,159	77,189	13.8	22,079	85,211	14.4	23,039	89,332
2032	164,391	12.6	20,713	77,318	13.8	22,686	85,353	14.4	23,672	89,481
2033	168,912	12.6	21,283	77,311	13.8	23,310	85,345	14.4	24,323	89,472
2034	173,557	12.6	21,868	77,154	13.8	23,951	85,172	14.4	24,992	89,290

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	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2025	\$ 135,958	16.0%	\$21,753	\$ 95,559	16.3%	\$22,161	\$ 97,533	18.2%	\$24,744	\$ 109,216
2026	139,697	16.0	22,352	96,476	16.3	22,771	98,469	18.2	25,425	110,264
2027	143,539	16.0	22,966	97,298	16.3	23,397	99,308	18.2	26,124	111,204
2028	147,486	16.0	23,598	98,015	16.3	24,040	100,039	18.2	26,842	112,023
2029	151,542	16.0	24,247	98,614	16.3	24,701	100,650	18.2	27,581	112,708
2030	155,709	16.0	24,913	99,083	16.3	25,381	101,129	18.2	28,339	113,244
2031	159,991	16.0	25,599	99,408	16.3	26,079	101,460	18.2	29,118	113,615
2032	164,391	16.0	26,303	99,574	16.3	26,796	101,629	18.2	29,919	113,804
2033	168,912	16.0	27,026	99,564	16.3	27,533	101,619	18.2	30,742	113,793
2034	173,557	16.0	27,769	99,362	16.3	28,290	101,413	18.2	31,587	113,562

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.

Ozark 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	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
2025	\$ 135,958	7.5%	\$10,197	\$ 54,615	9.8%	\$13,324	\$ 68,256	8.8%	\$11,964	\$ 62,559
2026	139,697	7.5	10,477	55,139	9.8	13,690	68,911	8.8	12,293	63,159
2027	143,539	7.5	10,765	55,609	9.8	14,067	69,498	8.8	12,631	63,697
2028	147,486	7.5	11,061	56,019	9.8	14,454	70,010	8.8	12,979	64,166
2029	151,542	7.5	11,366	56,361	9.8	14,851	70,438	8.8	13,336	64,558
2030	155,709	7.5	11,678	56,629	9.8	15,259	70,773	8.8	13,702	64,865
2031	159,991	7.5	11,999	56,815	9.8	15,679	71,005	8.8	14,079	65,078
2032	164,391	7.5	12,329	56,910	9.8	16,110	71,123	8.8	14,466	65,186
2033	168,912	7.5	12,668	56,905	9.8	16,553	71,116	8.8	14,864	65,180
2034	173,557	7.5	13,017	56,789	9.8	17,009	70,972	8.8	15,273	65,048

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
2025	\$ 135,958	10.7%	\$14,548	\$ 74,202	11.9%	\$16,179	\$ 81,912	12.5%	\$16,995	\$ 85,874
2026	139,697	10.7	14,948	74,914	11.9	16,624	82,698	12.5	17,462	86,698
2027	143,539	10.7	15,359	75,552	11.9	17,081	83,403	12.5	17,942	87,437
2028	147,486	10.7	15,781	76,108	11.9	17,551	84,017	12.5	18,436	88,081
2029	151,542	10.7	16,215	76,573	11.9	18,033	84,531	12.5	18,943	88,619
2030	155,709	10.7	16,661	76,937	11.9	18,529	84,933	12.5	19,464	89,040
2031	159,991	10.7	17,119	77,189	11.9	19,039	85,211	12.5	19,999	89,332
2032	164,391	10.7	17,590	77,318	11.9	19,563	85,353	12.5	20,549	89,481
2033	168,912	10.7	18,074	77,311	11.9	20,101	85,345	12.5	21,114	89,472
2034	173,557	10.7	18,571	77,154	11.9	20,653	85,172	12.5	21,695	89,290

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
2025	\$ 135,958	14.1%	\$19,170	\$ 95,559	14.4%	\$19,578	\$ 97,533	16.3%	\$22,161	\$ 109,216
2026	139,697	14.1	19,697	96,476	14.4	20,116	98,469	16.3	22,771	110,264
2027	143,539	14.1	20,239	97,298	14.4	20,670	99,308	16.3	23,397	111,204
2028	147,486	14.1	20,796	98,015	14.4	21,238	100,039	16.3	24,040	112,023
2029	151,542	14.1	21,367	98,614	14.4	21,822	100,650	16.3	24,701	112,708
2030	155,709	14.1	21,955	99,083	14.4	22,422	101,129	16.3	25,381	113,244
2031	159,991	14.1	22,559	99,408	14.4	23,039	101,460	16.3	26,079	113,615
2032	164,391	14.1	23,179	99,574	14.4	23,672	101,629	16.3	26,796	113,804
2033	168,912	14.1	23,817	99,564	14.4	24,323	101,619	16.3	27,533	113,793
2034	173,557	14.1	24,472	99,362	14.4	24,992	101,413	16.3	28,290	113,562

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.

Ozark 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	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
2025	\$ 135,958	5.6%	\$7,614	\$ 54,615	7.9%	\$10,741	\$ 68,256	6.9%	\$9,381	\$ 62,559
2026	139,697	5.6	7,823	55,139	7.9	11,036	68,911	6.9	9,639	63,159
2027	143,539	5.6	8,038	55,609	7.9	11,340	69,498	6.9	9,904	63,697
2028	147,486	5.6	8,259	56,019	7.9	11,651	70,010	6.9	10,177	64,166
2029	151,542	5.6	8,486	56,361	7.9	11,972	70,438	6.9	10,456	64,558
2030	155,709	5.6	8,720	56,629	7.9	12,301	70,773	6.9	10,744	64,865
2031	159,991	5.6	8,959	56,815	7.9	12,639	71,005	6.9	11,039	65,078
2032	164,391	5.6	9,206	56,910	7.9	12,987	71,123	6.9	11,343	65,186
2033	168,912	5.6	9,459	56,905	7.9	13,344	71,116	6.9	11,655	65,180
2034	173,557	5.6	9,719	56,789	7.9	13,711	70,972	6.9	11,975	65,048

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
2025	\$ 135,958	8.8%	\$11,964	\$ 74,202	10.0%	\$13,596	\$ 81,912	10.6%	\$14,412	\$ 85,874
2026	139,697	8.8	12,293	74,914	10.0	13,970	82,698	10.6	14,808	86,698
2027	143,539	8.8	12,631	75,552	10.0	14,354	83,403	10.6	15,215	87,437
2028	147,486	8.8	12,979	76,108	10.0	14,749	84,017	10.6	15,634	88,081
2029	151,542	8.8	13,336	76,573	10.0	15,154	84,531	10.6	16,063	88,619
2030	155,709	8.8	13,702	76,937	10.0	15,571	84,933	10.6	16,505	89,040
2031	159,991	8.8	14,079	77,189	10.0	15,999	85,211	10.6	16,959	89,332
2032	164,391	8.8	14,466	77,318	10.0	16,439	85,353	10.6	17,425	89,481
2033	168,912	8.8	14,864	77,311	10.0	16,891	85,345	10.6	17,905	89,472
2034	173,557	8.8	15,273	77,154	10.0	17,356	85,172	10.6	18,397	89,290

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
2025	\$ 135,958	12.2%	\$16,587	\$ 95,559	12.5%	\$16,995	\$ 97,533	14.4%	\$19,578	\$ 109,216
2026	139,697	12.2	17,043	96,476	12.5	17,462	98,469	14.4	20,116	110,264
2027	143,539	12.2	17,512	97,298	12.5	17,942	99,308	14.4	20,670	111,204
2028	147,486	12.2	17,993	98,015	12.5	18,436	100,039	14.4	21,238	112,023
2029	151,542	12.2	18,488	98,614	12.5	18,943	100,650	14.4	21,822	112,708
2030	155,709	12.2	18,996	99,083	12.5	19,464	101,129	14.4	22,422	113,244
2031	159,991	12.2	19,519	99,408	12.5	19,999	101,460	14.4	23,039	113,615
2032	164,391	12.2	20,056	99,574	12.5	20,549	101,629	14.4	23,672	113,804
2033	168,912	12.2	20,607	99,564	12.5	21,114	101,619	14.4	24,323	113,793
2034	173,557	12.2	21,174	99,362	12.5	21,695	101,413	14.4	24,992	113,562

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.

Ozark 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	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
2025	\$ 135,958	3.7%	\$5,030	\$ 54,615	6.0%	\$8,157	\$ 68,256	5.0%	\$6,798	\$ 62,559
2026	139,697	3.7	5,169	55,139	6.0	8,382	68,911	5.0	6,985	63,159
2027	143,539	3.7	5,311	55,609	6.0	8,612	69,498	5.0	7,177	63,697
2028	147,486	3.7	5,457	56,019	6.0	8,849	70,010	5.0	7,374	64,166
2029	151,542	3.7	5,607	56,361	6.0	9,093	70,438	5.0	7,577	64,558
2030	155,709	3.7	5,761	56,629	6.0	9,343	70,773	5.0	7,785	64,865
2031	159,991	3.7	5,920	56,815	6.0	9,599	71,005	5.0	8,000	65,078
2032	164,391	3.7	6,082	56,910	6.0	9,863	71,123	5.0	8,220	65,186
2033	168,912	3.7	6,250	56,905	6.0	10,135	71,116	5.0	8,446	65,180
2034	173,557	3.7	6,422	56,789	6.0	10,413	70,972	5.0	8,678	65,048

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
2025	\$ 135,958	6.9%	\$9,381	\$ 74,202	8.1%	\$11,013	\$ 81,912	8.7%	\$11,828	\$ 85,874
2026	139,697	6.9	9,639	74,914	8.1	11,315	82,698	8.7	12,154	86,698
2027	143,539	6.9	9,904	75,552	8.1	11,627	83,403	8.7	12,488	87,437
2028	147,486	6.9	10,177	76,108	8.1	11,946	84,017	8.7	12,831	88,081
2029	151,542	6.9	10,456	76,573	8.1	12,275	84,531	8.7	13,184	88,619
2030	155,709	6.9	10,744	76,937	8.1	12,612	84,933	8.7	13,547	89,040
2031	159,991	6.9	11,039	77,189	8.1	12,959	85,211	8.7	13,919	89,332
2032	164,391	6.9	11,343	77,318	8.1	13,316	85,353	8.7	14,302	89,481
2033	168,912	6.9	11,655	77,311	8.1	13,682	85,345	8.7	14,695	89,472
2034	173,557	6.9	11,975	77,154	8.1	14,058	85,172	8.7	15,099	89,290

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
2025	\$ 135,958	10.3%	\$14,004	\$ 95,559	10.6%	\$14,412	\$ 97,533	12.5%	\$16,995	\$ 109,216
2026	139,697	10.3	14,389	96,476	10.6	14,808	98,469	12.5	17,462	110,264
2027	143,539	10.3	14,785	97,298	10.6	15,215	99,308	12.5	17,942	111,204
2028	147,486	10.3	15,191	98,015	10.6	15,634	100,039	12.5	18,436	112,023
2029	151,542	10.3	15,609	98,614	10.6	16,063	100,650	12.5	18,943	112,708
2030	155,709	10.3	16,038	99,083	10.6	16,505	101,129	12.5	19,464	113,244
2031	159,991	10.3	16,479	99,408	10.6	16,959	101,460	12.5	19,999	113,615
2032	164,391	10.3	16,932	99,574	10.6	17,425	101,629	12.5	20,549	113,804
2033	168,912	10.3	17,398	99,564	10.6	17,905	101,619	12.5	21,114	113,793
2034	173,557	10.3	17,876	99,362	10.6	18,397	101,413	12.5	21,695	113,562

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.

Ozark 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	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2025	\$ 135,958	9.6%	\$13,052	\$ 53,580	11.8%	\$16,043	\$ 66,977	11.2%	\$15,227	\$ 62,214
2026	139,697	9.6	13,411	54,094	11.8	16,484	67,619	11.2	15,646	62,811
2027	143,539	9.6	13,780	54,555	11.8	16,938	68,195	11.2	16,076	63,346
2028	147,486	9.6	14,159	54,957	11.8	17,403	68,697	11.2	16,518	63,812
2029	151,542	9.6	14,548	55,293	11.8	17,882	69,117	11.2	16,973	64,202
2030	155,709	9.6	14,948	55,556	11.8	18,374	69,446	11.2	17,439	64,507
2031	159,991	9.6	15,359	55,738	11.8	18,879	69,674	11.2	17,919	64,718
2032	164,391	9.6	15,782	55,831	11.8	19,398	69,790	11.2	18,412	64,826
2033	168,912	9.6	16,216	55,826	11.8	19,932	69,783	11.2	18,918	64,820
2034	173,557	9.6	16,661	55,713	11.8	20,480	69,641	11.2	19,438	64,688

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	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2025	\$ 135,958	13.0%	\$17,675	\$ 73,453	13.9%	\$18,898	\$ 80,388	14.6%	\$19,850	\$ 84,700
2026	139,697	13.0	18,161	74,158	13.9	19,418	81,159	14.6	20,396	85,512
2027	143,539	13.0	18,660	74,790	13.9	19,952	81,851	14.6	20,957	86,241
2028	147,486	13.0	19,173	75,341	13.9	20,501	82,454	14.6	21,533	86,876
2029	151,542	13.0	19,700	75,802	13.9	21,064	82,958	14.6	22,125	87,407
2030	155,709	13.0	20,242	76,162	13.9	21,644	83,352	14.6	22,734	87,823
2031	159,991	13.0	20,799	76,412	13.9	22,239	83,625	14.6	23,359	88,111
2032	164,391	13.0	21,371	76,539	13.9	22,850	83,764	14.6	24,001	88,258
2033	168,912	13.0	21,959	76,532	13.9	23,479	83,756	14.6	24,661	88,250
2034	173,557	13.0	22,562	76,377	13.9	24,124	83,586	14.6	25,339	88,071

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	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2025	\$ 135,958	16.1%	\$21,889	\$ 93,792	16.5%	\$22,433	\$ 95,936	18.3%	\$24,880	\$ 107,158
2026	139,697	16.1	22,491	94,692	16.5	23,050	96,856	18.3	25,565	108,186
2027	143,539	16.1	23,110	95,499	16.5	23,684	97,681	18.3	26,268	109,108
2028	147,486	16.1	23,745	96,202	16.5	24,335	98,400	18.3	26,990	109,911
2029	151,542	16.1	24,398	96,790	16.5	25,004	99,001	18.3	27,732	110,583
2030	155,709	16.1	25,069	97,250	16.5	25,692	99,472	18.3	28,495	111,109
2031	159,991	16.1	25,759	97,569	16.5	26,399	99,798	18.3	29,278	111,473
2032	164,391	16.1	26,467	97,732	16.5	27,125	99,964	18.3	30,084	111,659
2033	168,912	16.1	27,195	97,723	16.5	27,870	99,954	18.3	30,911	111,648
2034	173,557	16.1	27,943	97,525	16.5	28,637	99,751	18.3	31,761	111,421

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.

Ozark 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	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
2025	\$ 135,958	7.7%	\$10,469	\$ 53,580	9.9%	\$13,460	\$ 66,977	9.3%	\$12,644	\$ 62,214
2026	139,697	7.7	10,757	54,094	9.9	13,830	67,619	9.3	12,992	62,811
2027	143,539	7.7	11,053	54,555	9.9	14,210	68,195	9.3	13,349	63,346
2028	147,486	7.7	11,356	54,957	9.9	14,601	68,697	9.3	13,716	63,812
2029	151,542	7.7	11,669	55,293	9.9	15,003	69,117	9.3	14,093	64,202
2030	155,709	7.7	11,990	55,556	9.9	15,415	69,446	9.3	14,481	64,507
2031	159,991	7.7	12,319	55,738	9.9	15,839	69,674	9.3	14,879	64,718
2032	164,391	7.7	12,658	55,831	9.9	16,275	69,790	9.3	15,288	64,826
2033	168,912	7.7	13,006	55,826	9.9	16,722	69,783	9.3	15,709	64,820
2034	173,557	7.7	13,364	55,713	9.9	17,182	69,641	9.3	16,141	64,688

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
2025	\$ 135,958	11.1%	\$15,091	\$ 73,453	12.0%	\$16,315	\$ 80,388	12.7%	\$17,267	\$ 84,700
2026	139,697	11.1	15,506	74,158	12.0	16,764	81,159	12.7	17,742	85,512
2027	143,539	11.1	15,933	74,790	12.0	17,225	81,851	12.7	18,229	86,241
2028	147,486	11.1	16,371	75,341	12.0	17,698	82,454	12.7	18,731	86,876
2029	151,542	11.1	16,821	75,802	12.0	18,185	82,958	12.7	19,246	87,407
2030	155,709	11.1	17,284	76,162	12.0	18,685	83,352	12.7	19,775	87,823
2031	159,991	11.1	17,759	76,412	12.0	19,199	83,625	12.7	20,319	88,111
2032	164,391	11.1	18,247	76,539	12.0	19,727	83,764	12.7	20,878	88,258
2033	168,912	11.1	18,749	76,532	12.0	20,269	83,756	12.7	21,452	88,250
2034	173,557	11.1	19,265	76,377	12.0	20,827	83,586	12.7	22,042	88,071

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
2025	\$ 135,958	14.2%	\$19,306	\$ 93,792	14.6%	\$19,850	\$ 95,936	16.4%	\$22,297	\$ 107,158
2026	139,697	14.2	19,837	94,692	14.6	20,396	96,856	16.4	22,910	108,186
2027	143,539	14.2	20,383	95,499	14.6	20,957	97,681	16.4	23,540	109,108
2028	147,486	14.2	20,943	96,202	14.6	21,533	98,400	16.4	24,188	109,911
2029	151,542	14.2	21,519	96,790	14.6	22,125	99,001	16.4	24,853	110,583
2030	155,709	14.2	22,111	97,250	14.6	22,734	99,472	16.4	25,536	111,109
2031	159,991	14.2	22,719	97,569	14.6	23,359	99,798	16.4	26,239	111,473
2032	164,391	14.2	23,344	97,732	14.6	24,001	99,964	16.4	26,960	111,659
2033	168,912	14.2	23,986	97,723	14.6	24,661	99,954	16.4	27,702	111,648
2034	173,557	14.2	24,645	97,525	14.6	25,339	99,751	16.4	28,463	111,421

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.

Ozark 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	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
2025	\$ 135,958	5.8%	\$7,886	\$ 53,580	8.0%	\$10,877	\$ 66,977	7.4%	\$10,061	\$ 62,214
2026	139,697	5.8	8,102	54,094	8.0	11,176	67,619	7.4	10,338	62,811
2027	143,539	5.8	8,325	54,555	8.0	11,483	68,195	7.4	10,622	63,346
2028	147,486	5.8	8,554	54,957	8.0	11,799	68,697	7.4	10,914	63,812
2029	151,542	5.8	8,789	55,293	8.0	12,123	69,117	7.4	11,214	64,202
2030	155,709	5.8	9,031	55,556	8.0	12,457	69,446	7.4	11,522	64,507
2031	159,991	5.8	9,279	55,738	8.0	12,799	69,674	7.4	11,839	64,718
2032	164,391	5.8	9,535	55,831	8.0	13,151	69,790	7.4	12,165	64,826
2033	168,912	5.8	9,797	55,826	8.0	13,513	69,783	7.4	12,499	64,820
2034	173,557	5.8	10,066	55,713	8.0	13,885	69,641	7.4	12,843	64,688

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
2025	\$ 135,958	9.2%	\$12,508	\$ 73,453	10.1%	\$13,732	\$ 80,388	10.8%	\$14,683	\$ 84,700
2026	139,697	9.2	12,852	74,158	10.1	14,109	81,159	10.8	15,087	85,512
2027	143,539	9.2	13,206	74,790	10.1	14,497	81,851	10.8	15,502	86,241
2028	147,486	9.2	13,569	75,341	10.1	14,896	82,454	10.8	15,928	86,876
2029	151,542	9.2	13,942	75,802	10.1	15,306	82,958	10.8	16,367	87,407
2030	155,709	9.2	14,325	76,162	10.1	15,727	83,352	10.8	16,817	87,823
2031	159,991	9.2	14,719	76,412	10.1	16,159	83,625	10.8	17,279	88,111
2032	164,391	9.2	15,124	76,539	10.1	16,603	83,764	10.8	17,754	88,258
2033	168,912	9.2	15,540	76,532	10.1	17,060	83,756	10.8	18,242	88,250
2034	173,557	9.2	15,967	76,377	10.1	17,529	83,586	10.8	18,744	88,071

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
2025	\$ 135,958	12.3%	\$16,723	\$ 93,792	12.7%	\$17,267	\$ 95,936	14.5%	\$19,714	\$ 107,158
2026	139,697	12.3	17,183	94,692	12.7	17,742	96,856	14.5	20,256	108,186
2027	143,539	12.3	17,655	95,499	12.7	18,229	97,681	14.5	20,813	109,108
2028	147,486	12.3	18,141	96,202	12.7	18,731	98,400	14.5	21,385	109,911
2029	151,542	12.3	18,640	96,790	12.7	19,246	99,001	14.5	21,974	110,583
2030	155,709	12.3	19,152	97,250	12.7	19,775	99,472	14.5	22,578	111,109
2031	159,991	12.3	19,679	97,569	12.7	20,319	99,798	14.5	23,199	111,473
2032	164,391	12.3	20,220	97,732	12.7	20,878	99,964	14.5	23,837	111,659
2033	168,912	12.3	20,776	97,723	12.7	21,452	99,954	14.5	24,492	111,648
2034	173,557	12.3	21,348	97,525	12.7	22,042	99,751	14.5	25,166	111,421

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.

Ozark 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	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2025	\$ 135,958	3.9%	\$5,302	\$ 53,580	6.1%	\$8,293	\$ 66,977	5.5%	\$7,478	\$ 62,214
2026	139,697	3.9	5,448	54,094	6.1	8,522	67,619	5.5	7,683	62,811
2027	143,539	3.9	5,598	54,555	6.1	8,756	68,195	5.5	7,895	63,346
2028	147,486	3.9	5,752	54,957	6.1	8,997	68,697	5.5	8,112	63,812
2029	151,542	3.9	5,910	55,293	6.1	9,244	69,117	5.5	8,335	64,202
2030	155,709	3.9	6,073	55,556	6.1	9,498	69,446	5.5	8,564	64,507
2031	159,991	3.9	6,240	55,738	6.1	9,759	69,674	5.5	8,800	64,718
2032	164,391	3.9	6,411	55,831	6.1	10,028	69,790	5.5	9,042	64,826
2033	168,912	3.9	6,588	55,826	6.1	10,304	69,783	5.5	9,290	64,820
2034	173,557	3.9	6,769	55,713	6.1	10,587	69,641	5.5	9,546	64,688

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	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2025	\$ 135,958	7.3%	\$9,925	\$ 73,453	8.2%	\$11,149	\$ 80,388	8.9%	\$12,100	\$ 84,700
2026	139,697	7.3	10,198	74,158	8.2	11,455	81,159	8.9	12,433	85,512
2027	143,539	7.3	10,478	74,790	8.2	11,770	81,851	8.9	12,775	86,241
2028	147,486	7.3	10,766	75,341	8.2	12,094	82,454	8.9	13,126	86,876
2029	151,542	7.3	11,063	75,802	8.2	12,426	82,958	8.9	13,487	87,407
2030	155,709	7.3	11,367	76,162	8.2	12,768	83,352	8.9	13,858	87,823
2031	159,991	7.3	11,679	76,412	8.2	13,119	83,625	8.9	14,239	88,111
2032	164,391	7.3	12,001	76,539	8.2	13,480	83,764	8.9	14,631	88,258
2033	168,912	7.3	12,331	76,532	8.2	13,851	83,756	8.9	15,033	88,250
2034	173,557	7.3	12,670	76,377	8.2	14,232	83,586	8.9	15,447	88,071

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	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2025	\$ 135,958	10.4%	\$14,140	\$ 93,792	10.8%	\$14,683	\$ 95,936	12.6%	\$17,131	\$ 107,158
2026	139,697	10.4	14,528	94,692	10.8	15,087	96,856	12.6	17,602	108,186
2027	143,539	10.4	14,928	95,499	10.8	15,502	97,681	12.6	18,086	109,108
2028	147,486	10.4	15,339	96,202	10.8	15,928	98,400	12.6	18,583	109,911
2029	151,542	10.4	15,760	96,790	10.8	16,367	99,001	12.6	19,094	110,583
2030	155,709	10.4	16,194	97,250	10.8	16,817	99,472	12.6	19,619	111,109
2031	159,991	10.4	16,639	97,569	10.8	17,279	99,798	12.6	20,159	111,473
2032	164,391	10.4	17,097	97,732	10.8	17,754	99,964	12.6	20,713	111,659
2033	168,912	10.4	17,567	97,723	10.8	18,242	99,954	12.6	21,283	111,648
2034	173,557	10.4	18,050	97,525	10.8	18,744	99,751	12.6	21,868	111,421

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.

Ozark 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	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2025	\$ 135,958	9.9%	\$13,460	\$ 55,405	12.2%	\$16,587	\$ 69,216	11.5%	\$15,635	\$ 64,345
2026	139,697	9.9	13,830	55,936	12.2	17,043	69,880	11.5	16,065	64,962
2027	143,539	9.9	14,210	56,413	12.2	17,512	70,475	11.5	16,507	65,516
2028	147,486	9.9	14,601	56,828	12.2	17,993	70,994	11.5	16,961	65,998
2029	151,542	9.9	15,003	57,175	12.2	18,488	71,428	11.5	17,427	66,401
2030	155,709	9.9	15,415	57,447	12.2	18,996	71,768	11.5	17,907	66,717
2031	159,991	9.9	15,839	57,635	12.2	19,519	72,003	11.5	18,399	66,936
2032	164,391	9.9	16,275	57,731	12.2	20,056	72,123	11.5	18,905	67,048
2033	168,912	9.9	16,722	57,725	12.2	20,607	72,116	11.5	19,425	67,042
2034	173,557	9.9	17,182	57,608	12.2	21,174	71,970	11.5	19,959	66,906

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	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2025	\$ 135,958	13.4%	\$18,218	\$ 75,948	14.4%	\$19,578	\$ 83,101	15.2%	\$20,666	\$ 87,568
2026	139,697	13.4	18,719	76,677	14.4	20,116	83,898	15.2	21,234	88,408
2027	143,539	13.4	19,234	77,330	14.4	20,670	84,613	15.2	21,818	89,161
2028	147,486	13.4	19,763	77,899	14.4	21,238	85,236	15.2	22,418	89,818
2029	151,542	13.4	20,307	78,375	14.4	21,822	85,757	15.2	23,034	90,367
2030	155,709	13.4	20,865	78,748	14.4	22,422	86,165	15.2	23,668	90,797
2031	159,991	13.4	21,439	79,006	14.4	23,039	86,447	15.2	24,319	91,095
2032	164,391	13.4	22,028	79,138	14.4	23,672	86,591	15.2	24,987	91,247
2033	168,912	13.4	22,634	79,130	14.4	24,323	86,583	15.2	25,675	91,238
2034	173,557	13.4	23,257	78,969	14.4	24,992	86,407	15.2	26,381	91,053

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	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2025	\$ 135,958	16.6%	\$22,569	\$ 96,961	17.1%	\$23,249	\$ 99,199	18.9%	\$25,696	\$ 110,801
2026	139,697	16.6	23,190	97,891	17.1	23,888	100,151	18.9	26,403	111,864
2027	143,539	16.6	23,827	98,725	17.1	24,545	101,004	18.9	27,129	112,817
2028	147,486	16.6	24,483	99,452	17.1	25,220	101,748	18.9	27,875	113,648
2029	151,542	16.6	25,156	100,060	17.1	25,914	102,370	18.9	28,641	114,343
2030	155,709	16.6	25,848	100,536	17.1	26,626	102,857	18.9	29,429	114,887
2031	159,991	16.6	26,559	100,865	17.1	27,358	103,194	18.9	30,238	115,263
2032	164,391	16.6	27,289	101,033	17.1	28,111	103,366	18.9	31,070	115,455
2033	168,912	16.6	28,039	101,023	17.1	28,884	103,356	18.9	31,924	115,444
2034	173,557	16.6	28,810	100,818	17.1	29,678	103,146	18.9	32,802	115,210

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.

Ozark 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
2025	\$ 135,958	8.0%	\$10,877	\$ 55,405	10.3%	\$14,004	\$ 69,216	9.6%	\$13,052	\$ 64,345
2026	139,697	8.0	11,176	55,936	10.3	14,389	69,880	9.6	13,411	64,962
2027	143,539	8.0	11,483	56,413	10.3	14,785	70,475	9.6	13,780	65,516
2028	147,486	8.0	11,799	56,828	10.3	15,191	70,994	9.6	14,159	65,998
2029	151,542	8.0	12,123	57,175	10.3	15,609	71,428	9.6	14,548	66,401
2030	155,709	8.0	12,457	57,447	10.3	16,038	71,768	9.6	14,948	66,717
2031	159,991	8.0	12,799	57,635	10.3	16,479	72,003	9.6	15,359	66,936
2032	164,391	8.0	13,151	57,731	10.3	16,932	72,123	9.6	15,782	67,048
2033	168,912	8.0	13,513	57,725	10.3	17,398	72,116	9.6	16,216	67,042
2034	173,557	8.0	13,885	57,608	10.3	17,876	71,970	9.6	16,661	66,906

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
2025	\$ 135,958	11.5%	\$15,635	\$ 75,948	12.5%	\$16,995	\$ 83,101	13.3%	\$18,082	\$ 87,568
2026	139,697	11.5	16,065	76,677	12.5	17,462	83,898	13.3	18,580	88,408
2027	143,539	11.5	16,507	77,330	12.5	17,942	84,613	13.3	19,091	89,161
2028	147,486	11.5	16,961	77,899	12.5	18,436	85,236	13.3	19,616	89,818
2029	151,542	11.5	17,427	78,375	12.5	18,943	85,757	13.3	20,155	90,367
2030	155,709	11.5	17,907	78,748	12.5	19,464	86,165	13.3	20,709	90,797
2031	159,991	11.5	18,399	79,006	12.5	19,999	86,447	13.3	21,279	91,095
2032	164,391	11.5	18,905	79,138	12.5	20,549	86,591	13.3	21,864	91,247
2033	168,912	11.5	19,425	79,130	12.5	21,114	86,583	13.3	22,465	91,238
2034	173,557	11.5	19,959	78,969	12.5	21,695	86,407	13.3	23,083	91,053

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
2025	\$ 135,958	14.7%	\$19,986	\$ 96,961	15.2%	\$20,666	\$ 99,199	17.0%	\$23,113	\$ 110,801
2026	139,697	14.7	20,535	97,891	15.2	21,234	100,151	17.0	23,748	111,864
2027	143,539	14.7	21,100	98,725	15.2	21,818	101,004	17.0	24,402	112,817
2028	147,486	14.7	21,680	99,452	15.2	22,418	101,748	17.0	25,073	113,648
2029	151,542	14.7	22,277	100,060	15.2	23,034	102,370	17.0	25,762	114,343
2030	155,709	14.7	22,889	100,536	15.2	23,668	102,857	17.0	26,471	114,887
2031	159,991	14.7	23,519	100,865	15.2	24,319	103,194	17.0	27,198	115,263
2032	164,391	14.7	24,165	101,033	15.2	24,987	103,366	17.0	27,946	115,455
2033	168,912	14.7	24,830	101,023	15.2	25,675	103,356	17.0	28,715	115,444
2034	173,557	14.7	25,513	100,818	15.2	26,381	103,146	17.0	29,505	115,210

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.

Ozark 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	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2025	\$ 135,958	6.1%	\$8,293	\$ 55,405	8.4%	\$11,420	\$ 69,216	7.7%	\$10,469	\$ 64,345
2026	139,697	6.1	8,522	55,936	8.4	11,735	69,880	7.7	10,757	64,962
2027	143,539	6.1	8,756	56,413	8.4	12,057	70,475	7.7	11,053	65,516
2028	147,486	6.1	8,997	56,828	8.4	12,389	70,994	7.7	11,356	65,998
2029	151,542	6.1	9,244	57,175	8.4	12,730	71,428	7.7	11,669	66,401
2030	155,709	6.1	9,498	57,447	8.4	13,080	71,768	7.7	11,990	66,717
2031	159,991	6.1	9,759	57,635	8.4	13,439	72,003	7.7	12,319	66,936
2032	164,391	6.1	10,028	57,731	8.4	13,809	72,123	7.7	12,658	67,048
2033	168,912	6.1	10,304	57,725	8.4	14,189	72,116	7.7	13,006	67,042
2034	173,557	6.1	10,587	57,608	8.4	14,579	71,970	7.7	13,364	66,906

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	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2025	\$ 135,958	9.6%	\$13,052	\$ 75,948	10.6%	\$14,412	\$ 83,101	11.4%	\$15,499	\$ 87,568
2026	139,697	9.6	13,411	76,677	10.6	14,808	83,898	11.4	15,925	88,408
2027	143,539	9.6	13,780	77,330	10.6	15,215	84,613	11.4	16,363	89,161
2028	147,486	9.6	14,159	77,899	10.6	15,634	85,236	11.4	16,813	89,818
2029	151,542	9.6	14,548	78,375	10.6	16,063	85,757	11.4	17,276	90,367
2030	155,709	9.6	14,948	78,748	10.6	16,505	86,165	11.4	17,751	90,797
2031	159,991	9.6	15,359	79,006	10.6	16,959	86,447	11.4	18,239	91,095
2032	164,391	9.6	15,782	79,138	10.6	17,425	86,591	11.4	18,741	91,247
2033	168,912	9.6	16,216	79,130	10.6	17,905	86,583	11.4	19,256	91,238
2034	173,557	9.6	16,661	78,969	10.6	18,397	86,407	11.4	19,785	91,053

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	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2025	\$ 135,958	12.8%	\$17,403	\$ 96,961	13.3%	\$18,082	\$ 99,199	15.1%	\$20,530	\$ 110,801
2026	139,697	12.8	17,881	97,891	13.3	18,580	100,151	15.1	21,094	111,864
2027	143,539	12.8	18,373	98,725	13.3	19,091	101,004	15.1	21,674	112,817
2028	147,486	12.8	18,878	99,452	13.3	19,616	101,748	15.1	22,270	113,648
2029	151,542	12.8	19,397	100,060	13.3	20,155	102,370	15.1	22,883	114,343
2030	155,709	12.8	19,931	100,536	13.3	20,709	102,857	15.1	23,512	114,887
2031	159,991	12.8	20,479	100,865	13.3	21,279	103,194	15.1	24,159	115,263
2032	164,391	12.8	21,042	101,033	13.3	21,864	103,366	15.1	24,823	115,455
2033	168,912	12.8	21,621	101,023	13.3	22,465	103,356	15.1	25,506	115,444
2034	173,557	12.8	22,215	100,818	13.3	23,083	103,146	15.1	26,207	115,210

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.

Ozark 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	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
2025	\$ 135,958	4.2%	\$5,710	\$ 55,405	6.5%	\$8,837	\$ 69,216	5.8%	\$7,886	\$ 64,345
2026	139,697	4.2	5,867	55,936	6.5	9,080	69,880	5.8	8,102	64,962
2027	143,539	4.2	6,029	56,413	6.5	9,330	70,475	5.8	8,325	65,516
2028	147,486	4.2	6,194	56,828	6.5	9,587	70,994	5.8	8,554	65,998
2029	151,542	4.2	6,365	57,175	6.5	9,850	71,428	5.8	8,789	66,401
2030	155,709	4.2	6,540	57,447	6.5	10,121	71,768	5.8	9,031	66,717
2031	159,991	4.2	6,720	57,635	6.5	10,399	72,003	5.8	9,279	66,936
2032	164,391	4.2	6,904	57,731	6.5	10,685	72,123	5.8	9,535	67,048
2033	168,912	4.2	7,094	57,725	6.5	10,979	72,116	5.8	9,797	67,042
2034	173,557	4.2	7,289	57,608	6.5	11,281	71,970	5.8	10,066	66,906

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
2025	\$ 135,958	7.7%	\$10,469	\$ 75,948	8.7%	\$11,828	\$ 83,101	9.5%	\$12,916	\$ 87,568
2026	139,697	7.7	10,757	76,677	8.7	12,154	83,898	9.5	13,271	88,408
2027	143,539	7.7	11,053	77,330	8.7	12,488	84,613	9.5	13,636	89,161
2028	147,486	7.7	11,356	77,899	8.7	12,831	85,236	9.5	14,011	89,818
2029	151,542	7.7	11,669	78,375	8.7	13,184	85,757	9.5	14,396	90,367
2030	155,709	7.7	11,990	78,748	8.7	13,547	86,165	9.5	14,792	90,797
2031	159,991	7.7	12,319	79,006	8.7	13,919	86,447	9.5	15,199	91,095
2032	164,391	7.7	12,658	79,138	8.7	14,302	86,591	9.5	15,617	91,247
2033	168,912	7.7	13,006	79,130	8.7	14,695	86,583	9.5	16,047	91,238
2034	173,557	7.7	13,364	78,969	8.7	15,099	86,407	9.5	16,488	91,053

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
2025	\$ 135,958	10.9%	\$14,819	\$ 96,961	11.4%	\$15,499	\$ 99,199	13.2%	\$17,946	\$ 110,801
2026	139,697	10.9	15,227	97,891	11.4	15,925	100,151	13.2	18,440	111,864
2027	143,539	10.9	15,646	98,725	11.4	16,363	101,004	13.2	18,947	112,817
2028	147,486	10.9	16,076	99,452	11.4	16,813	101,748	13.2	19,468	113,648
2029	151,542	10.9	16,518	100,060	11.4	17,276	102,370	13.2	20,004	114,343
2030	155,709	10.9	16,972	100,536	11.4	17,751	102,857	13.2	20,554	114,887
2031	159,991	10.9	17,439	100,865	11.4	18,239	103,194	13.2	21,119	115,263
2032	164,391	10.9	17,919	101,033	11.4	18,741	103,366	13.2	21,700	115,455
2033	168,912	10.9	18,411	101,023	11.4	19,256	103,356	13.2	22,296	115,444
2034	173,557	10.9	18,918	100,818	11.4	19,785	103,146	13.2	22,910	115,210

Notes regarding the above projections:

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