The Initial Valuation For

City of Urbana

as of August 31, 2022

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October 17, 2022

City of Urbana
Urbana, Missouri

Ladies and Gentlemen:

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

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

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

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

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

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

The actuarial assumptions and methods used to determine the stated costs are described in Appendix II of this report. In our opinion, they do produce results which, in the aggregate, are reasonable. Additional miscellaneous and technical assumptions as well as disclosures required by the actuarial standards of practice may be found in the LAGERS Compiled Annual Actuarial Valuation report as of February 28, 2022.

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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 August 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 Urbana

Employer Contribution Rates
5 Year FAS - Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.80%	0.20%	0.70%	8.70%	6.80%	4.90%	3.00%
L-3	General	9.60	0.30	0.90	10.80	8.90	7.00	5.10
LT-4(65)	General	8.70	0.20	0.80	9.70	7.80	5.90	4.00
LT-5(65)	General	10.20	0.30	0.90	11.40	9.50	7.60	5.70
L-7	General	11.30	0.30	1.00	12.60	10.70	8.80	6.90
LT-8(65)	General	11.70	0.30	1.10	13.10	11.20	9.30	7.40
L-12	General	13.00	0.40	1.20	14.60	12.70	10.80	8.90
LT-14(65)	General	13.20	0.40	1.20	14.80	12.90	11.00	9.10
L-6	General	14.80	0.50	1.40	16.70	14.80	12.90	11.00

* 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.

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Employer Contribution Rates
3 Year FAS - Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	8.10%	0.20%	0.70%	9.00%	7.10%	5.20%	3.30%
L-3	General	9.90	0.30	0.90	11.10	9.20	7.30	5.40
LT-4(65)	General	9.00	0.20	0.80	10.00	8.10	6.20	4.30
LT-5(65)	General	10.50	0.30	0.90	11.70	9.80	7.90	6.00
L-7	General	11.60	0.30	1.10	13.00	11.10	9.20	7.30
LT-8(65)	General	12.10	0.30	1.10	13.50	11.60	9.70	7.80
L-12	General	13.40	0.40	1.20	15.00	13.10	11.20	9.30
LT-14(65)	General	13.70	0.40	1.30	15.40	13.50	11.60	9.70
L-6	General	15.20	0.50	1.40	17.10	15.20	13.30	11.40

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

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

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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	8.00%	0.20%	0.70%	8.90%	7.00%	5.10%	3.20%
L-3	General	9.80	0.30	0.90	11.00	9.10	7.20	5.30
LT-4(65)	General	9.10	0.20	0.80	10.10	8.20	6.30	4.40
LT-5(65)	General	10.60	0.30	0.90	11.80	9.90	8.00	6.10
L-7	General	11.50	0.30	1.00	12.80	10.90	9.00	7.10
LT-8(65)	General	12.10	0.30	1.10	13.50	11.60	9.70	7.80
L-12	General	13.30	0.40	1.20	14.90	13.00	11.10	9.20
LT-14(65)	General	13.60	0.40	1.20	15.20	13.30	11.40	9.50
L-6	General	15.10	0.50	1.40	17.00	15.10	13.20	11.30

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.

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

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%
		Percents of Active Member Payroll						
L-1	General	8.20%	0.20%	0.70%	9.10%	7.20%	5.30%	3.40%
L-3	General	10.10	0.30	0.90	11.30	9.40	7.50	5.60
LT-4(65)	General	9.30	0.20	0.80	10.30	8.40	6.50	4.60
LT-5(65)	General	10.90	0.30	0.90	12.10	10.20	8.30	6.40
L-7	General	11.90	0.30	1.10	13.30	11.40	9.50	7.60
LT-8(65)	General	12.50	0.30	1.10	13.90	12.00	10.10	8.20
L-12	General	13.70	0.40	1.20	15.30	13.40	11.50	9.60
LT-14(65)	General	14.00	0.40	1.30	15.70	13.80	11.90	10.00
L-6	General	15.60	0.50	1.40	17.50	15.60	13.70	11.80

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.

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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	$ 13,391	$ 10,467	$ 7,542	$ 4,618
L-3	16,623	13,699	10,774	7,850
LT-4(65)	14,930	12,006	9,081	6,157
LT-5(65)	17,547	14,622	11,698	8,773
L-7	19,394	16,469	13,545	10,620
LT-8(65)	20,164	17,239	14,315	11,390
L-12	22,472	19,548	16,623	13,699
LT-14(65)	22,780	19,856	16,931	14,007
L-6	25,705	22,780	19,856	16,931

3 Year FAS				
Benefit	Member Contribution Rate			
Program	0%	2%	4%	6%
L-1	$ 13,853	$ 10,928	$ 8,004	$ 5,079
L-3	17,085	14,161	11,236	8,312
LT-4(65)	15,392	12,468	9,543	6,619
LT-5(65)	18,009	15,084	12,160	9,235
L-7	20,010	17,085	14,161	11,236
LT-8(65)	20,779	17,855	14,930	12,006
L-12	23,088	20,164	17,239	14,315
LT-14(65)	23,704	20,779	17,855	14,930
L-6	26,320	23,396	20,471	17,547

Rule of 80 Retirement Eligibility

5 Year FAS				
Benefit	Member Contribution Rate			
Program	0%	2%	4%	6%
L-1	$ 13,699	$ 10,774	$ 7,850	$ 4,925
L-3	16,931	14,007	11,082	8,158
LT-4(65)	15,546	12,621	9,697	6,772
LT-5(65)	18,163	15,238	12,314	9,389
L-7	19,702	16,777	13,853	10,928
LT-8(65)	20,779	17,855	14,930	12,006
L-12	22,934	20,010	17,085	14,161
LT-14(65)	23,396	20,471	17,547	14,622
L-6	26,166	23,242	20,317	17,393

3 Year FAS				
Benefit	Member Contribution Rate			
Program	0%	2%	4%	6%
L-1	$ 14,007	$ 11,082	$ 8,158	$ 5,233
L-3	17,393	14,468	11,544	8,620
LT-4(65)	15,854	12,929	10,005	7,080
LT-5(65)	18,624	15,700	12,775	9,851
L-7	20,471	17,547	14,622	11,698
LT-8(65)	21,395	18,470	15,546	12,621
L-12	23,550	20,625	17,701	14,776
LT-14(65)	24,165	21,241	18,316	15,392
L-6	26,936	24,012	21,087	18,163

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 Urbana

Employees and Payroll Included in the Valuation

	General
Number of Employees	4
Annual Payroll	$ 153,920

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:

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Regular Retirement Eligibility

Benefit Group	Employee Group	Member Contribution Rate - 0%	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	$ 17,941	$ 18,530
L-3	General	22,412	23,150
LT-4(65)	General	20,340	21,014
LT-5(65)	General	24,214	25,013
L-7	General	26,909	27,790
LT-8(65)	General	28,109	29,030
L-12	General	31,434	32,439
LT-14(65)	General	32,017	33,059
L-6	General	35,880	37,087

City of Urbana

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	$ 17,943	$ 18,524
L-3	General	22,426	23,167
LT-4(65)	General	20,334	21,009
LT-5(65)	General	24,220	25,027
L-7	General	26,910	27,796
LT-8(65)	General	28,114	29,037
L-12	General	31,418	32,439
LT-14(65)	General	32,008	33,065
L-6	General	35,869	37,082

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							
		Men		Women		Police		Fire	
Sample Ages	Years of 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
55	3.00%	3.00%
56	3.00%	3.00%
57	3.00%	3.00%
58	3.00%	3.00%
59	3.00%	3.00%

Retirement Ages	Police/ Public Safety	Fire
50	2.50%	2.25%
51	2.50%	2.25%
52	3.00%	2.25%
53	3.00%	2.25%
54	3.50%	2.25%

Normal Retirement

Retirement Ages	General Members Men	General Members Women
60	10%	10%
61	10	10
62	25	15
63	20	15
64	20	15
65	25	25
66	25	30
67	20	25
68	20	25
69	20	20
70	100	100

Retirement Ages	Police/ Public Safety	Fire
55	11%	13%
56	11	13
57	11	13
58	11	13
59	11	13
60	11	15
61	11	20
62	22	20
63	18	20
64	18	20
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, 2022
(Section references are to RSMo)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX IV

BENEFIT ILLUSTRATIONS

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

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

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

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2022 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3]	Estimated Social Security [2]	Estimated Monthly Total $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$ 656	$ 936	$1,592	106%
2,000	875	1,073	1,948	97%
2,500	1,094	1,208	2,302	92%
3,000	1,313	1,343	2,656	89%
3,500	1,531	1,480	3,011	86%
4,000	1,750	1,614	3,364	84%
25 Years of Service:				
$1,500	$ 469	$ 936	$1,405	94%
2,000	625	1,073	1,698	85%
2,500	781	1,208	1,989	80%
3,000	938	1,343	2,281	76%
3,500	1,094	1,480	2,574	74%
4,000	1,250	1,614	2,864	72%
15 Years of Service:				
$1,500	$281	$ 936	$1,217	81%
2,000	375	1,073	1,448	72%
2,500	469	1,208	1,677	67%
3,000	563	1,343	1,906	64%
3,500	656	1,480	2,136	61%
4,000	750	1,614	2,364	59%

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

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2022 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3]	Estimated Social Security [2]	Estimated Monthly Total $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$ 788	$ 936	$1,724	115%
2,000	1,050	1,073	2,123	106%
2,500	1,313	1,208	2,521	101%
3,000	1,575	1,343	2,918	97%
3,500	1,838	1,480	3,318	95%
4,000	2,100	1,614	3,714	93%
25 Years of Service:				
$1,500	$ 563	$ 936	$1,499	100%
2,000	750	1,073	1,823	91%
2,500	938	1,208	2,146	86%
3,000	1,125	1,343	2,468	82%
3,500	1,313	1,480	2,793	80%
4,000	1,500	1,614	3,114	78%
15 Years of Service:				
$1,500	$338	$ 936	$1,274	85%
2,000	450	1,073	1,523	76%
2,500	563	1,208	1,771	71%
3,000	675	1,343	2,018	67%
3,500	788	1,480	2,268	65%
4,000	900	1,614	2,514	63%

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

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2022 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3]	Estimated Social Security [2]	Estimated Monthly Total $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$ 919	$ 936	$1,855	124%
2,000	1,225	1,073	2,298	115%
2,500	1,531	1,208	2,739	110%
3,000	1,838	1,343	3,181	106%
3,500	2,144	1,480	3,624	104%
4,000	2,450	1,614	4,064	102%
25 Years of Service:				
$1,500	$ 656	$ 936	$1,592	106%
2,000	875	1,073	1,948	97%
2,500	1,094	1,208	2,302	92%
3,000	1,313	1,343	2,656	89%
3,500	1,531	1,480	3,011	86%
4,000	1,750	1,614	3,364	84%
15 Years of Service:				
$1,500	$ 394	$ 936	$1,330	89%
2,000	525	1,073	1,598	80%
2,500	656	1,208	1,864	75%
3,000	788	1,343	2,131	71%
3,500	919	1,480	2,399	69%
4,000	1,050	1,614	2,664	67%

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

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2022 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3]	Estimated Social Security [2]	Estimated Monthly Total $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$1,050	$ 936	$1,986	132%
2,000	1,400	1,073	2,473	124%
2,500	1,750	1,208	2,958	118%
3,000	2,100	1,343	3,443	115%
3,500	2,450	1,480	3,930	112%
4,000	2,800	1,614	4,414	110%
25 Years of Service:				
$1,500	$ 750	$ 936	$1,686	112%
2,000	1,000	1,073	2,073	104%
2,500	1,250	1,208	2,458	98%
3,000	1,500	1,343	2,843	95%
3,500	1,750	1,480	3,230	92%
4,000	2,000	1,614	3,614	90%
15 Years of Service:				
$1,500	$ 450	$ 936	$1,386	92%
2,000	600	1,073	1,673	84%
2,500	750	1,208	1,958	78%
3,000	900	1,343	2,243	75%
3,500	1,050	1,480	2,530	72%
4,000	1,200	1,614	2,814	70%

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

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2022 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3]		Estimated Social Security [2]	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
$1,500	$1,050	$ 525	$ 936	$1,050	$1,461	70%	97%
2,000	1,400	700	1,073	1,400	1,773	70%	89%
2,500	1,750	875	1,208	1,750	2,083	70%	83%
3,000	2,100	1,050	1,343	2,100	2,393	70%	80%
3,500	2,450	1,225	1,480	2,450	2,705	70%	77%
4,000	2,800	1,400	1,614	2,800	3,014	70%	75%
25 Years of Service:							
$1,500	$ 750	$ 375	$ 936	$ 750	$1,311	50%	87%
2,000	1,000	500	1,073	1,000	1,573	50%	79%
2,500	1,250	625	1,208	1,250	1,833	50%	73%
3,000	1,500	750	1,343	1,500	2,093	50%	70%
3,500	1,750	875	1,480	1,750	2,355	50%	67%
4,000	2,000	1,000	1,614	2,000	2,614	50%	65%
15 Years of Service:							
$1,500	$ 450	$225	$ 936	$ 450	$1,161	30%	77%
2,000	600	300	1,073	600	1,373	30%	69%
2,500	750	375	1,208	750	1,583	30%	63%
3,000	900	450	1,343	900	1,793	30%	60%
3,500	1,050	525	1,480	1,050	2,005	30%	57%
4,000	1,200	600	1,614	1,200	2,214	30%	55%

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

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2022 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3] To 65	LAGERS BENEFIT [3] At 65	Estimated Social Security [2]	Estimated Monthly Total To 65	Estimated Monthly Total At 65	Percent of FAS To 65	Percent of FAS At 65
35 Years of Service:							
$1,500	$1,050	$ 656	$ 936	$1,050	$1,592	70%	106%
2,000	1,400	875	1,073	1,400	1,948	70%	97%
2,500	1,750	1,094	1,208	1,750	2,302	70%	92%
3,000	2,100	1,313	1,343	2,100	2,656	70%	89%
3,500	2,450	1,531	1,480	2,450	3,011	70%	86%
4,000	2,800	1,750	1,614	2,800	3,364	70%	84%
25 Years of Service:							
$1,500	$ 750	$ 469	$ 936	$ 750	$1,405	50%	94%
2,000	1,000	625	1,073	1,000	1,698	50%	85%
2,500	1,250	781	1,208	1,250	1,989	50%	80%
3,000	1,500	938	1,343	1,500	2,281	50%	76%
3,500	1,750	1,094	1,480	1,750	2,574	50%	74%
4,000	2,000	1,250	1,614	2,000	2,864	50%	72%
15 Years of Service:							
$1,500	$ 450	$281	$ 936	$ 450	$1,217	30%	81%
2,000	600	375	1,073	600	1,448	30%	72%
2,500	750	469	1,208	750	1,677	30%	67%
3,000	900	563	1,343	900	1,906	30%	64%
3,500	1,050	656	1,480	1,050	2,136	30%	61%
4,000	1,200	750	1,614	1,200	2,364	30%	59%

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

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2022 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3] To 65	LAGERS BENEFIT [3] At 65	Estimated Social Security [2]	Estimated Monthly Total To 65	Estimated Monthly Total At 65	Percent of FAS To 65	Percent of FAS At 65
35 Years of Service:							
$1,500	$1,050	$ 788	$ 936	$1,050	$1,724	70%	115%
2,000	1,400	1,050	1,073	1,400	2,123	70%	106%
2,500	1,750	1,313	1,208	1,750	2,521	70%	101%
3,000	2,100	1,575	1,343	2,100	2,918	70%	97%
3,500	2,450	1,838	1,480	2,450	3,318	70%	95%
4,000	2,800	2,100	1,614	2,800	3,714	70%	93%
25 Years of Service:							
$1,500	$ 750	$ 563	$ 936	$ 750	$1,499	50%	100%
2,000	1,000	750	1,073	1,000	1,823	50%	91%
2,500	1,250	938	1,208	1,250	2,146	50%	86%
3,000	1,500	1,125	1,343	1,500	2,468	50%	82%
3,500	1,750	1,313	1,480	1,750	2,793	50%	80%
4,000	2,000	1,500	1,614	2,000	3,114	50%	78%
15 Years of Service:							
$1,500	$ 450	$338	$ 936	$ 450	$1,274	30%	85%
2,000	600	450	1,073	600	1,523	30%	76%
2,500	750	563	1,208	750	1,771	30%	71%
3,000	900	675	1,343	900	2,018	30%	67%
3,500	1,050	788	1,480	1,050	2,268	30%	65%
4,000	1,200	900	1,614	1,200	2,514	30%	63%

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

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2022 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3] To 65	LAGERS BENEFIT [3] At 65	Estimated Social Security [2]	Estimated Monthly Total To 65	Estimated Monthly Total At 65	Percent of FAS To 65	Percent of FAS At 65
35 Years of Service:							
$1,500	$1,050	$ 919	$ 936	$1,050	$1,855	70%	124%
2,000	1,400	1,225	1,073	1,400	2,298	70%	115%
2,500	1,750	1,531	1,208	1,750	2,739	70%	110%
3,000	2,100	1,838	1,343	2,100	3,181	70%	106%
3,500	2,450	2,144	1,480	2,450	3,624	70%	104%
4,000	2,800	2,450	1,614	2,800	4,064	70%	102%
25 Years of Service:							
$1,500	$ 750	$ 656	$ 936	$ 750	$1,592	50%	106%
2,000	1,000	875	1,073	1,000	1,948	50%	97%
2,500	1,250	1,094	1,208	1,250	2,302	50%	92%
3,000	1,500	1,313	1,343	1,500	2,656	50%	89%
3,500	1,750	1,531	1,480	1,750	3,011	50%	86%
4,000	2,000	1,750	1,614	2,000	3,364	50%	84%
15 Years of Service:							
$1,500	$ 450	$ 394	$ 936	$ 450	$1,330	30%	89%
2,000	600	525	1,073	600	1,598	30%	80%
2,500	750	656	1,208	750	1,864	30%	75%
3,000	900	788	1,343	900	2,131	30%	71%
3,500	1,050	919	1,480	1,050	2,399	30%	69%
4,000	1,200	1,050	1,614	1,200	2,664	30%	67%

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

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2022 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Appendix V

Age and Service Characteristics of Employees

City of Urbana - General

August 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	$ 31,200
30-34									
35-39									
40-44	1							1	$ 72,800
45-49									
50-54	2							2	$ 49,920
55-59									
60-64									
65-69									
70 & Over									
Totals	**4**							**4**	**$ 153,920**

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

Age: 43.5 years.
Benefit Service: 1.2 years.
Annual Pay: $38,480.

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.

800.521.0498 | P: 248.799.9000 | www.grsconsulting.com

October 17, 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 August 31, 2022 Initial Actuarial Valuation of LAGERS benefits for the employees of

City of Urbana

Sincerely,

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

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

800.521.0498 | P: 248.799.9000 | www.grsconsulting.com

October 17, 2022

City of Urbana
Urbana, 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 August 31, 2022 Initial Valuation for the City of Urbana dated October 17, 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, 2022. The unfunded actuarial accrued liability shown for each member contribution rate option is based on the 0% member contribution rate plan.

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

Respectfully submitted,
Gabriel, Roeder, Smith & Company

Mita Drazilov

Mita D. Drazilov, ASA, FCA, MAAA

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

City of Urbana - 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	$ 153,920	8.7%	$13,391	$ 17,941	10.8%	$16,623	$ 22,412	9.7%	$14,930	$ 20,340
2023	158,153	8.7	13,759	18,113	10.8	17,081	22,627	9.7	15,341	20,535
2024	162,502	8.7	14,138	18,267	10.8	17,550	22,820	9.7	15,763	20,710
2025	166,971	8.7	14,526	18,402	10.8	18,033	22,988	9.7	16,196	20,863
2026	171,563	8.7	14,926	18,514	10.8	18,529	23,129	9.7	16,642	20,991
2027	176,281	8.7	15,336	18,602	10.8	19,038	23,239	9.7	17,099	21,091
2028	181,129	8.7	15,758	18,663	10.8	19,562	23,315	9.7	17,570	21,160
2029	186,110	8.7	16,192	18,694	10.8	20,100	23,354	9.7	18,053	21,195
2030	191,228	8.7	16,637	18,692	10.8	20,653	23,352	9.7	18,549	21,193
2031	196,487	8.7	17,094	18,654	10.8	21,221	23,305	9.7	19,059	21,150

		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	$ 153,920	11.4%	$17,547	$ 24,214	12.6%	$19,394	$ 26,909	13.1%	$20,164	$ 28,109
2023	158,153	11.4	18,029	24,446	12.6	19,927	27,167	13.1	20,718	28,379
2024	162,502	11.4	18,525	24,654	12.6	20,475	27,398	13.1	21,288	28,621
2025	166,971	11.4	19,035	24,836	12.6	21,038	27,600	13.1	21,873	28,832
2026	171,563	11.4	19,558	24,988	12.6	21,617	27,769	13.1	22,475	29,008
2027	176,281	11.4	20,096	25,107	12.6	22,211	27,901	13.1	23,093	29,146
2028	181,129	11.4	20,649	25,189	12.6	22,822	27,992	13.1	23,728	29,242
2029	186,110	11.4	21,217	25,231	12.6	23,450	28,039	13.1	24,380	29,291
2030	191,228	11.4	21,800	25,229	12.6	24,095	28,036	13.1	25,051	29,288
2031	196,487	11.4	22,400	25,178	12.6	24,757	27,979	13.1	25,740	29,229

		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	$ 153,920	14.6%	$22,472	$ 31,434	14.8%	$22,780	$ 32,017	16.7%	$25,705	$ 35,880
2023	158,153	14.6	23,090	31,736	14.8	23,407	32,324	16.7	26,412	36,224
2024	162,502	14.6	23,725	32,006	14.8	24,050	32,599	16.7	27,138	36,533
2025	166,971	14.6	24,378	32,242	14.8	24,712	32,839	16.7	27,884	36,802
2026	171,563	14.6	25,048	32,439	14.8	25,391	33,040	16.7	28,651	37,027
2027	176,281	14.6	25,737	32,593	14.8	26,090	33,197	16.7	29,439	37,203
2028	181,129	14.6	26,445	32,700	14.8	26,807	33,306	16.7	30,249	37,325
2029	186,110	14.6	27,172	32,754	14.8	27,544	33,361	16.7	31,080	37,387
2030	191,228	14.6	27,919	32,751	14.8	28,302	33,358	16.7	31,935	37,383
2031	196,487	14.6	28,687	32,684	14.8	29,080	33,290	16.7	32,813	37,307

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 28^{th} 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 Urbana - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-1: Annual Dollars	L-1: Unfunded Actuarial Accrued Liability	L-3 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-3: Annual Dollars	L-3: Unfunded Actuarial Accrued Liability	LT-4(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-4(65): Annual Dollars	LT-4(65): Unfunded Actuarial Accrued Liability
2022	$ 153,920	6.8%	$10,467	$ 17,941	8.9%	$13,699	$ 22,412	7.8%	$12,006	$ 20,340
2023	158,153	6.8	10,754	18,113	8.9	14,076	22,627	7.8	12,336	20,535
2024	162,502	6.8	11,050	18,267	8.9	14,463	22,820	7.8	12,675	20,710
2025	166,971	6.8	11,354	18,402	8.9	14,860	22,988	7.8	13,024	20,863
2026	171,563	6.8	11,666	18,514	8.9	15,269	23,129	7.8	13,382	20,991
2027	176,281	6.8	11,987	18,602	8.9	15,689	23,239	7.8	13,750	21,091
2028	181,129	6.8	12,317	18,663	8.9	16,120	23,315	7.8	14,128	21,160
2029	186,110	6.8	12,655	18,694	8.9	16,564	23,354	7.8	14,517	21,195
2030	191,228	6.8	13,004	18,692	8.9	17,019	23,352	7.8	14,916	21,193
2031	196,487	6.8	13,361	18,654	8.9	17,487	23,305	7.8	15,326	21,150

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-5(65): Annual Dollars	LT-5(65): Unfunded Actuarial Accrued Liability	L-7 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-7: Annual Dollars	L-7: Unfunded Actuarial Accrued Liability	LT-8(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-8(65): Annual Dollars	LT-8(65): Unfunded Actuarial Accrued Liability
2022	$ 153,920	9.5%	$14,622	$ 24,214	10.7%	$16,469	$ 26,909	11.2%	$17,239	$ 28,109
2023	158,153	9.5	15,025	24,446	10.7	16,922	27,167	11.2	17,713	28,379
2024	162,502	9.5	15,438	24,654	10.7	17,388	27,398	11.2	18,200	28,621
2025	166,971	9.5	15,862	24,836	10.7	17,866	27,600	11.2	18,701	28,832
2026	171,563	9.5	16,298	24,988	10.7	18,357	27,769	11.2	19,215	29,008
2027	176,281	9.5	16,747	25,107	10.7	18,862	27,901	11.2	19,743	29,146
2028	181,129	9.5	17,207	25,189	10.7	19,381	27,992	11.2	20,286	29,242
2029	186,110	9.5	17,680	25,231	10.7	19,914	28,039	11.2	20,844	29,291
2030	191,228	9.5	18,167	25,229	10.7	20,461	28,036	11.2	21,418	29,288
2031	196,487	9.5	18,666	25,178	10.7	21,024	27,979	11.2	22,007	29,229

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-12: Annual Dollars	L-12: Unfunded Actuarial Accrued Liability	LT-14(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-14(65): Annual Dollars	LT-14(65): Unfunded Actuarial Accrued Liability	L-6 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-6: Annual Dollars	L-6: Unfunded Actuarial Accrued Liability
2022	$ 153,920	12.7%	$19,548	$ 31,434	12.9%	$19,856	$ 32,017	14.8%	$22,780	$ 35,880
2023	158,153	12.7	20,085	31,736	12.9	20,402	32,324	14.8	23,407	36,224
2024	162,502	12.7	20,638	32,006	12.9	20,963	32,599	14.8	24,050	36,533
2025	166,971	12.7	21,205	32,242	12.9	21,539	32,839	14.8	24,712	36,802
2026	171,563	12.7	21,789	32,439	12.9	22,132	33,040	14.8	25,391	37,027
2027	176,281	12.7	22,388	32,593	12.9	22,740	33,197	14.8	26,090	37,203
2028	181,129	12.7	23,003	32,700	12.9	23,366	33,306	14.8	26,807	37,325
2029	186,110	12.7	23,636	32,754	12.9	24,008	33,361	14.8	27,544	37,387
2030	191,228	12.7	24,286	32,751	12.9	24,668	33,358	14.8	28,302	37,383
2031	196,487	12.7	24,954	32,684	12.9	25,347	33,290	14.8	29,080	37,307

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 Urbana - 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	$ 153,920	4.9%	$7,542	$ 17,941	7.0%	$10,774	$ 22,412	5.9%	$9,081	$ 20,340
2023	158,153	4.9	7,749	18,113	7.0	11,071	22,627	5.9	9,331	20,535
2024	162,502	4.9	7,963	18,267	7.0	11,375	22,820	5.9	9,588	20,710
2025	166,971	4.9	8,182	18,402	7.0	11,688	22,988	5.9	9,851	20,863
2026	171,563	4.9	8,407	18,514	7.0	12,009	23,129	5.9	10,122	20,991
2027	176,281	4.9	8,638	18,602	7.0	12,340	23,239	5.9	10,401	21,091
2028	181,129	4.9	8,875	18,663	7.0	12,679	23,315	5.9	10,687	21,160
2029	186,110	4.9	9,119	18,694	7.0	13,028	23,354	5.9	10,980	21,195
2030	191,228	4.9	9,370	18,692	7.0	13,386	23,352	5.9	11,282	21,193
2031	196,487	4.9	9,628	18,654	7.0	13,754	23,305	5.9	11,593	21,150

		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	$ 153,920	7.6%	$11,698	$ 24,214	8.8%	$13,545	$ 26,909	9.3%	$14,315	$ 28,109
2023	158,153	7.6	12,020	24,446	8.8	13,917	27,167	9.3	14,708	28,379
2024	162,502	7.6	12,350	24,654	8.8	14,300	27,398	9.3	15,113	28,621
2025	166,971	7.6	12,690	24,836	8.8	14,693	27,600	9.3	15,528	28,832
2026	171,563	7.6	13,039	24,988	8.8	15,098	27,769	9.3	15,955	29,008
2027	176,281	7.6	13,397	25,107	8.8	15,513	27,901	9.3	16,394	29,146
2028	181,129	7.6	13,766	25,189	8.8	15,939	27,992	9.3	16,845	29,242
2029	186,110	7.6	14,144	25,231	8.8	16,378	28,039	9.3	17,308	29,291
2030	191,228	7.6	14,533	25,229	8.8	16,828	28,036	9.3	17,784	29,288
2031	196,487	7.6	14,933	25,178	8.8	17,291	27,979	9.3	18,273	29,229

		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	$ 153,920	10.8%	$16,623	$ 31,434	11.0%	$16,931	$ 32,017	12.9%	$19,856	$ 35,880
2023	158,153	10.8	17,081	31,736	11.0	17,397	32,324	12.9	20,402	36,224
2024	162,502	10.8	17,550	32,006	11.0	17,875	32,599	12.9	20,963	36,533
2025	166,971	10.8	18,033	32,242	11.0	18,367	32,839	12.9	21,539	36,802
2026	171,563	10.8	18,529	32,439	11.0	18,872	33,040	12.9	22,132	37,027
2027	176,281	10.8	19,038	32,593	11.0	19,391	33,197	12.9	22,740	37,203
2028	181,129	10.8	19,562	32,700	11.0	19,924	33,306	12.9	23,366	37,325
2029	186,110	10.8	20,100	32,754	11.0	20,472	33,361	12.9	24,008	37,387
2030	191,228	10.8	20,653	32,751	11.0	21,035	33,358	12.9	24,668	37,383
2031	196,487	10.8	21,221	32,684	11.0	21,614	33,290	12.9	25,347	37,307

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 Urbana - 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	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	$ 153,920	3.0%	$4,618	$ 17,941	5.1%	$7,850	$ 22,412	4.0%	$6,157	$ 20,340
2023	158,153	3.0	4,745	18,113	5.1	8,066	22,627	4.0	6,326	20,535
2024	162,502	3.0	4,875	18,267	5.1	8,288	22,820	4.0	6,500	20,710
2025	166,971	3.0	5,009	18,402	5.1	8,516	22,988	4.0	6,679	20,863
2026	171,563	3.0	5,147	18,514	5.1	8,750	23,129	4.0	6,863	20,991
2027	176,281	3.0	5,288	18,602	5.1	8,990	23,239	4.0	7,051	21,091
2028	181,129	3.0	5,434	18,663	5.1	9,238	23,315	4.0	7,245	21,160
2029	186,110	3.0	5,583	18,694	5.1	9,492	23,354	4.0	7,444	21,195
2030	191,228	3.0	5,737	18,692	5.1	9,753	23,352	4.0	7,649	21,193
2031	196,487	3.0	5,895	18,654	5.1	10,021	23,305	4.0	7,859	21,150

		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	$ 153,920	5.7%	$8,773	$ 24,214	6.9%	$10,620	$ 26,909	7.4%	$11,390	$ 28,109
2023	158,153	5.7	9,015	24,446	6.9	10,913	27,167	7.4	11,703	28,379
2024	162,502	5.7	9,263	24,654	6.9	11,213	27,398	7.4	12,025	28,621
2025	166,971	5.7	9,517	24,836	6.9	11,521	27,600	7.4	12,356	28,832
2026	171,563	5.7	9,779	24,988	6.9	11,838	27,769	7.4	12,696	29,008
2027	176,281	5.7	10,048	25,107	6.9	12,163	27,901	7.4	13,045	29,146
2028	181,129	5.7	10,324	25,189	6.9	12,498	27,992	7.4	13,404	29,242
2029	186,110	5.7	10,608	25,231	6.9	12,842	28,039	7.4	13,772	29,291
2030	191,228	5.7	10,900	25,229	6.9	13,195	28,036	7.4	14,151	29,288
2031	196,487	5.7	11,200	25,178	6.9	13,558	27,979	7.4	14,540	29,229

		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	$ 153,920	8.9%	$13,699	$ 31,434	9.1%	$14,007	$ 32,017	11.0%	$16,931	$ 35,880
2023	158,153	8.9	14,076	31,736	9.1	14,392	32,324	11.0	17,397	36,224
2024	162,502	8.9	14,463	32,006	9.1	14,788	32,599	11.0	17,875	36,533
2025	166,971	8.9	14,860	32,242	9.1	15,194	32,839	11.0	18,367	36,802
2026	171,563	8.9	15,269	32,439	9.1	15,612	33,040	11.0	18,872	37,027
2027	176,281	8.9	15,689	32,593	9.1	16,042	33,197	11.0	19,391	37,203
2028	181,129	8.9	16,120	32,700	9.1	16,483	33,306	11.0	19,924	37,325
2029	186,110	8.9	16,564	32,754	9.1	16,936	33,361	11.0	20,472	37,387
2030	191,228	8.9	17,019	32,751	9.1	17,402	33,358	11.0	21,035	37,383
2031	196,487	8.9	17,487	32,684	9.1	17,880	33,290	11.0	21,614	37,307

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 Urbana - 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	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
	Estimated			Actuarial			Actuarial			Actuarial
Valuation	Projected	As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
Year	Payroll	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2022	$ 153,920	9.0%	$13,853	$ 18,530	11.1%	$17,085	$ 23,150	10.0%	$15,392	$ 21,014
2023	158,153	9.0	14,234	18,708	11.1	17,555	23,372	10.0	15,815	21,216
2024	162,502	9.0	14,625	18,867	11.1	18,038	23,571	10.0	16,250	21,397
2025	166,971	9.0	15,027	19,006	11.1	18,534	23,745	10.0	16,697	21,555
2026	171,563	9.0	15,441	19,122	11.1	19,043	23,890	10.0	17,156	21,687
2027	176,281	9.0	15,865	19,213	11.1	19,567	24,004	10.0	17,628	21,790
2028	181,129	9.0	16,302	19,276	11.1	20,105	24,083	10.0	18,113	21,861
2029	186,110	9.0	16,750	19,308	11.1	20,658	24,123	10.0	18,611	21,897
2030	191,228	9.0	17,211	19,306	11.1	21,226	24,121	10.0	19,123	21,895
2031	196,487	9.0	17,684	19,267	11.1	21,810	24,072	10.0	19,649	21,851

		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
	Estimated			Actuarial			Actuarial			Actuarial
Valuation	Projected	As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
Year	Payroll	Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2022	$ 153,920	11.7%	$18,009	$ 25,013	13.0%	$20,010	$ 27,790	13.5%	$20,779	$ 29,030
2023	158,153	11.7	18,504	25,253	13.0	20,560	28,057	13.5	21,351	29,308
2024	162,502	11.7	19,013	25,468	13.0	21,125	28,296	13.5	21,938	29,558
2025	166,971	11.7	19,536	25,656	13.0	21,706	28,504	13.5	22,541	29,776
2026	171,563	11.7	20,073	25,813	13.0	22,303	28,678	13.5	23,161	29,958
2027	176,281	11.7	20,625	25,936	13.0	22,917	28,814	13.5	23,798	30,100
2028	181,129	11.7	21,192	26,021	13.0	23,547	28,908	13.5	24,452	30,199
2029	186,110	11.7	21,775	26,064	13.0	24,194	28,956	13.5	25,125	30,249
2030	191,228	11.7	22,374	26,061	13.0	24,860	28,953	13.5	25,816	30,246
2031	196,487	11.7	22,989	26,008	13.0	25,543	28,894	13.5	26,526	30,185

		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
	Estimated			Actuarial			Actuarial			Actuarial
Valuation	Projected	As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
Year	Payroll	Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2022	$ 153,920	15.0%	$23,088	$ 32,439	15.4%	$23,704	$ 33,059	17.1%	$26,320	$ 37,087
2023	158,153	15.0	23,723	32,750	15.4	24,356	33,376	17.1	27,044	37,443
2024	162,502	15.0	24,375	33,029	15.4	25,025	33,660	17.1	27,788	37,762
2025	166,971	15.0	25,046	33,272	15.4	25,714	33,908	17.1	28,552	38,040
2026	171,563	15.0	25,734	33,475	15.4	26,421	34,115	17.1	29,337	38,273
2027	176,281	15.0	26,442	33,634	15.4	27,147	34,277	17.1	30,144	38,455
2028	181,129	15.0	27,169	33,744	15.4	27,894	34,389	17.1	30,973	38,581
2029	186,110	15.0	27,917	33,800	15.4	28,661	34,446	17.1	31,825	38,645
2030	191,228	15.0	28,684	33,797	15.4	29,449	34,443	17.1	32,700	38,641
2031	196,487	15.0	29,473	33,728	15.4	30,259	34,373	17.1	33,599	38,563

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 Urbana - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-1: Annual Dollars	L-1: Unfunded Actuarial Accrued Liability	L-3 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-3: Annual Dollars	L-3: Unfunded Actuarial Accrued Liability	LT-4(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-4(65): Annual Dollars	LT-4(65): Unfunded Actuarial Accrued Liability
2022	$ 153,920	7.1%	$10,928	$ 18,530	9.2%	$14,161	$ 23,150	8.1%	$12,468	$ 21,014
2023	158,153	7.1	11,229	18,708	9.2	14,550	23,372	8.1	12,810	21,216
2024	162,502	7.1	11,538	18,867	9.2	14,950	23,571	8.1	13,163	21,397
2025	166,971	7.1	11,855	19,006	9.2	15,361	23,745	8.1	13,525	21,555
2026	171,563	7.1	12,181	19,122	9.2	15,784	23,890	8.1	13,897	21,687
2027	176,281	7.1	12,516	19,213	9.2	16,218	24,004	8.1	14,279	21,790
2028	181,129	7.1	12,860	19,276	9.2	16,664	24,083	8.1	14,671	21,861
2029	186,110	7.1	13,214	19,308	9.2	17,122	24,123	8.1	15,075	21,897
2030	191,228	7.1	13,577	19,306	9.2	17,593	24,121	8.1	15,489	21,895
2031	196,487	7.1	13,951	19,267	9.2	18,077	24,072	8.1	15,915	21,851

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-5(65): Annual Dollars	LT-5(65): Unfunded Actuarial Accrued Liability	L-7 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-7: Annual Dollars	L-7: Unfunded Actuarial Accrued Liability	LT-8(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-8(65): Annual Dollars	LT-8(65): Unfunded Actuarial Accrued Liability
2022	$ 153,920	9.8%	$15,084	$ 25,013	11.1%	$17,085	$ 27,790	11.6%	$17,855	$ 29,030
2023	158,153	9.8	15,499	25,253	11.1	17,555	28,057	11.6	18,346	29,308
2024	162,502	9.8	15,925	25,468	11.1	18,038	28,296	11.6	18,850	29,558
2025	166,971	9.8	16,363	25,656	11.1	18,534	28,504	11.6	19,369	29,776
2026	171,563	9.8	16,813	25,813	11.1	19,043	28,678	11.6	19,901	29,958
2027	176,281	9.8	17,276	25,936	11.1	19,567	28,814	11.6	20,449	30,100
2028	181,129	9.8	17,751	26,021	11.1	20,105	28,908	11.6	21,011	30,199
2029	186,110	9.8	18,239	26,064	11.1	20,658	28,956	11.6	21,589	30,249
2030	191,228	9.8	18,740	26,061	11.1	21,226	28,953	11.6	22,182	30,246
2031	196,487	9.8	19,256	26,008	11.1	21,810	28,894	11.6	22,792	30,185

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-12: Annual Dollars	L-12: Unfunded Actuarial Accrued Liability	LT-14(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-14(65): Annual Dollars	LT-14(65): Unfunded Actuarial Accrued Liability	L-6 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-6: Annual Dollars	L-6: Unfunded Actuarial Accrued Liability
2022	$ 153,920	13.1%	$20,164	$ 32,439	13.5%	$20,779	$ 33,059	15.2%	$23,396	$ 37,087
2023	158,153	13.1	20,718	32,750	13.5	21,351	33,376	15.2	24,039	37,443
2024	162,502	13.1	21,288	33,029	13.5	21,938	33,660	15.2	24,700	37,762
2025	166,971	13.1	21,873	33,272	13.5	22,541	33,908	15.2	25,380	38,040
2026	171,563	13.1	22,475	33,475	13.5	23,161	34,115	15.2	26,078	38,273
2027	176,281	13.1	23,093	33,634	13.5	23,798	34,277	15.2	26,795	38,455
2028	181,129	13.1	23,728	33,744	13.5	24,452	34,389	15.2	27,532	38,581
2029	186,110	13.1	24,380	33,800	13.5	25,125	34,446	15.2	28,289	38,645
2030	191,228	13.1	25,051	33,797	13.5	25,816	34,443	15.2	29,067	38,641
2031	196,487	13.1	25,740	33,728	13.5	26,526	34,373	15.2	29,866	38,563

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 Urbana - 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		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	$ 153,920	5.2%	$8,004	$ 18,530	7.3%	$11,236	$ 23,150	6.2%	$9,543	$ 21,014
2023	158,153	5.2	8,224	18,708	7.3	11,545	23,372	6.2	9,805	21,216
2024	162,502	5.2	8,450	18,867	7.3	11,863	23,571	6.2	10,075	21,397
2025	166,971	5.2	8,682	19,006	7.3	12,189	23,745	6.2	10,352	21,555
2026	171,563	5.2	8,921	19,122	7.3	12,524	23,890	6.2	10,637	21,687
2027	176,281	5.2	9,167	19,213	7.3	12,869	24,004	6.2	10,929	21,790
2028	181,129	5.2	9,419	19,276	7.3	13,222	24,083	6.2	11,230	21,861
2029	186,110	5.2	9,678	19,308	7.3	13,586	24,123	6.2	11,539	21,897
2030	191,228	5.2	9,944	19,306	7.3	13,960	24,121	6.2	11,856	21,895
2031	196,487	5.2	10,217	19,267	7.3	14,344	24,072	6.2	12,182	21,851

		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	$ 153,920	7.9%	$12,160	$ 25,013	9.2%	$14,161	$ 27,790	9.7%	$14,930	$ 29,030
2023	158,153	7.9	12,494	25,253	9.2	14,550	28,057	9.7	15,341	29,308
2024	162,502	7.9	12,838	25,468	9.2	14,950	28,296	9.7	15,763	29,558
2025	166,971	7.9	13,191	25,656	9.2	15,361	28,504	9.7	16,196	29,776
2026	171,563	7.9	13,553	25,813	9.2	15,784	28,678	9.7	16,642	29,958
2027	176,281	7.9	13,926	25,936	9.2	16,218	28,814	9.7	17,099	30,100
2028	181,129	7.9	14,309	26,021	9.2	16,664	28,908	9.7	17,570	30,199
2029	186,110	7.9	14,703	26,064	9.2	17,122	28,956	9.7	18,053	30,249
2030	191,228	7.9	15,107	26,061	9.2	17,593	28,953	9.7	18,549	30,246
2031	196,487	7.9	15,522	26,008	9.2	18,077	28,894	9.7	19,059	30,185

		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	$ 153,920	11.2%	$17,239	$ 32,439	11.6%	$17,855	$ 33,059	13.3%	$20,471	$ 37,087
2023	158,153	11.2	17,713	32,750	11.6	18,346	33,376	13.3	21,034	37,443
2024	162,502	11.2	18,200	33,029	11.6	18,850	33,660	13.3	21,613	37,762
2025	166,971	11.2	18,701	33,272	11.6	19,369	33,908	13.3	22,207	38,040
2026	171,563	11.2	19,215	33,475	11.6	19,901	34,115	13.3	22,818	38,273
2027	176,281	11.2	19,743	33,634	11.6	20,449	34,277	13.3	23,445	38,455
2028	181,129	11.2	20,286	33,744	11.6	21,011	34,389	13.3	24,090	38,581
2029	186,110	11.2	20,844	33,800	11.6	21,589	34,446	13.3	24,753	38,645
2030	191,228	11.2	21,418	33,797	11.6	22,182	34,443	13.3	25,433	38,641
2031	196,487	11.2	22,007	33,728	11.6	22,792	34,373	13.3	26,133	38,563

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 Urbana - 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	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	$ 153,920	3.3%	$5,079	$ 18,530	5.4%	$8,312	$ 23,150	4.3%	$6,619	$ 21,014
2023	158,153	3.3	5,219	18,708	5.4	8,540	23,372	4.3	6,801	21,216
2024	162,502	3.3	5,363	18,867	5.4	8,775	23,571	4.3	6,988	21,397
2025	166,971	3.3	5,510	19,006	5.4	9,016	23,745	4.3	7,180	21,555
2026	171,563	3.3	5,662	19,122	5.4	9,264	23,890	4.3	7,377	21,687
2027	176,281	3.3	5,817	19,213	5.4	9,519	24,004	4.3	7,580	21,790
2028	181,129	3.3	5,977	19,276	5.4	9,781	24,083	4.3	7,789	21,861
2029	186,110	3.3	6,142	19,308	5.4	10,050	24,123	4.3	8,003	21,897
2030	191,228	3.3	6,311	19,306	5.4	10,326	24,121	4.3	8,223	21,895
2031	196,487	3.3	6,484	19,267	5.4	10,610	24,072	4.3	8,449	21,851

		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	$ 153,920	6.0%	$9,235	$ 25,013	7.3%	$11,236	$ 27,790	7.8%	$12,006	$ 29,030
2023	158,153	6.0	9,489	25,253	7.3	11,545	28,057	7.8	12,336	29,308
2024	162,502	6.0	9,750	25,468	7.3	11,863	28,296	7.8	12,675	29,558
2025	166,971	6.0	10,018	25,656	7.3	12,189	28,504	7.8	13,024	29,776
2026	171,563	6.0	10,294	25,813	7.3	12,524	28,678	7.8	13,382	29,958
2027	176,281	6.0	10,577	25,936	7.3	12,869	28,814	7.8	13,750	30,100
2028	181,129	6.0	10,868	26,021	7.3	13,222	28,908	7.8	14,128	30,199
2029	186,110	6.0	11,167	26,064	7.3	13,586	28,956	7.8	14,517	30,249
2030	191,228	6.0	11,474	26,061	7.3	13,960	28,953	7.8	14,916	30,246
2031	196,487	6.0	11,789	26,008	7.3	14,344	28,894	7.8	15,326	30,185

		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	$ 153,920	9.3%	$14,315	$ 32,439	9.7%	$14,930	$ 33,059	11.4%	$17,547	$ 37,087
2023	158,153	9.3	14,708	32,750	9.7	15,341	33,376	11.4	18,029	37,443
2024	162,502	9.3	15,113	33,029	9.7	15,763	33,660	11.4	18,525	37,762
2025	166,971	9.3	15,528	33,272	9.7	16,196	33,908	11.4	19,035	38,040
2026	171,563	9.3	15,955	33,475	9.7	16,642	34,115	11.4	19,558	38,273
2027	176,281	9.3	16,394	33,634	9.7	17,099	34,277	11.4	20,096	38,455
2028	181,129	9.3	16,845	33,744	9.7	17,570	34,389	11.4	20,649	38,581
2029	186,110	9.3	17,308	33,800	9.7	18,053	34,446	11.4	21,217	38,645
2030	191,228	9.3	17,784	33,797	9.7	18,549	34,443	11.4	21,800	38,641
2031	196,487	9.3	18,273	33,728	9.7	19,059	34,373	11.4	22,400	38,563

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 Urbana - General

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	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	$ 153,920	8.9%	$13,699	$ 17,943	11.0%	$16,931	$ 22,426	10.1%	$15,546	$ 20,334
2023	158,153	8.9	14,076	18,115	11.0	17,397	22,641	10.1	15,973	20,529
2024	162,502	8.9	14,463	18,269	11.0	17,875	22,834	10.1	16,413	20,704
2025	166,971	8.9	14,860	18,404	11.0	18,367	23,002	10.1	16,864	20,856
2026	171,563	8.9	15,269	18,516	11.0	18,872	23,143	10.1	17,328	20,983
2027	176,281	8.9	15,689	18,604	11.0	19,391	23,253	10.1	17,804	21,083
2028	181,129	8.9	16,120	18,665	11.0	19,924	23,329	10.1	18,294	21,152
2029	186,110	8.9	16,564	18,696	11.0	20,472	23,368	10.1	18,797	21,187
2030	191,228	8.9	17,019	18,694	11.0	21,035	23,366	10.1	19,314	21,185
2031	196,487	8.9	17,487	18,656	11.0	21,614	23,319	10.1	19,845	21,142

		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	$ 153,920	11.8%	$18,163	$ 24,220	12.8%	$19,702	$ 26,910	13.5%	$20,779	$ 28,114
2023	158,153	11.8	18,662	24,452	12.8	20,244	27,168	13.5	21,351	28,384
2024	162,502	11.8	19,175	24,660	12.8	20,800	27,400	13.5	21,938	28,626
2025	166,971	11.8	19,703	24,842	12.8	21,372	27,602	13.5	22,541	28,837
2026	171,563	11.8	20,244	24,994	12.8	21,960	27,771	13.5	23,161	29,013
2027	176,281	11.8	20,801	25,113	12.8	22,564	27,903	13.5	23,798	29,151
2028	181,129	11.8	21,373	25,195	12.8	23,185	27,994	13.5	24,452	29,247
2029	186,110	11.8	21,961	25,237	12.8	23,822	28,041	13.5	25,125	29,296
2030	191,228	11.8	22,565	25,235	12.8	24,477	28,038	13.5	25,816	29,293
2031	196,487	11.8	23,185	25,184	12.8	25,150	27,981	13.5	26,526	29,234

		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	$ 153,920	14.9%	$22,934	$ 31,418	15.2%	$23,396	$ 32,008	17.0%	$26,166	$ 35,869
2023	158,153	14.9	23,565	31,719	15.2	24,039	32,315	17.0	26,886	36,213
2024	162,502	14.9	24,213	31,989	15.2	24,700	32,590	17.0	27,625	36,522
2025	166,971	14.9	24,879	32,225	15.2	25,380	32,830	17.0	28,385	36,791
2026	171,563	14.9	25,563	32,422	15.2	26,078	33,031	17.0	29,166	37,016
2027	176,281	14.9	26,266	32,576	15.2	26,795	33,188	17.0	29,968	37,192
2028	181,129	14.9	26,988	32,683	15.2	27,532	33,297	17.0	30,792	37,314
2029	186,110	14.9	27,730	32,737	15.2	28,289	33,352	17.0	31,639	37,376
2030	191,228	14.9	28,493	32,734	15.2	29,067	33,349	17.0	32,509	37,372
2031	196,487	14.9	29,277	32,668	15.2	29,866	33,281	17.0	33,403	37,296

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 Urbana - 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	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	$ 153,920	7.0%	$10,774	$ 17,943	9.1%	$14,007	$ 22,426	8.2%	$12,621	$ 20,334
2023	158,153	7.0	11,071	18,115	9.1	14,392	22,641	8.2	12,969	20,529
2024	162,502	7.0	11,375	18,269	9.1	14,788	22,834	8.2	13,325	20,704
2025	166,971	7.0	11,688	18,404	9.1	15,194	23,002	8.2	13,692	20,856
2026	171,563	7.0	12,009	18,516	9.1	15,612	23,143	8.2	14,068	20,983
2027	176,281	7.0	12,340	18,604	9.1	16,042	23,253	8.2	14,455	21,083
2028	181,129	7.0	12,679	18,665	9.1	16,483	23,329	8.2	14,853	21,152
2029	186,110	7.0	13,028	18,696	9.1	16,936	23,368	8.2	15,261	21,187
2030	191,228	7.0	13,386	18,694	9.1	17,402	23,366	8.2	15,681	21,185
2031	196,487	7.0	13,754	18,656	9.1	17,880	23,319	8.2	16,112	21,142

		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	$ 153,920	9.9%	$15,238	$ 24,220	10.9%	$16,777	$ 26,910	11.6%	$17,855	$ 28,114
2023	158,153	9.9	15,657	24,452	10.9	17,239	27,168	11.6	18,346	28,384
2024	162,502	9.9	16,088	24,660	10.9	17,713	27,400	11.6	18,850	28,626
2025	166,971	9.9	16,530	24,842	10.9	18,200	27,602	11.6	19,369	28,837
2026	171,563	9.9	16,985	24,994	10.9	18,700	27,771	11.6	19,901	29,013
2027	176,281	9.9	17,452	25,113	10.9	19,215	27,903	11.6	20,449	29,151
2028	181,129	9.9	17,932	25,195	10.9	19,743	27,994	11.6	21,011	29,247
2029	186,110	9.9	18,425	25,237	10.9	20,286	28,041	11.6	21,589	29,296
2030	191,228	9.9	18,932	25,235	10.9	20,844	28,038	11.6	22,182	29,293
2031	196,487	9.9	19,452	25,184	10.9	21,417	27,981	11.6	22,792	29,234

		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	$ 153,920	13.0%	$20,010	$ 31,418	13.3%	$20,471	$ 32,008	15.1%	$23,242	$ 35,869
2023	158,153	13.0	20,560	31,719	13.3	21,034	32,315	15.1	23,881	36,213
2024	162,502	13.0	21,125	31,989	13.3	21,613	32,590	15.1	24,538	36,522
2025	166,971	13.0	21,706	32,225	13.3	22,207	32,830	15.1	25,213	36,791
2026	171,563	13.0	22,303	32,422	13.3	22,818	33,031	15.1	25,906	37,016
2027	176,281	13.0	22,917	32,576	13.3	23,445	33,188	15.1	26,618	37,192
2028	181,129	13.0	23,547	32,683	13.3	24,090	33,297	15.1	27,350	37,314
2029	186,110	13.0	24,194	32,737	13.3	24,753	33,352	15.1	28,103	37,376
2030	191,228	13.0	24,860	32,734	13.3	25,433	33,349	15.1	28,875	37,372
2031	196,487	13.0	25,543	32,668	13.3	26,133	33,281	15.1	29,670	37,296

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 Urbana - 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	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	$ 153,920	5.1%	$7,850	$ 17,943	7.2%	$11,082	$ 22,426	6.3%	$9,697	$ 20,334
2023	158,153	5.1	8,066	18,115	7.2	11,387	22,641	6.3	9,964	20,529
2024	162,502	5.1	8,288	18,269	7.2	11,700	22,834	6.3	10,238	20,704
2025	166,971	5.1	8,516	18,404	7.2	12,022	23,002	6.3	10,519	20,856
2026	171,563	5.1	8,750	18,516	7.2	12,353	23,143	6.3	10,808	20,983
2027	176,281	5.1	8,990	18,604	7.2	12,692	23,253	6.3	11,106	21,083
2028	181,129	5.1	9,238	18,665	7.2	13,041	23,329	6.3	11,411	21,152
2029	186,110	5.1	9,492	18,696	7.2	13,400	23,368	6.3	11,725	21,187
2030	191,228	5.1	9,753	18,694	7.2	13,768	23,366	6.3	12,047	21,185
2031	196,487	5.1	10,021	18,656	7.2	14,147	23,319	6.3	12,379	21,142

		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	$ 153,920	8.0%	$12,314	$ 24,220	9.0%	$13,853	$ 26,910	9.7%	$14,930	$ 28,114
2023	158,153	8.0	12,652	24,452	9.0	14,234	27,168	9.7	15,341	28,384
2024	162,502	8.0	13,000	24,660	9.0	14,625	27,400	9.7	15,763	28,626
2025	166,971	8.0	13,358	24,842	9.0	15,027	27,602	9.7	16,196	28,837
2026	171,563	8.0	13,725	24,994	9.0	15,441	27,771	9.7	16,642	29,013
2027	176,281	8.0	14,102	25,113	9.0	15,865	27,903	9.7	17,099	29,151
2028	181,129	8.0	14,490	25,195	9.0	16,302	27,994	9.7	17,570	29,247
2029	186,110	8.0	14,889	25,237	9.0	16,750	28,041	9.7	18,053	29,296
2030	191,228	8.0	15,298	25,235	9.0	17,211	28,038	9.7	18,549	29,293
2031	196,487	8.0	15,719	25,184	9.0	17,684	27,981	9.7	19,059	29,234

		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	$ 153,920	11.1%	$17,085	$ 31,418	11.4%	$17,547	$ 32,008	13.2%	$20,317	$ 35,869
2023	158,153	11.1	17,555	31,719	11.4	18,029	32,315	13.2	20,876	36,213
2024	162,502	11.1	18,038	31,989	11.4	18,525	32,590	13.2	21,450	36,522
2025	166,971	11.1	18,534	32,225	11.4	19,035	32,830	13.2	22,040	36,791
2026	171,563	11.1	19,043	32,422	11.4	19,558	33,031	13.2	22,646	37,016
2027	176,281	11.1	19,567	32,576	11.4	20,096	33,188	13.2	23,269	37,192
2028	181,129	11.1	20,105	32,683	11.4	20,649	33,297	13.2	23,909	37,314
2029	186,110	11.1	20,658	32,737	11.4	21,217	33,352	13.2	24,567	37,376
2030	191,228	11.1	21,226	32,734	11.4	21,800	33,349	13.2	25,242	37,372
2031	196,487	11.1	21,810	32,668	11.4	22,400	33,281	13.2	25,936	37,296

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 Urbana - 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	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	$ 153,920	3.2%	$4,925	$ 17,943	5.3%	$8,158	$ 22,426	4.4%	$6,772	$ 20,334
2023	158,153	3.2	5,061	18,115	5.3	8,382	22,641	4.4	6,959	20,529
2024	162,502	3.2	5,200	18,269	5.3	8,613	22,834	4.4	7,150	20,704
2025	166,971	3.2	5,343	18,404	5.3	8,849	23,002	4.4	7,347	20,856
2026	171,563	3.2	5,490	18,516	5.3	9,093	23,143	4.4	7,549	20,983
2027	176,281	3.2	5,641	18,604	5.3	9,343	23,253	4.4	7,756	21,083
2028	181,129	3.2	5,796	18,665	5.3	9,600	23,329	4.4	7,970	21,152
2029	186,110	3.2	5,956	18,696	5.3	9,864	23,368	4.4	8,189	21,187
2030	191,228	3.2	6,119	18,694	5.3	10,135	23,366	4.4	8,414	21,185
2031	196,487	3.2	6,288	18,656	5.3	10,414	23,319	4.4	8,645	21,142

		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	$ 153,920	6.1%	$9,389	$ 24,220	7.1%	$10,928	$ 26,910	7.8%	$12,006	$ 28,114
2023	158,153	6.1	9,647	24,452	7.1	11,229	27,168	7.8	12,336	28,384
2024	162,502	6.1	9,913	24,660	7.1	11,538	27,400	7.8	12,675	28,626
2025	166,971	6.1	10,185	24,842	7.1	11,855	27,602	7.8	13,024	28,837
2026	171,563	6.1	10,465	24,994	7.1	12,181	27,771	7.8	13,382	29,013
2027	176,281	6.1	10,753	25,113	7.1	12,516	27,903	7.8	13,750	29,151
2028	181,129	6.1	11,049	25,195	7.1	12,860	27,994	7.8	14,128	29,247
2029	186,110	6.1	11,353	25,237	7.1	13,214	28,041	7.8	14,517	29,296
2030	191,228	6.1	11,665	25,235	7.1	13,577	28,038	7.8	14,916	29,293
2031	196,487	6.1	11,986	25,184	7.1	13,951	27,981	7.8	15,326	29,234

		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	$ 153,920	9.2%	$14,161	$ 31,418	9.5%	$14,622	$ 32,008	11.3%	$17,393	$ 35,869
2023	158,153	9.2	14,550	31,719	9.5	15,025	32,315	11.3	17,871	36,213
2024	162,502	9.2	14,950	31,989	9.5	15,438	32,590	11.3	18,363	36,522
2025	166,971	9.2	15,361	32,225	9.5	15,862	32,830	11.3	18,868	36,791
2026	171,563	9.2	15,784	32,422	9.5	16,298	33,031	11.3	19,387	37,016
2027	176,281	9.2	16,218	32,576	9.5	16,747	33,188	11.3	19,920	37,192
2028	181,129	9.2	16,664	32,683	9.5	17,207	33,297	11.3	20,468	37,314
2029	186,110	9.2	17,122	32,737	9.5	17,680	33,352	11.3	21,030	37,376
2030	191,228	9.2	17,593	32,734	9.5	18,167	33,349	11.3	21,609	37,372
2031	196,487	9.2	18,077	32,668	9.5	18,666	33,281	11.3	22,203	37,296

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 Urbana - 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	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	$ 153,920	9.1%	$14,007	$ 18,524	11.3%	$17,393	$ 23,167	10.3%	$15,854	$ 21,009
2023	158,153	9.1	14,392	18,702	11.3	17,871	23,389	10.3	16,290	21,211
2024	162,502	9.1	14,788	18,861	11.3	18,363	23,588	10.3	16,738	21,392
2025	166,971	9.1	15,194	19,000	11.3	18,868	23,762	10.3	17,198	21,550
2026	171,563	9.1	15,612	19,116	11.3	19,387	23,907	10.3	17,671	21,682
2027	176,281	9.1	16,042	19,207	11.3	19,920	24,021	10.3	18,157	21,785
2028	181,129	9.1	16,483	19,270	11.3	20,468	24,100	10.3	18,656	21,856
2029	186,110	9.1	16,936	19,302	11.3	21,030	24,140	10.3	19,169	21,892
2030	191,228	9.1	17,402	19,300	11.3	21,609	24,138	10.3	19,696	21,890
2031	196,487	9.1	17,880	19,261	11.3	22,203	24,089	10.3	20,238	21,846

		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	$ 153,920	12.1%	$18,624	$ 25,027	13.3%	$20,471	$ 27,796	13.9%	$21,395	$ 29,037
2023	158,153	12.1	19,137	25,267	13.3	21,034	28,063	13.9	21,983	29,316
2024	162,502	12.1	19,663	25,482	13.3	21,613	28,302	13.9	22,588	29,566
2025	166,971	12.1	20,203	25,670	13.3	22,207	28,510	13.9	23,209	29,784
2026	171,563	12.1	20,759	25,827	13.3	22,818	28,684	13.9	23,847	29,966
2027	176,281	12.1	21,330	25,950	13.3	23,445	28,820	13.9	24,503	30,108
2028	181,129	12.1	21,917	26,035	13.3	24,090	28,914	13.9	25,177	30,207
2029	186,110	12.1	22,519	26,078	13.3	24,753	28,962	13.9	25,869	30,257
2030	191,228	12.1	23,139	26,075	13.3	25,433	28,959	13.9	26,581	30,254
2031	196,487	12.1	23,775	26,022	13.3	26,133	28,900	13.9	27,312	30,193

		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	$ 153,920	15.3%	$23,550	$ 32,439	15.7%	$24,165	$ 33,065	17.5%	$26,936	$ 37,082
2023	158,153	15.3	24,197	32,750	15.7	24,830	33,382	17.5	27,677	37,438
2024	162,502	15.3	24,863	33,029	15.7	25,513	33,666	17.5	28,438	37,757
2025	166,971	15.3	25,547	33,272	15.7	26,214	33,914	17.5	29,220	38,035
2026	171,563	15.3	26,249	33,475	15.7	26,935	34,121	17.5	30,024	38,267
2027	176,281	15.3	26,971	33,634	15.7	27,676	34,283	17.5	30,849	38,449
2028	181,129	15.3	27,713	33,744	15.7	28,437	34,395	17.5	31,698	38,575
2029	186,110	15.3	28,475	33,800	15.7	29,219	34,452	17.5	32,569	38,639
2030	191,228	15.3	29,258	33,797	15.7	30,023	34,449	17.5	33,465	38,635
2031	196,487	15.3	30,063	33,728	15.7	30,848	34,379	17.5	34,385	38,557

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 Urbana - 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	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	$ 153,920	7.2%	$11,082	$ 18,524	9.4%	$14,468	$ 23,167	8.4%	$12,929	$ 21,009
2023	158,153	7.2	11,387	18,702	9.4	14,866	23,389	8.4	13,285	21,211
2024	162,502	7.2	11,700	18,861	9.4	15,275	23,588	8.4	13,650	21,392
2025	166,971	7.2	12,022	19,000	9.4	15,695	23,762	8.4	14,026	21,550
2026	171,563	7.2	12,353	19,116	9.4	16,127	23,907	8.4	14,411	21,682
2027	176,281	7.2	12,692	19,207	9.4	16,570	24,021	8.4	14,808	21,785
2028	181,129	7.2	13,041	19,270	9.4	17,026	24,100	8.4	15,215	21,856
2029	186,110	7.2	13,400	19,302	9.4	17,494	24,140	8.4	15,633	21,892
2030	191,228	7.2	13,768	19,300	9.4	17,975	24,138	8.4	16,063	21,890
2031	196,487	7.2	14,147	19,261	9.4	18,470	24,089	8.4	16,505	21,846

		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	$ 153,920	10.2%	$15,700	$ 25,027	11.4%	$17,547	$ 27,796	12.0%	$18,470	$ 29,037
2023	158,153	10.2	16,132	25,267	11.4	18,029	28,063	12.0	18,978	29,316
2024	162,502	10.2	16,575	25,482	11.4	18,525	28,302	12.0	19,500	29,566
2025	166,971	10.2	17,031	25,670	11.4	19,035	28,510	12.0	20,037	29,784
2026	171,563	10.2	17,499	25,827	11.4	19,558	28,684	12.0	20,588	29,966
2027	176,281	10.2	17,981	25,950	11.4	20,096	28,820	12.0	21,154	30,108
2028	181,129	10.2	18,475	26,035	11.4	20,649	28,914	12.0	21,735	30,207
2029	186,110	10.2	18,983	26,078	11.4	21,217	28,962	12.0	22,333	30,257
2030	191,228	10.2	19,505	26,075	11.4	21,800	28,959	12.0	22,947	30,254
2031	196,487	10.2	20,042	26,022	11.4	22,400	28,900	12.0	23,578	30,193

		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	$ 153,920	13.4%	$20,625	$ 32,439	13.8%	$21,241	$ 33,065	15.6%	$24,012	$ 37,082
2023	158,153	13.4	21,193	32,750	13.8	21,825	33,382	15.6	24,672	37,438
2024	162,502	13.4	21,775	33,029	13.8	22,425	33,666	15.6	25,350	37,757
2025	166,971	13.4	22,374	33,272	13.8	23,042	33,914	15.6	26,047	38,035
2026	171,563	13.4	22,989	33,475	13.8	23,676	34,121	15.6	26,764	38,267
2027	176,281	13.4	23,622	33,634	13.8	24,327	34,283	15.6	27,500	38,449
2028	181,129	13.4	24,271	33,744	13.8	24,996	34,395	15.6	28,256	38,575
2029	186,110	13.4	24,939	33,800	13.8	25,683	34,452	15.6	29,033	38,639
2030	191,228	13.4	25,625	33,797	13.8	26,389	34,449	15.6	29,832	38,635
2031	196,487	13.4	26,329	33,728	13.8	27,115	34,379	15.6	30,652	38,557

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 Urbana - 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	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	$ 153,920	5.3%	$8,158	$ 18,524	7.5%	$11,544	$ 23,167	6.5%	$10,005	$ 21,009
2023	158,153	5.3	8,382	18,702	7.5	11,861	23,389	6.5	10,280	21,211
2024	162,502	5.3	8,613	18,861	7.5	12,188	23,588	6.5	10,563	21,392
2025	166,971	5.3	8,849	19,000	7.5	12,523	23,762	6.5	10,853	21,550
2026	171,563	5.3	9,093	19,116	7.5	12,867	23,907	6.5	11,152	21,682
2027	176,281	5.3	9,343	19,207	7.5	13,221	24,021	6.5	11,458	21,785
2028	181,129	5.3	9,600	19,270	7.5	13,585	24,100	6.5	11,773	21,856
2029	186,110	5.3	9,864	19,302	7.5	13,958	24,140	6.5	12,097	21,892
2030	191,228	5.3	10,135	19,300	7.5	14,342	24,138	6.5	12,430	21,890
2031	196,487	5.3	10,414	19,261	7.5	14,737	24,089	6.5	12,772	21,846

		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	$ 153,920	8.3%	$12,775	$ 25,027	9.5%	$14,622	$ 27,796	10.1%	$15,546	$ 29,037
2023	158,153	8.3	13,127	25,267	9.5	15,025	28,063	10.1	15,973	29,316
2024	162,502	8.3	13,488	25,482	9.5	15,438	28,302	10.1	16,413	29,566
2025	166,971	8.3	13,859	25,670	9.5	15,862	28,510	10.1	16,864	29,784
2026	171,563	8.3	14,240	25,827	9.5	16,298	28,684	10.1	17,328	29,966
2027	176,281	8.3	14,631	25,950	9.5	16,747	28,820	10.1	17,804	30,108
2028	181,129	8.3	15,034	26,035	9.5	17,207	28,914	10.1	18,294	30,207
2029	186,110	8.3	15,447	26,078	9.5	17,680	28,962	10.1	18,797	30,257
2030	191,228	8.3	15,872	26,075	9.5	18,167	28,959	10.1	19,314	30,254
2031	196,487	8.3	16,308	26,022	9.5	18,666	28,900	10.1	19,845	30,193

		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	$ 153,920	11.5%	$17,701	$ 32,439	11.9%	$18,316	$ 33,065	13.7%	$21,087	$ 37,082
2023	158,153	11.5	18,188	32,750	11.9	18,820	33,382	13.7	21,667	37,438
2024	162,502	11.5	18,688	33,029	11.9	19,338	33,666	13.7	22,263	37,757
2025	166,971	11.5	19,202	33,272	11.9	19,870	33,914	13.7	22,875	38,035
2026	171,563	11.5	19,730	33,475	11.9	20,416	34,121	13.7	23,504	38,267
2027	176,281	11.5	20,272	33,634	11.9	20,977	34,283	13.7	24,150	38,449
2028	181,129	11.5	20,830	33,744	11.9	21,554	34,395	13.7	24,815	38,575
2029	186,110	11.5	21,403	33,800	11.9	22,147	34,452	13.7	25,497	38,639
2030	191,228	11.5	21,991	33,797	11.9	22,756	34,449	13.7	26,198	38,635
2031	196,487	11.5	22,596	33,728	11.9	23,382	34,379	13.7	26,919	38,557

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 Urbana - 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	$ 153,920	3.4%	$5,233	$ 18,524	5.6%	$8,620	$ 23,167	4.6%	$7,080	$ 21,009
2023	158,153	3.4	5,377	18,702	5.6	8,857	23,389	4.6	7,275	21,211
2024	162,502	3.4	5,525	18,861	5.6	9,100	23,588	4.6	7,475	21,392
2025	166,971	3.4	5,677	19,000	5.6	9,350	23,762	4.6	7,681	21,550
2026	171,563	3.4	5,833	19,116	5.6	9,608	23,907	4.6	7,892	21,682
2027	176,281	3.4	5,994	19,207	5.6	9,872	24,021	4.6	8,109	21,785
2028	181,129	3.4	6,158	19,270	5.6	10,143	24,100	4.6	8,332	21,856
2029	186,110	3.4	6,328	19,302	5.6	10,422	24,140	4.6	8,561	21,892
2030	191,228	3.4	6,502	19,300	5.6	10,709	24,138	4.6	8,796	21,890
2031	196,487	3.4	6,681	19,261	5.6	11,003	24,089	4.6	9,038	21,846

		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	$ 153,920	6.4%	$9,851	$ 25,027	7.6%	$11,698	$ 27,796	8.2%	$12,621	$ 29,037
2023	158,153	6.4	10,122	25,267	7.6	12,020	28,063	8.2	12,969	29,316
2024	162,502	6.4	10,400	25,482	7.6	12,350	28,302	8.2	13,325	29,566
2025	166,971	6.4	10,686	25,670	7.6	12,690	28,510	8.2	13,692	29,784
2026	171,563	6.4	10,980	25,827	7.6	13,039	28,684	8.2	14,068	29,966
2027	176,281	6.4	11,282	25,950	7.6	13,397	28,820	8.2	14,455	30,108
2028	181,129	6.4	11,592	26,035	7.6	13,766	28,914	8.2	14,853	30,207
2029	186,110	6.4	11,911	26,078	7.6	14,144	28,962	8.2	15,261	30,257
2030	191,228	6.4	12,239	26,075	7.6	14,533	28,959	8.2	15,681	30,254
2031	196,487	6.4	12,575	26,022	7.6	14,933	28,900	8.2	16,112	30,193

		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	$ 153,920	9.6%	$14,776	$ 32,439	10.0%	$15,392	$ 33,065	11.8%	$18,163	$ 37,082
2023	158,153	9.6	15,183	32,750	10.0	15,815	33,382	11.8	18,662	37,438
2024	162,502	9.6	15,600	33,029	10.0	16,250	33,666	11.8	19,175	37,757
2025	166,971	9.6	16,029	33,272	10.0	16,697	33,914	11.8	19,703	38,035
2026	171,563	9.6	16,470	33,475	10.0	17,156	34,121	11.8	20,244	38,267
2027	176,281	9.6	16,923	33,634	10.0	17,628	34,283	11.8	20,801	38,449
2028	181,129	9.6	17,388	33,744	10.0	18,113	34,395	11.8	21,373	38,575
2029	186,110	9.6	17,867	33,800	10.0	18,611	34,452	11.8	21,961	38,639
2030	191,228	9.6	18,358	33,797	10.0	19,123	34,449	11.8	22,565	38,635
2031	196,487	9.6	18,863	33,728	10.0	19,649	34,379	11.8	23,185	38,557

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.