The Initial Valuation For

City of Bel-Nor

as of January 31, 2022

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February 25, 2022

City of Bel-Nor
Bel-Nor, Missouri

Ladies and Gentlemen:

Submitted in this report are the results of the actuarial valuation prepared to determine the employer contribution rates required to support, for your employees, the benefits provided by the Missouri Local Government Employees Retirement System (LAGERS). This report contains the information needed to comply with Missouri State disclosure requirements regarding the adoption of LAGERS benefits by a political subdivision (Sections 105.660 - 105.685 RSMo). This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results, associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

This report was prepared at the request of the political subdivision and is intended for use by the political subdivision and those designated or approved by the political subdivision. This report may be provided to parties other than the political subdivision only in its entirety and only with the permission of the political subdivision. GRS is not responsible for unauthorized use of this report.

The contribution requirement for benefits likely to accrue as a result of the future service of your employees is described on pages 4 thru 7 as the normal cost rate and the casualty rate. This contribution rate, expressed as a percent of active employee payroll, will depend on the benefit program adopted.

The contribution requirement to pay for benefits likely to result from service rendered by your employees before you join LAGERS is described on pages 4 thru 7 as the prior service cost rate. The value established for prior service is called the unfunded actuarial accrued liability (these amounts are further described in Appendix I). The prior service cost rate is the rate of contribution designed to pay for the unfunded actuarial accrued liability over a period of not more than 30 years.

Section 70.730 of the Revised Statutes of Missouri requires participating employers to contribute the normal cost rate, casualty rate, and prior service cost rate (the total employer contribution rate as shown on pages 4 thru 7). These contributions are mandatory after official action has been taken to join the System.

The total annual dollar costs shown on pages 8 and 9 represent the dollar cost of each benefit program for a one year period based on the payroll reported for this actuarial valuation. In budgeting amounts for LAGERS contributions you should consider any changes in payroll which have been made since data was submitted for the valuation and any changes anticipated to be made before the end of the period for which you are preparing the budget.

The actuarial assumptions and methods used to determine the stated costs are described in Appendix II of this report. In our opinion, they do produce results which, in the aggregate, are reasonable. Additional miscellaneous and technical assumptions as well as disclosures required by the actuarial standards of practice may be found in the LAGERS Compiled Annual Actuarial Valuation report as of February 28, 2021.

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, 2022. The valuation was based on data furnished from your records concerning individual employees (see Appendix V).

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

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

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

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

The signing actuary is independent of the plan sponsor.

Respectfully submitted,
Gabriel, Roeder, Smith & Company

Mita Drazilov

Mita D. Drazilov, ASA, FCA, MAAA

Alternate Plan Provisions Affecting Employer Contribution Rates

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

> ***Member Contribution Rate - 0% Plan.*** Under the 0% plan, there is no individual employee contribution to the plan, no individual account maintained for each employee, and no refund paid to employees who terminate before being eligible for a benefit.
>
> ***Member Contribution Rate - 2%, 4% or 6% Plan.*** Under any plan other than 0%, each covered member contributes a percentage of compensation to LAGERS. If an employee terminates before being eligible for an immediate benefit, the member's contributions, plus any interest credited to the member's individual account, are refunded upon request.

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

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

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

City of Bel-Nor

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	6.10%	0.20%	20.80%	27.10%	25.20%	23.30%	21.40%
	Police	7.70	0.40	4.20	12.30	10.40	8.50	6.60
L-3	General	7.40	0.30	26.00	33.70	31.80	29.90	28.00
	Police	9.50	0.50	5.30	15.30	13.40	11.50	9.60
LT-4(65)	General	6.60	0.20	21.00	27.80	25.90	24.00	22.10
	Police	9.20	0.40	5.30	14.90	13.00	11.10	9.20
LT-5(65)	General	7.80	0.30	26.10	34.20	32.30	30.40	28.50
	Police	10.60	0.50	6.10	17.20	15.30	13.40	11.50
L-7	General	8.70	0.30	31.20	40.20	38.30	36.40	34.50
	Police	11.20	0.60	6.30	18.10	16.20	14.30	12.40
LT-8(65)	General	9.00	0.30	31.30	40.60	38.70	36.80	34.90
	Police	11.90	0.60	6.90	19.40	17.50	15.60	13.70
L-12	General	10.00	0.40	36.40	46.80	44.90	43.00	41.10
	Police	12.90	0.70	7.40	21.00	19.10	17.20	15.30
LT-14(65)	General	10.10	0.40	36.40	46.90	45.00	43.10	41.20
	Police	13.20	0.70	7.70	21.60	19.70	17.80	15.90
L-6	General	11.30	0.50	41.60	53.40	51.50	49.60	47.70
	Police	14.60	0.80	8.50	23.90	22.00	20.10	18.20

* 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.

City of Bel-Nor

Employer Contribution Rates
3 Year FAS - Regular Retirement Eligibility

		Percents of Active Member Payroll						
Benefit Program	**Employee Groups**	**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	6.30%	0.20%	21.50%	28.00%	26.10%	24.20%	22.30%
	Police	8.00	0.40	4.40	12.80	10.90	9.00	7.10
L-3	General	7.60	0.30	26.80	34.70	32.80	30.90	29.00
	Police	9.80	0.50	5.50	15.80	13.90	12.00	10.10
LT-4(65)	General	6.80	0.20	21.60	28.60	26.70	24.80	22.90
	Police	9.50	0.40	5.40	15.30	13.40	11.50	9.60
LT-5(65)	General	8.00	0.30	26.90	35.20	33.30	31.40	29.50
	Police	10.90	0.50	6.30	17.70	15.80	13.90	12.00
L-7	General	9.00	0.30	32.20	41.50	39.60	37.70	35.80
	Police	11.50	0.60	6.60	18.70	16.80	14.90	13.00
LT-8(65)	General	9.20	0.30	32.30	41.80	39.90	38.00	36.10
	Police	12.30	0.60	7.10	20.00	18.10	16.20	14.30
L-12	General	10.30	0.40	37.50	48.20	46.30	44.40	42.50
	Police	13.30	0.70	7.70	21.70	19.80	17.90	16.00
LT-14(65)	General	10.40	0.40	37.60	48.40	46.50	44.60	42.70
	Police	13.70	0.70	7.90	22.30	20.40	18.50	16.60
L-6	General	11.60	0.50	42.90	55.00	53.10	51.20	49.30
	Police	15.10	0.80	8.80	24.70	22.80	20.90	19.00

* 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.

City of Bel-Nor

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	6.60%	0.20%	20.80%	27.60%	25.70%	23.80%	21.90%
	Police	7.80	0.40	4.20	12.40	10.50	8.60	6.70
L-3	General	8.00	0.30	26.00	34.30	32.40	30.50	28.60
	Police	9.50	0.50	5.30	15.30	13.40	11.50	9.60
LT-4(65)	General	7.70	0.20	20.90	28.80	26.90	25.00	23.10
	Police	9.40	0.40	5.30	15.10	13.20	11.30	9.40
LT-5(65)	General	8.80	0.30	26.10	35.20	33.30	31.40	29.50
	Police	10.70	0.50	6.10	17.30	15.40	13.50	11.60
L-7	General	9.40	0.30	31.20	40.90	39.00	37.10	35.20
	Police	11.30	0.60	6.40	18.30	16.40	14.50	12.60
LT-8(65)	General	10.00	0.30	31.30	41.60	39.70	37.80	35.90
	Police	12.10	0.60	6.90	19.60	17.70	15.80	13.90
L-12	General	10.80	0.40	36.40	47.60	45.70	43.80	41.90
	Police	13.00	0.70	7.40	21.10	19.20	17.30	15.40
LT-14(65)	General	11.10	0.40	36.40	47.90	46.00	44.10	42.20
	Police	13.40	0.70	7.70	21.80	19.90	18.00	16.10
L-6	General	12.20	0.50	41.60	54.30	52.40	50.50	48.60
	Police	14.70	0.80	8.50	24.00	22.10	20.20	18.30

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

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

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

City of Bel-Nor

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	6.80%	0.20%	21.50%	28.50%	26.60%	24.70%	22.80%
	Police	8.10	0.40	4.40	12.90	11.00	9.10	7.20
L-3	General	8.20	0.30	26.80	35.30	33.40	31.50	29.60
	Police	9.90	0.50	5.50	15.90	14.00	12.10	10.20
LT-4(65)	General	8.00	0.20	21.60	29.80	27.90	26.00	24.10
	Police	9.70	0.40	5.50	15.60	13.70	11.80	9.90
LT-5(65)	General	9.10	0.30	26.90	36.30	34.40	32.50	30.60
	Police	11.10	0.50	6.30	17.90	16.00	14.10	12.20
L-7	General	9.70	0.30	32.20	42.20	40.30	38.40	36.50
	Police	11.70	0.60	6.60	18.90	17.00	15.10	13.20
LT-8(65)	General	10.30	0.30	32.30	42.90	41.00	39.10	37.20
	Police	12.50	0.60	7.10	20.20	18.30	16.40	14.50
L-12	General	11.20	0.40	37.50	49.10	47.20	45.30	43.40
	Police	13.40	0.70	7.70	21.80	19.90	18.00	16.10
LT-14(65)	General	11.50	0.40	37.60	49.50	47.60	45.70	43.80
	Police	13.90	0.70	7.90	22.50	20.60	18.70	16.80
L-6	General	12.60	0.50	42.90	56.00	54.10	52.20	50.30
	Police	15.20	0.80	8.80	24.80	22.90	21.00	19.10

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

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

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

City of Bel-Nor

Employer Contribution Dollars
General

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

Regular Retirement Eligibility

5 Year FAS				
Benefit	Member Contribution Rate			
Program	0%	2%	4%	6%
L-1	$ 9,684	$ 9,005	$ 8,326	$ 7,647
L-3	12,043	11,364	10,685	10,006
LT-4(65)	9,934	9,255	8,576	7,897
LT-5(65)	12,221	11,542	10,863	10,184
L-7	14,365	13,687	13,008	12,329
LT-8(65)	14,508	13,829	13,150	12,472
L-12	16,724	16,045	15,366	14,687
LT-14(65)	16,760	16,081	15,402	14,723
L-6	19,082	18,404	17,725	17,046

3 Year FAS				
Benefit	Member Contribution Rate			
Program	0%	2%	4%	6%
L-1	$ 10,006	$ 9,327	$ 8,648	$ 7,969
L-3	12,400	11,721	11,042	10,363
LT-4(65)	10,220	9,541	8,862	8,183
LT-5(65)	12,579	11,900	11,221	10,542
L-7	14,830	14,151	13,472	12,793
LT-8(65)	14,937	14,258	13,579	12,900
L-12	17,224	16,545	15,866	15,187
LT-14(65)	17,296	16,617	15,938	15,259
L-6	19,654	18,975	18,296	17,617

Rule of 80 Retirement Eligibility

5 Year FAS				
Benefit	Member Contribution Rate			
Program	0%	2%	4%	6%
L-1	$ 9,863	$ 9,184	$ 8,505	$ 7,826
L-3	12,257	11,578	10,899	10,220
LT-4(65)	10,292	9,613	8,934	8,255
LT-5(65)	12,579	11,900	11,221	10,542
L-7	14,616	13,937	13,258	12,579
LT-8(65)	14,866	14,187	13,508	12,829
L-12	17,010	16,331	15,652	14,973
LT-14(65)	17,117	16,438	15,759	15,080
L-6	19,404	18,725	18,046	17,367

3 Year FAS				
Benefit	Member Contribution Rate			
Program	0%	2%	4%	6%
L-1	$ 10,184	$ 9,506	$ 8,827	$ 8,148
L-3	12,614	11,935	11,257	10,578
LT-4(65)	10,649	9,970	9,291	8,612
LT-5(65)	12,972	12,293	11,614	10,935
L-7	15,080	14,401	13,722	13,043
LT-8(65)	15,330	14,651	13,972	13,293
L-12	17,546	16,867	16,188	15,509
LT-14(65)	17,689	17,010	16,331	15,652
L-6	20,012	19,333	18,654	17,975

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.

City of Bel-Nor

Employer Contribution Dollars
Police

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

Regular Retirement Eligibility

5 Year FAS				
Benefit	Member Contribution Rate			
Program	0%	2%	4%	6%
L-1	$ 34,528	$ 29,195	$ 23,861	$ 18,527
L-3	42,950	37,616	32,283	26,949
LT-4(65)	41,827	36,493	31,160	25,826
LT-5(65)	48,283	42,950	37,616	32,283
L-7	50,810	45,476	40,143	34,809
LT-8(65)	54,459	49,126	43,792	38,458
L-12	58,951	53,617	48,283	42,950
LT-14(65)	60,635	55,301	49,968	44,634
L-6	67,092	61,758	56,424	51,091

3 Year FAS				
Benefit	Member Contribution Rate			
Program	0%	2%	4%	6%
L-1	$ 35,932	$ 30,598	$ 25,265	$ 19,931
L-3	44,353	39,020	33,686	28,353
LT-4(65)	42,950	37,616	32,283	26,949
LT-5(65)	49,687	44,353	39,020	33,686
L-7	52,494	47,161	41,827	36,493
LT-8(65)	56,144	50,810	45,476	40,143
L-12	60,916	55,582	50,249	44,915
LT-14(65)	62,600	57,266	51,933	46,599
L-6	69,337	64,004	58,670	53,336

Rule of 80 Retirement Eligibility

5 Year FAS				
Benefit	Member Contribution Rate			
Program	0%	2%	4%	6%
L-1	$ 34,809	$ 29,475	$ 24,142	$ 18,808
L-3	42,950	37,616	32,283	26,949
LT-4(65)	42,388	37,055	31,721	26,387
LT-5(65)	48,564	43,231	37,897	32,563
L-7	51,371	46,038	40,704	35,370
LT-8(65)	55,021	49,687	44,353	39,020
L-12	59,231	53,898	48,564	43,231
LT-14(65)	61,197	55,863	50,529	45,196
L-6	67,372	62,039	56,705	51,371

3 Year FAS				
Benefit	Member Contribution Rate			
Program	0%	2%	4%	6%
L-1	$ 36,213	$ 30,879	$ 25,545	$ 20,212
L-3	44,634	39,301	33,967	28,633
LT-4(65)	43,792	38,458	33,125	27,791
LT-5(65)	50,249	44,915	39,581	34,248
L-7	53,056	47,722	42,388	37,055
LT-8(65)	56,705	51,371	46,038	40,704
L-12	61,197	55,863	50,529	45,196
LT-14(65)	63,162	57,828	52,494	47,161
L-6	69,618	64,284	58,951	53,617

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.

Employees and Payroll Included in the Valuation

	General	Police
Number of Employees	1	6
Annual Payroll	$ 35,735	$ 280,718

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:

City of Bel-Nor

Regular Retirement Eligibility

Benefit Group	Employee Group	Member Contribution Rate - 0%	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	$ 127,272	$ 131,293
	Police	203,421	210,369
L-3	General	159,091	164,118
	Police	254,293	262,923
LT-4(65)	General	128,254	132,308
	Police	253,115	261,781
LT-5(65)	General	159,827	164,877
	Police	291,556	301,517
L-7	General	190,914	196,941
	Police	305,140	315,523
LT-8(65)	General	191,403	197,447
	Police	329,969	341,229
L-12	General	222,725	229,766
	Police	356,005	368,126
LT-14(65)	General	222,969	230,020
	Police	368,430	380,973
L-6	General	254,544	262,588
	Police	406,874	420,715

City of Bel-Nor

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	$ 127,296	$ 131,318
	Police	203,966	210,943
L-3	General	159,116	164,145
	Police	254,983	263,651
LT-4(65)	General	128,178	132,227
	Police	254,529	263,273
LT-5(65)	General	159,778	164,826
	Police	292,888	302,922
L-7	General	190,943	196,976
	Police	305,953	316,410
LT-8(65)	General	191,384	197,429
	Police	331,246	342,555
L-12	General	222,768	229,801
	Police	356,954	369,118
LT-14(65)	General	222,986	230,028
	Police	369,600	382,200
L-6	General	254,585	262,627
	Police	407,957	421,830

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

Normal Retirement

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

APPENDIX III

SUMMARY OF LAGERS PROVISIONS

Missouri LocAl Government Employees Retirement System
Brief Summary of LAGERS
Benefits and Conditions Evaluated and/or Considered
as of February 28, 2021
(Section references are to RSMo)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX IV

BENEFIT ILLUSTRATIONS

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3]	Estimated Social Security [2]	Estimated Monthly Total	
			$	% of FAS
35 Years of Service:				
$1,500	$ 525	$ 916	$1,441	96%
2,000	700	1,055	1,755	88%
2,500	875	1,192	2,067	83%
3,000	1,050	1,330	2,380	79%
3,500	1,225	1,469	2,694	77%
4,000	1,400	1,605	3,005	75%
25 Years of Service:				
$1,500	$ 375	$ 916	$1,291	86%
2,000	500	1,055	1,555	78%
2,500	625	1,192	1,817	73%
3,000	750	1,330	2,080	69%
3,500	875	1,469	2,344	67%
4,000	1,000	1,605	2,605	65%
15 Years of Service:				
$1,500	$225	$ 916	$1,141	76%
2,000	300	1,055	1,355	68%
2,500	375	1,192	1,567	63%
3,000	450	1,330	1,780	59%
3,500	525	1,469	1,994	57%
4,000	600	1,605	2,205	55%

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

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2021 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3]	Estimated Social Security [2]	Estimated Monthly Total $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$ 656	$ 916	$1,572	105%
2,000	875	1,055	1,930	97%
2,500	1,094	1,192	2,286	91%
3,000	1,313	1,330	2,643	88%
3,500	1,531	1,469	3,000	86%
4,000	1,750	1,605	3,355	84%
25 Years of Service:				
$1,500	$ 469	$ 916	$1,385	92%
2,000	625	1,055	1,680	84%
2,500	781	1,192	1,973	79%
3,000	938	1,330	2,268	76%
3,500	1,094	1,469	2,563	73%
4,000	1,250	1,605	2,855	71%
15 Years of Service:				
$1,500	$281	$ 916	$1,197	80%
2,000	375	1,055	1,430	72%
2,500	469	1,192	1,661	66%
3,000	563	1,330	1,893	63%
3,500	656	1,469	2,125	61%
4,000	750	1,605	2,355	59%

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

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2021 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3]	Estimated Social Security [2]	Estimated Monthly Total	
			$	% of FAS
35 Years of Service:				
$1,500	$ 788	$ 916	$1,704	114%
2,000	1,050	1,055	2,105	105%
2,500	1,313	1,192	2,505	100%
3,000	1,575	1,330	2,905	97%
3,500	1,838	1,469	3,307	94%
4,000	2,100	1,605	3,705	93%
25 Years of Service:				
$1,500	$ 563	$ 916	$1,479	99%
2,000	750	1,055	1,805	90%
2,500	938	1,192	2,130	85%
3,000	1,125	1,330	2,455	82%
3,500	1,313	1,469	2,782	79%
4,000	1,500	1,605	3,105	78%
15 Years of Service:				
$1,500	$338	$ 916	$1,254	84%
2,000	450	1,055	1,505	75%
2,500	563	1,192	1,755	70%
3,000	675	1,330	2,005	67%
3,500	788	1,469	2,257	64%
4,000	900	1,605	2,505	63%

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

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2021 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

(L-12 Benefit Program is Years of Credited Service times: 1.75% of FAS [1])

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3]	Estimated Social Security [2]	Estimated Monthly Total $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$ 919	$ 916	$1,835	122%
2,000	1,225	1,055	2,280	114%
2,500	1,531	1,192	2,723	109%
3,000	1,838	1,330	3,168	106%
3,500	2,144	1,469	3,613	103%
4,000	2,450	1,605	4,055	101%
25 Years of Service:				
$1,500	$ 656	$ 916	$1,572	105%
2,000	875	1,055	1,930	97%
2,500	1,094	1,192	2,286	91%
3,000	1,313	1,330	2,643	88%
3,500	1,531	1,469	3,000	86%
4,000	1,750	1,605	3,355	84%
15 Years of Service:				
$1,500	$ 394	$ 916	$1,310	87%
2,000	525	1,055	1,580	79%
2,500	656	1,192	1,848	74%
3,000	788	1,330	2,118	71%
3,500	919	1,469	2,388	68%
4,000	1,050	1,605	2,655	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 2021 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3]	Estimated Social Security [2]	Estimated Monthly Total $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$1,050	$ 916	$1,966	131%
2,000	1,400	1,055	2,455	123%
2,500	1,750	1,192	2,942	118%
3,000	2,100	1,330	3,430	114%
3,500	2,450	1,469	3,919	112%
4,000	2,800	1,605	4,405	110%
25 Years of Service:				
$1,500	$ 750	$ 916	$1,666	111%
2,000	1,000	1,055	2,055	103%
2,500	1,250	1,192	2,442	98%
3,000	1,500	1,330	2,830	94%
3,500	1,750	1,469	3,219	92%
4,000	2,000	1,605	3,605	90%
15 Years of Service:				
$1,500	$ 450	$ 916	$1,366	91%
2,000	600	1,055	1,655	83%
2,500	750	1,192	1,942	78%
3,000	900	1,330	2,230	74%
3,500	1,050	1,469	2,519	72%
4,000	1,200	1,605	2,805	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 2021 - 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	$ 916	$1,050	$1,441	70%	96%
2,000	1,400	700	1,055	1,400	1,755	70%	88%
2,500	1,750	875	1,192	1,750	2,067	70%	83%
3,000	2,100	1,050	1,330	2,100	2,380	70%	79%
3,500	2,450	1,225	1,469	2,450	2,694	70%	77%
4,000	2,800	1,400	1,605	2,800	3,005	70%	75%
25 Years of Service:							
$1,500	$ 750	$ 375	$ 916	$ 750	$1,291	50%	86%
2,000	1,000	500	1,055	1,000	1,555	50%	78%
2,500	1,250	625	1,192	1,250	1,817	50%	73%
3,000	1,500	750	1,330	1,500	2,080	50%	69%
3,500	1,750	875	1,469	1,750	2,344	50%	67%
4,000	2,000	1,000	1,605	2,000	2,605	50%	65%
15 Years of Service:							
$1,500	$ 450	$225	$ 916	$ 450	$1,141	30%	76%
2,000	600	300	1,055	600	1,355	30%	68%
2,500	750	375	1,192	750	1,567	30%	63%
3,000	900	450	1,330	900	1,780	30%	59%
3,500	1,050	525	1,469	1,050	1,994	30%	57%
4,000	1,200	600	1,605	1,200	2,205	30%	55%

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

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2021 - 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	$ 916	$1,050	$1,572	70%	105%
2,000	1,400	875	1,055	1,400	1,930	70%	97%
2,500	1,750	1,094	1,192	1,750	2,286	70%	91%
3,000	2,100	1,313	1,330	2,100	2,643	70%	88%
3,500	2,450	1,531	1,469	2,450	3,000	70%	86%
4,000	2,800	1,750	1,605	2,800	3,355	70%	84%
25 Years of Service:							
$1,500	$ 750	$ 469	$ 916	$ 750	$1,385	50%	92%
2,000	1,000	625	1,055	1,000	1,680	50%	84%
2,500	1,250	781	1,192	1,250	1,973	50%	79%
3,000	1,500	938	1,330	1,500	2,268	50%	76%
3,500	1,750	1,094	1,469	1,750	2,563	50%	73%
4,000	2,000	1,250	1,605	2,000	2,855	50%	71%
15 Years of Service:							
$1,500	$ 450	$281	$ 916	$ 450	$1,197	30%	80%
2,000	600	375	1,055	600	1,430	30%	72%
2,500	750	469	1,192	750	1,661	30%	66%
3,000	900	563	1,330	900	1,893	30%	63%
3,500	1,050	656	1,469	1,050	2,125	30%	61%
4,000	1,200	750	1,605	1,200	2,355	30%	59%

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

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2021 - 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	$ 916	$1,050	$1,704	70%	114%
2,000	1,400	1,050	1,055	1,400	2,105	70%	105%
2,500	1,750	1,313	1,192	1,750	2,505	70%	100%
3,000	2,100	1,575	1,330	2,100	2,905	70%	97%
3,500	2,450	1,838	1,469	2,450	3,307	70%	94%
4,000	2,800	2,100	1,605	2,800	3,705	70%	93%
25 Years of Service:							
$1,500	$ 750	$ 563	$ 916	$ 750	$1,479	50%	99%
2,000	1,000	750	1,055	1,000	1,805	50%	90%
2,500	1,250	938	1,192	1,250	2,130	50%	85%
3,000	1,500	1,125	1,330	1,500	2,455	50%	82%
3,500	1,750	1,313	1,469	1,750	2,782	50%	79%
4,000	2,000	1,500	1,605	2,000	3,105	50%	78%
15 Years of Service:							
$1,500	$ 450	$338	$ 916	$ 450	$1,254	30%	84%
2,000	600	450	1,055	600	1,505	30%	75%
2,500	750	563	1,192	750	1,755	30%	70%
3,000	900	675	1,330	900	2,005	30%	67%
3,500	1,050	788	1,469	1,050	2,257	30%	64%
4,000	1,200	900	1,605	1,200	2,505	30%	63%

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

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2021 - 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	$ 916	$1,050	$1,835	70%	122%
2,000	1,400	1,225	1,055	1,400	2,280	70%	114%
2,500	1,750	1,531	1,192	1,750	2,723	70%	109%
3,000	2,100	1,838	1,330	2,100	3,168	70%	106%
3,500	2,450	2,144	1,469	2,450	3,613	70%	103%
4,000	2,800	2,450	1,605	2,800	4,055	70%	101%
25 Years of Service:							
$1,500	$ 750	$ 656	$ 916	$ 750	$1,572	50%	105%
2,000	1,000	875	1,055	1,000	1,930	50%	97%
2,500	1,250	1,094	1,192	1,250	2,286	50%	91%
3,000	1,500	1,313	1,330	1,500	2,643	50%	88%
3,500	1,750	1,531	1,469	1,750	3,000	50%	86%
4,000	2,000	1,750	1,605	2,000	3,355	50%	84%
15 Years of Service:							
$1,500	$ 450	$ 394	$ 916	$ 450	$1,310	30%	87%
2,000	600	525	1,055	600	1,580	30%	79%
2,500	750	656	1,192	750	1,848	30%	74%
3,000	900	788	1,330	900	2,118	30%	71%
3,500	1,050	919	1,469	1,050	2,388	30%	68%
4,000	1,200	1,050	1,605	1,200	2,655	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 2021 - 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

City of Bel-Nor - General

January 31, 2022

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24									
25-29									
30-34									
35-39									
40-44									
45-49									
50-54									
55-59									
60-64							1	1	$ 35,735
65-69									
70 & Over									
Totals							**1**	**1**	**$ 35,735**

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

Age: 63.3 years.
Benefit Service: 32.5 years.
Annual Pay: $35,735.

City of Bel-Nor - Police

January 31, 2022

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24									
25-29	1							1	$ 41,057
30-34	2							2	$ 84,356
35-39									
40-44									
45-49									
50-54	1							1	$ 45,189
55-59		1			1			2	$ 110,116
60-64									
65-69									
70 & Over									
Totals	**4**	**1**			**1**			**6**	**$ 280,718**

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

Age: 42.5 years.
Benefit Service: 5.5 years.
Annual Pay: $46,786.

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.

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February 25, 2022 E-mail

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

Dear Bob:

Enclosed is the report of the January 31, 2022 Initial Actuarial Valuation of LAGERS benefits for the employees of

City of Bel-Nor

Sincerely,

Mita Drazilov

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

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

GRS

800.521.0498 | P: 248.799.9000 | www.grsconsulting.com

February 25, 2022

City of Bel-Nor
Bel-Nor, 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, 2022 Initial Valuation for the City of Bel-Nor dated February 25, 2022.

The actuarial assumptions and methods used to determine the stated costs are described in Appendix II of the Initial Valuation Report. In our opinion, they do produce results which, in the aggregate, are reasonable. Additional miscellaneous and technical assumptions as well as disclosures required by the actuarial standards of practice may be found in the LAGERS Compiled Annual Actuarial Valuation report as of February 28, 2021. The unfunded actuarial accrued liability shown for each member contribution rate option is based on the 0% member contribution rate plan.

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

Respectfully submitted,
Gabriel, Roeder, Smith & Company

Mita Drazilov

Mita D. Drazilov, ASA, FCA, MAAA

City of Bel-Nor - General

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 35,735	27.1%	$9,684	$ 127,272	33.7%	$12,043	$ 159,091	27.8%	$9,934	$ 128,254
2023	36,718	27.1	9,951	128,493	33.7	12,374	160,617	27.8	10,208	129,484
2024	37,728	27.1	10,224	129,588	33.7	12,714	161,986	27.8	10,488	130,587
2025	38,766	27.1	10,506	130,542	33.7	13,064	163,179	27.8	10,777	131,549
2026	39,832	27.1	10,794	131,340	33.7	13,423	164,176	27.8	11,073	132,353
2027	40,927	27.1	11,091	131,964	33.7	13,792	164,957	27.8	11,378	132,982
2028	42,052	27.1	11,396	132,396	33.7	14,172	165,498	27.8	11,690	133,418
2029	43,208	27.1	11,709	132,617	33.7	14,561	165,774	27.8	12,012	133,640
2030	44,396	27.1	12,031	132,604	33.7	14,961	165,758	27.8	12,342	133,627
2031	45,617	27.1	12,362	132,335	33.7	15,373	165,421	27.8	12,682	133,356

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 35,735	34.2%	$12,221	$ 159,827	40.2%	$14,365	$ 190,914	40.6%	$14,508	$ 191,403
2023	36,718	34.2	12,558	161,360	40.2	14,761	192,745	40.6	14,908	193,239
2024	37,728	34.2	12,903	162,735	40.2	15,167	194,387	40.6	15,318	194,886
2025	38,766	34.2	13,258	163,933	40.2	15,584	195,819	40.6	15,739	196,321
2026	39,832	34.2	13,623	164,935	40.2	16,012	197,016	40.6	16,172	197,521
2027	40,927	34.2	13,997	165,719	40.2	16,453	197,953	40.6	16,616	198,460
2028	42,052	34.2	14,382	166,262	40.2	16,905	198,602	40.6	17,073	199,110
2029	43,208	34.2	14,777	166,539	40.2	17,370	198,933	40.6	17,542	199,442
2030	44,396	34.2	15,183	166,523	40.2	17,847	198,914	40.6	18,025	199,423
2031	45,617	34.2	15,601	166,185	40.2	18,338	198,510	40.6	18,521	199,018

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 35,735	46.8%	$16,724	$ 222,725	46.9%	$16,760	$ 222,969	53.4%	$19,082	$ 254,544
2023	36,718	46.8	17,184	224,862	46.9	17,221	225,108	53.4	19,607	256,986
2024	37,728	46.8	17,657	226,778	46.9	17,694	227,026	53.4	20,147	259,176
2025	38,766	46.8	18,142	228,448	46.9	18,181	228,698	53.4	20,701	261,085
2026	39,832	46.8	18,641	229,844	46.9	18,681	230,096	53.4	21,270	262,681
2027	40,927	46.8	19,154	230,937	46.9	19,195	231,190	53.4	21,855	263,930
2028	42,052	46.8	19,680	231,694	46.9	19,722	231,948	53.4	22,456	264,795
2029	43,208	46.8	20,221	232,080	46.9	20,265	232,334	53.4	23,073	265,236
2030	44,396	46.8	20,777	232,058	46.9	20,822	232,312	53.4	23,707	265,210
2031	45,617	46.8	21,349	231,587	46.9	21,394	231,840	53.4	24,359	264,671

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.

City of Bel-Nor - General

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

(Member contributions are additional)

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 35,735	25.2%	$9,005	$ 127,272	31.8%	$11,364	$ 159,091	25.9%	$9,255	$ 128,254
2023	36,718	25.2	9,253	128,493	31.8	11,676	160,617	25.9	9,510	129,484
2024	37,728	25.2	9,507	129,588	31.8	11,998	161,986	25.9	9,772	130,587
2025	38,766	25.2	9,769	130,542	31.8	12,328	163,179	25.9	10,040	131,549
2026	39,832	25.2	10,038	131,340	31.8	12,667	164,176	25.9	10,316	132,353
2027	40,927	25.2	10,314	131,964	31.8	13,015	164,957	25.9	10,600	132,982
2028	42,052	25.2	10,597	132,396	31.8	13,373	165,498	25.9	10,891	133,418
2029	43,208	25.2	10,888	132,617	31.8	13,740	165,774	25.9	11,191	133,640
2030	44,396	25.2	11,188	132,604	31.8	14,118	165,758	25.9	11,499	133,627
2031	45,617	25.2	11,495	132,335	31.8	14,506	165,421	25.9	11,815	133,356

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 35,735	32.3%	$11,542	$ 159,827	38.3%	$13,687	$ 190,914	38.7%	$13,829	$ 191,403
2023	36,718	32.3	11,860	161,360	38.3	14,063	192,745	38.7	14,210	193,239
2024	37,728	32.3	12,186	162,735	38.3	14,450	194,387	38.7	14,601	194,886
2025	38,766	32.3	12,521	163,933	38.3	14,847	195,819	38.7	15,002	196,321
2026	39,832	32.3	12,866	164,935	38.3	15,256	197,016	38.7	15,415	197,521
2027	40,927	32.3	13,219	165,719	38.3	15,675	197,953	38.7	15,839	198,460
2028	42,052	32.3	13,583	166,262	38.3	16,106	198,602	38.7	16,274	199,110
2029	43,208	32.3	13,956	166,539	38.3	16,549	198,933	38.7	16,721	199,442
2030	44,396	32.3	14,340	166,523	38.3	17,004	198,914	38.7	17,181	199,423
2031	45,617	32.3	14,734	166,185	38.3	17,471	198,510	38.7	17,654	199,018

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 35,735	44.9%	$16,045	$ 222,725	45.0%	$16,081	$ 222,969	51.5%	$18,404	$ 254,544
2023	36,718	44.9	16,486	224,862	45.0	16,523	225,108	51.5	18,910	256,986
2024	37,728	44.9	16,940	226,778	45.0	16,978	227,026	51.5	19,430	259,176
2025	38,766	44.9	17,406	228,448	45.0	17,445	228,698	51.5	19,964	261,085
2026	39,832	44.9	17,885	229,844	45.0	17,924	230,096	51.5	20,513	262,681
2027	40,927	44.9	18,376	230,937	45.0	18,417	231,190	51.5	21,077	263,930
2028	42,052	44.9	18,881	231,694	45.0	18,923	231,948	51.5	21,657	264,795
2029	43,208	44.9	19,400	232,080	45.0	19,444	232,334	51.5	22,252	265,236
2030	44,396	44.9	19,934	232,058	45.0	19,978	232,312	51.5	22,864	265,210
2031	45,617	44.9	20,482	231,587	45.0	20,528	231,840	51.5	23,493	264,671

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.

City of Bel-Nor - General

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

(Member contributions are additional)

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 35,735	23.3%	$8,326	$ 127,272	29.9%	$10,685	$ 159,091	24.0%	$8,576	$ 128,254
2023	36,718	23.3	8,555	128,493	29.9	10,979	160,617	24.0	8,812	129,484
2024	37,728	23.3	8,791	129,588	29.9	11,281	161,986	24.0	9,055	130,587
2025	38,766	23.3	9,032	130,542	29.9	11,591	163,179	24.0	9,304	131,549
2026	39,832	23.3	9,281	131,340	29.9	11,910	164,176	24.0	9,560	132,353
2027	40,927	23.3	9,536	131,964	29.9	12,237	164,957	24.0	9,822	132,982
2028	42,052	23.3	9,798	132,396	29.9	12,574	165,498	24.0	10,092	133,418
2029	43,208	23.3	10,067	132,617	29.9	12,919	165,774	24.0	10,370	133,640
2030	44,396	23.3	10,344	132,604	29.9	13,274	165,758	24.0	10,655	133,627
2031	45,617	23.3	10,629	132,335	29.9	13,639	165,421	24.0	10,948	133,356

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 35,735	30.4%	$10,863	$ 159,827	36.4%	$13,008	$ 190,914	36.8%	$13,150	$ 191,403
2023	36,718	30.4	11,162	161,360	36.4	13,365	192,745	36.8	13,512	193,239
2024	37,728	30.4	11,469	162,735	36.4	13,733	194,387	36.8	13,884	194,886
2025	38,766	30.4	11,785	163,933	36.4	14,111	195,819	36.8	14,266	196,321
2026	39,832	30.4	12,109	164,935	36.4	14,499	197,016	36.8	14,658	197,521
2027	40,927	30.4	12,442	165,719	36.4	14,897	197,953	36.8	15,061	198,460
2028	42,052	30.4	12,784	166,262	36.4	15,307	198,602	36.8	15,475	199,110
2029	43,208	30.4	13,135	166,539	36.4	15,728	198,933	36.8	15,901	199,442
2030	44,396	30.4	13,496	166,523	36.4	16,160	198,914	36.8	16,338	199,423
2031	45,617	30.4	13,868	166,185	36.4	16,605	198,510	36.8	16,787	199,018

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 35,735	43.0%	$15,366	$ 222,725	43.1%	$15,402	$ 222,969	49.6%	$17,725	$ 254,544
2023	36,718	43.0	15,789	224,862	43.1	15,825	225,108	49.6	18,212	256,986
2024	37,728	43.0	16,223	226,778	43.1	16,261	227,026	49.6	18,713	259,176
2025	38,766	43.0	16,669	228,448	43.1	16,708	228,698	49.6	19,228	261,085
2026	39,832	43.0	17,128	229,844	43.1	17,168	230,096	49.6	19,757	262,681
2027	40,927	43.0	17,599	230,937	43.1	17,640	231,190	49.6	20,300	263,930
2028	42,052	43.0	18,082	231,694	43.1	18,124	231,948	49.6	20,858	264,795
2029	43,208	43.0	18,579	232,080	43.1	18,623	232,334	49.6	21,431	265,236
2030	44,396	43.0	19,090	232,058	43.1	19,135	232,312	49.6	22,020	265,210
2031	45,617	43.0	19,615	231,587	43.1	19,661	231,840	49.6	22,626	264,671

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.

City of Bel-Nor - General

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 35,735	21.4%	$7,647	$ 127,272	28.0%	$10,006	$ 159,091	22.1%	$7,897	$ 128,254
2023	36,718	21.4	7,858	128,493	28.0	10,281	160,617	22.1	8,115	129,484
2024	37,728	21.4	8,074	129,588	28.0	10,564	161,986	22.1	8,338	130,587
2025	38,766	21.4	8,296	130,542	28.0	10,854	163,179	22.1	8,567	131,549
2026	39,832	21.4	8,524	131,340	28.0	11,153	164,176	22.1	8,803	132,353
2027	40,927	21.4	8,758	131,964	28.0	11,460	164,957	22.1	9,045	132,982
2028	42,052	21.4	8,999	132,396	28.0	11,775	165,498	22.1	9,293	133,418
2029	43,208	21.4	9,247	132,617	28.0	12,098	165,774	22.1	9,549	133,640
2030	44,396	21.4	9,501	132,604	28.0	12,431	165,758	22.1	9,812	133,627
2031	45,617	21.4	9,762	132,335	28.0	12,773	165,421	22.1	10,081	133,356

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 35,735	28.5%	$10,184	$ 159,827	34.5%	$12,329	$ 190,914	34.9%	$12,472	$ 191,403
2023	36,718	28.5	10,465	161,360	34.5	12,668	192,745	34.9	12,815	193,239
2024	37,728	28.5	10,752	162,735	34.5	13,016	194,387	34.9	13,167	194,886
2025	38,766	28.5	11,048	163,933	34.5	13,374	195,819	34.9	13,529	196,321
2026	39,832	28.5	11,352	164,935	34.5	13,742	197,016	34.9	13,901	197,521
2027	40,927	28.5	11,664	165,719	34.5	14,120	197,953	34.9	14,284	198,460
2028	42,052	28.5	11,985	166,262	34.5	14,508	198,602	34.9	14,676	199,110
2029	43,208	28.5	12,314	166,539	34.5	14,907	198,933	34.9	15,080	199,442
2030	44,396	28.5	12,653	166,523	34.5	15,317	198,914	34.9	15,494	199,423
2031	45,617	28.5	13,001	166,185	34.5	15,738	198,510	34.9	15,920	199,018

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 35,735	41.1%	$14,687	$ 222,725	41.2%	$14,723	$ 222,969	47.7%	$17,046	$ 254,544
2023	36,718	41.1	15,091	224,862	41.2	15,128	225,108	47.7	17,514	256,986
2024	37,728	41.1	15,506	226,778	41.2	15,544	227,026	47.7	17,996	259,176
2025	38,766	41.1	15,933	228,448	41.2	15,972	228,698	47.7	18,491	261,085
2026	39,832	41.1	16,371	229,844	41.2	16,411	230,096	47.7	19,000	262,681
2027	40,927	41.1	16,821	230,937	41.2	16,862	231,190	47.7	19,522	263,930
2028	42,052	41.1	17,283	231,694	41.2	17,325	231,948	47.7	20,059	264,795
2029	43,208	41.1	17,758	232,080	41.2	17,802	232,334	47.7	20,610	265,236
2030	44,396	41.1	18,247	232,058	41.2	18,291	232,312	47.7	21,177	265,210
2031	45,617	41.1	18,749	231,587	41.2	18,794	231,840	47.7	21,759	264,671

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.

City of Bel-Nor - General

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

Regular Retirement Eligibility

		L-1 Benefit Program			**L-3 Benefit Program**			**LT-4(65) Benefit Program**		
		Estimated Employer Contribution		**Unfunded Actuarial Accrued Liability**	**Estimated Employer Contribution**		**Unfunded Actuarial Accrued Liability**	**Estimated Employer Contribution**		**Unfunded Actuarial Accrued Liability**
Valuation Year	**Estimated Projected Payroll**	**As a % of Payroll**	**Annual Dollars**		**As a % of Payroll**	**Annual Dollars**		**As a % of Payroll**	**Annual Dollars**	
2022	$ 35,735	28.0%	$10,006	$ 131,293	34.7%	$12,400	$ 164,118	28.6%	$10,220	$ 132,308
2023	36,718	28.0	10,281	132,552	34.7	12,741	165,692	28.6	10,501	133,577
2024	37,728	28.0	10,564	133,681	34.7	13,092	167,104	28.6	10,790	134,715
2025	38,766	28.0	10,854	134,665	34.7	13,452	168,335	28.6	11,087	135,707
2026	39,832	28.0	11,153	135,488	34.7	13,822	169,364	28.6	11,392	136,536
2027	40,927	28.0	11,460	136,132	34.7	14,202	170,169	28.6	11,705	137,185
2028	42,052	28.0	11,775	136,578	34.7	14,592	170,727	28.6	12,027	137,635
2029	43,208	28.0	12,098	136,806	34.7	14,993	171,011	28.6	12,357	137,864
2030	44,396	28.0	12,431	136,793	34.7	15,405	170,995	28.6	12,697	137,851
2031	45,617	28.0	12,773	136,515	34.7	15,829	170,648	28.6	13,046	137,571

		LT-5(65) Benefit Program			**L-7 Benefit Program**			**LT-8(65) Benefit Program**		
		Estimated Employer Contribution		**Unfunded Actuarial Accrued Liability**	**Estimated Employer Contribution**		**Unfunded Actuarial Accrued Liability**	**Estimated Employer Contribution**		**Unfunded Actuarial Accrued Liability**
Valuation Year	**Estimated Projected Payroll**	**As a % of Payroll**	**Annual Dollars**		**As a % of Payroll**	**Annual Dollars**		**As a % of Payroll**	**Annual Dollars**	
2022	$ 35,735	35.2%	$12,579	$ 164,877	41.5%	$14,830	$ 196,941	41.8%	$14,937	$ 197,447
2023	36,718	35.2	12,925	166,459	41.5	15,238	198,830	41.8	15,348	199,341
2024	37,728	35.2	13,280	167,877	41.5	15,657	200,524	41.8	15,770	201,040
2025	38,766	35.2	13,646	169,113	41.5	16,088	202,001	41.8	16,204	202,521
2026	39,832	35.2	14,021	170,147	41.5	16,530	203,236	41.8	16,650	203,759
2027	40,927	35.2	14,406	170,956	41.5	16,985	204,202	41.8	17,107	204,728
2028	42,052	35.2	14,802	171,516	41.5	17,452	204,871	41.8	17,578	205,399
2029	43,208	35.2	15,209	171,802	41.5	17,931	205,212	41.8	18,061	205,741
2030	44,396	35.2	15,627	171,785	41.5	18,424	205,192	41.8	18,558	205,721
2031	45,617	35.2	16,057	171,436	41.5	18,931	204,775	41.8	19,068	205,303

		L-12 Benefit Program			**LT-14(65) Benefit Program**			**L-6 Benefit Program**		
		Estimated Employer Contribution		**Unfunded Actuarial Accrued Liability**	**Estimated Employer Contribution**		**Unfunded Actuarial Accrued Liability**	**Estimated Employer Contribution**		**Unfunded Actuarial Accrued Liability**
Valuation Year	**Estimated Projected Payroll**	**As a % of Payroll**	**Annual Dollars**		**As a % of Payroll**	**Annual Dollars**		**As a % of Payroll**	**Annual Dollars**	
2022	$ 35,735	48.2%	$17,224	$ 229,766	48.4%	$17,296	$ 230,020	55.0%	$19,654	$ 262,588
2023	36,718	48.2	17,698	231,970	48.4	17,772	232,227	55.0	20,195	265,107
2024	37,728	48.2	18,185	233,947	48.4	18,260	234,206	55.0	20,750	267,366
2025	38,766	48.2	18,685	235,670	48.4	18,763	235,931	55.0	21,321	269,335
2026	39,832	48.2	19,199	237,110	48.4	19,279	237,373	55.0	21,908	270,981
2027	40,927	48.2	19,727	238,237	48.4	19,809	238,502	55.0	22,510	272,269
2028	42,052	48.2	20,269	239,018	48.4	20,353	239,284	55.0	23,129	273,161
2029	43,208	48.2	20,826	239,416	48.4	20,913	239,683	55.0	23,764	273,616
2030	44,396	48.2	21,399	239,393	48.4	21,488	239,660	55.0	24,418	273,590
2031	45,617	48.2	21,987	238,907	48.4	22,079	239,173	55.0	25,089	273,034

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.

City of Bel-Nor - General

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

(Member contributions are additional)

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 35,735	26.1%	$9,327	$ 131,293	32.8%	$11,721	$ 164,118	26.7%	$9,541	$ 132,308
2023	36,718	26.1	9,583	132,552	32.8	12,044	165,692	26.7	9,804	133,577
2024	37,728	26.1	9,847	133,681	32.8	12,375	167,104	26.7	10,073	134,715
2025	38,766	26.1	10,118	134,665	32.8	12,715	168,335	26.7	10,351	135,707
2026	39,832	26.1	10,396	135,488	32.8	13,065	169,364	26.7	10,635	136,536
2027	40,927	26.1	10,682	136,132	32.8	13,424	170,169	26.7	10,928	137,185
2028	42,052	26.1	10,976	136,578	32.8	13,793	170,727	26.7	11,228	137,635
2029	43,208	26.1	11,277	136,806	32.8	14,172	171,011	26.7	11,537	137,864
2030	44,396	26.1	11,587	136,793	32.8	14,562	170,995	26.7	11,854	137,851
2031	45,617	26.1	11,906	136,515	32.8	14,962	170,648	26.7	12,180	137,571

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 35,735	33.3%	$11,900	$ 164,877	39.6%	$14,151	$ 196,941	39.9%	$14,258	$ 197,447
2023	36,718	33.3	12,227	166,459	39.6	14,540	198,830	39.9	14,650	199,341
2024	37,728	33.3	12,563	167,877	39.6	14,940	200,524	39.9	15,053	201,040
2025	38,766	33.3	12,909	169,113	39.6	15,351	202,001	39.9	15,468	202,521
2026	39,832	33.3	13,264	170,147	39.6	15,773	203,236	39.9	15,893	203,759
2027	40,927	33.3	13,629	170,956	39.6	16,207	204,202	39.9	16,330	204,728
2028	42,052	33.3	14,003	171,516	39.6	16,653	204,871	39.9	16,779	205,399
2029	43,208	33.3	14,388	171,802	39.6	17,110	205,212	39.9	17,240	205,741
2030	44,396	33.3	14,784	171,785	39.6	17,581	205,192	39.9	17,714	205,721
2031	45,617	33.3	15,190	171,436	39.6	18,064	204,775	39.9	18,201	205,303

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 35,735	46.3%	$16,545	$ 229,766	46.5%	$16,617	$ 230,020	53.1%	$18,975	$ 262,588
2023	36,718	46.3	17,000	231,970	46.5	17,074	232,227	53.1	19,497	265,107
2024	37,728	46.3	17,468	233,947	46.5	17,544	234,206	53.1	20,034	267,366
2025	38,766	46.3	17,949	235,670	46.5	18,026	235,931	53.1	20,585	269,335
2026	39,832	46.3	18,442	237,110	46.5	18,522	237,373	53.1	21,151	270,981
2027	40,927	46.3	18,949	238,237	46.5	19,031	238,502	53.1	21,732	272,269
2028	42,052	46.3	19,470	239,018	46.5	19,554	239,284	53.1	22,330	273,161
2029	43,208	46.3	20,005	239,416	46.5	20,092	239,683	53.1	22,943	273,616
2030	44,396	46.3	20,555	239,393	46.5	20,644	239,660	53.1	23,574	273,590
2031	45,617	46.3	21,121	238,907	46.5	21,212	239,173	53.1	24,223	273,034

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.

City of Bel-Nor - General

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

(Member contributions are additional)

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution			Estimated Employer Contribution			Estimated Employer Contribution		
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Unfunded Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Unfunded Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Unfunded Actuarial Accrued Liability
2022	$ 35,735	24.2%	$8,648	$ 131,293	30.9%	$11,042	$ 164,118	24.8%	$8,862	$ 132,308
2023	36,718	24.2	8,886	132,552	30.9	11,346	165,692	24.8	9,106	133,577
2024	37,728	24.2	9,130	133,681	30.9	11,658	167,104	24.8	9,357	134,715
2025	38,766	24.2	9,381	134,665	30.9	11,979	168,335	24.8	9,614	135,707
2026	39,832	24.2	9,639	135,488	30.9	12,308	169,364	24.8	9,878	136,536
2027	40,927	24.2	9,904	136,132	30.9	12,646	170,169	24.8	10,150	137,185
2028	42,052	24.2	10,177	136,578	30.9	12,994	170,727	24.8	10,429	137,635
2029	43,208	24.2	10,456	136,806	30.9	13,351	171,011	24.8	10,716	137,864
2030	44,396	24.2	10,744	136,793	30.9	13,718	170,995	24.8	11,010	137,851
2031	45,617	24.2	11,039	136,515	30.9	14,096	170,648	24.8	11,313	137,571

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution			Estimated Employer Contribution			Estimated Employer Contribution		
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Unfunded Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Unfunded Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Unfunded Actuarial Accrued Liability
2022	$ 35,735	31.4%	$11,221	$ 164,877	37.7%	$13,472	$ 196,941	38.0%	$13,579	$ 197,447
2023	36,718	31.4	11,529	166,459	37.7	13,843	198,830	38.0	13,953	199,341
2024	37,728	31.4	11,847	167,877	37.7	14,223	200,524	38.0	14,337	201,040
2025	38,766	31.4	12,173	169,113	37.7	14,615	202,001	38.0	14,731	202,521
2026	39,832	31.4	12,507	170,147	37.7	15,017	203,236	38.0	15,136	203,759
2027	40,927	31.4	12,851	170,956	37.7	15,429	204,202	38.0	15,552	204,728
2028	42,052	31.4	13,204	171,516	37.7	15,854	204,871	38.0	15,980	205,399
2029	43,208	31.4	13,567	171,802	37.7	16,289	205,212	38.0	16,419	205,741
2030	44,396	31.4	13,940	171,785	37.7	16,737	205,192	38.0	16,870	205,721
2031	45,617	31.4	14,324	171,436	37.7	17,198	204,775	38.0	17,334	205,303

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution			Estimated Employer Contribution			Estimated Employer Contribution		
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Unfunded Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Unfunded Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Unfunded Actuarial Accrued Liability
2022	$ 35,735	44.4%	$15,866	$ 229,766	44.6%	$15,938	$ 230,020	51.2%	$18,296	$ 262,588
2023	36,718	44.4	16,303	231,970	44.6	16,376	232,227	51.2	18,800	265,107
2024	37,728	44.4	16,751	233,947	44.6	16,827	234,206	51.2	19,317	267,366
2025	38,766	44.4	17,212	235,670	44.6	17,290	235,931	51.2	19,848	269,335
2026	39,832	44.4	17,685	237,110	44.6	17,765	237,373	51.2	20,394	270,981
2027	40,927	44.4	18,172	238,237	44.6	18,253	238,502	51.2	20,955	272,269
2028	42,052	44.4	18,671	239,018	44.6	18,755	239,284	51.2	21,531	273,161
2029	43,208	44.4	19,184	239,416	44.6	19,271	239,683	51.2	22,122	273,616
2030	44,396	44.4	19,712	239,393	44.6	19,801	239,660	51.2	22,731	273,590
2031	45,617	44.4	20,254	238,907	44.6	20,345	239,173	51.2	23,356	273,034

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.

City of Bel-Nor - General

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

(Member contributions are additional)

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 35,735	22.3%	$7,969	$ 131,293	29.0%	$10,363	$ 164,118	22.9%	$8,183	$ 132,308
2023	36,718	22.3	8,188	132,552	29.0	10,648	165,692	22.9	8,408	133,577
2024	37,728	22.3	8,413	133,681	29.0	10,941	167,104	22.9	8,640	134,715
2025	38,766	22.3	8,645	134,665	29.0	11,242	168,335	22.9	8,877	135,707
2026	39,832	22.3	8,883	135,488	29.0	11,551	169,364	22.9	9,122	136,536
2027	40,927	22.3	9,127	136,132	29.0	11,869	170,169	22.9	9,372	137,185
2028	42,052	22.3	9,378	136,578	29.0	12,195	170,727	22.9	9,630	137,635
2029	43,208	22.3	9,635	136,806	29.0	12,530	171,011	22.9	9,895	137,864
2030	44,396	22.3	9,900	136,793	29.0	12,875	170,995	22.9	10,167	137,851
2031	45,617	22.3	10,173	136,515	29.0	13,229	170,648	22.9	10,446	137,571

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 35,735	29.5%	$10,542	$ 164,877	35.8%	$12,793	$ 196,941	36.1%	$12,900	$ 197,447
2023	36,718	29.5	10,832	166,459	35.8	13,145	198,830	36.1	13,255	199,341
2024	37,728	29.5	11,130	167,877	35.8	13,507	200,524	36.1	13,620	201,040
2025	38,766	29.5	11,436	169,113	35.8	13,878	202,001	36.1	13,995	202,521
2026	39,832	29.5	11,750	170,147	35.8	14,260	203,236	36.1	14,379	203,759
2027	40,927	29.5	12,073	170,956	35.8	14,652	204,202	36.1	14,775	204,728
2028	42,052	29.5	12,405	171,516	35.8	15,055	204,871	36.1	15,181	205,399
2029	43,208	29.5	12,746	171,802	35.8	15,468	205,212	36.1	15,598	205,741
2030	44,396	29.5	13,097	171,785	35.8	15,894	205,192	36.1	16,027	205,721
2031	45,617	29.5	13,457	171,436	35.8	16,331	204,775	36.1	16,468	205,303

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 35,735	42.5%	$15,187	$ 229,766	42.7%	$15,259	$ 230,020	49.3%	$17,617	$ 262,588
2023	36,718	42.5	15,605	231,970	42.7	15,679	232,227	49.3	18,102	265,107
2024	37,728	42.5	16,034	233,947	42.7	16,110	234,206	49.3	18,600	267,366
2025	38,766	42.5	16,476	235,670	42.7	16,553	235,931	49.3	19,112	269,335
2026	39,832	42.5	16,929	237,110	42.7	17,008	237,373	49.3	19,637	270,981
2027	40,927	42.5	17,394	238,237	42.7	17,476	238,502	49.3	20,177	272,269
2028	42,052	42.5	17,872	239,018	42.7	17,956	239,284	49.3	20,732	273,161
2029	43,208	42.5	18,363	239,416	42.7	18,450	239,683	49.3	21,302	273,616
2030	44,396	42.5	18,868	239,393	42.7	18,957	239,660	49.3	21,887	273,590
2031	45,617	42.5	19,387	238,907	42.7	19,478	239,173	49.3	22,489	273,034

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.

City of Bel-Nor - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 35,735	27.6%	$9,863	$ 127,296	34.3%	$12,257	$ 159,116	28.8%	$10,292	$ 128,178
2023	36,718	27.6	10,134	128,517	34.3	12,594	160,642	28.8	10,575	129,408
2024	37,728	27.6	10,413	129,612	34.3	12,941	162,011	28.8	10,866	130,511
2025	38,766	27.6	10,699	130,566	34.3	13,297	163,204	28.8	11,165	131,472
2026	39,832	27.6	10,994	131,364	34.3	13,662	164,202	28.8	11,472	132,276
2027	40,927	27.6	11,296	131,989	34.3	14,038	164,983	28.8	11,787	132,905
2028	42,052	27.6	11,606	132,422	34.3	14,424	165,524	28.8	12,111	133,341
2029	43,208	27.6	11,925	132,643	34.3	14,820	165,800	28.8	12,444	133,563
2030	44,396	27.6	12,253	132,630	34.3	15,228	165,784	28.8	12,786	133,550
2031	45,617	27.6	12,590	132,361	34.3	15,647	165,447	28.8	13,138	133,279

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 35,735	35.2%	$12,579	$ 159,778	40.9%	$14,616	$ 190,943	41.6%	$14,866	$ 191,384
2023	36,718	35.2	12,925	161,311	40.9	15,018	192,775	41.6	15,275	193,220
2024	37,728	35.2	13,280	162,686	40.9	15,431	194,418	41.6	15,695	194,866
2025	38,766	35.2	13,646	163,884	40.9	15,855	195,850	41.6	16,127	196,301
2026	39,832	35.2	14,021	164,886	40.9	16,291	197,047	41.6	16,570	197,501
2027	40,927	35.2	14,406	165,670	40.9	16,739	197,984	41.6	17,026	198,440
2028	42,052	35.2	14,802	166,213	40.9	17,199	198,633	41.6	17,494	199,090
2029	43,208	35.2	15,209	166,490	40.9	17,672	198,964	41.6	17,975	199,422
2030	44,396	35.2	15,627	166,474	40.9	18,158	198,945	41.6	18,469	199,403
2031	45,617	35.2	16,057	166,136	40.9	18,657	198,541	41.6	18,977	198,998

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 35,735	47.6%	$17,010	$ 222,768	47.9%	$17,117	$ 222,986	54.3%	$19,404	$ 254,585
2023	36,718	47.6	17,478	224,905	47.9	17,588	225,125	54.3	19,938	257,027
2024	37,728	47.6	17,959	226,821	47.9	18,072	227,043	54.3	20,486	259,217
2025	38,766	47.6	18,453	228,491	47.9	18,569	228,715	54.3	21,050	261,126
2026	39,832	47.6	18,960	229,888	47.9	19,080	230,113	54.3	21,629	262,722
2027	40,927	47.6	19,481	230,981	47.9	19,604	231,207	54.3	22,223	263,971
2028	42,052	47.6	20,017	231,738	47.9	20,143	231,965	54.3	22,834	264,836
2029	43,208	47.6	20,567	232,124	47.9	20,697	232,351	54.3	23,462	265,277
2030	44,396	47.6	21,132	232,102	47.9	21,266	232,329	54.3	24,107	265,251
2031	45,617	47.6	21,714	231,631	47.9	21,851	231,857	54.3	24,770	264,712

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.

City of Bel-Nor - General

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

(Member contributions are additional)

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 35,735	25.7%	$9,184	$ 127,296	32.4%	$11,578	$ 159,116	26.9%	$9,613	$ 128,178
2023	36,718	25.7	9,437	128,517	32.4	11,897	160,642	26.9	9,877	129,408
2024	37,728	25.7	9,696	129,612	32.4	12,224	162,011	26.9	10,149	130,511
2025	38,766	25.7	9,963	130,566	32.4	12,560	163,204	26.9	10,428	131,472
2026	39,832	25.7	10,237	131,364	32.4	12,906	164,202	26.9	10,715	132,276
2027	40,927	25.7	10,518	131,989	32.4	13,260	164,983	26.9	11,009	132,905
2028	42,052	25.7	10,807	132,422	32.4	13,625	165,524	26.9	11,312	133,341
2029	43,208	25.7	11,104	132,643	32.4	13,999	165,800	26.9	11,623	133,563
2030	44,396	25.7	11,410	132,630	32.4	14,384	165,784	26.9	11,943	133,550
2031	45,617	25.7	11,724	132,361	32.4	14,780	165,447	26.9	12,271	133,279

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 35,735	33.3%	$11,900	$ 159,778	39.0%	$13,937	$ 190,943	39.7%	$14,187	$ 191,384
2023	36,718	33.3	12,227	161,311	39.0	14,320	192,775	39.7	14,577	193,220
2024	37,728	33.3	12,563	162,686	39.0	14,714	194,418	39.7	14,978	194,866
2025	38,766	33.3	12,909	163,884	39.0	15,119	195,850	39.7	15,390	196,301
2026	39,832	33.3	13,264	164,886	39.0	15,534	197,047	39.7	15,813	197,501
2027	40,927	33.3	13,629	165,670	39.0	15,962	197,984	39.7	16,248	198,440
2028	42,052	33.3	14,003	166,213	39.0	16,400	198,633	39.7	16,695	199,090
2029	43,208	33.3	14,388	166,490	39.0	16,851	198,964	39.7	17,154	199,422
2030	44,396	33.3	14,784	166,474	39.0	17,314	198,945	39.7	17,625	199,403
2031	45,617	33.3	15,190	166,136	39.0	17,791	198,541	39.7	18,110	198,998

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 35,735	45.7%	$16,331	$ 222,768	46.0%	$16,438	$ 222,986	52.4%	$18,725	$ 254,585
2023	36,718	45.7	16,780	224,905	46.0	16,890	225,125	52.4	19,240	257,027
2024	37,728	45.7	17,242	226,821	46.0	17,355	227,043	52.4	19,769	259,217
2025	38,766	45.7	17,716	228,491	46.0	17,832	228,715	52.4	20,313	261,126
2026	39,832	45.7	18,203	229,888	46.0	18,323	230,113	52.4	20,872	262,722
2027	40,927	45.7	18,704	230,981	46.0	18,826	231,207	52.4	21,446	263,971
2028	42,052	45.7	19,218	231,738	46.0	19,344	231,965	52.4	22,035	264,836
2029	43,208	45.7	19,746	232,124	46.0	19,876	232,351	52.4	22,641	265,277
2030	44,396	45.7	20,289	232,102	46.0	20,422	232,329	52.4	23,264	265,251
2031	45,617	45.7	20,847	231,631	46.0	20,984	231,857	52.4	23,903	264,712

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.

City of Bel-Nor - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 35,735	23.8%	$8,505	$ 127,296	30.5%	$10,899	$ 159,116	25.0%	$8,934	$ 128,178
2023	36,718	23.8	8,739	128,517	30.5	11,199	160,642	25.0	9,180	129,408
2024	37,728	23.8	8,979	129,612	30.5	11,507	162,011	25.0	9,432	130,511
2025	38,766	23.8	9,226	130,566	30.5	11,824	163,204	25.0	9,692	131,472
2026	39,832	23.8	9,480	131,364	30.5	12,149	164,202	25.0	9,958	132,276
2027	40,927	23.8	9,741	131,989	30.5	12,483	164,983	25.0	10,232	132,905
2028	42,052	23.8	10,008	132,422	30.5	12,826	165,524	25.0	10,513	133,341
2029	43,208	23.8	10,284	132,643	30.5	13,178	165,800	25.0	10,802	133,563
2030	44,396	23.8	10,566	132,630	30.5	13,541	165,784	25.0	11,099	133,550
2031	45,617	23.8	10,857	132,361	30.5	13,913	165,447	25.0	11,404	133,279

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 35,735	31.4%	$11,221	$ 159,778	37.1%	$13,258	$ 190,943	37.8%	$13,508	$ 191,384
2023	36,718	31.4	11,529	161,311	37.1	13,622	192,775	37.8	13,879	193,220
2024	37,728	31.4	11,847	162,686	37.1	13,997	194,418	37.8	14,261	194,866
2025	38,766	31.4	12,173	163,884	37.1	14,382	195,850	37.8	14,654	196,301
2026	39,832	31.4	12,507	164,886	37.1	14,778	197,047	37.8	15,056	197,501
2027	40,927	31.4	12,851	165,670	37.1	15,184	197,984	37.8	15,470	198,440
2028	42,052	31.4	13,204	166,213	37.1	15,601	198,633	37.8	15,896	199,090
2029	43,208	31.4	13,567	166,490	37.1	16,030	198,964	37.8	16,333	199,422
2030	44,396	31.4	13,940	166,474	37.1	16,471	198,945	37.8	16,782	199,403
2031	45,617	31.4	14,324	166,136	37.1	16,924	198,541	37.8	17,243	198,998

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 35,735	43.8%	$15,652	$ 222,768	44.1%	$15,759	$ 222,986	50.5%	$18,046	$ 254,585
2023	36,718	43.8	16,082	224,905	44.1	16,193	225,125	50.5	18,543	257,027
2024	37,728	43.8	16,525	226,821	44.1	16,638	227,043	50.5	19,053	259,217
2025	38,766	43.8	16,980	228,491	44.1	17,096	228,715	50.5	19,577	261,126
2026	39,832	43.8	17,446	229,888	44.1	17,566	230,113	50.5	20,115	262,722
2027	40,927	43.8	17,926	230,981	44.1	18,049	231,207	50.5	20,668	263,971
2028	42,052	43.8	18,419	231,738	44.1	18,545	231,965	50.5	21,236	264,836
2029	43,208	43.8	18,925	232,124	44.1	19,055	232,351	50.5	21,820	265,277
2030	44,396	43.8	19,445	232,102	44.1	19,579	232,329	50.5	22,420	265,251
2031	45,617	43.8	19,980	231,631	44.1	20,117	231,857	50.5	23,037	264,712

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.

City of Bel-Nor - General

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

(Member contributions are additional)

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 35,735	21.9%	$7,826	$ 127,296	28.6%	$10,220	$ 159,116	23.1%	$8,255	$ 128,178
2023	36,718	21.9	8,041	128,517	28.6	10,501	160,642	23.1	8,482	129,408
2024	37,728	21.9	8,262	129,612	28.6	10,790	162,011	23.1	8,715	130,511
2025	38,766	21.9	8,490	130,566	28.6	11,087	163,204	23.1	8,955	131,472
2026	39,832	21.9	8,723	131,364	28.6	11,392	164,202	23.1	9,201	132,276
2027	40,927	21.9	8,963	131,989	28.6	11,705	164,983	23.1	9,454	132,905
2028	42,052	21.9	9,209	132,422	28.6	12,027	165,524	23.1	9,714	133,341
2029	43,208	21.9	9,463	132,643	28.6	12,357	165,800	23.1	9,981	133,563
2030	44,396	21.9	9,723	132,630	28.6	12,697	165,784	23.1	10,255	133,550
2031	45,617	21.9	9,990	132,361	28.6	13,046	165,447	23.1	10,538	133,279

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 35,735	29.5%	$10,542	$ 159,778	35.2%	$12,579	$ 190,943	35.9%	$12,829	$ 191,384
2023	36,718	29.5	10,832	161,311	35.2	12,925	192,775	35.9	13,182	193,220
2024	37,728	29.5	11,130	162,686	35.2	13,280	194,418	35.9	13,544	194,866
2025	38,766	29.5	11,436	163,884	35.2	13,646	195,850	35.9	13,917	196,301
2026	39,832	29.5	11,750	164,886	35.2	14,021	197,047	35.9	14,300	197,501
2027	40,927	29.5	12,073	165,670	35.2	14,406	197,984	35.9	14,693	198,440
2028	42,052	29.5	12,405	166,213	35.2	14,802	198,633	35.9	15,097	199,090
2029	43,208	29.5	12,746	166,490	35.2	15,209	198,964	35.9	15,512	199,422
2030	44,396	29.5	13,097	166,474	35.2	15,627	198,945	35.9	15,938	199,403
2031	45,617	29.5	13,457	166,136	35.2	16,057	198,541	35.9	16,377	198,998

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 35,735	41.9%	$14,973	$ 222,768	42.2%	$15,080	$ 222,986	48.6%	$17,367	$ 254,585
2023	36,718	41.9	15,385	224,905	42.2	15,495	225,125	48.6	17,845	257,027
2024	37,728	41.9	15,808	226,821	42.2	15,921	227,043	48.6	18,336	259,217
2025	38,766	41.9	16,243	228,491	42.2	16,359	228,715	48.6	18,840	261,126
2026	39,832	41.9	16,690	229,888	42.2	16,809	230,113	48.6	19,358	262,722
2027	40,927	41.9	17,148	230,981	42.2	17,271	231,207	48.6	19,891	263,971
2028	42,052	41.9	17,620	231,738	42.2	17,746	231,965	48.6	20,437	264,836
2029	43,208	41.9	18,104	232,124	42.2	18,234	232,351	48.6	20,999	265,277
2030	44,396	41.9	18,602	232,102	42.2	18,735	232,329	48.6	21,576	265,251
2031	45,617	41.9	19,114	231,631	42.2	19,250	231,857	48.6	22,170	264,712

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.

City of Bel-Nor - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 35,735	28.5%	$10,184	$ 131,318	35.3%	$12,614	$ 164,145	29.8%	$10,649	$ 132,227
2023	36,718	28.5	10,465	132,578	35.3	12,961	165,720	29.8	10,942	133,495
2024	37,728	28.5	10,752	133,708	35.3	13,318	167,132	29.8	11,243	134,633
2025	38,766	28.5	11,048	134,693	35.3	13,684	168,363	29.8	11,552	135,624
2026	39,832	28.5	11,352	135,516	35.3	14,061	169,392	29.8	11,870	136,453
2027	40,927	28.5	11,664	136,160	35.3	14,447	170,197	29.8	12,196	137,102
2028	42,052	28.5	11,985	136,606	35.3	14,844	170,755	29.8	12,531	137,551
2029	43,208	28.5	12,314	136,834	35.3	15,252	171,040	29.8	12,876	137,780
2030	44,396	28.5	12,653	136,821	35.3	15,672	171,024	29.8	13,230	137,767
2031	45,617	28.5	13,001	136,543	35.3	16,103	170,677	29.8	13,594	137,487

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 35,735	36.3%	$12,972	$ 164,826	42.2%	$15,080	$ 196,976	42.9%	$15,330	$ 197,429
2023	36,718	36.3	13,329	166,407	42.2	15,495	198,866	42.9	15,752	199,323
2024	37,728	36.3	13,695	167,825	42.2	15,921	200,561	42.9	16,185	201,021
2025	38,766	36.3	14,072	169,061	42.2	16,359	202,038	42.9	16,631	202,501
2026	39,832	36.3	14,459	170,094	42.2	16,809	203,273	42.9	17,088	203,739
2027	40,927	36.3	14,857	170,903	42.2	17,271	204,239	42.9	17,558	204,708
2028	42,052	36.3	15,265	171,463	42.2	17,746	204,908	42.9	18,040	205,379
2029	43,208	36.3	15,685	171,749	42.2	18,234	205,249	42.9	18,536	205,721
2030	44,396	36.3	16,116	171,732	42.2	18,735	205,229	42.9	19,046	205,701
2031	45,617	36.3	16,559	171,383	42.2	19,250	204,812	42.9	19,570	205,283

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 35,735	49.1%	$17,546	$ 229,801	49.5%	$17,689	$ 230,028	56.0%	$20,012	$ 262,627
2023	36,718	49.1	18,029	232,005	49.5	18,175	232,235	56.0	20,562	265,146
2024	37,728	49.1	18,524	233,982	49.5	18,675	234,214	56.0	21,128	267,405
2025	38,766	49.1	19,034	235,705	49.5	19,189	235,939	56.0	21,709	269,374
2026	39,832	49.1	19,558	237,146	49.5	19,717	237,381	56.0	22,306	271,020
2027	40,927	49.1	20,095	238,273	49.5	20,259	238,510	56.0	22,919	272,308
2028	42,052	49.1	20,648	239,054	49.5	20,816	239,292	56.0	23,549	273,200
2029	43,208	49.1	21,215	239,452	49.5	21,388	239,691	56.0	24,196	273,655
2030	44,396	49.1	21,798	239,429	49.5	21,976	239,668	56.0	24,862	273,629
2031	45,617	49.1	22,398	238,943	49.5	22,580	239,181	56.0	25,546	273,073

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.

City of Bel-Nor - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 35,735	26.6%	$9,506	$ 131,318	33.4%	$11,935	$ 164,145	27.9%	$9,970	$ 132,227
2023	36,718	26.6	9,767	132,578	33.4	12,264	165,720	27.9	10,244	133,495
2024	37,728	26.6	10,036	133,708	33.4	12,601	167,132	27.9	10,526	134,633
2025	38,766	26.6	10,312	134,693	33.4	12,948	168,363	27.9	10,816	135,624
2026	39,832	26.6	10,595	135,516	33.4	13,304	169,392	27.9	11,113	136,453
2027	40,927	26.6	10,887	136,160	33.4	13,670	170,197	27.9	11,419	137,102
2028	42,052	26.6	11,186	136,606	33.4	14,045	170,755	27.9	11,733	137,551
2029	43,208	26.6	11,493	136,834	33.4	14,431	171,040	27.9	12,055	137,780
2030	44,396	26.6	11,809	136,821	33.4	14,828	171,024	27.9	12,386	137,767
2031	45,617	26.6	12,134	136,543	33.4	15,236	170,677	27.9	12,727	137,487

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 35,735	34.4%	$12,293	$ 164,826	40.3%	$14,401	$ 196,976	41.0%	$14,651	$ 197,429
2023	36,718	34.4	12,631	166,407	40.3	14,797	198,866	41.0	15,054	199,323
2024	37,728	34.4	12,978	167,825	40.3	15,204	200,561	41.0	15,468	201,021
2025	38,766	34.4	13,336	169,061	40.3	15,623	202,038	41.0	15,894	202,501
2026	39,832	34.4	13,702	170,094	40.3	16,052	203,273	41.0	16,331	203,739
2027	40,927	34.4	14,079	170,903	40.3	16,494	204,239	41.0	16,780	204,708
2028	42,052	34.4	14,466	171,463	40.3	16,947	204,908	41.0	17,241	205,379
2029	43,208	34.4	14,864	171,749	40.3	17,413	205,249	41.0	17,715	205,721
2030	44,396	34.4	15,272	171,732	40.3	17,892	205,229	41.0	18,202	205,701
2031	45,617	34.4	15,692	171,383	40.3	18,384	204,812	41.0	18,703	205,283

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 35,735	47.2%	$16,867	$ 229,801	47.6%	$17,010	$ 230,028	54.1%	$19,333	$ 262,627
2023	36,718	47.2	17,331	232,005	47.6	17,478	232,235	54.1	19,864	265,146
2024	37,728	47.2	17,808	233,982	47.6	17,959	234,214	54.1	20,411	267,405
2025	38,766	47.2	18,298	235,705	47.6	18,453	235,939	54.1	20,972	269,374
2026	39,832	47.2	18,801	237,146	47.6	18,960	237,381	54.1	21,549	271,020
2027	40,927	47.2	19,318	238,273	47.6	19,481	238,510	54.1	22,142	272,308
2028	42,052	47.2	19,849	239,054	47.6	20,017	239,292	54.1	22,750	273,200
2029	43,208	47.2	20,394	239,452	47.6	20,567	239,691	54.1	23,376	273,655
2030	44,396	47.2	20,955	239,429	47.6	21,132	239,668	54.1	24,018	273,629
2031	45,617	47.2	21,531	238,943	47.6	21,714	239,181	54.1	24,679	273,073

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.

City of Bel-Nor - General

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

(Member contributions are additional)

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 35,735	24.7%	$8,827	$ 131,318	31.5%	$11,257	$ 164,145	26.0%	$9,291	$ 132,227
2023	36,718	24.7	9,069	132,578	31.5	11,566	165,720	26.0	9,547	133,495
2024	37,728	24.7	9,319	133,708	31.5	11,884	167,132	26.0	9,809	134,633
2025	38,766	24.7	9,575	134,693	31.5	12,211	168,363	26.0	10,079	135,624
2026	39,832	24.7	9,839	135,516	31.5	12,547	169,392	26.0	10,356	136,453
2027	40,927	24.7	10,109	136,160	31.5	12,892	170,197	26.0	10,641	137,102
2028	42,052	24.7	10,387	136,606	31.5	13,246	170,755	26.0	10,934	137,551
2029	43,208	24.7	10,672	136,834	31.5	13,611	171,040	26.0	11,234	137,780
2030	44,396	24.7	10,966	136,821	31.5	13,985	171,024	26.0	11,543	137,767
2031	45,617	24.7	11,267	136,543	31.5	14,369	170,677	26.0	11,860	137,487

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 35,735	32.5%	$11,614	$ 164,826	38.4%	$13,722	$ 196,976	39.1%	$13,972	$ 197,429
2023	36,718	32.5	11,933	166,407	38.4	14,100	198,866	39.1	14,357	199,323
2024	37,728	32.5	12,262	167,825	38.4	14,488	200,561	39.1	14,752	201,021
2025	38,766	32.5	12,599	169,061	38.4	14,886	202,038	39.1	15,158	202,501
2026	39,832	32.5	12,945	170,094	38.4	15,295	203,273	39.1	15,574	203,739
2027	40,927	32.5	13,301	170,903	38.4	15,716	204,239	39.1	16,002	204,708
2028	42,052	32.5	13,667	171,463	38.4	16,148	204,908	39.1	16,442	205,379
2029	43,208	32.5	14,043	171,749	38.4	16,592	205,249	39.1	16,894	205,721
2030	44,396	32.5	14,429	171,732	38.4	17,048	205,229	39.1	17,359	205,701
2031	45,617	32.5	14,826	171,383	38.4	17,517	204,812	39.1	17,836	205,283

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 35,735	45.3%	$16,188	$ 229,801	45.7%	$16,331	$ 230,028	52.2%	$18,654	$ 262,627
2023	36,718	45.3	16,633	232,005	45.7	16,780	232,235	52.2	19,167	265,146
2024	37,728	45.3	17,091	233,982	45.7	17,242	234,214	52.2	19,694	267,405
2025	38,766	45.3	17,561	235,705	45.7	17,716	235,939	52.2	20,236	269,374
2026	39,832	45.3	18,044	237,146	45.7	18,203	237,381	52.2	20,792	271,020
2027	40,927	45.3	18,540	238,273	45.7	18,704	238,510	52.2	21,364	272,308
2028	42,052	45.3	19,050	239,054	45.7	19,218	239,292	52.2	21,951	273,200
2029	43,208	45.3	19,573	239,452	45.7	19,746	239,691	52.2	22,555	273,655
2030	44,396	45.3	20,111	239,429	45.7	20,289	239,668	52.2	23,175	273,629
2031	45,617	45.3	20,665	238,943	45.7	20,847	239,181	52.2	23,812	273,073

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.

City of Bel-Nor - General

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

(Member contributions are additional)

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 35,735	22.8%	$8,148	$ 131,318	29.6%	$10,578	$ 164,145	24.1%	$8,612	$ 132,227
2023	36,718	22.8	8,372	132,578	29.6	10,869	165,720	24.1	8,849	133,495
2024	37,728	22.8	8,602	133,708	29.6	11,167	167,132	24.1	9,092	134,633
2025	38,766	22.8	8,839	134,693	29.6	11,475	168,363	24.1	9,343	135,624
2026	39,832	22.8	9,082	135,516	29.6	11,790	169,392	24.1	9,600	136,453
2027	40,927	22.8	9,331	136,160	29.6	12,114	170,197	24.1	9,863	137,102
2028	42,052	22.8	9,588	136,606	29.6	12,447	170,755	24.1	10,135	137,551
2029	43,208	22.8	9,851	136,834	29.6	12,790	171,040	24.1	10,413	137,780
2030	44,396	22.8	10,122	136,821	29.6	13,141	171,024	24.1	10,699	137,767
2031	45,617	22.8	10,401	136,543	29.6	13,503	170,677	24.1	10,994	137,487

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 35,735	30.6%	$10,935	$ 164,826	36.5%	$13,043	$ 196,976	37.2%	$13,293	$ 197,429
2023	36,718	30.6	11,236	166,407	36.5	13,402	198,866	37.2	13,659	199,323
2024	37,728	30.6	11,545	167,825	36.5	13,771	200,561	37.2	14,035	201,021
2025	38,766	30.6	11,862	169,061	36.5	14,150	202,038	37.2	14,421	202,501
2026	39,832	30.6	12,189	170,094	36.5	14,539	203,273	37.2	14,818	203,739
2027	40,927	30.6	12,524	170,903	36.5	14,938	204,239	37.2	15,225	204,708
2028	42,052	30.6	12,868	171,463	36.5	15,349	204,908	37.2	15,643	205,379
2029	43,208	30.6	13,222	171,749	36.5	15,771	205,249	37.2	16,073	205,721
2030	44,396	30.6	13,585	171,732	36.5	16,205	205,229	37.2	16,515	205,701
2031	45,617	30.6	13,959	171,383	36.5	16,650	204,812	37.2	16,970	205,283

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 35,735	43.4%	$15,509	$ 229,801	43.8%	$15,652	$ 230,028	50.3%	$17,975	$ 262,627
2023	36,718	43.4	15,936	232,005	43.8	16,082	232,235	50.3	18,469	265,146
2024	37,728	43.4	16,374	233,982	43.8	16,525	234,214	50.3	18,977	267,405
2025	38,766	43.4	16,824	235,705	43.8	16,980	235,939	50.3	19,499	269,374
2026	39,832	43.4	17,287	237,146	43.8	17,446	237,381	50.3	20,035	271,020
2027	40,927	43.4	17,762	238,273	43.8	17,926	238,510	50.3	20,586	272,308
2028	42,052	43.4	18,251	239,054	43.8	18,419	239,292	50.3	21,152	273,200
2029	43,208	43.4	18,752	239,452	43.8	18,925	239,691	50.3	21,734	273,655
2030	44,396	43.4	19,268	239,429	43.8	19,445	239,668	50.3	22,331	273,629
2031	45,617	43.4	19,798	238,943	43.8	19,980	239,181	50.3	22,945	273,073

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.

City of Bel-Nor - Police

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 280,718	12.3%	$34,528	$ 203,421	15.3%	$42,950	$ 254,293	14.9%	$41,827	$ 253,115
2023	288,438	12.3	35,478	205,372	15.3	44,131	256,732	14.9	42,977	255,543
2024	296,370	12.3	36,454	207,122	15.3	45,345	258,920	14.9	44,159	257,721
2025	304,520	12.3	37,456	208,647	15.3	46,592	260,827	14.9	45,373	259,619
2026	312,894	12.3	38,486	209,922	15.3	47,873	262,421	14.9	46,621	261,206
2027	321,499	12.3	39,544	210,920	15.3	49,189	263,669	14.9	47,903	262,448
2028	330,340	12.3	40,632	211,611	15.3	50,542	264,533	14.9	49,221	263,308
2029	339,424	12.3	41,749	211,964	15.3	51,932	264,974	14.9	50,574	263,747
2030	348,758	12.3	42,897	211,944	15.3	53,360	264,949	14.9	51,965	263,722
2031	358,349	12.3	44,077	211,514	15.3	54,827	264,411	14.9	53,394	263,186

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 280,718	17.2%	$48,283	$ 291,556	18.1%	$50,810	$ 305,140	19.4%	$54,459	$ 329,969
2023	288,438	17.2	49,611	294,353	18.1	52,207	308,067	19.4	55,957	333,134
2024	296,370	17.2	50,976	296,861	18.1	53,643	310,692	19.4	57,496	335,973
2025	304,520	17.2	52,377	299,047	18.1	55,118	312,980	19.4	59,077	338,447
2026	312,894	17.2	53,818	300,875	18.1	56,634	314,893	19.4	60,701	340,516
2027	321,499	17.2	55,298	302,305	18.1	58,191	316,390	19.4	62,371	342,135
2028	330,340	17.2	56,818	303,296	18.1	59,792	317,427	19.4	64,086	343,256
2029	339,424	17.2	58,381	303,801	18.1	61,436	317,956	19.4	65,848	343,828
2030	348,758	17.2	59,986	303,772	18.1	63,125	317,925	19.4	67,659	343,795
2031	358,349	17.2	61,636	303,155	18.1	64,861	317,279	19.4	69,520	343,097

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 280,718	21.0%	$58,951	$ 356,005	21.6%	$60,635	$ 368,430	23.9%	$67,092	$ 406,874
2023	288,438	21.0	60,572	359,420	21.6	62,303	371,964	23.9	68,937	410,777
2024	296,370	21.0	62,238	362,483	21.6	64,016	375,134	23.9	70,832	414,277
2025	304,520	21.0	63,949	365,152	21.6	65,776	377,897	23.9	72,780	417,328
2026	312,894	21.0	65,708	367,384	21.6	67,585	380,207	23.9	74,782	419,879
2027	321,499	21.0	67,515	369,131	21.6	69,444	382,015	23.9	76,838	421,875
2028	330,340	21.0	69,371	370,341	21.6	71,353	383,267	23.9	78,951	423,258
2029	339,424	21.0	71,279	370,958	21.6	73,316	383,906	23.9	81,122	423,963
2030	348,758	21.0	73,239	370,922	21.6	75,332	383,869	23.9	83,353	423,922
2031	358,349	21.0	75,253	370,169	21.6	77,403	383,089	23.9	85,645	423,061

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.

City of Bel-Nor - Police

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

(Member contributions are additional)

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 280,718	10.4%	$29,195	$ 203,421	13.4%	$37,616	$ 254,293	13.0%	$36,493	$ 253,115
2023	288,438	10.4	29,998	205,372	13.4	38,651	256,732	13.0	37,497	255,543
2024	296,370	10.4	30,822	207,122	13.4	39,714	258,920	13.0	38,528	257,721
2025	304,520	10.4	31,670	208,647	13.4	40,806	260,827	13.0	39,588	259,619
2026	312,894	10.4	32,541	209,922	13.4	41,928	262,421	13.0	40,676	261,206
2027	321,499	10.4	33,436	210,920	13.4	43,081	263,669	13.0	41,795	262,448
2028	330,340	10.4	34,355	211,611	13.4	44,266	264,533	13.0	42,944	263,308
2029	339,424	10.4	35,300	211,964	13.4	45,483	264,974	13.0	44,125	263,747
2030	348,758	10.4	36,271	211,944	13.4	46,734	264,949	13.0	45,339	263,722
2031	358,349	10.4	37,268	211,514	13.4	48,019	264,411	13.0	46,585	263,186

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 280,718	15.3%	$42,950	$ 291,556	16.2%	$45,476	$ 305,140	17.5%	$49,126	$ 329,969
2023	288,438	15.3	44,131	294,353	16.2	46,727	308,067	17.5	50,477	333,134
2024	296,370	15.3	45,345	296,861	16.2	48,012	310,692	17.5	51,865	335,973
2025	304,520	15.3	46,592	299,047	16.2	49,332	312,980	17.5	53,291	338,447
2026	312,894	15.3	47,873	300,875	16.2	50,689	314,893	17.5	54,756	340,516
2027	321,499	15.3	49,189	302,305	16.2	52,083	316,390	17.5	56,262	342,135
2028	330,340	15.3	50,542	303,296	16.2	53,515	317,427	17.5	57,810	343,256
2029	339,424	15.3	51,932	303,801	16.2	54,987	317,956	17.5	59,399	343,828
2030	348,758	15.3	53,360	303,772	16.2	56,499	317,925	17.5	61,033	343,795
2031	358,349	15.3	54,827	303,155	16.2	58,053	317,279	17.5	62,711	343,097

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 280,718	19.1%	$53,617	$ 356,005	19.7%	$55,301	$ 368,430	22.0%	$61,758	$ 406,874
2023	288,438	19.1	55,092	359,420	19.7	56,822	371,964	22.0	63,456	410,777
2024	296,370	19.1	56,607	362,483	19.7	58,385	375,134	22.0	65,201	414,277
2025	304,520	19.1	58,163	365,152	19.7	59,990	377,897	22.0	66,994	417,328
2026	312,894	19.1	59,763	367,384	19.7	61,640	380,207	22.0	68,837	419,879
2027	321,499	19.1	61,406	369,131	19.7	63,335	382,015	22.0	70,730	421,875
2028	330,340	19.1	63,095	370,341	19.7	65,077	383,267	22.0	72,675	423,258
2029	339,424	19.1	64,830	370,958	19.7	66,867	383,906	22.0	74,673	423,963
2030	348,758	19.1	66,613	370,922	19.7	68,705	383,869	22.0	76,727	423,922
2031	358,349	19.1	68,445	370,169	19.7	70,595	383,089	22.0	78,837	423,061

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.

City of Bel-Nor - Police

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

(Member contributions are additional)

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 280,718	8.5%	$23,861	$ 203,421	11.5%	$32,283	$ 254,293	11.1%	$31,160	$ 253,115
2023	288,438	8.5	24,517	205,372	11.5	33,170	256,732	11.1	32,017	255,543
2024	296,370	8.5	25,191	207,122	11.5	34,083	258,920	11.1	32,897	257,721
2025	304,520	8.5	25,884	208,647	11.5	35,020	260,827	11.1	33,802	259,619
2026	312,894	8.5	26,596	209,922	11.5	35,983	262,421	11.1	34,731	261,206
2027	321,499	8.5	27,327	210,920	11.5	36,972	263,669	11.1	35,686	262,448
2028	330,340	8.5	28,079	211,611	11.5	37,989	264,533	11.1	36,668	263,308
2029	339,424	8.5	28,851	211,964	11.5	39,034	264,974	11.1	37,676	263,747
2030	348,758	8.5	29,644	211,944	11.5	40,107	264,949	11.1	38,712	263,722
2031	358,349	8.5	30,460	211,514	11.5	41,210	264,411	11.1	39,777	263,186

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 280,718	13.4%	$37,616	$ 291,556	14.3%	$40,143	$ 305,140	15.6%	$43,792	$ 329,969
2023	288,438	13.4	38,651	294,353	14.3	41,247	308,067	15.6	44,996	333,134
2024	296,370	13.4	39,714	296,861	14.3	42,381	310,692	15.6	46,234	335,973
2025	304,520	13.4	40,806	299,047	14.3	43,546	312,980	15.6	47,505	338,447
2026	312,894	13.4	41,928	300,875	14.3	44,744	314,893	15.6	48,811	340,516
2027	321,499	13.4	43,081	302,305	14.3	45,974	316,390	15.6	50,154	342,135
2028	330,340	13.4	44,266	303,296	14.3	47,239	317,427	15.6	51,533	343,256
2029	339,424	13.4	45,483	303,801	14.3	48,538	317,956	15.6	52,950	343,828
2030	348,758	13.4	46,734	303,772	14.3	49,872	317,925	15.6	54,406	343,795
2031	358,349	13.4	48,019	303,155	14.3	51,244	317,279	15.6	55,902	343,097

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 280,718	17.2%	$48,283	$ 356,005	17.8%	$49,968	$ 368,430	20.1%	$56,424	$ 406,874
2023	288,438	17.2	49,611	359,420	17.8	51,342	371,964	20.1	57,976	410,777
2024	296,370	17.2	50,976	362,483	17.8	52,754	375,134	20.1	59,570	414,277
2025	304,520	17.2	52,377	365,152	17.8	54,205	377,897	20.1	61,209	417,328
2026	312,894	17.2	53,818	367,384	17.8	55,695	380,207	20.1	62,892	419,879
2027	321,499	17.2	55,298	369,131	17.8	57,227	382,015	20.1	64,621	421,875
2028	330,340	17.2	56,818	370,341	17.8	58,801	383,267	20.1	66,398	423,258
2029	339,424	17.2	58,381	370,958	17.8	60,417	383,906	20.1	68,224	423,963
2030	348,758	17.2	59,986	370,922	17.8	62,079	383,869	20.1	70,100	423,922
2031	358,349	17.2	61,636	370,169	17.8	63,786	383,089	20.1	72,028	423,061

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.

City of Bel-Nor - Police

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

(Member contributions are additional)

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 280,718	6.6%	$18,527	$ 203,421	9.6%	$26,949	$ 254,293	9.2%	$25,826	$ 253,115
2023	288,438	6.6	19,037	205,372	9.6	27,690	256,732	9.2	26,536	255,543
2024	296,370	6.6	19,560	207,122	9.6	28,452	258,920	9.2	27,266	257,721
2025	304,520	6.6	20,098	208,647	9.6	29,234	260,827	9.2	28,016	259,619
2026	312,894	6.6	20,651	209,922	9.6	30,038	262,421	9.2	28,786	261,206
2027	321,499	6.6	21,219	210,920	9.6	30,864	263,669	9.2	29,578	262,448
2028	330,340	6.6	21,802	211,611	9.6	31,713	264,533	9.2	30,391	263,308
2029	339,424	6.6	22,402	211,964	9.6	32,585	264,974	9.2	31,227	263,747
2030	348,758	6.6	23,018	211,944	9.6	33,481	264,949	9.2	32,086	263,722
2031	358,349	6.6	23,651	211,514	9.6	34,402	264,411	9.2	32,968	263,186

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 280,718	11.5%	$32,283	$ 291,556	12.4%	$34,809	$ 305,140	13.7%	$38,458	$ 329,969
2023	288,438	11.5	33,170	294,353	12.4	35,766	308,067	13.7	39,516	333,134
2024	296,370	11.5	34,083	296,861	12.4	36,750	310,692	13.7	40,603	335,973
2025	304,520	11.5	35,020	299,047	12.4	37,760	312,980	13.7	41,719	338,447
2026	312,894	11.5	35,983	300,875	12.4	38,799	314,893	13.7	42,866	340,516
2027	321,499	11.5	36,972	302,305	12.4	39,866	316,390	13.7	44,045	342,135
2028	330,340	11.5	37,989	303,296	12.4	40,962	317,427	13.7	45,257	343,256
2029	339,424	11.5	39,034	303,801	12.4	42,089	317,956	13.7	46,501	343,828
2030	348,758	11.5	40,107	303,772	12.4	43,246	317,925	13.7	47,780	343,795
2031	358,349	11.5	41,210	303,155	12.4	44,435	317,279	13.7	49,094	343,097

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 280,718	15.3%	$42,950	$ 356,005	15.9%	$44,634	$ 368,430	18.2%	$51,091	$ 406,874
2023	288,438	15.3	44,131	359,420	15.9	45,862	371,964	18.2	52,496	410,777
2024	296,370	15.3	45,345	362,483	15.9	47,123	375,134	18.2	53,939	414,277
2025	304,520	15.3	46,592	365,152	15.9	48,419	377,897	18.2	55,423	417,328
2026	312,894	15.3	47,873	367,384	15.9	49,750	380,207	18.2	56,947	419,879
2027	321,499	15.3	49,189	369,131	15.9	51,118	382,015	18.2	58,513	421,875
2028	330,340	15.3	50,542	370,341	15.9	52,524	383,267	18.2	60,122	423,258
2029	339,424	15.3	51,932	370,958	15.9	53,968	383,906	18.2	61,775	423,963
2030	348,758	15.3	53,360	370,922	15.9	55,453	383,869	18.2	63,474	423,922
2031	358,349	15.3	54,827	370,169	15.9	56,977	383,089	18.2	65,220	423,061

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.

City of Bel-Nor - Police

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 280,718	12.8%	$35,932	$ 210,369	15.8%	$44,353	$ 262,923	15.3%	$42,950	$ 261,781
2023	288,438	12.8	36,920	212,387	15.8	45,573	265,445	15.3	44,131	264,292
2024	296,370	12.8	37,935	214,197	15.8	46,826	267,707	15.3	45,345	266,544
2025	304,520	12.8	38,979	215,774	15.8	48,114	269,678	15.3	46,592	268,507
2026	312,894	12.8	40,050	217,093	15.8	49,437	271,326	15.3	47,873	270,148
2027	321,499	12.8	41,152	218,125	15.8	50,797	272,616	15.3	49,189	271,432
2028	330,340	12.8	42,284	218,840	15.8	52,194	273,509	15.3	50,542	272,322
2029	339,424	12.8	43,446	219,205	15.8	53,629	273,965	15.3	51,932	272,776
2030	348,758	12.8	44,641	219,184	15.8	55,104	273,939	15.3	53,360	272,750
2031	358,349	12.8	45,869	218,739	15.8	56,619	273,383	15.3	54,827	272,196

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 280,718	17.7%	$49,687	$ 301,517	18.7%	$52,494	$ 315,523	20.0%	$56,144	$ 341,229
2023	288,438	17.7	51,054	304,409	18.7	53,938	318,550	20.0	57,688	344,502
2024	296,370	17.7	52,457	307,003	18.7	55,421	321,264	20.0	59,274	347,438
2025	304,520	17.7	53,900	309,264	18.7	56,945	323,630	20.0	60,904	349,997
2026	312,894	17.7	55,382	311,154	18.7	58,511	325,608	20.0	62,579	352,136
2027	321,499	17.7	56,905	312,633	18.7	60,120	327,156	20.0	64,300	353,810
2028	330,340	17.7	58,470	313,658	18.7	61,774	328,228	20.0	66,068	354,969
2029	339,424	17.7	60,078	314,181	18.7	63,472	328,775	20.0	67,885	355,560
2030	348,758	17.7	61,730	314,151	18.7	65,218	328,743	20.0	69,752	355,526
2031	358,349	17.7	63,428	313,513	18.7	67,011	328,075	20.0	71,670	354,804

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 280,718	21.7%	$60,916	$ 368,126	22.3%	$62,600	$ 380,973	24.7%	$69,337	$ 420,715
2023	288,438	21.7	62,591	371,657	22.3	64,322	384,628	24.7	71,244	424,751
2024	296,370	21.7	64,312	374,824	22.3	66,091	387,905	24.7	73,203	428,370
2025	304,520	21.7	66,081	377,584	22.3	67,908	390,762	24.7	75,216	431,525
2026	312,894	21.7	67,898	379,892	22.3	69,775	393,150	24.7	77,285	434,163
2027	321,499	21.7	69,765	381,698	22.3	71,694	395,019	24.7	79,410	436,227
2028	330,340	21.7	71,684	382,949	22.3	73,666	396,314	24.7	81,594	437,657
2029	339,424	21.7	73,655	383,587	22.3	75,692	396,974	24.7	83,838	438,386
2030	348,758	21.7	75,680	383,550	22.3	77,773	396,936	24.7	86,143	438,344
2031	358,349	21.7	77,762	382,771	22.3	79,912	396,130	24.7	88,512	437,454

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.

City of Bel-Nor - Police

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 280,718	10.9%	$30,598	$ 210,369	13.9%	$39,020	$ 262,923	13.4%	$37,616	$ 261,781
2023	288,438	10.9	31,440	212,387	13.9	40,093	265,445	13.4	38,651	264,292
2024	296,370	10.9	32,304	214,197	13.9	41,195	267,707	13.4	39,714	266,544
2025	304,520	10.9	33,193	215,774	13.9	42,328	269,678	13.4	40,806	268,507
2026	312,894	10.9	34,105	217,093	13.9	43,492	271,326	13.4	41,928	270,148
2027	321,499	10.9	35,043	218,125	13.9	44,688	272,616	13.4	43,081	271,432
2028	330,340	10.9	36,007	218,840	13.9	45,917	273,509	13.4	44,266	272,322
2029	339,424	10.9	36,997	219,205	13.9	47,180	273,965	13.4	45,483	272,776
2030	348,758	10.9	38,015	219,184	13.9	48,477	273,939	13.4	46,734	272,750
2031	358,349	10.9	39,060	218,739	13.9	49,811	273,383	13.4	48,019	272,196

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 280,718	15.8%	$44,353	$ 301,517	16.8%	$47,161	$ 315,523	18.1%	$50,810	$ 341,229
2023	288,438	15.8	45,573	304,409	16.8	48,458	318,550	18.1	52,207	344,502
2024	296,370	15.8	46,826	307,003	16.8	49,790	321,264	18.1	53,643	347,438
2025	304,520	15.8	48,114	309,264	16.8	51,159	323,630	18.1	55,118	349,997
2026	312,894	15.8	49,437	311,154	16.8	52,566	325,608	18.1	56,634	352,136
2027	321,499	15.8	50,797	312,633	16.8	54,012	327,156	18.1	58,191	353,810
2028	330,340	15.8	52,194	313,658	16.8	55,497	328,228	18.1	59,792	354,969
2029	339,424	15.8	53,629	314,181	16.8	57,023	328,775	18.1	61,436	355,560
2030	348,758	15.8	55,104	314,151	16.8	58,591	328,743	18.1	63,125	355,526
2031	358,349	15.8	56,619	313,513	16.8	60,203	328,075	18.1	64,861	354,804

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 280,718	19.8%	$55,582	$ 368,126	20.4%	$57,266	$ 380,973	22.8%	$64,004	$ 420,715
2023	288,438	19.8	57,111	371,657	20.4	58,841	384,628	22.8	65,764	424,751
2024	296,370	19.8	58,681	374,824	20.4	60,459	387,905	22.8	67,572	428,370
2025	304,520	19.8	60,295	377,584	20.4	62,122	390,762	22.8	69,431	431,525
2026	312,894	19.8	61,953	379,892	20.4	63,830	393,150	22.8	71,340	434,163
2027	321,499	19.8	63,657	381,698	20.4	65,586	395,019	22.8	73,302	436,227
2028	330,340	19.8	65,407	382,949	20.4	67,389	396,314	22.8	75,318	437,657
2029	339,424	19.8	67,206	383,587	20.4	69,242	396,974	22.8	77,389	438,386
2030	348,758	19.8	69,054	383,550	20.4	71,147	396,936	22.8	79,517	438,344
2031	358,349	19.8	70,953	382,771	20.4	73,103	396,130	22.8	81,704	437,454

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.

City of Bel-Nor - Police

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

(Member contributions are additional)

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 280,718	9.0%	$25,265	$ 210,369	12.0%	$33,686	$ 262,923	11.5%	$32,283	$ 261,781
2023	288,438	9.0	25,959	212,387	12.0	34,613	265,445	11.5	33,170	264,292
2024	296,370	9.0	26,673	214,197	12.0	35,564	267,707	11.5	34,083	266,544
2025	304,520	9.0	27,407	215,774	12.0	36,542	269,678	11.5	35,020	268,507
2026	312,894	9.0	28,160	217,093	12.0	37,547	271,326	11.5	35,983	270,148
2027	321,499	9.0	28,935	218,125	12.0	38,580	272,616	11.5	36,972	271,432
2028	330,340	9.0	29,731	218,840	12.0	39,641	273,509	11.5	37,989	272,322
2029	339,424	9.0	30,548	219,205	12.0	40,731	273,965	11.5	39,034	272,776
2030	348,758	9.0	31,388	219,184	12.0	41,851	273,939	11.5	40,107	272,750
2031	358,349	9.0	32,251	218,739	12.0	43,002	273,383	11.5	41,210	272,196

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 280,718	13.9%	$39,020	$ 301,517	14.9%	$41,827	$ 315,523	16.2%	$45,476	$ 341,229
2023	288,438	13.9	40,093	304,409	14.9	42,977	318,550	16.2	46,727	344,502
2024	296,370	13.9	41,195	307,003	14.9	44,159	321,264	16.2	48,012	347,438
2025	304,520	13.9	42,328	309,264	14.9	45,373	323,630	16.2	49,332	349,997
2026	312,894	13.9	43,492	311,154	14.9	46,621	325,608	16.2	50,689	352,136
2027	321,499	13.9	44,688	312,633	14.9	47,903	327,156	16.2	52,083	353,810
2028	330,340	13.9	45,917	313,658	14.9	49,221	328,228	16.2	53,515	354,969
2029	339,424	13.9	47,180	314,181	14.9	50,574	328,775	16.2	54,987	355,560
2030	348,758	13.9	48,477	314,151	14.9	51,965	328,743	16.2	56,499	355,526
2031	358,349	13.9	49,811	313,513	14.9	53,394	328,075	16.2	58,053	354,804

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 280,718	17.9%	$50,249	$ 368,126	18.5%	$51,933	$ 380,973	20.9%	$58,670	$ 420,715
2023	288,438	17.9	51,630	371,657	18.5	53,361	384,628	20.9	60,284	424,751
2024	296,370	17.9	53,050	374,824	18.5	54,828	387,905	20.9	61,941	428,370
2025	304,520	17.9	54,509	377,584	18.5	56,336	390,762	20.9	63,645	431,525
2026	312,894	17.9	56,008	379,892	18.5	57,885	393,150	20.9	65,395	434,163
2027	321,499	17.9	57,548	381,698	18.5	59,477	395,019	20.9	67,193	436,227
2028	330,340	17.9	59,131	382,949	18.5	61,113	396,314	20.9	69,041	437,657
2029	339,424	17.9	60,757	383,587	18.5	62,793	396,974	20.9	70,940	438,386
2030	348,758	17.9	62,428	383,550	18.5	64,520	396,936	20.9	72,890	438,344
2031	358,349	17.9	64,144	382,771	18.5	66,295	396,130	20.9	74,895	437,454

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.

City of Bel-Nor - Police

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

(Member contributions are additional)

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 280,718	7.1%	$19,931	$ 210,369	10.1%	$28,353	$ 262,923	9.6%	$26,949	$ 261,781
2023	288,438	7.1	20,479	212,387	10.1	29,132	265,445	9.6	27,690	264,292
2024	296,370	7.1	21,042	214,197	10.1	29,933	267,707	9.6	28,452	266,544
2025	304,520	7.1	21,621	215,774	10.1	30,757	269,678	9.6	29,234	268,507
2026	312,894	7.1	22,215	217,093	10.1	31,602	271,326	9.6	30,038	270,148
2027	321,499	7.1	22,826	218,125	10.1	32,471	272,616	9.6	30,864	271,432
2028	330,340	7.1	23,454	218,840	10.1	33,364	273,509	9.6	31,713	272,322
2029	339,424	7.1	24,099	219,205	10.1	34,282	273,965	9.6	32,585	272,776
2030	348,758	7.1	24,762	219,184	10.1	35,225	273,939	9.6	33,481	272,750
2031	358,349	7.1	25,443	218,739	10.1	36,193	273,383	9.6	34,402	272,196

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 280,718	12.0%	$33,686	$ 301,517	13.0%	$36,493	$ 315,523	14.3%	$40,143	$ 341,229
2023	288,438	12.0	34,613	304,409	13.0	37,497	318,550	14.3	41,247	344,502
2024	296,370	12.0	35,564	307,003	13.0	38,528	321,264	14.3	42,381	347,438
2025	304,520	12.0	36,542	309,264	13.0	39,588	323,630	14.3	43,546	349,997
2026	312,894	12.0	37,547	311,154	13.0	40,676	325,608	14.3	44,744	352,136
2027	321,499	12.0	38,580	312,633	13.0	41,795	327,156	14.3	45,974	353,810
2028	330,340	12.0	39,641	313,658	13.0	42,944	328,228	14.3	47,239	354,969
2029	339,424	12.0	40,731	314,181	13.0	44,125	328,775	14.3	48,538	355,560
2030	348,758	12.0	41,851	314,151	13.0	45,339	328,743	14.3	49,872	355,526
2031	358,349	12.0	43,002	313,513	13.0	46,585	328,075	14.3	51,244	354,804

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 280,718	16.0%	$44,915	$ 368,126	16.6%	$46,599	$ 380,973	19.0%	$53,336	$ 420,715
2023	288,438	16.0	46,150	371,657	16.6	47,881	384,628	19.0	54,803	424,751
2024	296,370	16.0	47,419	374,824	16.6	49,197	387,905	19.0	56,310	428,370
2025	304,520	16.0	48,723	377,584	16.6	50,550	390,762	19.0	57,859	431,525
2026	312,894	16.0	50,063	379,892	16.6	51,940	393,150	19.0	59,450	434,163
2027	321,499	16.0	51,440	381,698	16.6	53,369	395,019	19.0	61,085	436,227
2028	330,340	16.0	52,854	382,949	16.6	54,836	396,314	19.0	62,765	437,657
2029	339,424	16.0	54,308	383,587	16.6	56,344	396,974	19.0	64,491	438,386
2030	348,758	16.0	55,801	383,550	16.6	57,894	396,936	19.0	66,264	438,344
2031	358,349	16.0	57,336	382,771	16.6	59,486	396,130	19.0	68,086	437,454

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.

City of Bel-Nor - Police

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 280,718	12.4%	$34,809	$ 203,966	15.3%	$42,950	$ 254,983	15.1%	$42,388	$ 254,529
2023	288,438	12.4	35,766	205,923	15.3	44,131	257,429	15.1	43,554	256,971
2024	296,370	12.4	36,750	207,678	15.3	45,345	259,623	15.1	44,752	259,161
2025	304,520	12.4	37,760	209,207	15.3	46,592	261,535	15.1	45,983	261,070
2026	312,894	12.4	38,799	210,486	15.3	47,873	263,134	15.1	47,247	262,666
2027	321,499	12.4	39,866	211,487	15.3	49,189	264,385	15.1	48,546	263,915
2028	330,340	12.4	40,962	212,180	15.3	50,542	265,251	15.1	49,881	264,780
2029	339,424	12.4	42,089	212,534	15.3	51,932	265,693	15.1	51,253	265,221
2030	348,758	12.4	43,246	212,514	15.3	53,360	265,667	15.1	52,662	265,195
2031	358,349	12.4	44,435	212,082	15.3	54,827	265,127	15.1	54,111	264,656

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 280,718	17.3%	$48,564	$ 292,888	18.3%	$51,371	$ 305,953	19.6%	$55,021	$ 331,246
2023	288,438	17.3	49,900	295,698	18.3	52,784	308,888	19.6	56,534	334,424
2024	296,370	17.3	51,272	298,218	18.3	54,236	311,520	19.6	58,089	337,274
2025	304,520	17.3	52,682	300,414	18.3	55,727	313,814	19.6	59,686	339,758
2026	312,894	17.3	54,131	302,250	18.3	57,260	315,732	19.6	61,327	341,835
2027	321,499	17.3	55,619	303,687	18.3	58,834	317,233	19.6	63,014	343,460
2028	330,340	17.3	57,149	304,682	18.3	60,452	318,273	19.6	64,747	344,586
2029	339,424	17.3	58,720	305,190	18.3	62,115	318,803	19.6	66,527	345,160
2030	348,758	17.3	60,335	305,161	18.3	63,823	318,772	19.6	68,357	345,127
2031	358,349	17.3	61,994	304,541	18.3	65,578	318,125	19.6	70,236	344,426

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 280,718	21.1%	$59,231	$ 356,954	21.8%	$61,197	$ 369,600	24.0%	$67,372	$ 407,957
2023	288,438	21.1	60,860	360,378	21.8	62,879	373,145	24.0	69,225	411,870
2024	296,370	21.1	62,534	363,449	21.8	64,609	376,325	24.0	71,129	415,380
2025	304,520	21.1	64,254	366,126	21.8	66,385	379,096	24.0	73,085	418,439
2026	312,894	21.1	66,021	368,364	21.8	68,211	381,413	24.0	75,095	420,997
2027	321,499	21.1	67,836	370,115	21.8	70,087	383,226	24.0	77,160	422,998
2028	330,340	21.1	69,702	371,328	21.8	72,014	384,482	24.0	79,282	424,384
2029	339,424	21.1	71,618	371,947	21.8	73,994	385,123	24.0	81,462	425,091
2030	348,758	21.1	73,588	371,911	21.8	76,029	385,086	24.0	83,702	425,050
2031	358,349	21.1	75,612	371,156	21.8	78,120	384,304	24.0	86,004	424,187

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.

City of Bel-Nor - Police

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

(Member contributions are additional)

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 280,718	10.5%	$29,475	$ 203,966	13.4%	$37,616	$ 254,983	13.2%	$37,055	$ 254,529
2023	288,438	10.5	30,286	205,923	13.4	38,651	257,429	13.2	38,074	256,971
2024	296,370	10.5	31,119	207,678	13.4	39,714	259,623	13.2	39,121	259,161
2025	304,520	10.5	31,975	209,207	13.4	40,806	261,535	13.2	40,197	261,070
2026	312,894	10.5	32,854	210,486	13.4	41,928	263,134	13.2	41,302	262,666
2027	321,499	10.5	33,757	211,487	13.4	43,081	264,385	13.2	42,438	263,915
2028	330,340	10.5	34,686	212,180	13.4	44,266	265,251	13.2	43,605	264,780
2029	339,424	10.5	35,640	212,534	13.4	45,483	265,693	13.2	44,804	265,221
2030	348,758	10.5	36,620	212,514	13.4	46,734	265,667	13.2	46,036	265,195
2031	358,349	10.5	37,627	212,082	13.4	48,019	265,127	13.2	47,302	264,656

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 280,718	15.4%	$43,231	$ 292,888	16.4%	$46,038	$ 305,953	17.7%	$49,687	$ 331,246
2023	288,438	15.4	44,419	295,698	16.4	47,304	308,888	17.7	51,054	334,424
2024	296,370	15.4	45,641	298,218	16.4	48,605	311,520	17.7	52,457	337,274
2025	304,520	15.4	46,896	300,414	16.4	49,941	313,814	17.7	53,900	339,758
2026	312,894	15.4	48,186	302,250	16.4	51,315	315,732	17.7	55,382	341,835
2027	321,499	15.4	49,511	303,687	16.4	52,726	317,233	17.7	56,905	343,460
2028	330,340	15.4	50,872	304,682	16.4	54,176	318,273	17.7	58,470	344,586
2029	339,424	15.4	52,271	305,190	16.4	55,666	318,803	17.7	60,078	345,160
2030	348,758	15.4	53,709	305,161	16.4	57,196	318,772	17.7	61,730	345,127
2031	358,349	15.4	55,186	304,541	16.4	58,769	318,125	17.7	63,428	344,426

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 280,718	19.2%	$53,898	$ 356,954	19.9%	$55,863	$ 369,600	22.1%	$62,039	$ 407,957
2023	288,438	19.2	55,380	360,378	19.9	57,399	373,145	22.1	63,745	411,870
2024	296,370	19.2	56,903	363,449	19.9	58,978	376,325	22.1	65,498	415,380
2025	304,520	19.2	58,468	366,126	19.9	60,599	379,096	22.1	67,299	418,439
2026	312,894	19.2	60,076	368,364	19.9	62,266	381,413	22.1	69,150	420,997
2027	321,499	19.2	61,728	370,115	19.9	63,978	383,226	22.1	71,051	422,998
2028	330,340	19.2	63,425	371,328	19.9	65,738	384,482	22.1	73,005	424,384
2029	339,424	19.2	65,169	371,947	19.9	67,545	385,123	22.1	75,013	425,091
2030	348,758	19.2	66,962	371,911	19.9	69,403	385,086	22.1	77,076	425,050
2031	358,349	19.2	68,803	371,156	19.9	71,311	384,304	22.1	79,195	424,187

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.

City of Bel-Nor - Police

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

(Member contributions are additional)

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 280,718	8.6%	$24,142	$ 203,966	11.5%	$32,283	$ 254,983	11.3%	$31,721	$ 254,529
2023	288,438	8.6	24,806	205,923	11.5	33,170	257,429	11.3	32,593	256,971
2024	296,370	8.6	25,488	207,678	11.5	34,083	259,623	11.3	33,490	259,161
2025	304,520	8.6	26,189	209,207	11.5	35,020	261,535	11.3	34,411	261,070
2026	312,894	8.6	26,909	210,486	11.5	35,983	263,134	11.3	35,357	262,666
2027	321,499	8.6	27,649	211,487	11.5	36,972	264,385	11.3	36,329	263,915
2028	330,340	8.6	28,409	212,180	11.5	37,989	265,251	11.3	37,328	264,780
2029	339,424	8.6	29,190	212,534	11.5	39,034	265,693	11.3	38,355	265,221
2030	348,758	8.6	29,993	212,514	11.5	40,107	265,667	11.3	39,410	265,195
2031	358,349	8.6	30,818	212,082	11.5	41,210	265,127	11.3	40,493	264,656

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 280,718	13.5%	$37,897	$ 292,888	14.5%	$40,704	$ 305,953	15.8%	$44,353	$ 331,246
2023	288,438	13.5	38,939	295,698	14.5	41,824	308,888	15.8	45,573	334,424
2024	296,370	13.5	40,010	298,218	14.5	42,974	311,520	15.8	46,826	337,274
2025	304,520	13.5	41,110	300,414	14.5	44,155	313,814	15.8	48,114	339,758
2026	312,894	13.5	42,241	302,250	14.5	45,370	315,732	15.8	49,437	341,835
2027	321,499	13.5	43,402	303,687	14.5	46,617	317,233	15.8	50,797	343,460
2028	330,340	13.5	44,596	304,682	14.5	47,899	318,273	15.8	52,194	344,586
2029	339,424	13.5	45,822	305,190	14.5	49,216	318,803	15.8	53,629	345,160
2030	348,758	13.5	47,082	305,161	14.5	50,570	318,772	15.8	55,104	345,127
2031	358,349	13.5	48,377	304,541	14.5	51,961	318,125	15.8	56,619	344,426

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 280,718	17.3%	$48,564	$ 356,954	18.0%	$50,529	$ 369,600	20.2%	$56,705	$ 407,957
2023	288,438	17.3	49,900	360,378	18.0	51,919	373,145	20.2	58,264	411,870
2024	296,370	17.3	51,272	363,449	18.0	53,347	376,325	20.2	59,867	415,380
2025	304,520	17.3	52,682	366,126	18.0	54,814	379,096	20.2	61,513	418,439
2026	312,894	17.3	54,131	368,364	18.0	56,321	381,413	20.2	63,205	420,997
2027	321,499	17.3	55,619	370,115	18.0	57,870	383,226	20.2	64,943	422,998
2028	330,340	17.3	57,149	371,328	18.0	59,461	384,482	20.2	66,729	424,384
2029	339,424	17.3	58,720	371,947	18.0	61,096	385,123	20.2	68,564	425,091
2030	348,758	17.3	60,335	371,911	18.0	62,776	385,086	20.2	70,449	425,050
2031	358,349	17.3	61,994	371,156	18.0	64,503	384,304	20.2	72,386	424,187

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.

City of Bel-Nor - Police

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

(Member contributions are additional)

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 280,718	6.7%	$18,808	$ 203,966	9.6%	$26,949	$ 254,983	9.4%	$26,387	$ 254,529
2023	288,438	6.7	19,325	205,923	9.6	27,690	257,429	9.4	27,113	256,971
2024	296,370	6.7	19,857	207,678	9.6	28,452	259,623	9.4	27,859	259,161
2025	304,520	6.7	20,403	209,207	9.6	29,234	261,535	9.4	28,625	261,070
2026	312,894	6.7	20,964	210,486	9.6	30,038	263,134	9.4	29,412	262,666
2027	321,499	6.7	21,540	211,487	9.6	30,864	264,385	9.4	30,221	263,915
2028	330,340	6.7	22,133	212,180	9.6	31,713	265,251	9.4	31,052	264,780
2029	339,424	6.7	22,741	212,534	9.6	32,585	265,693	9.4	31,906	265,221
2030	348,758	6.7	23,367	212,514	9.6	33,481	265,667	9.4	32,783	265,195
2031	358,349	6.7	24,009	212,082	9.6	34,402	265,127	9.4	33,685	264,656

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 280,718	11.6%	$32,563	$ 292,888	12.6%	$35,370	$ 305,953	13.9%	$39,020	$ 331,246
2023	288,438	11.6	33,459	295,698	12.6	36,343	308,888	13.9	40,093	334,424
2024	296,370	11.6	34,379	298,218	12.6	37,343	311,520	13.9	41,195	337,274
2025	304,520	11.6	35,324	300,414	12.6	38,370	313,814	13.9	42,328	339,758
2026	312,894	11.6	36,296	302,250	12.6	39,425	315,732	13.9	43,492	341,835
2027	321,499	11.6	37,294	303,687	12.6	40,509	317,233	13.9	44,688	343,460
2028	330,340	11.6	38,319	304,682	12.6	41,623	318,273	13.9	45,917	344,586
2029	339,424	11.6	39,373	305,190	12.6	42,767	318,803	13.9	47,180	345,160
2030	348,758	11.6	40,456	305,161	12.6	43,944	318,772	13.9	48,477	345,127
2031	358,349	11.6	41,568	304,541	12.6	45,152	318,125	13.9	49,811	344,426

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 280,718	15.4%	$43,231	$ 356,954	16.1%	$45,196	$ 369,600	18.3%	$51,371	$ 407,957
2023	288,438	15.4	44,419	360,378	16.1	46,439	373,145	18.3	52,784	411,870
2024	296,370	15.4	45,641	363,449	16.1	47,716	376,325	18.3	54,236	415,380
2025	304,520	15.4	46,896	366,126	16.1	49,028	379,096	18.3	55,727	418,439
2026	312,894	15.4	48,186	368,364	16.1	50,376	381,413	18.3	57,260	420,997
2027	321,499	15.4	49,511	370,115	16.1	51,761	383,226	18.3	58,834	422,998
2028	330,340	15.4	50,872	371,328	16.1	53,185	384,482	18.3	60,452	424,384
2029	339,424	15.4	52,271	371,947	16.1	54,647	385,123	18.3	62,115	425,091
2030	348,758	15.4	53,709	371,911	16.1	56,150	385,086	18.3	63,823	425,050
2031	358,349	15.4	55,186	371,156	16.1	57,694	384,304	18.3	65,578	424,187

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.

City of Bel-Nor - Police

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 280,718	12.9%	$36,213	$ 210,943	15.9%	$44,634	$ 263,651	15.6%	$43,792	$ 263,273
2023	288,438	12.9	37,209	212,967	15.9	45,862	266,180	15.6	44,996	265,798
2024	296,370	12.9	38,232	214,782	15.9	47,123	268,448	15.6	46,234	268,063
2025	304,520	12.9	39,283	216,364	15.9	48,419	270,425	15.6	47,505	270,037
2026	312,894	12.9	40,363	217,686	15.9	49,750	272,078	15.6	48,811	271,688
2027	321,499	12.9	41,473	218,721	15.9	51,118	273,372	15.6	50,154	272,980
2028	330,340	12.9	42,614	219,438	15.9	52,524	274,268	15.6	51,533	273,875
2029	339,424	12.9	43,786	219,804	15.9	53,968	274,725	15.6	52,950	274,331
2030	348,758	12.9	44,990	219,783	15.9	55,453	274,699	15.6	54,406	274,305
2031	358,349	12.9	46,227	219,337	15.9	56,977	274,141	15.6	55,902	273,748

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 280,718	17.9%	$50,249	$ 302,922	18.9%	$53,056	$ 316,410	20.2%	$56,705	$ 342,555
2023	288,438	17.9	51,630	305,828	18.9	54,515	319,445	20.2	58,264	345,841
2024	296,370	17.9	53,050	308,434	18.9	56,014	322,167	20.2	59,867	348,788
2025	304,520	17.9	54,509	310,705	18.9	57,554	324,540	20.2	61,513	351,357
2026	312,894	17.9	56,008	312,604	18.9	59,137	326,524	20.2	63,205	353,505
2027	321,499	17.9	57,548	314,090	18.9	60,763	328,076	20.2	64,943	355,186
2028	330,340	17.9	59,131	315,119	18.9	62,434	329,151	20.2	66,729	356,350
2029	339,424	17.9	60,757	315,644	18.9	64,151	329,699	20.2	68,564	356,944
2030	348,758	17.9	62,428	315,614	18.9	65,915	329,667	20.2	70,449	356,910
2031	358,349	17.9	64,144	314,973	18.9	67,728	328,998	20.2	72,386	356,185

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 280,718	21.8%	$61,197	$ 369,118	22.5%	$63,162	$ 382,200	24.8%	$69,618	$ 421,830
2023	288,438	21.8	62,879	372,659	22.5	64,899	385,866	24.8	71,533	425,876
2024	296,370	21.8	64,609	375,834	22.5	66,683	389,154	24.8	73,500	429,505
2025	304,520	21.8	66,385	378,602	22.5	68,517	392,020	24.8	75,521	432,668
2026	312,894	21.8	68,211	380,916	22.5	70,401	394,416	24.8	77,598	435,313
2027	321,499	21.8	70,087	382,727	22.5	72,337	396,291	24.8	79,732	437,383
2028	330,340	21.8	72,014	383,981	22.5	74,327	397,590	24.8	81,924	438,816
2029	339,424	21.8	73,994	384,621	22.5	76,370	398,252	24.8	84,177	439,547
2030	348,758	21.8	76,029	384,584	22.5	78,471	398,214	24.8	86,492	439,505
2031	358,349	21.8	78,120	383,803	22.5	80,629	397,405	24.8	88,871	438,612

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.

City of Bel-Nor - Police

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2022	$ 280,718	11.0%	$30,879	$ 210,943	14.0%	$39,301	$ 263,651	13.7%	$38,458	$ 263,273
2023	288,438	11.0	31,728	212,967	14.0	40,381	266,180	13.7	39,516	265,798
2024	296,370	11.0	32,601	214,782	14.0	41,492	268,448	13.7	40,603	268,063
2025	304,520	11.0	33,497	216,364	14.0	42,633	270,425	13.7	41,719	270,037
2026	312,894	11.0	34,418	217,686	14.0	43,805	272,078	13.7	42,866	271,688
2027	321,499	11.0	35,365	218,721	14.0	45,010	273,372	13.7	44,045	272,980
2028	330,340	11.0	36,337	219,438	14.0	46,248	274,268	13.7	45,257	273,875
2029	339,424	11.0	37,337	219,804	14.0	47,519	274,725	13.7	46,501	274,331
2030	348,758	11.0	38,363	219,783	14.0	48,826	274,699	13.7	47,780	274,305
2031	358,349	11.0	39,418	219,337	14.0	50,169	274,141	13.7	49,094	273,748

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2022	$ 280,718	16.0%	$44,915	$ 302,922	17.0%	$47,722	$ 316,410	18.3%	$51,371	$ 342,555
2023	288,438	16.0	46,150	305,828	17.0	49,034	319,445	18.3	52,784	345,841
2024	296,370	16.0	47,419	308,434	17.0	50,383	322,167	18.3	54,236	348,788
2025	304,520	16.0	48,723	310,705	17.0	51,768	324,540	18.3	55,727	351,357
2026	312,894	16.0	50,063	312,604	17.0	53,192	326,524	18.3	57,260	353,505
2027	321,499	16.0	51,440	314,090	17.0	54,655	328,076	18.3	58,834	355,186
2028	330,340	16.0	52,854	315,119	17.0	56,158	329,151	18.3	60,452	356,350
2029	339,424	16.0	54,308	315,644	17.0	57,702	329,699	18.3	62,115	356,944
2030	348,758	16.0	55,801	315,614	17.0	59,289	329,667	18.3	63,823	356,910
2031	358,349	16.0	57,336	314,973	17.0	60,919	328,998	18.3	65,578	356,185

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2022	$ 280,718	19.9%	$55,863	$ 369,118	20.6%	$57,828	$ 382,200	22.9%	$64,284	$ 421,830
2023	288,438	19.9	57,399	372,659	20.6	59,418	385,866	22.9	66,052	425,876
2024	296,370	19.9	58,978	375,834	20.6	61,052	389,154	22.9	67,869	429,505
2025	304,520	19.9	60,599	378,602	20.6	62,731	392,020	22.9	69,735	432,668
2026	312,894	19.9	62,266	380,916	20.6	64,456	394,416	22.9	71,653	435,313
2027	321,499	19.9	63,978	382,727	20.6	66,229	396,291	22.9	73,623	437,383
2028	330,340	19.9	65,738	383,981	20.6	68,050	397,590	22.9	75,648	438,816
2029	339,424	19.9	67,545	384,621	20.6	69,921	398,252	22.9	77,728	439,547
2030	348,758	19.9	69,403	384,584	20.6	71,844	398,214	22.9	79,866	439,505
2031	358,349	19.9	71,311	383,803	20.6	73,820	397,405	22.9	82,062	438,612

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.

City of Bel-Nor - Police

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

(Member contributions are additional)

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 280,718	9.1%	$25,545	$ 210,943	12.1%	$33,967	$ 263,651	11.8%	$33,125	$ 263,273
2023	288,438	9.1	26,248	212,967	12.1	34,901	266,180	11.8	34,036	265,798
2024	296,370	9.1	26,970	214,782	12.1	35,861	268,448	11.8	34,972	268,063
2025	304,520	9.1	27,711	216,364	12.1	36,847	270,425	11.8	35,933	270,037
2026	312,894	9.1	28,473	217,686	12.1	37,860	272,078	11.8	36,921	271,688
2027	321,499	9.1	29,256	218,721	12.1	38,901	273,372	11.8	37,937	272,980
2028	330,340	9.1	30,061	219,438	12.1	39,971	274,268	11.8	38,980	273,875
2029	339,424	9.1	30,888	219,804	12.1	41,070	274,725	11.8	40,052	274,331
2030	348,758	9.1	31,737	219,783	12.1	42,200	274,699	11.8	41,153	274,305
2031	358,349	9.1	32,610	219,337	12.1	43,360	274,141	11.8	42,285	273,748

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 280,718	14.1%	$39,581	$ 302,922	15.1%	$42,388	$ 316,410	16.4%	$46,038	$ 342,555
2023	288,438	14.1	40,670	305,828	15.1	43,554	319,445	16.4	47,304	345,841
2024	296,370	14.1	41,788	308,434	15.1	44,752	322,167	16.4	48,605	348,788
2025	304,520	14.1	42,937	310,705	15.1	45,983	324,540	16.4	49,941	351,357
2026	312,894	14.1	44,118	312,604	15.1	47,247	326,524	16.4	51,315	353,505
2027	321,499	14.1	45,331	314,090	15.1	48,546	328,076	16.4	52,726	355,186
2028	330,340	14.1	46,578	315,119	15.1	49,881	329,151	16.4	54,176	356,350
2029	339,424	14.1	47,859	315,644	15.1	51,253	329,699	16.4	55,666	356,944
2030	348,758	14.1	49,175	315,614	15.1	52,662	329,667	16.4	57,196	356,910
2031	358,349	14.1	50,527	314,973	15.1	54,111	328,998	16.4	58,769	356,185

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 280,718	18.0%	$50,529	$ 369,118	18.7%	$52,494	$ 382,200	21.0%	$58,951	$ 421,830
2023	288,438	18.0	51,919	372,659	18.7	53,938	385,866	21.0	60,572	425,876
2024	296,370	18.0	53,347	375,834	18.7	55,421	389,154	21.0	62,238	429,505
2025	304,520	18.0	54,814	378,602	18.7	56,945	392,020	21.0	63,949	432,668
2026	312,894	18.0	56,321	380,916	18.7	58,511	394,416	21.0	65,708	435,313
2027	321,499	18.0	57,870	382,727	18.7	60,120	396,291	21.0	67,515	437,383
2028	330,340	18.0	59,461	383,981	18.7	61,774	397,590	21.0	69,371	438,816
2029	339,424	18.0	61,096	384,621	18.7	63,472	398,252	21.0	71,279	439,547
2030	348,758	18.0	62,776	384,584	18.7	65,218	398,214	21.0	73,239	439,505
2031	358,349	18.0	64,503	383,803	18.7	67,011	397,405	21.0	75,253	438,612

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.

City of Bel-Nor - Police

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

(Member contributions are additional)

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 280,718	7.2%	$20,212	$ 210,943	10.2%	$28,633	$ 263,651	9.9%	$27,791	$ 263,273
2023	288,438	7.2	20,768	212,967	10.2	29,421	266,180	9.9	28,555	265,798
2024	296,370	7.2	21,339	214,782	10.2	30,230	268,448	9.9	29,341	268,063
2025	304,520	7.2	21,925	216,364	10.2	31,061	270,425	9.9	30,147	270,037
2026	312,894	7.2	22,528	217,686	10.2	31,915	272,078	9.9	30,977	271,688
2027	321,499	7.2	23,148	218,721	10.2	32,793	273,372	9.9	31,828	272,980
2028	330,340	7.2	23,784	219,438	10.2	33,695	274,268	9.9	32,704	273,875
2029	339,424	7.2	24,439	219,804	10.2	34,621	274,725	9.9	33,603	274,331
2030	348,758	7.2	25,111	219,783	10.2	35,573	274,699	9.9	34,527	274,305
2031	358,349	7.2	25,801	219,337	10.2	36,552	274,141	9.9	35,477	273,748

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 280,718	12.2%	$34,248	$ 302,922	13.2%	$37,055	$ 316,410	14.5%	$40,704	$ 342,555
2023	288,438	12.2	35,189	305,828	13.2	38,074	319,445	14.5	41,824	345,841
2024	296,370	12.2	36,157	308,434	13.2	39,121	322,167	14.5	42,974	348,788
2025	304,520	12.2	37,151	310,705	13.2	40,197	324,540	14.5	44,155	351,357
2026	312,894	12.2	38,173	312,604	13.2	41,302	326,524	14.5	45,370	353,505
2027	321,499	12.2	39,223	314,090	13.2	42,438	328,076	14.5	46,617	355,186
2028	330,340	12.2	40,301	315,119	13.2	43,605	329,151	14.5	47,899	356,350
2029	339,424	12.2	41,410	315,644	13.2	44,804	329,699	14.5	49,216	356,944
2030	348,758	12.2	42,548	315,614	13.2	46,036	329,667	14.5	50,570	356,910
2031	358,349	12.2	43,719	314,973	13.2	47,302	328,998	14.5	51,961	356,185

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	$ 280,718	16.1%	$45,196	$ 369,118	16.8%	$47,161	$ 382,200	19.1%	$53,617	$ 421,830
2023	288,438	16.1	46,439	372,659	16.8	48,458	385,866	19.1	55,092	425,876
2024	296,370	16.1	47,716	375,834	16.8	49,790	389,154	19.1	56,607	429,505
2025	304,520	16.1	49,028	378,602	16.8	51,159	392,020	19.1	58,163	432,668
2026	312,894	16.1	50,376	380,916	16.8	52,566	394,416	19.1	59,763	435,313
2027	321,499	16.1	51,761	382,727	16.8	54,012	396,291	19.1	61,406	437,383
2028	330,340	16.1	53,185	383,981	16.8	55,497	397,590	19.1	63,095	438,816
2029	339,424	16.1	54,647	384,621	16.8	57,023	398,252	19.1	64,830	439,547
2030	348,758	16.1	56,150	384,584	16.8	58,591	398,214	19.1	66,613	439,505
2031	358,349	16.1	57,694	383,803	16.8	60,203	397,405	19.1	68,445	438,612

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.