



The Initial Valuation For  
**City of Branson West**  
as of January 31, 2020



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March 10, 2020

City of Branson West  
Branson West, 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 - 106.685 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 11 as the current cost plus the disability cost. 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 11 as the prior service cost. 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 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 current cost, disability cost, and prior service cost (the total employer cost as shown on pages 4 thru 11). These contributions are mandatory after official action has been taken to join the System.

The total annual dollar costs shown on pages 12 and 13 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, 2019.

The computed contributions required for LAGERS participation will permit the System to continue to operate in accordance with the actuarial principles of level cost financing and the State law which governs LAGERS. This valuation assumed the ability of the plan sponsor to make the contributions necessary to fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our expertise and not performed. Summary provisions of the law as well as benefit illustrations can be found in Appendices III and IV.

Projections needed to comply with Missouri State disclosure requirements (Section 105.665 of the RSMo) regarding the adoption of LAGERS benefits by a political subdivision are available upon request from LAGERS.

Please note that this entire report must be available as public information for at least 45 calendar days prior to the date final official action is taken by your governing body to join the System. You may wish to make notice of this report in the official minutes of the next meeting of your governing body. This action would not be binding on your subdivision, yet would establish the beginning date of the 45 day waiting period.

In accordance with LAGERS Board policy, the employer contribution rates established by this valuation report are valid for purposes of joining the System for a two year period from the date of this valuation which was January 31, 2020. 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.

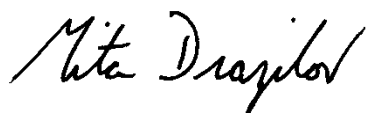
If you have any questions concerning this report or LAGERS in general, please contact the LAGERS office in Jefferson City.

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,



Mita D. Drazilov, ASA, FCA, MAAA



## Alternate Plan Provisions Affecting Employer Contribution Rates

The law governing LAGERS provides for either a contributory plan or a non-contributory plan, with benefits based on either a 5 year or 3 year Final Average Salary (FAS).

**Contributory Plan.** Under the contributory plan, each covered member contributes 4% 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.

**Non-Contributory Plan.** Under the non-contributory 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.

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 72 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 Branson West

### Employer Contribution Rates (Contributory Plan - 5 Year FAS) (4% member contributions are additional)

#### Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	6.90%	3.50%	0.20%	10.60%
	Police	2.60	3.90	0.40	6.90
L-3	General	8.70	4.90	0.30	13.90
	Police	3.30	5.60	0.50	9.40
LT-4(65)	General	7.30	4.20	0.20	11.70
	Police	3.10	5.30	0.40	8.80
LT-5(65)	General	9.00	5.40	0.30	14.70
	Police	3.70	6.50	0.50	10.70
L-7	General	10.60	6.40	0.30	17.30
	Police	4.00	7.20	0.60	11.80
LT-8(65)	General	10.70	6.70	0.30	17.70
	Police	4.30	7.80	0.60	12.70
L-12	General	12.40	7.80	0.40	20.60
	Police	4.70	8.90	0.70	14.30
LT-14(65)	General	12.40	8.10	0.40	20.90
	Police	4.80	9.20	0.70	14.70
L-6	General	14.20	9.30	0.50	24.00
	Police	5.40	10.50	0.80	16.70

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

## City of Branson West

### Employer Contribution Rates (Contributory Plan - 3 Year FAS) (4% member contributions are additional)

#### Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			Total Employer Contribution Rate
		Prior Service Cost *	Current Cost	Disability Cost	
L-1	General	7.20%	3.70%	0.20%	11.10%
	Police	2.70	4.20	0.40	7.30
L-3	General	9.00	5.20	0.30	14.50
	Police	3.40	5.90	0.50	9.80
LT-4(65)	General	7.50	4.40	0.20	12.10
	Police	3.20	5.60	0.40	9.20
LT-5(65)	General	9.30	5.70	0.30	15.30
	Police	3.80	6.90	0.50	11.20
L-7	General	10.90	6.70	0.30	17.90
	Police	4.20	7.50	0.60	12.30
LT-8(65)	General	11.10	7.00	0.30	18.40
	Police	4.40	8.30	0.60	13.30
L-12	General	12.80	8.20	0.40	21.40
	Police	4.90	9.30	0.70	14.90
LT-14(65)	General	12.90	8.40	0.40	21.70
	Police	5.00	9.70	0.70	15.40
L-6	General	14.60	9.90	0.50	25.00
	Police	5.60	11.10	0.80	17.50

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

## City of Branson West

### Employer Contribution Rates (Non-Contributory Plan - 5 Year FAS) (No member contributions)

#### Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	7.20%	7.00%	0.20%	14.40%
	Police	2.90	7.50	0.40	10.80
L-3	General	9.00	8.50	0.30	17.80
	Police	3.70	9.10	0.50	13.30
LT-4(65)	General	7.50	7.60	0.20	15.30
	Police	3.40	8.80	0.40	12.60
LT-5(65)	General	9.30	9.00	0.30	18.60
	Police	4.00	10.10	0.50	14.60
L-7	General	10.80	10.00	0.30	21.10
	Police	4.40	10.70	0.60	15.70
LT-8(65)	General	11.00	10.30	0.30	21.60
	Police	4.60	11.40	0.60	16.60
L-12	General	12.60	11.50	0.40	24.50
	Police	5.10	12.40	0.70	18.20
LT-14(65)	General	12.70	11.70	0.40	24.80
	Police	5.20	12.70	0.70	18.60
L-6	General	14.40	13.00	0.50	27.90
	Police	5.80	14.00	0.80	20.60

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



# City of Branson West

## Employer Contribution Rates (Non-Contributory Plan - 3 Year FAS) (No member contributions)

### Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	7.40%	7.20%	0.20%	14.80%
	Police	3.00	7.70	0.40	11.10
L-3	General	9.30	8.80	0.30	18.40
	Police	3.80	9.40	0.50	13.70
LT-4(65)	General	7.80	7.90	0.20	15.90
	Police	3.60	9.10	0.40	13.10
LT-5(65)	General	9.60	9.30	0.30	19.20
	Police	4.20	10.40	0.50	15.10
L-7	General	11.20	10.30	0.30	21.80
	Police	4.50	11.10	0.60	16.20
LT-8(65)	General	11.30	10.70	0.30	22.30
	Police	4.80	11.80	0.60	17.20
L-12	General	13.00	11.90	0.40	25.30
	Police	5.30	12.80	0.70	18.80
LT-14(65)	General	13.10	12.10	0.40	25.60
	Police	5.40	13.20	0.70	19.30
L-6	General	14.90	13.50	0.50	28.90
	Police	6.10	14.50	0.80	21.40

\* 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 will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

## City of Branson West

### Employer Contribution Rates (Contributory Plan - 5 Year FAS) (4% member contributions are additional)

#### Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	7.40%	3.80%	0.20%	11.40%
	Police	2.70	4.20	0.40	7.30
L-3	General	9.30	5.30	0.30	14.90
	Police	3.50	5.90	0.50	9.90
LT-4(65)	General	8.30	4.90	0.20	13.40
	Police	3.50	5.80	0.40	9.70
LT-5(65)	General	10.00	6.10	0.30	16.40
	Police	4.10	7.00	0.50	11.60
L-7	General	11.30	6.90	0.30	18.50
	Police	4.30	7.40	0.60	12.30
LT-8(65)	General	11.70	7.40	0.30	19.40
	Police	4.60	8.40	0.60	13.60
L-12	General	13.20	8.40	0.40	22.00
	Police	5.00	9.20	0.70	14.90
LT-14(65)	General	13.40	8.70	0.40	22.50
	Police	5.20	9.60	0.70	15.50
L-6	General	15.10	10.00	0.50	25.60
	Police	5.80	10.90	0.80	17.50

# 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 will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

# City of Branson West

## Employer Contribution Rates (Contributory Plan - 3 Year FAS) (4% member contributions are additional)

### Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	7.70%	4.00%	0.20%	11.90%
	Police	2.90	4.40	0.40	7.70
L-3	General	9.70	5.60	0.30	15.60
	Police	3.60	6.20	0.50	10.30
LT-4(65)	General	8.60	5.10	0.20	13.90
	Police	3.70	6.10	0.40	10.20
LT-5(65)	General	10.40	6.40	0.30	17.10
	Police	4.20	7.40	0.50	12.10
L-7	General	11.60	7.20	0.30	19.10
	Police	4.40	7.90	0.60	12.90
LT-8(65)	General	12.10	7.70	0.30	20.10
	Police	4.80	8.80	0.60	14.20
L-12	General	13.60	8.80	0.40	22.80
	Police	5.20	9.70	0.70	15.60
LT-14(65)	General	13.90	9.00	0.40	23.30
	Police	5.40	10.10	0.70	16.20
L-6	General	15.60	10.40	0.50	26.50
	Police	6.00	11.40	0.80	18.20

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

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

# City of Branson West

## Employer Contribution Rates (Non-Contributory Plan - 5 Year FAS) (No member contributions)

### Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	7.70%	7.30%	0.20%	15.20%
	Police	3.10	7.70	0.40	11.20
L-3	General	9.60	8.90	0.30	18.80
	Police	3.90	9.40	0.50	13.80
LT-4(65)	General	8.60	8.30	0.20	17.10
	Police	3.90	9.30	0.40	13.60
LT-5(65)	General	10.20	9.70	0.30	20.20
	Police	4.40	10.60	0.50	15.50
L-7	General	11.50	10.50	0.30	22.30
	Police	4.60	11.00	0.60	16.20
LT-8(65)	General	11.90	11.00	0.30	23.20
	Police	5.00	11.90	0.60	17.50
L-12	General	13.40	12.10	0.40	25.90
	Police	5.40	12.70	0.70	18.80
LT-14(65)	General	13.60	12.30	0.40	26.30
	Police	5.60	13.10	0.70	19.40
L-6	General	15.30	13.70	0.50	29.50
	Police	6.20	14.40	0.80	21.40

# 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 will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

# City of Branson West

## Employer Contribution Rates (Non-Contributory Plan - 3 Year FAS) (No member contributions)

### Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	7.90%	7.50%	0.20%	15.60%
	Police	3.20	7.90	0.40	11.50
L-3	General	9.90	9.20	0.30	19.40
	Police	4.00	9.70	0.50	14.20
LT-4(65)	General	8.90	8.60	0.20	17.70
	Police	4.00	9.60	0.40	14.00
LT-5(65)	General	10.60	10.00	0.30	20.90
	Police	4.60	10.90	0.50	16.00
L-7	General	11.90	10.80	0.30	23.00
	Police	4.80	11.40	0.60	16.80
LT-8(65)	General	12.30	11.40	0.30	24.00
	Police	5.20	12.30	0.60	18.10
L-12	General	13.80	12.50	0.40	26.70
	Police	5.60	13.20	0.70	19.50
LT-14(65)	General	14.10	12.70	0.40	27.20
	Police	5.80	13.60	0.70	20.10
L-6	General	15.80	14.10	0.50	30.40
	Police	6.40	14.90	0.80	22.10

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

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

# City of Branson West

## Employer Contribution Dollars Regular Retirement Eligibility

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:

### Contributory Plan

5 Year FAS		
Benefit Program	General	Police
L-1	\$ 45,170	\$ 14,813
L-3	59,233	20,179
LT-4(65)	49,858	18,891
LT-5(65)	62,642	22,970
L-7	73,721	25,332
LT-8(65)	75,426	27,264
L-12	87,784	30,698
LT-14(65)	89,062	31,557
L-6	102,272	35,851

3 Year FAS		
Benefit Program	General	Police
L-1	\$ 47,301	\$ 15,671
L-3	61,789	21,038
LT-4(65)	51,562	19,750
LT-5(65)	65,199	24,043
L-7	76,278	26,405
LT-8(65)	78,409	28,552
L-12	91,193	31,986
LT-14(65)	92,471	33,060
L-6	106,534	37,568

### Non-Contributory Plan

5 Year FAS		
Benefit Program	General	Police
L-1	\$ 61,363	\$ 23,185
L-3	75,852	28,552
LT-4(65)	65,199	27,049
LT-5(65)	79,261	31,342
L-7	89,914	33,704
LT-8(65)	92,045	35,636
L-12	104,403	39,071
LT-14(65)	105,681	39,929
L-6	118,891	44,223

3 Year FAS		
Benefit Program	General	Police
L-1	\$ 63,068	\$ 23,829
L-3	78,409	29,410
LT-4(65)	67,755	28,122
LT-5(65)	81,818	32,416
L-7	92,897	34,777
LT-8(65)	95,028	36,924
L-12	107,812	40,359
LT-14(65)	109,090	41,432
L-6	123,153	45,940

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 Branson West

## Employer Contribution Dollars Rule of 80 Retirement Eligibility

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:

### Contributory Plan

5 Year FAS		
Benefit Program	General	Police
L-1	\$ 48,579	\$ 15,671
L-3	63,494	21,253
LT-4(65)	57,102	20,823
LT-5(65)	69,886	24,902
L-7	78,835	26,405
LT-8(65)	82,670	29,196
L-12	93,749	31,986
LT-14(65)	95,880	33,274
L-6	109,090	37,568

3 Year FAS		
Benefit Program	General	Police
L-1	\$ 50,710	\$ 16,530
L-3	66,477	22,111
LT-4(65)	59,233	21,897
LT-5(65)	72,869	25,976
L-7	81,392	27,693
LT-8(65)	85,653	30,484
L-12	97,159	33,489
LT-14(65)	99,289	34,777
L-6	112,926	39,071

### Non-Contributory Plan

5 Year FAS		
Benefit Program	General	Police
L-1	\$ 64,772	\$ 24,043
L-3	80,113	29,625
LT-4(65)	72,869	29,196
LT-5(65)	86,079	33,274
L-7	95,028	34,777
LT-8(65)	98,863	37,568
L-12	110,369	40,359
LT-14(65)	112,073	41,647
L-6	125,710	45,940

3 Year FAS		
Benefit Program	General	Police
L-1	\$ 66,477	\$ 24,688
L-3	82,670	30,484
LT-4(65)	75,426	30,054
LT-5(65)	89,062	34,348
L-7	98,011	36,065
LT-8(65)	102,272	38,856
L-12	113,778	41,861
LT-14(65)	115,908	43,149
L-6	129,545	47,443

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 Branson West

## Employees and Payroll Included in the Valuation

	General	Police
Number of Employees	10	6
Annual Payroll	\$ 426,134	\$ 214,674

Information regarding the age and service characteristics of the employees is contained in Appendix V.



## **APPENDIX I**

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### **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 11 as the "Prior Service Cost" are designed to pay for the applicable unfunded actuarial accrued liability. This procedure will allow your political subdivision to retire the unfunded actuarial accrued liability in an orderly fashion over a period of years without the need for an immediate large payment upon joining the System.

Should the governing body elect to grant credit for 100% of the employees' prior service, the unfunded actuarial accrued liability as of the date of this valuation would be as follows:

### City of Branson West

#### Regular Retirement Eligibility

Benefit Group	Employee Group	Contributory		Non-Contributory	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 521,484	\$ 539,421	\$ 541,044	\$ 558,989
	Police	97,226	101,141	110,454	114,449
L-3	General	656,738	679,215	676,300	698,749
	Police	124,362	129,227	138,091	143,052
LT-4(65)	General	547,281	566,137	566,686	585,564
	Police	116,752	121,342	129,884	134,543
LT-5(65)	General	676,088	699,270	695,558	718,663
	Police	139,000	144,400	152,666	158,133
L-7	General	792,009	818,965	811,532	838,519
	Police	151,313	157,007	165,683	171,674
LT-8(65)	General	804,927	832,308	824,387	851,784
	Police	161,066	167,134	175,398	181,709
L-12	General	927,151	958,616	946,808	978,243
	Police	178,051	184,672	193,335	200,261
LT-14(65)	General	933,614	965,315	953,190	984,876
	Police	182,934	189,724	198,188	205,277
L-6	General	1,062,323	1,098,160	1,082,082	1,117,985
	Police	204,689	212,247	220,958	228,852

# City of Branson West

## Unfunded Actuarial Accrued Liability (UAAL)

### Rule of 80 Retirement Eligibility

Benefit Group	Employee Group	Contributory		Non-Contributory	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 557,139	\$ 576,594	\$ 574,353	\$ 593,742
	Police	103,908	108,100	117,040	121,324
L-3	General	700,916	725,223	717,917	742,176
	Police	132,625	137,851	146,318	151,637
LT-4(65)	General	625,537	647,488	642,542	664,453
	Police	133,065	138,313	146,075	151,387
LT-5(65)	General	752,217	778,381	769,063	795,173
	Police	154,477	160,502	168,090	174,231
L-7	General	844,669	873,787	861,514	890,619
	Police	161,144	167,257	175,565	181,955
LT-8(65)	General	878,871	909,220	895,598	925,959
	Police	175,699	182,379	190,097	196,985
L-12	General	988,327	1,022,289	1,005,100	1,039,028
	Police	189,444	196,559	204,841	212,272
LT-14(65)	General	1,005,429	1,040,022	1,022,144	1,056,709
	Police	196,724	204,125	212,088	219,788
L-6	General	1,131,940	1,170,655	1,148,694	1,187,455
	Police	217,643	225,793	234,087	242,613

## **APPENDIX II**

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### **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 7.25% 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 2.50% and the wage inflation rate used in making the valuations was 3.25%. The investment return rate translates to an assumed real rate of return over price inflation of 4.75% and over wage inflation of 4.00%. Adopted 2011 and 2016.
2. The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were the RP-2014 disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The pre-retirement mortality tables used were the RP-2014 employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. For both the post-retirement and pre-retirement tables, the base year for males was then established to be 2017. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to the above described tables. Adopted 2016.
3. The probabilities of withdrawal and disability from service, together with individual pay increase assumptions, are shown in Schedule 1. Adopted 2016.
4. The probabilities of retirement with an age and service allowance are shown in Schedule 2. Adopted 2016.
5. Post-retirement cost of living allowances are assumed to be 2.50% per year. Adopted 2016.
6. Total active member payroll is assumed to increase 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 2016.
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.

## Schedule 1.

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

		Percent of Active Members Separating Within Next Year							
Sample Ages	Years of Service	General Members				Police		Fire	
		Men		Women		Disability	Withdrawal	Disability	Withdrawal
		Disability	Withdrawal	Disability	Withdrawal				
All	0		19.00%		22.00%		18.00%		10.00%
	1		17.00		20.00		17.00		8.00
	2		15.00		17.00		16.00		7.00
	3		13.00		14.00		13.00		6.00
	4		11.00		13.00		12.00		6.00
25	5 & Over	0.09%	7.30	0.02%	10.80	0.10%	9.80	0.06%	5.00
30		0.12	6.50	0.03	8.90	0.11	7.80	0.10	4.00
35		0.15	5.00	0.06	7.40	0.16	6.10	0.23	2.80
40		0.21	3.70	0.10	5.70	0.22	4.40	0.35	2.20
45		0.30	3.00	0.16	4.20	0.34	3.20	0.56	1.80
50		0.44	2.40	0.24	3.30	0.53	1.80	0.85	1.00
55		0.68	1.80	0.34	2.50	0.88	1.00	1.31	0.50
60		1.02	1.00	0.48	1.20		0.00		0.00
65			0.00		0.00		0.00		0.00

Sample Ages	Percent Increase in Individual's Pay During Next Year	
	General & Police	
	Fire	
25	6.55%	7.15%
30	5.75	6.05
35	5.25	5.15
40	4.75	4.45
45	4.25	4.15
50	3.85	3.85
55	3.65	3.65
60	3.55	3.25
65	3.25	3.25

## Schedule 2.

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

#### Early Retirement

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

#### Normal Retirement

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

## Schedule 2. (Continued)

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

Retirement Ages	General Members		Police	Fire
	Men	Women		
50	15%	15%	25%	25%
51	15	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	30	15	30	45
63	30	15	30	45
64	30	20	30	45
65	30	25	100	100
66	30	25		
67	30	25		
68	30	25		
69	30	25		
70	100	100		



## **APPENDIX III**

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### **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, 2019

#### (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 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 4% of compensation beginning after completion of sufficient employment for 6 months of credited service.

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 non-contributory plan in which the full cost of LAGERS participation is paid by the employer. Adoption of the non-contributory provisions may be done at the time of membership or a later date; however, a change from contributory to non-contributory or vice-versa may not be made more frequently than every 2 years. Under the non-contributory provisions 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**

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### **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 <sup>1</sup> )

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>	Estimated Social Security <sup>2</sup>	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 525	\$ 930	\$1,455	97%
2,000	700	1,076	1,776	89%
2,500	875	1,223	2,098	84%
3,000	1,050	1,370	2,420	81%
3,500	1,225	1,516	2,741	78%
4,000	1,400	1,662	3,062	77%
25 Years of Service:				
\$1,500	\$ 375	\$ 930	\$1,305	87%
2,000	500	1,076	1,576	79%
2,500	625	1,223	1,848	74%
3,000	750	1,370	2,120	71%
3,500	875	1,516	2,391	68%
4,000	1,000	1,662	2,662	67%
15 Years of Service:				
\$1,500	\$225	\$ 930	\$1,155	77%
2,000	300	1,076	1,376	69%
2,500	375	1,223	1,598	64%
3,000	450	1,370	1,820	61%
3,500	525	1,516	2,041	58%
4,000	600	1,662	2,262	57%

<sup>1</sup> "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.

<sup>2</sup> "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 2019 - it does not include any amounts which might be payable to an eligible spouse or children.

<sup>3</sup> 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 <sup>1</sup> )

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>	Estimated Social Security <sup>2</sup>	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 656	\$ 930	\$1,586	106%
2,000	875	1,076	1,951	98%
2,500	1,094	1,223	2,317	93%
3,000	1,313	1,370	2,683	89%
3,500	1,531	1,516	3,047	87%
4,000	1,750	1,662	3,412	85%
25 Years of Service:				
\$1,500	\$ 469	\$ 930	\$1,399	93%
2,000	625	1,076	1,701	85%
2,500	781	1,223	2,004	80%
3,000	938	1,370	2,308	77%
3,500	1,094	1,516	2,610	75%
4,000	1,250	1,662	2,912	73%
15 Years of Service:				
\$1,500	\$281	\$ 930	\$1,211	81%
2,000	375	1,076	1,451	73%
2,500	469	1,223	1,692	68%
3,000	563	1,370	1,933	64%
3,500	656	1,516	2,172	62%
4,000	750	1,662	2,412	60%

<sup>1</sup> "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.

<sup>2</sup> "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 2019 - it does not include any amounts which might be payable to an eligible spouse or children.

<sup>3</sup> 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 <sup>1</sup> )

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>	Estimated Social Security <sup>2</sup>	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 788	\$ 930	\$1,718	115%
2,000	1,050	1,076	2,126	106%
2,500	1,313	1,223	2,536	101%
3,000	1,575	1,370	2,945	98%
3,500	1,838	1,516	3,354	96%
4,000	2,100	1,662	3,762	94%
25 Years of Service:				
\$1,500	\$ 563	\$ 930	\$1,493	100%
2,000	750	1,076	1,826	91%
2,500	938	1,223	2,161	86%
3,000	1,125	1,370	2,495	83%
3,500	1,313	1,516	2,829	81%
4,000	1,500	1,662	3,162	79%
15 Years of Service:				
\$1,500	\$338	\$ 930	\$1,268	85%
2,000	450	1,076	1,526	76%
2,500	563	1,223	1,786	71%
3,000	675	1,370	2,045	68%
3,500	788	1,516	2,304	66%
4,000	900	1,662	2,562	64%

<sup>1</sup> "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.

<sup>2</sup> "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 2019 - it does not include any amounts which might be payable to an eligible spouse or children.

<sup>3</sup> 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 <sup>1</sup> )

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>	Estimated Social Security <sup>2</sup>	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 919	\$ 930	\$1,849	123%
2,000	1,225	1,076	2,301	115%
2,500	1,531	1,223	2,754	110%
3,000	1,838	1,370	3,208	107%
3,500	2,144	1,516	3,660	105%
4,000	2,450	1,662	4,112	103%
25 Years of Service:				
\$1,500	\$ 656	\$ 930	\$1,586	106%
2,000	875	1,076	1,951	98%
2,500	1,094	1,223	2,317	93%
3,000	1,313	1,370	2,683	89%
3,500	1,531	1,516	3,047	87%
4,000	1,750	1,662	3,412	85%
15 Years of Service:				
\$1,500	\$ 394	\$ 930	\$1,324	88%
2,000	525	1,076	1,601	80%
2,500	656	1,223	1,879	75%
3,000	788	1,370	2,158	72%
3,500	919	1,516	2,435	70%
4,000	1,050	1,662	2,712	68%

<sup>1</sup> "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.

<sup>2</sup> "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 2019 - it does not include any amounts which might be payable to an eligible spouse or children.

<sup>3</sup> 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 <sup>1</sup> )

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>	Estimated Social Security <sup>2</sup>	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$1,050	\$ 930	\$1,980	132%
2,000	1,400	1,076	2,476	124%
2,500	1,750	1,223	2,973	119%
3,000	2,100	1,370	3,470	116%
3,500	2,450	1,516	3,966	113%
4,000	2,800	1,662	4,462	112%
25 Years of Service:				
\$1,500	\$ 750	\$ 930	\$1,680	112%
2,000	1,000	1,076	2,076	104%
2,500	1,250	1,223	2,473	99%
3,000	1,500	1,370	2,870	96%
3,500	1,750	1,516	3,266	93%
4,000	2,000	1,662	3,662	92%
15 Years of Service:				
\$1,500	\$ 450	\$ 930	\$1,380	92%
2,000	600	1,076	1,676	84%
2,500	750	1,223	1,973	79%
3,000	900	1,370	2,270	76%
3,500	1,050	1,516	2,566	73%
4,000	1,200	1,662	2,862	72%

<sup>1</sup> "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.

<sup>2</sup> "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 2019 - it does not include any amounts which might be payable to an eligible spouse or children.

<sup>3</sup> 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 <sup>1</sup> to age 65) 1.00% of FAS <sup>1</sup> at age 65)

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>		Estimated Social Security <sup>2</sup>	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	\$ 930	\$1,050	\$1,455	70%	97%
2,000	1,400	700	1,076	1,400	1,776	70%	89%
2,500	1,750	875	1,223	1,750	2,098	70%	84%
3,000	2,100	1,050	1,370	2,100	2,420	70%	81%
3,500	2,450	1,225	1,516	2,450	2,741	70%	78%
4,000	2,800	1,400	1,662	2,800	3,062	70%	77%
25 Years of Service:							
\$1,500	\$ 750	\$ 375	\$ 930	\$ 750	\$1,305	50%	87%
2,000	1,000	500	1,076	1,000	1,576	50%	79%
2,500	1,250	625	1,223	1,250	1,848	50%	74%
3,000	1,500	750	1,370	1,500	2,120	50%	71%
3,500	1,750	875	1,516	1,750	2,391	50%	68%
4,000	2,000	1,000	1,662	2,000	2,662	50%	67%
15 Years of Service:							
\$1,500	\$ 450	\$225	\$ 930	\$ 450	\$1,155	30%	77%
2,000	600	300	1,076	600	1,376	30%	69%
2,500	750	375	1,223	750	1,598	30%	64%
3,000	900	450	1,370	900	1,820	30%	61%
3,500	1,050	525	1,516	1,050	2,041	30%	58%
4,000	1,200	600	1,662	1,200	2,262	30%	57%

<sup>1</sup> "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.

<sup>2</sup> "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 2019 - it does not include any amounts which might be payable to an eligible spouse or children.

<sup>3</sup> 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 <sup>1</sup> to age 65) 1.25% of FAS <sup>1</sup> at age 65)

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>		Estimated Social Security <sup>2</sup>	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 656	\$ 930	\$1,050	\$1,586	70%	106%
2,000	1,400	875	1,076	1,400	1,951	70%	98%
2,500	1,750	1,094	1,223	1,750	2,317	70%	93%
3,000	2,100	1,313	1,370	2,100	2,683	70%	89%
3,500	2,450	1,531	1,516	2,450	3,047	70%	87%
4,000	2,800	1,750	1,662	2,800	3,412	70%	85%
25 Years of Service:							
\$1,500	\$ 750	\$ 469	\$ 930	\$ 750	\$1,399	50%	93%
2,000	1,000	625	1,076	1,000	1,701	50%	85%
2,500	1,250	781	1,223	1,250	2,004	50%	80%
3,000	1,500	938	1,370	1,500	2,308	50%	77%
3,500	1,750	1,094	1,516	1,750	2,610	50%	75%
4,000	2,000	1,250	1,662	2,000	2,912	50%	73%
15 Years of Service:							
\$1,500	\$ 450	\$281	\$ 930	\$ 450	\$1,211	30%	81%
2,000	600	375	1,076	600	1,451	30%	73%
2,500	750	469	1,223	750	1,692	30%	68%
3,000	900	563	1,370	900	1,933	30%	64%
3,500	1,050	656	1,516	1,050	2,172	30%	62%
4,000	1,200	750	1,662	1,200	2,412	30%	60%

<sup>1</sup> "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.

<sup>2</sup> "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 2019 - it does not include any amounts which might be payable to an eligible spouse or children.

<sup>3</sup> 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 <sup>1</sup> to age 65)**  
**1.50% of FAS <sup>1</sup> at age 65)**

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>		Estimated Social Security <sup>2</sup>	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 788	\$ 930	\$1,050	\$1,718	70%	115%
2,000	1,400	1,050	1,076	1,400	2,126	70%	106%
2,500	1,750	1,313	1,223	1,750	2,536	70%	101%
3,000	2,100	1,575	1,370	2,100	2,945	70%	98%
3,500	2,450	1,838	1,516	2,450	3,354	70%	96%
4,000	2,800	2,100	1,662	2,800	3,762	70%	94%
25 Years of Service:							
\$1,500	\$ 750	\$ 563	\$ 930	\$ 750	\$1,493	50%	100%
2,000	1,000	750	1,076	1,000	1,826	50%	91%
2,500	1,250	938	1,223	1,250	2,161	50%	86%
3,000	1,500	1,125	1,370	1,500	2,495	50%	83%
3,500	1,750	1,313	1,516	1,750	2,829	50%	81%
4,000	2,000	1,500	1,662	2,000	3,162	50%	79%
15 Years of Service:							
\$1,500	\$ 450	\$338	\$ 930	\$ 450	\$1,268	30%	85%
2,000	600	450	1,076	600	1,526	30%	76%
2,500	750	563	1,223	750	1,786	30%	71%
3,000	900	675	1,370	900	2,045	30%	68%
3,500	1,050	788	1,516	1,050	2,304	30%	66%
4,000	1,200	900	1,662	1,200	2,562	30%	64%

<sup>1</sup> "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.

<sup>2</sup> "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 2019 - it does not include any amounts which might be payable to an eligible spouse or children.

<sup>3</sup> 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 <sup>1</sup> to age 65)  
1.75% of FAS <sup>1</sup> at age 65)

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>		Estimated Social Security <sup>2</sup>	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 919	\$ 930	\$1,050	\$1,849	70%	123%
2,000	1,400	1,225	1,076	1,400	2,301	70%	115%
2,500	1,750	1,531	1,223	1,750	2,754	70%	110%
3,000	2,100	1,838	1,370	2,100	3,208	70%	107%
3,500	2,450	2,144	1,516	2,450	3,660	70%	105%
4,000	2,800	2,450	1,662	2,800	4,112	70%	103%
25 Years of Service:							
\$1,500	\$ 750	\$ 656	\$ 930	\$ 750	\$1,586	50%	106%
2,000	1,000	875	1,076	1,000	1,951	50%	98%
2,500	1,250	1,094	1,223	1,250	2,317	50%	93%
3,000	1,500	1,313	1,370	1,500	2,683	50%	89%
3,500	1,750	1,531	1,516	1,750	3,047	50%	87%
4,000	2,000	1,750	1,662	2,000	3,412	50%	85%
15 Years of Service:							
\$1,500	\$ 450	\$ 394	\$ 930	\$ 450	\$1,324	30%	88%
2,000	600	525	1,076	600	1,601	30%	80%
2,500	750	656	1,223	750	1,879	30%	75%
3,000	900	788	1,370	900	2,158	30%	72%
3,500	1,050	919	1,516	1,050	2,435	30%	70%
4,000	1,200	1,050	1,662	1,200	2,712	30%	68%

<sup>1</sup> "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.

<sup>2</sup> "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 2019 - it does not include any amounts which might be payable to an eligible spouse or children.

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

## **APPENDIX V**

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### **AGE AND SERVICE CHARACTERISTICS OF EMPLOYEES**

# City of Branson West - General

January 31, 2020

## 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
<b>Under 20</b>									
<b>20-24</b>									
<b>25-29</b>		1						1	\$ 33,087
<b>30-34</b>	1	1						2	\$ 54,769
<b>35-39</b>									
<b>40-44</b>					1			1	\$ 34,169
<b>45-49</b>									
<b>50-54</b>			1	1				2	\$ 88,919
<b>55-59</b>	1							1	\$ 29,795
<b>60-64</b>				1				1	\$ 38,669
<b>65-69</b>		1			1			2	\$ 146,726
<b>70 &amp; Over</b>									
<b>Totals</b>	<b>2</b>	<b>3</b>	<b>1</b>	<b>2</b>	<b>2</b>			<b>10</b>	<b>\$ 426,134</b>

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

Age: 49.1 years.

Benefit Service: 11.2 years.

Annual Pay: \$ 42,613.



# City of Branson West - Police

January 31, 2020

## 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
<b>Under 20</b>									
20-24									
25-29	2							2	\$ 57,157
30-34									
35-39	1		1					2	\$ 71,035
40-44	1							1	\$ 34,544
45-49									
50-54									
55-59									
60-64		1						1	\$ 51,938
65-69									
<b>70 &amp; Over</b>									
<b>Totals</b>	<b>4</b>	<b>1</b>	<b>1</b>					<b>6</b>	<b>\$ 214,674</b>

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

Age: 38.8 years.

Benefit Service: 4.8 years.

Annual Pay: \$ 35,779.

## **APPENDIX VI**

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### **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 11 may be considered as a minimum contribution rate for the selected benefit provisions that complies with the Board's funding policy. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.

# Risk Commentary (Concluded)

## PLAN MATURITY MEASURES

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures are described below.

### **RATIO OF MARKET VALUE OF ASSETS TO PAYROLL**

The relationship between assets and payroll is a useful indicator of the potential volatility of contributions. For example, if the market value of assets is 2.0 times the payroll, a return on assets 5% different than assumed would equal 10% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in plan sponsor contributions as a percentage of payroll.

### **RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL**

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time.

The ratio of liability to payroll may also be used as a measure of sensitivity of the liability itself. For example, if the actuarial accrued liability is 2.5 times the payroll, a change in liability 2% other than assumed would equal 5% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in liability (and also plan sponsor contributions) as a percentage of payroll.

### **RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS**

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions.

### **DURATION OF ACTUARIAL ACCRUED LIABILITY**

The duration of the actuarial accrued liability may be used to approximate the sensitivity to a 1% change in the assumed rate of return. For example, duration of 10 indicates that the liability would increase approximately 10% if the assumed rate of return were lowered 1%.

## ADDITIONAL RISK ASSESSMENT

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability.



March 10, 2020 E-mail

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

Dear Bob:

Enclosed is the report of the January 31, 2020 Initial Actuarial Valuation of LAGERS benefits for the employees of

City of Branson West

Sincerely,

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

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

March 10, 2020

City of Branson West  
Branson West, Missouri

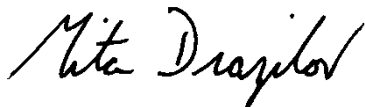
Ladies and Gentlemen:

This report contains projections needed to comply with Missouri state disclosure requirements (Section 105.660 of the RSMo) regarding the adoption of LAGERS benefits by a political subdivision. This report is intended to be a supplement to the January 31, 2020 Initial Valuation for the City of Branson West dated March 10, 2020.

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, 2019.

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,



Mita D. Drazilov, ASA, FCA, MAAA

# City of Branson West - General

## Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 426,134	10.6%	\$45,170	\$ 521,484	13.9%	\$59,233	\$ 656,738	11.7%	\$49,858	\$ 547,281
2021	439,983	10.6	46,638	528,628	13.9	61,158	665,735	11.7	51,478	554,779
2022	454,282	10.6	48,154	535,294	13.9	63,145	674,129	11.7	53,151	561,774
2023	469,046	10.6	49,719	541,414	13.9	65,197	681,836	11.7	54,878	568,197
2024	484,290	10.6	51,335	546,915	13.9	67,316	688,764	11.7	56,662	573,970
2025	500,029	10.6	53,003	551,718	13.9	69,504	694,813	11.7	58,503	579,011
2026	516,280	10.6	54,726	555,737	13.9	71,763	699,874	11.7	60,405	583,229
2027	533,059	10.6	56,504	558,878	13.9	74,095	703,829	11.7	62,368	586,525
2028	550,383	10.6	58,341	561,039	13.9	76,503	706,551	11.7	64,395	588,793
2029	568,270	10.6	60,237	562,110	13.9	78,990	707,900	11.7	66,488	589,917

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 426,134	14.7%	\$62,642	\$ 676,088	17.3%	\$73,721	\$ 792,009	17.7%	\$75,426	\$ 804,927
2021	439,983	14.7	64,678	685,350	17.3	76,117	802,859	17.7	77,877	815,954
2022	454,282	14.7	66,779	693,992	17.3	78,591	812,983	17.7	80,408	826,243
2023	469,046	14.7	68,950	701,926	17.3	81,145	822,278	17.7	83,021	835,689
2024	484,290	14.7	71,191	709,058	17.3	83,782	830,633	17.7	85,719	844,180
2025	500,029	14.7	73,504	715,285	17.3	86,505	837,928	17.7	88,505	851,594
2026	516,280	14.7	75,893	720,495	17.3	89,316	844,032	17.7	91,382	857,797
2027	533,059	14.7	78,360	724,567	17.3	92,219	848,802	17.7	94,351	862,645
2028	550,383	14.7	80,906	727,369	17.3	95,216	852,084	17.7	97,418	865,981
2029	568,270	14.7	83,536	728,758	17.3	98,311	853,711	17.7	100,584	867,635

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 426,134	20.6%	\$87,784	\$ 927,151	20.9%	\$89,062	\$ 933,614	24.0%	\$102,272	\$ 1,062,323
2021	439,983	20.6	90,636	939,853	20.9	91,956	946,404	24.0	105,596	1,076,877
2022	454,282	20.6	93,582	951,704	20.9	94,945	958,338	24.0	109,028	1,090,456
2023	469,046	20.6	96,623	962,585	20.9	98,031	969,295	24.0	112,571	1,102,923
2024	484,290	20.6	99,764	972,366	20.9	101,217	979,144	24.0	116,230	1,114,130
2025	500,029	20.6	103,006	980,906	20.9	104,506	987,743	24.0	120,007	1,123,915
2026	516,280	20.6	106,354	988,051	20.9	107,903	994,938	24.0	123,907	1,132,102
2027	533,059	20.6	109,810	993,635	20.9	111,409	1,000,561	24.0	127,934	1,138,500
2028	550,383	20.6	113,379	997,477	20.9	115,030	1,004,430	24.0	132,092	1,142,903
2029	568,270	20.6	117,064	999,382	20.9	118,768	1,006,348	24.0	136,385	1,145,085

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 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 3.25%.
- 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<sup>th</sup> 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 Branson West - General

## Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2020	\$ 426,134	11.1%	\$47,301	\$ 539,421	14.5%	\$61,789	\$ 679,215	12.1%	\$51,562	\$ 566,137
2021	439,983	11.1	48,838	546,811	14.5	63,798	688,520	12.1	53,238	573,893
2022	454,282	11.1	50,425	553,706	14.5	65,871	697,202	12.1	54,968	581,129
2023	469,046	11.1	52,064	560,036	14.5	68,012	705,173	12.1	56,755	587,773
2024	484,290	11.1	53,756	565,726	14.5	70,222	712,338	12.1	58,599	593,745
2025	500,029	11.1	55,503	570,694	14.5	72,504	718,594	12.1	60,504	598,959
2026	516,280	11.1	57,307	574,851	14.5	74,861	723,828	12.1	62,470	603,322
2027	533,059	11.1	59,170	578,100	14.5	77,294	727,919	12.1	64,500	606,732
2028	550,383	11.1	61,093	580,336	14.5	79,806	730,734	12.1	66,596	609,078
2029	568,270	11.1	63,078	581,444	14.5	82,399	732,129	12.1	68,761	610,241

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2020	\$ 426,134	15.3%	\$65,199	\$ 699,270	17.9%	\$76,278	\$ 818,965	18.4%	\$78,409	\$ 832,308
2021	439,983	15.3	67,317	708,850	17.9	78,757	830,185	18.4	80,957	843,710
2022	454,282	15.3	69,505	717,788	17.9	81,316	840,653	18.4	83,588	854,349
2023	469,046	15.3	71,764	725,994	17.9	83,959	850,264	18.4	86,304	864,117
2024	484,290	15.3	74,096	733,371	17.9	86,688	858,903	18.4	89,109	872,897
2025	500,029	15.3	76,504	739,812	17.9	89,505	866,446	18.4	92,005	880,563
2026	516,280	15.3	78,991	745,201	17.9	92,414	872,757	18.4	94,996	886,977
2027	533,059	15.3	81,558	749,413	17.9	95,418	877,690	18.4	98,083	891,990
2028	550,383	15.3	84,209	752,311	17.9	98,519	881,084	18.4	101,270	895,439
2029	568,270	15.3	86,945	753,748	17.9	101,720	882,766	18.4	104,562	897,149

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2020	\$ 426,134	21.4%	\$91,193	\$ 958,616	21.7%	\$92,471	\$ 965,315	25.0%	\$106,534	\$ 1,098,160
2021	439,983	21.4	94,156	971,749	21.7	95,476	978,540	25.0	109,996	1,113,205
2022	454,282	21.4	97,216	984,002	21.7	98,579	990,879	25.0	113,571	1,127,242
2023	469,046	21.4	100,376	995,252	21.7	101,783	1,002,208	25.0	117,262	1,140,130
2024	484,290	21.4	103,638	1,005,365	21.7	105,091	1,012,391	25.0	121,073	1,151,715
2025	500,029	21.4	107,006	1,014,194	21.7	108,506	1,021,282	25.0	125,007	1,161,830
2026	516,280	21.4	110,484	1,021,582	21.7	112,033	1,028,721	25.0	129,070	1,170,293
2027	533,059	21.4	114,075	1,027,356	21.7	115,674	1,034,535	25.0	133,265	1,176,907
2028	550,383	21.4	117,782	1,031,329	21.7	119,433	1,038,536	25.0	137,596	1,181,458
2029	568,270	21.4	121,610	1,033,298	21.7	123,315	1,040,519	25.0	142,068	1,183,714

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 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 3.25%.
- 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<sup>th</sup> 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 Branson West - General

## Employer Contribution Rates (Non-Contributory Plan - 5 Year FAS)

(0% member contributions are additional)

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 426,134	14.4%	\$61,363	\$ 541,044	17.8%	\$75,852	\$ 676,300	15.3%	\$65,199	\$ 566,686
2021	439,983	14.4	63,358	548,456	17.8	78,317	685,565	15.3	67,317	574,450
2022	454,282	14.4	65,417	555,372	17.8	80,862	694,210	15.3	69,505	581,693
2023	469,046	14.4	67,543	561,722	17.8	83,490	702,147	15.3	71,764	588,343
2024	484,290	14.4	69,738	567,430	17.8	86,204	709,281	15.3	74,096	594,321
2025	500,029	14.4	72,004	572,413	17.8	89,005	715,510	15.3	76,504	599,541
2026	516,280	14.4	74,344	576,583	17.8	91,898	720,722	15.3	78,991	603,908
2027	533,059	14.4	76,760	579,842	17.8	94,885	724,795	15.3	81,558	607,321
2028	550,383	14.4	79,255	582,084	17.8	97,968	727,598	15.3	84,209	609,670
2029	568,270	14.4	81,831	583,195	17.8	101,152	728,987	15.3	86,945	610,834

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 426,134	18.6%	\$79,261	\$ 695,558	21.1%	\$89,914	\$ 811,532	21.6%	\$92,045	\$ 824,387
2021	439,983	18.6	81,837	705,087	21.1	92,836	822,650	21.6	95,036	835,681
2022	454,282	18.6	84,496	713,978	21.1	95,854	833,023	21.6	98,125	846,218
2023	469,046	18.6	87,243	722,141	21.1	98,969	842,547	21.6	101,314	855,893
2024	484,290	18.6	90,078	729,479	21.1	102,185	851,108	21.6	104,607	864,590
2025	500,029	18.6	93,005	735,886	21.1	105,506	858,583	21.6	108,006	872,183
2026	516,280	18.6	96,028	741,246	21.1	108,935	864,837	21.6	111,516	878,536
2027	533,059	18.6	99,149	745,435	21.1	112,475	869,725	21.6	115,141	883,501
2028	550,383	18.6	102,371	748,318	21.1	116,131	873,088	21.6	118,883	886,918
2029	568,270	18.6	105,698	749,747	21.1	119,905	874,755	21.6	122,746	888,612

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 426,134	24.5%	\$104,403	\$ 946,808	24.8%	\$105,681	\$ 953,190	27.9%	\$118,891	\$ 1,082,082
2021	439,983	24.5	107,796	959,779	24.8	109,116	966,249	27.9	122,755	1,096,906
2022	454,282	24.5	111,299	971,881	24.8	112,662	978,433	27.9	126,745	1,110,737
2023	469,046	24.5	114,916	982,992	24.8	116,323	989,619	27.9	130,864	1,123,436
2024	484,290	24.5	118,651	992,980	24.8	120,104	999,674	27.9	135,117	1,134,851
2025	500,029	24.5	122,507	1,001,701	24.8	124,007	1,008,453	27.9	139,508	1,144,818
2026	516,280	24.5	126,489	1,008,998	24.8	128,037	1,015,799	27.9	144,042	1,153,157
2027	533,059	24.5	130,599	1,014,701	24.8	132,199	1,021,540	27.9	148,723	1,159,674
2028	550,383	24.5	134,844	1,018,625	24.8	136,495	1,025,490	27.9	153,557	1,164,159
2029	568,270	24.5	139,226	1,020,570	24.8	140,931	1,027,448	27.9	158,547	1,166,382

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 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 3.25%.
- 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<sup>th</sup> 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 Branson West - General

## Employer Contribution Rates (Non-Contributory Plan - 3 Year FAS)

(0% member contributions are additional)

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 426,134	14.8%	\$63,068	\$ 558,989	18.4%	\$78,409	\$ 698,749	15.9%	\$67,755	\$ 585,564
2021	439,983	14.8	65,117	566,647	18.4	80,957	708,322	15.9	69,957	593,586
2022	454,282	14.8	67,234	573,792	18.4	83,588	717,253	15.9	72,231	601,071
2023	469,046	14.8	69,419	580,352	18.4	86,304	725,453	15.9	74,578	607,943
2024	484,290	14.8	71,675	586,249	18.4	89,109	732,824	15.9	77,002	614,120
2025	500,029	14.8	74,004	591,398	18.4	92,005	739,260	15.9	79,505	619,513
2026	516,280	14.8	76,409	595,706	18.4	94,996	744,645	15.9	82,089	624,026
2027	533,059	14.8	78,893	599,073	18.4	98,083	748,853	15.9	84,756	627,553
2028	550,383	14.8	81,457	601,390	18.4	101,270	751,749	15.9	87,511	629,980
2029	568,270	14.8	84,104	602,538	18.4	104,562	753,184	15.9	90,355	631,183

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 426,134	19.2%	\$81,818	\$ 718,663	21.8%	\$92,897	\$ 838,519	22.3%	\$95,028	\$ 851,784
2021	439,983	19.2	84,477	728,509	21.8	95,916	850,007	22.3	98,116	863,453
2022	454,282	19.2	87,222	737,695	21.8	99,033	860,725	22.3	101,305	874,341
2023	469,046	19.2	90,057	746,129	21.8	102,252	870,566	22.3	104,597	884,337
2024	484,290	19.2	92,984	753,710	21.8	105,575	879,412	22.3	107,997	893,323
2025	500,029	19.2	96,006	760,329	21.8	109,006	887,135	22.3	111,506	901,168
2026	516,280	19.2	99,126	765,867	21.8	112,549	893,597	22.3	115,130	907,732
2027	533,059	19.2	102,347	770,195	21.8	116,207	898,647	22.3	118,872	912,862
2028	550,383	19.2	105,674	773,173	21.8	119,983	902,122	22.3	122,735	916,392
2029	568,270	19.2	109,108	774,649	21.8	123,883	903,845	22.3	126,724	918,142

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 426,134	25.3%	\$107,812	\$ 978,243	25.6%	\$109,090	\$ 984,876	28.9%	\$123,153	\$ 1,117,985
2021	439,983	25.3	111,316	991,645	25.6	112,636	998,369	28.9	127,155	1,133,301
2022	454,282	25.3	114,933	1,004,149	25.6	116,296	1,010,958	28.9	131,287	1,147,591
2023	469,046	25.3	118,669	1,015,629	25.6	120,076	1,022,516	28.9	135,554	1,160,711
2024	484,290	25.3	122,525	1,025,949	25.6	123,978	1,032,906	28.9	139,960	1,172,505
2025	500,029	25.3	126,507	1,034,959	25.6	128,007	1,041,977	28.9	144,508	1,182,802
2026	516,280	25.3	130,619	1,042,498	25.6	132,168	1,049,567	28.9	149,205	1,191,418
2027	533,059	25.3	134,864	1,048,390	25.6	136,463	1,055,499	28.9	154,054	1,198,152
2028	550,383	25.3	139,247	1,052,444	25.6	140,898	1,059,581	28.9	159,061	1,202,785
2029	568,270	25.3	143,772	1,054,454	25.6	145,477	1,061,604	28.9	164,230	1,205,082

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 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 3.25%.
- 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<sup>th</sup> 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 Branson West - General

## Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2020	\$ 426,134	11.4%	\$48,579	\$ 557,139	14.9%	\$63,494	\$ 700,916	13.4%	\$57,102	\$ 625,537
2021	439,983	11.4	50,158	564,772	14.9	65,557	710,518	13.4	58,958	634,107
2022	454,282	11.4	51,788	571,893	14.9	67,688	719,477	13.4	60,874	642,103
2023	469,046	11.4	53,471	578,431	14.9	69,888	727,703	13.4	62,852	649,444
2024	484,290	11.4	55,209	584,308	14.9	72,159	735,097	13.4	64,895	656,043
2025	500,029	11.4	57,003	589,440	14.9	74,504	741,553	13.4	67,004	661,805
2026	516,280	11.4	58,856	593,734	14.9	76,926	746,955	13.4	69,182	666,626
2027	533,059	11.4	60,769	597,090	14.9	79,426	751,177	13.4	71,430	670,394
2028	550,383	11.4	62,744	599,399	14.9	82,007	754,082	13.4	73,751	672,986
2029	568,270	11.4	64,783	600,544	14.9	84,672	755,522	13.4	76,148	674,271

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2020	\$ 426,134	16.4%	\$69,886	\$ 752,217	18.5%	\$78,835	\$ 844,669	19.4%	\$82,670	\$ 878,871
2021	439,983	16.4	72,157	762,522	18.5	81,397	856,241	19.4	85,357	890,911
2022	454,282	16.4	74,502	772,137	18.5	84,042	867,038	19.4	88,131	902,145
2023	469,046	16.4	76,924	780,965	18.5	86,774	876,951	19.4	90,995	912,459
2024	484,290	16.4	79,424	788,900	18.5	89,594	885,862	19.4	93,952	921,730
2025	500,029	16.4	82,005	795,828	18.5	92,505	893,642	19.4	97,006	929,825
2026	516,280	16.4	84,670	801,625	18.5	95,512	900,152	19.4	100,158	936,598
2027	533,059	16.4	87,422	806,156	18.5	98,616	905,239	19.4	103,413	941,891
2028	550,383	16.4	90,263	809,273	18.5	101,821	908,740	19.4	106,774	945,533
2029	568,270	16.4	93,196	810,818	18.5	105,130	910,475	19.4	110,244	947,338

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2020	\$ 426,134	22.0%	\$93,749	\$ 988,327	22.5%	\$95,880	\$ 1,005,429	25.6%	\$109,090	\$ 1,131,940
2021	439,983	22.0	96,796	1,001,867	22.5	98,996	1,019,203	25.6	112,636	1,147,447
2022	454,282	22.0	99,942	1,014,500	22.5	102,213	1,032,055	25.6	116,296	1,161,916
2023	469,046	22.0	103,190	1,026,099	22.5	105,535	1,043,854	25.6	120,076	1,175,200
2024	484,290	22.0	106,544	1,036,525	22.5	108,965	1,054,461	25.6	123,978	1,187,141
2025	500,029	22.0	110,006	1,045,628	22.5	112,507	1,063,722	25.6	128,007	1,197,567
2026	516,280	22.0	113,582	1,053,245	22.5	116,163	1,071,471	25.6	132,168	1,206,290
2027	533,059	22.0	117,273	1,059,198	22.5	119,938	1,077,527	25.6	136,463	1,213,108
2028	550,383	22.0	121,084	1,063,294	22.5	123,836	1,081,694	25.6	140,898	1,217,799
2029	568,270	22.0	125,019	1,065,324	22.5	127,861	1,083,759	25.6	145,477	1,220,124

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 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 3.25%.
- 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<sup>th</sup> 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 Branson West - General

## Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2020	\$ 426,134	11.9%	\$50,710	\$ 576,594	15.6%	\$66,477	\$ 725,223	13.9%	\$59,233	\$ 647,488
2021	439,983	11.9	52,358	584,493	15.6	68,637	735,158	13.9	61,158	656,358
2022	454,282	11.9	54,060	591,863	15.6	70,868	744,428	13.9	63,145	664,634
2023	469,046	11.9	55,816	598,630	15.6	73,171	752,939	13.9	65,197	672,233
2024	484,290	11.9	57,631	604,713	15.6	75,549	760,590	13.9	67,316	679,064
2025	500,029	11.9	59,503	610,024	15.6	78,005	767,270	13.9	69,504	685,028
2026	516,280	11.9	61,437	614,468	15.6	80,540	772,859	13.9	71,763	690,018
2027	533,059	11.9	63,434	617,941	15.6	83,157	777,227	13.9	74,095	693,918
2028	550,383	11.9	65,496	620,331	15.6	85,860	780,233	13.9	76,503	696,601
2029	568,270	11.9	67,624	621,516	15.6	88,650	781,723	13.9	78,990	697,931

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2020	\$ 426,134	17.1%	\$72,869	\$ 778,381	19.1%	\$81,392	\$ 873,787	20.1%	\$85,653	\$ 909,220
2021	439,983	17.1	75,237	789,045	19.1	84,037	885,758	20.1	88,437	921,676
2022	454,282	17.1	77,682	798,994	19.1	86,768	896,927	20.1	91,311	933,298
2023	469,046	17.1	80,207	808,129	19.1	89,588	907,182	20.1	94,278	943,968
2024	484,290	17.1	82,814	816,340	19.1	92,499	916,400	20.1	97,342	953,560
2025	500,029	17.1	85,505	823,509	19.1	95,506	924,448	20.1	100,506	961,934
2026	516,280	17.1	88,284	829,508	19.1	98,609	931,182	20.1	103,772	968,941
2027	533,059	17.1	91,153	834,196	19.1	101,814	936,445	20.1	107,145	974,417
2028	550,383	17.1	94,115	837,422	19.1	105,123	940,066	20.1	110,627	978,185
2029	568,270	17.1	97,174	839,021	19.1	108,540	941,861	20.1	114,222	980,053

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2020	\$ 426,134	22.8%	\$97,159	\$ 1,022,289	23.3%	\$99,289	\$ 1,040,022	26.5%	\$112,926	\$ 1,170,655
2021	439,983	22.8	100,316	1,036,294	23.3	102,516	1,054,270	26.5	116,595	1,186,693
2022	454,282	22.8	103,576	1,049,361	23.3	105,848	1,067,564	26.5	120,385	1,201,656
2023	469,046	22.8	106,942	1,061,358	23.3	109,288	1,079,769	26.5	124,297	1,215,394
2024	484,290	22.8	110,418	1,072,142	23.3	112,840	1,090,740	26.5	128,337	1,227,744
2025	500,029	22.8	114,007	1,081,558	23.3	116,507	1,100,319	26.5	132,508	1,238,526
2026	516,280	22.8	117,712	1,089,436	23.3	120,293	1,108,334	26.5	136,814	1,247,548
2027	533,059	22.8	121,537	1,095,593	23.3	124,203	1,114,598	26.5	141,261	1,254,599
2028	550,383	22.8	125,487	1,099,830	23.3	128,239	1,118,908	26.5	145,851	1,259,451
2029	568,270	22.8	129,566	1,101,930	23.3	132,407	1,121,045	26.5	150,592	1,261,856

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 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 3.25%.
- 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<sup>th</sup> 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 Branson West - General

## Employer Contribution Rates (Non-Contributory Plan - 5 Year FAS)

(0% member contributions are additional)

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2020	\$ 426,134	15.2%	\$64,772	\$ 574,353	18.8%	\$80,113	\$ 717,917	17.1%	\$72,869	\$ 642,542
2021	439,983	15.2	66,877	582,222	18.8	82,717	727,752	17.1	75,237	651,345
2022	454,282	15.2	69,051	589,563	18.8	85,405	736,928	17.1	77,682	659,558
2023	469,046	15.2	71,295	596,303	18.8	88,181	745,353	17.1	80,207	667,099
2024	484,290	15.2	73,612	602,362	18.8	91,047	752,926	17.1	82,814	673,877
2025	500,029	15.2	76,004	607,652	18.8	94,005	759,538	17.1	85,505	679,795
2026	516,280	15.2	78,475	612,078	18.8	97,061	765,071	17.1	88,284	684,747
2027	533,059	15.2	81,025	615,537	18.8	100,215	769,395	17.1	91,153	688,617
2028	550,383	15.2	83,658	617,917	18.8	103,472	772,370	17.1	94,115	691,280
2029	568,270	15.2	86,377	619,097	18.8	106,835	773,845	17.1	97,174	692,600

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2020	\$ 426,134	20.2%	\$86,079	\$ 769,063	22.3%	\$95,028	\$ 861,514	23.2%	\$98,863	\$ 895,598
2021	439,983	20.2	88,877	779,599	22.3	98,116	873,317	23.2	102,076	907,868
2022	454,282	20.2	91,765	789,429	22.3	101,305	884,329	23.2	105,393	919,316
2023	469,046	20.2	94,747	798,454	22.3	104,597	894,439	23.2	108,819	929,826
2024	484,290	20.2	97,827	806,567	22.3	107,997	903,527	23.2	112,355	939,274
2025	500,029	20.2	101,006	813,651	22.3	111,506	911,462	23.2	116,007	947,523
2026	516,280	20.2	104,289	819,578	22.3	115,130	918,101	23.2	119,777	954,425
2027	533,059	20.2	107,678	824,210	22.3	118,872	923,290	23.2	123,670	959,819
2028	550,383	20.2	111,177	827,397	22.3	122,735	926,860	23.2	127,689	963,531
2029	568,270	20.2	114,791	828,977	22.3	126,724	928,630	23.2	131,839	965,371

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2020	\$ 426,134	25.9%	\$110,369	\$ 1,005,100	26.3%	\$112,073	\$ 1,022,144	29.5%	\$125,710	\$ 1,148,694
2021	439,983	25.9	113,956	1,018,870	26.3	115,716	1,036,147	29.5	129,795	1,164,431
2022	454,282	25.9	117,659	1,031,717	26.3	119,476	1,049,212	29.5	134,013	1,179,114
2023	469,046	25.9	121,483	1,043,513	26.3	123,359	1,061,208	29.5	138,369	1,192,595
2024	484,290	25.9	125,431	1,054,116	26.3	127,368	1,071,991	29.5	142,866	1,204,713
2025	500,029	25.9	129,508	1,063,374	26.3	131,508	1,081,406	29.5	147,509	1,215,293
2026	516,280	25.9	133,717	1,071,120	26.3	135,782	1,089,283	29.5	152,303	1,224,146
2027	533,059	25.9	138,062	1,077,174	26.3	140,195	1,095,439	29.5	157,252	1,231,064
2028	550,383	25.9	142,549	1,081,339	26.3	144,751	1,099,675	29.5	162,363	1,235,825
2029	568,270	25.9	147,182	1,083,404	26.3	149,455	1,101,775	29.5	167,640	1,238,185

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 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 3.25%.
- 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<sup>th</sup> 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 Branson West - General

## Employer Contribution Rates (Non-Contributory Plan - 3 Year FAS)

(0% member contributions are additional)

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 426,134	15.6%	\$66,477	\$ 593,742	19.4%	\$82,670	\$ 742,176	17.7%	\$75,426	\$ 664,453
2021	439,983	15.6	68,637	601,876	19.4	85,357	752,344	17.7	77,877	673,556
2022	454,282	15.6	70,868	609,465	19.4	88,131	761,831	17.7	80,408	682,049
2023	469,046	15.6	73,171	616,433	19.4	90,995	770,541	17.7	83,021	689,847
2024	484,290	15.6	75,549	622,697	19.4	93,952	778,370	17.7	85,719	696,856
2025	500,029	15.6	78,005	628,166	19.4	97,006	785,206	17.7	88,505	702,976
2026	516,280	15.6	80,540	632,742	19.4	100,158	790,926	17.7	91,382	708,097
2027	533,059	15.6	83,157	636,318	19.4	103,413	795,396	17.7	94,351	712,099
2028	550,383	15.6	85,860	638,779	19.4	106,774	798,472	17.7	97,418	714,853
2029	568,270	15.6	88,650	639,999	19.4	110,244	799,997	17.7	100,584	716,218

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 426,134	20.9%	\$89,062	\$ 795,173	23.0%	\$98,011	\$ 890,619	24.0%	\$102,272	\$ 925,959
2021	439,983	20.9	91,956	806,067	23.0	101,196	902,820	24.0	105,596	938,644
2022	454,282	20.9	94,945	816,231	23.0	104,485	914,204	24.0	109,028	950,480
2023	469,046	20.9	98,031	825,563	23.0	107,881	924,656	24.0	112,571	961,347
2024	484,290	20.9	101,217	833,951	23.0	111,387	934,051	24.0	116,230	971,115
2025	500,029	20.9	104,506	841,275	23.0	115,007	942,254	24.0	120,007	979,644
2026	516,280	20.9	107,903	847,403	23.0	118,744	949,118	24.0	123,907	986,780
2027	533,059	20.9	111,409	852,192	23.0	122,604	954,482	24.0	127,934	992,357
2028	550,383	20.9	115,030	855,487	23.0	126,588	958,173	24.0	132,092	996,194
2029	568,270	20.9	118,768	857,121	23.0	130,702	960,003	24.0	136,385	998,096

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 426,134	26.7%	\$113,778	\$ 1,039,028	27.2%	\$115,908	\$ 1,056,709	30.4%	\$129,545	\$ 1,187,455
2021	439,983	26.7	117,475	1,053,263	27.2	119,675	1,071,186	30.4	133,755	1,203,723
2022	454,282	26.7	121,293	1,066,544	27.2	123,565	1,084,693	30.4	138,102	1,218,901
2023	469,046	26.7	125,235	1,078,738	27.2	127,581	1,097,094	30.4	142,590	1,232,837
2024	484,290	26.7	129,305	1,089,699	27.2	131,727	1,108,241	30.4	147,224	1,245,364
2025	500,029	26.7	133,508	1,099,269	27.2	136,008	1,117,974	30.4	152,009	1,256,301
2026	516,280	26.7	137,847	1,107,276	27.2	140,428	1,126,118	30.4	156,949	1,265,452
2027	533,059	26.7	142,327	1,113,534	27.2	144,992	1,132,482	30.4	162,050	1,272,604
2028	550,383	26.7	146,952	1,117,840	27.2	149,704	1,136,861	30.4	167,316	1,277,525
2029	568,270	26.7	151,728	1,119,974	27.2	154,569	1,139,032	30.4	172,754	1,279,964

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 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 3.25%.
- 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<sup>th</sup> 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 Branson West - Police

## Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2020	\$ 214,674	6.9%	\$14,813	\$ 97,226	9.4%	\$20,179	\$ 124,362	8.8%	\$18,891	\$ 116,752
2021	221,651	6.9	15,294	98,558	9.4	20,835	126,066	8.8	19,505	118,351
2022	228,855	6.9	15,791	99,801	9.4	21,512	127,656	8.8	20,139	119,843
2023	236,293	6.9	16,304	100,942	9.4	22,212	129,115	8.8	20,794	121,213
2024	243,973	6.9	16,834	101,968	9.4	22,933	130,427	8.8	21,470	122,445
2025	251,902	6.9	17,381	102,864	9.4	23,679	131,572	8.8	22,167	123,520
2026	260,089	6.9	17,946	103,613	9.4	24,448	132,530	8.8	22,888	124,420
2027	268,542	6.9	18,529	104,199	9.4	25,243	133,279	8.8	23,632	125,123
2028	277,270	6.9	19,132	104,602	9.4	26,063	133,794	8.8	24,400	125,607
2029	286,281	6.9	19,753	104,802	9.4	26,910	134,049	8.8	25,193	125,847

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2020	\$ 214,674	10.7%	\$22,970	\$ 139,000	11.8%	\$25,332	\$ 151,313	12.7%	\$27,264	\$ 161,066
2021	221,651	10.7	23,717	140,904	11.8	26,155	153,386	12.7	28,150	163,273
2022	228,855	10.7	24,487	142,681	11.8	27,005	155,320	12.7	29,065	165,332
2023	236,293	10.7	25,283	144,312	11.8	27,883	157,096	12.7	30,009	167,222
2024	243,973	10.7	26,105	145,778	11.8	28,789	158,692	12.7	30,985	168,921
2025	251,902	10.7	26,954	147,058	11.8	29,724	160,086	12.7	31,992	170,405
2026	260,089	10.7	27,830	148,129	11.8	30,691	161,252	12.7	33,031	171,646
2027	268,542	10.7	28,734	148,966	11.8	31,688	162,163	12.7	34,105	172,616
2028	277,270	10.7	29,668	149,542	11.8	32,718	162,790	12.7	35,213	173,284
2029	286,281	10.7	30,632	149,828	11.8	33,781	163,101	12.7	36,358	173,615

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2020	\$ 214,674	14.3%	\$30,698	\$ 178,051	14.7%	\$31,557	\$ 182,934	16.7%	\$35,851	\$ 204,689
2021	221,651	14.3	31,696	180,490	14.7	32,583	185,440	16.7	37,016	207,493
2022	228,855	14.3	32,726	182,766	14.7	33,642	187,778	16.7	38,219	210,109
2023	236,293	14.3	33,790	184,856	14.7	34,735	189,925	16.7	39,461	212,511
2024	243,973	14.3	34,888	186,734	14.7	35,864	191,855	16.7	40,743	214,670
2025	251,902	14.3	36,022	188,374	14.7	37,030	193,540	16.7	42,068	216,555
2026	260,089	14.3	37,193	189,746	14.7	38,233	194,950	16.7	43,435	218,132
2027	268,542	14.3	38,402	190,818	14.7	39,476	196,052	16.7	44,847	219,365
2028	277,270	14.3	39,650	191,556	14.7	40,759	196,810	16.7	46,304	220,213
2029	286,281	14.3	40,938	191,922	14.7	42,083	197,186	16.7	47,809	220,633

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 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 3.25%.
- 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<sup>th</sup> 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 Branson West - Police

## Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2020	\$ 214,674	7.3%	\$15,671	\$ 101,141	9.8%	\$21,038	\$ 129,227	9.2%	\$19,750	\$ 121,342
2021	221,651	7.3	16,181	102,527	9.8	21,722	130,997	9.2	20,392	123,004
2022	228,855	7.3	16,706	103,820	9.8	22,428	132,649	9.2	21,055	124,555
2023	236,293	7.3	17,249	105,007	9.8	23,157	134,166	9.2	21,739	125,979
2024	243,973	7.3	17,810	106,074	9.8	23,909	135,529	9.2	22,446	127,259
2025	251,902	7.3	18,389	107,006	9.8	24,686	136,719	9.2	23,175	128,377
2026	260,089	7.3	18,986	107,785	9.8	25,489	137,715	9.2	23,928	129,312
2027	268,542	7.3	19,604	108,394	9.8	26,317	138,493	9.2	24,706	130,043
2028	277,270	7.3	20,241	108,813	9.8	27,172	139,029	9.2	25,509	130,546
2029	286,281	7.3	20,899	109,021	9.8	28,056	139,294	9.2	26,338	130,795

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2020	\$ 214,674	11.2%	\$24,043	\$ 144,400	12.3%	\$26,405	\$ 157,007	13.3%	\$28,552	\$ 167,134
2021	221,651	11.2	24,825	146,378	12.3	27,263	159,158	13.3	29,480	169,424
2022	228,855	11.2	25,632	148,224	12.3	28,149	161,165	13.3	30,438	171,560
2023	236,293	11.2	26,465	149,919	12.3	29,064	163,008	13.3	31,427	173,521
2024	243,973	11.2	27,325	151,442	12.3	30,009	164,664	13.3	32,448	175,284
2025	251,902	11.2	28,213	152,772	12.3	30,984	166,110	13.3	33,503	176,823
2026	260,089	11.2	29,130	153,885	12.3	31,991	167,320	13.3	34,592	178,111
2027	268,542	11.2	30,077	154,755	12.3	33,031	168,266	13.3	35,716	179,118
2028	277,270	11.2	31,054	155,353	12.3	34,104	168,917	13.3	36,877	179,811
2029	286,281	11.2	32,063	155,650	12.3	35,213	169,240	13.3	38,075	180,154

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2020	\$ 214,674	14.9%	\$31,986	\$ 184,672	15.4%	\$33,060	\$ 189,724	17.5%	\$37,568	\$ 212,247
2021	221,651	14.9	33,026	187,202	15.4	34,134	192,323	17.5	38,789	215,155
2022	228,855	14.9	34,099	189,562	15.4	35,244	194,748	17.5	40,050	217,868
2023	236,293	14.9	35,208	191,729	15.4	36,389	196,975	17.5	41,351	220,359
2024	243,973	14.9	36,352	193,677	15.4	37,572	198,976	17.5	42,695	222,598
2025	251,902	14.9	37,533	195,378	15.4	38,793	200,723	17.5	44,083	224,553
2026	260,089	14.9	38,753	196,801	15.4	40,054	202,185	17.5	45,516	226,189
2027	268,542	14.9	40,013	197,913	15.4	41,355	203,328	17.5	46,995	227,467
2028	277,270	14.9	41,313	198,678	15.4	42,700	204,114	17.5	48,522	228,347
2029	286,281	14.9	42,656	199,057	15.4	44,087	204,504	17.5	50,099	228,783

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 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 3.25%.
- 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<sup>th</sup> 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 Branson West - Police

## Employer Contribution Rates (Non-Contributory Plan - 5 Year FAS)

(0% member contributions are additional)

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2020	\$ 214,674	10.8%	\$23,185	\$ 110,454	13.3%	\$28,552	\$ 138,091	12.6%	\$27,049	\$ 129,884
2021	221,651	10.8	23,938	111,967	13.3	29,480	139,983	12.6	27,928	131,663
2022	228,855	10.8	24,716	113,379	13.3	30,438	141,748	12.6	28,836	133,323
2023	236,293	10.8	25,520	114,675	13.3	31,427	143,369	12.6	29,773	134,847
2024	243,973	10.8	26,349	115,840	13.3	32,448	144,826	12.6	30,741	136,217
2025	251,902	10.8	27,205	116,857	13.3	33,503	146,098	12.6	31,740	137,413
2026	260,089	10.8	28,090	117,708	13.3	34,592	147,162	12.6	32,771	138,414
2027	268,542	10.8	29,003	118,373	13.3	35,716	147,994	12.6	33,836	139,196
2028	277,270	10.8	29,945	118,831	13.3	36,877	148,566	12.6	34,936	139,734
2029	286,281	10.8	30,918	119,058	13.3	38,075	148,850	12.6	36,071	140,001

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2020	\$ 214,674	14.6%	\$31,342	\$ 152,666	15.7%	\$33,704	\$ 165,683	16.6%	\$35,636	\$ 175,398
2021	221,651	14.6	32,361	154,758	15.7	34,799	167,953	16.6	36,794	177,801
2022	228,855	14.6	33,413	156,709	15.7	35,930	170,071	16.6	37,990	180,043
2023	236,293	14.6	34,499	158,501	15.7	37,098	172,015	16.6	39,225	182,101
2024	243,973	14.6	35,620	160,112	15.7	38,304	173,763	16.6	40,500	183,951
2025	251,902	14.6	36,778	161,518	15.7	39,549	175,289	16.6	41,816	185,567
2026	260,089	14.6	37,973	162,695	15.7	40,834	176,566	16.6	43,175	186,919
2027	268,542	14.6	39,207	163,614	15.7	42,161	177,564	16.6	44,578	187,975
2028	277,270	14.6	40,481	164,247	15.7	43,531	178,251	16.6	46,027	188,702
2029	286,281	14.6	41,797	164,561	15.7	44,946	178,591	16.6	47,523	189,062

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2020	\$ 214,674	18.2%	\$39,071	\$ 193,335	18.6%	\$39,929	\$ 198,188	20.6%	\$44,223	\$ 220,958
2021	221,651	18.2	40,340	195,984	18.6	41,227	200,903	20.6	45,660	223,985
2022	228,855	18.2	41,652	198,455	18.6	42,567	203,436	20.6	47,144	226,809
2023	236,293	18.2	43,005	200,724	18.6	43,950	205,762	20.6	48,676	229,402
2024	243,973	18.2	44,403	202,764	18.6	45,379	207,853	20.6	50,258	231,733
2025	251,902	18.2	45,846	204,545	18.6	46,854	209,678	20.6	51,892	233,768
2026	260,089	18.2	47,336	206,035	18.6	48,377	211,205	20.6	53,578	235,471
2027	268,542	18.2	48,875	207,199	18.6	49,949	212,399	20.6	55,320	236,802
2028	277,270	18.2	50,463	208,000	18.6	51,572	213,220	20.6	57,118	237,718
2029	286,281	18.2	52,103	208,397	18.6	53,248	213,627	20.6	58,974	238,172

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 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 3.25%.
- 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<sup>th</sup> 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 Branson West - Police

## Employer Contribution Rates (Non-Contributory Plan - 3 Year FAS)

(0% member contributions are additional)

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2020	\$ 214,674	11.1%	\$23,829	\$ 114,449	13.7%	\$29,410	\$ 143,052	13.1%	\$28,122	\$ 134,543
2021	221,651	11.1	24,603	116,017	13.7	30,366	145,012	13.1	29,036	136,386
2022	228,855	11.1	25,403	117,480	13.7	31,353	146,841	13.1	29,980	138,106
2023	236,293	11.1	26,229	118,823	13.7	32,372	148,520	13.1	30,954	139,685
2024	243,973	11.1	27,081	120,030	13.7	33,424	150,029	13.1	31,960	141,104
2025	251,902	11.1	27,961	121,084	13.7	34,511	151,347	13.1	32,999	142,343
2026	260,089	11.1	28,870	121,966	13.7	35,632	152,449	13.1	34,072	143,380
2027	268,542	11.1	29,808	122,655	13.7	36,790	153,311	13.1	35,179	144,190
2028	277,270	11.1	30,777	123,129	13.7	37,986	153,904	13.1	36,322	144,748
2029	286,281	11.1	31,777	123,364	13.7	39,220	154,198	13.1	37,503	145,024

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2020	\$ 214,674	15.1%	\$32,416	\$ 158,133	16.2%	\$34,777	\$ 171,674	17.2%	\$36,924	\$ 181,709
2021	221,651	15.1	33,469	160,299	16.2	35,907	174,026	17.2	38,124	184,198
2022	228,855	15.1	34,557	162,320	16.2	37,075	176,220	17.2	39,363	186,521
2023	236,293	15.1	35,680	164,176	16.2	38,279	178,235	17.2	40,642	188,653
2024	243,973	15.1	36,840	165,844	16.2	39,524	180,046	17.2	41,963	190,570
2025	251,902	15.1	38,037	167,301	16.2	40,808	181,627	17.2	43,327	192,244
2026	260,089	15.1	39,273	168,520	16.2	42,134	182,950	17.2	44,735	193,644
2027	268,542	15.1	40,550	169,472	16.2	43,504	183,984	17.2	46,189	194,738
2028	277,270	15.1	41,868	170,127	16.2	44,918	184,695	17.2	47,690	195,491
2029	286,281	15.1	43,228	170,452	16.2	46,378	185,048	17.2	49,240	195,864

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2020	\$ 214,674	18.8%	\$40,359	\$ 200,261	19.3%	\$41,432	\$ 205,277	21.4%	\$45,940	\$ 228,852
2021	221,651	18.8	41,670	203,005	19.3	42,779	208,089	21.4	47,433	231,987
2022	228,855	18.8	43,025	205,565	19.3	44,169	210,713	21.4	48,975	234,912
2023	236,293	18.8	44,423	207,915	19.3	45,605	213,122	21.4	50,567	237,598
2024	243,973	18.8	45,867	210,028	19.3	47,087	215,288	21.4	52,210	240,012
2025	251,902	18.8	47,358	211,873	19.3	48,617	217,179	21.4	53,907	242,120
2026	260,089	18.8	48,897	213,416	19.3	50,197	218,761	21.4	55,659	243,884
2027	268,542	18.8	50,486	214,622	19.3	51,829	219,997	21.4	57,468	245,262
2028	277,270	18.8	52,127	215,452	19.3	53,513	220,848	21.4	59,336	246,210
2029	286,281	18.8	53,821	215,863	19.3	55,252	221,270	21.4	61,264	246,680

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 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 3.25%.
- 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<sup>th</sup> 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 Branson West - Police

## Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2020	\$ 214,674	7.3%	\$15,671	\$ 103,908	9.9%	\$21,253	\$ 132,625	9.7%	\$20,823	\$ 133,065
2021	221,651	7.3	16,181	105,332	9.9	21,943	134,442	9.7	21,500	134,888
2022	228,855	7.3	16,706	106,660	9.9	22,657	136,137	9.7	22,199	136,589
2023	236,293	7.3	17,249	107,879	9.9	23,393	137,693	9.7	22,920	138,151
2024	243,973	7.3	17,810	108,975	9.9	24,153	139,092	9.7	23,665	139,555
2025	251,902	7.3	18,389	109,932	9.9	24,938	140,314	9.7	24,434	140,781
2026	260,089	7.3	18,986	110,733	9.9	25,749	141,336	9.7	25,229	141,806
2027	268,542	7.3	19,604	111,359	9.9	26,586	142,135	9.7	26,049	142,607
2028	277,270	7.3	20,241	111,790	9.9	27,450	142,685	9.7	26,895	143,158
2029	286,281	7.3	20,899	112,003	9.9	28,342	142,957	9.7	27,769	143,431

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2020	\$ 214,674	11.6%	\$24,902	\$ 154,477	12.3%	\$26,405	\$ 161,144	13.6%	\$29,196	\$ 175,699
2021	221,651	11.6	25,712	156,593	12.3	27,263	163,352	13.6	30,145	178,106
2022	228,855	11.6	26,547	158,568	12.3	28,149	165,412	13.6	31,124	180,352
2023	236,293	11.6	27,410	160,381	12.3	29,064	167,303	13.6	32,136	182,414
2024	243,973	11.6	28,301	162,011	12.3	30,009	169,003	13.6	33,180	184,267
2025	251,902	11.6	29,221	163,434	12.3	30,984	170,487	13.6	34,259	185,885
2026	260,089	11.6	30,170	164,625	12.3	31,991	171,729	13.6	35,372	187,239
2027	268,542	11.6	31,151	165,555	12.3	33,031	172,700	13.6	36,522	188,297
2028	277,270	11.6	32,163	166,195	12.3	34,104	173,368	13.6	37,709	189,025
2029	286,281	11.6	33,209	166,512	12.3	35,213	173,699	13.6	38,934	189,386

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2020	\$ 214,674	14.9%	\$31,986	\$ 189,444	15.5%	\$33,274	\$ 196,724	17.5%	\$37,568	\$ 217,643
2021	221,651	14.9	33,026	192,039	15.5	34,356	199,419	17.5	38,789	220,625
2022	228,855	14.9	34,099	194,460	15.5	35,473	201,934	17.5	40,050	223,407
2023	236,293	14.9	35,208	196,683	15.5	36,625	204,243	17.5	41,351	225,961
2024	243,973	14.9	36,352	198,681	15.5	37,816	206,318	17.5	42,695	228,257
2025	251,902	14.9	37,533	200,426	15.5	39,045	208,130	17.5	44,083	230,262
2026	260,089	14.9	38,753	201,886	15.5	40,314	209,646	17.5	45,516	231,939
2027	268,542	14.9	40,013	203,027	15.5	41,624	210,831	17.5	46,995	233,250
2028	277,270	14.9	41,313	203,812	15.5	42,977	211,646	17.5	48,522	234,152
2029	286,281	14.9	42,656	204,201	15.5	44,374	212,050	17.5	50,099	234,599

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 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 3.25%.
- 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<sup>th</sup> 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 Branson West - Police

## Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 214,674	7.7%	\$16,530	\$ 108,100	10.3%	\$22,111	\$ 137,851	10.2%	\$21,897	\$ 138,313
2021	221,651	7.7	17,067	109,581	10.3	22,830	139,740	10.2	22,608	140,208
2022	228,855	7.7	17,622	110,963	10.3	23,572	141,502	10.2	23,343	141,976
2023	236,293	7.7	18,195	112,232	10.3	24,338	143,120	10.2	24,102	143,599
2024	243,973	7.7	18,786	113,372	10.3	25,129	144,574	10.2	24,885	145,058
2025	251,902	7.7	19,396	114,368	10.3	25,946	145,844	10.2	25,694	146,332
2026	260,089	7.7	20,027	115,201	10.3	26,789	146,906	10.2	26,529	147,398
2027	268,542	7.7	20,678	115,852	10.3	27,660	147,736	10.2	27,391	148,231
2028	277,270	7.7	21,350	116,300	10.3	28,559	148,307	10.2	28,282	148,804
2029	286,281	7.7	22,044	116,522	10.3	29,487	148,590	10.2	29,201	149,088

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 214,674	12.1%	\$25,976	\$ 160,502	12.9%	\$27,693	\$ 167,257	14.2%	\$30,484	\$ 182,379
2021	221,651	12.1	26,820	162,701	12.9	28,593	169,548	14.2	31,474	184,878
2022	228,855	12.1	27,691	164,753	12.9	29,522	171,686	14.2	32,497	187,209
2023	236,293	12.1	28,591	166,637	12.9	30,482	173,649	14.2	33,554	189,349
2024	243,973	12.1	29,521	168,330	12.9	31,473	175,413	14.2	34,644	191,273
2025	251,902	12.1	30,480	169,808	12.9	32,495	176,954	14.2	35,770	192,953
2026	260,089	12.1	31,471	171,045	12.9	33,551	178,243	14.2	36,933	194,359
2027	268,542	12.1	32,494	172,012	12.9	34,642	179,250	14.2	38,133	195,457
2028	277,270	12.1	33,550	172,677	12.9	35,768	179,943	14.2	39,372	196,213
2029	286,281	12.1	34,640	173,007	12.9	36,930	180,287	14.2	40,652	196,588

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 214,674	15.6%	\$33,489	\$ 196,559	16.2%	\$34,777	\$ 204,125	18.2%	\$39,071	\$ 225,793
2021	221,651	15.6	34,578	199,252	16.2	35,907	206,921	18.2	40,340	228,886
2022	228,855	15.6	35,701	201,764	16.2	37,075	209,530	18.2	41,652	231,772
2023	236,293	15.6	36,862	204,071	16.2	38,279	211,926	18.2	43,005	234,422
2024	243,973	15.6	38,060	206,145	16.2	39,524	214,079	18.2	44,403	236,804
2025	251,902	15.6	39,297	207,955	16.2	40,808	215,959	18.2	45,846	238,884
2026	260,089	15.6	40,574	209,470	16.2	42,134	217,532	18.2	47,336	240,624
2027	268,542	15.6	41,893	210,654	16.2	43,504	218,761	18.2	48,875	241,984
2028	277,270	15.6	43,254	211,469	16.2	44,918	219,607	18.2	50,463	242,920
2029	286,281	15.6	44,660	211,873	16.2	46,378	220,026	18.2	52,103	243,384

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 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 3.25%.
- 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<sup>th</sup> 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 Branson West - Police

## Employer Contribution Rates (Non-Contributory Plan - 5 Year FAS)

(0% member contributions are additional)

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2020	\$ 214,674	11.2%	\$24,043	\$ 117,040	13.8%	\$29,625	\$ 146,318	13.6%	\$29,196	\$ 146,075
2021	221,651	11.2	24,825	118,643	13.8	30,588	148,323	13.6	30,145	148,076
2022	228,855	11.2	25,632	120,139	13.8	31,582	150,193	13.6	31,124	149,943
2023	236,293	11.2	26,465	121,513	13.8	32,608	151,910	13.6	32,136	151,657
2024	243,973	11.2	27,325	122,748	13.8	33,668	153,454	13.6	33,180	153,198
2025	251,902	11.2	28,213	123,826	13.8	34,762	154,802	13.6	34,259	154,543
2026	260,089	11.2	29,130	124,728	13.8	35,892	155,930	13.6	35,372	155,669
2027	268,542	11.2	30,077	125,433	13.8	37,059	156,811	13.6	36,522	156,549
2028	277,270	11.2	31,054	125,918	13.8	38,263	157,417	13.6	37,709	157,154
2029	286,281	11.2	32,063	126,158	13.8	39,507	157,718	13.6	38,934	157,454

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2020	\$ 214,674	15.5%	\$33,274	\$ 168,090	16.2%	\$34,777	\$ 174,790	17.5%	\$37,568	\$ 190,097
2021	221,651	15.5	34,356	170,393	16.2	35,907	177,185	17.5	38,789	192,701
2022	228,855	15.5	35,473	172,542	16.2	37,075	179,419	17.5	40,050	195,131
2023	236,293	15.5	36,625	174,515	16.2	38,279	181,470	17.5	41,351	197,362
2024	243,973	15.5	37,816	176,288	16.2	39,524	183,314	17.5	42,695	199,367
2025	251,902	15.5	39,045	177,836	16.2	40,808	184,924	17.5	44,083	201,118
2026	260,089	15.5	40,314	179,131	16.2	42,134	186,271	17.5	45,516	202,583
2027	268,542	15.5	41,624	180,143	16.2	43,504	187,324	17.5	46,995	203,728
2028	277,270	15.5	42,977	180,840	16.2	44,918	188,048	17.5	48,522	204,516
2029	286,281	15.5	44,374	181,185	16.2	46,378	188,407	17.5	50,099	204,907

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2020	\$ 214,674	18.8%	\$40,359	\$ 204,841	19.4%	\$41,647	\$ 212,088	21.4%	\$45,940	\$ 234,087
2021	221,651	18.8	41,670	207,647	19.4	43,000	214,994	21.4	47,433	237,294
2022	228,855	18.8	43,025	210,265	19.4	44,398	217,705	21.4	48,975	240,286
2023	236,293	18.8	44,423	212,669	19.4	45,841	220,194	21.4	50,567	243,033
2024	243,973	18.8	45,867	214,830	19.4	47,331	222,431	21.4	52,210	245,502
2025	251,902	18.8	47,358	216,717	19.4	48,869	224,384	21.4	53,907	247,658
2026	260,089	18.8	48,897	218,296	19.4	50,457	226,018	21.4	55,659	249,462
2027	268,542	18.8	50,486	219,530	19.4	52,097	227,295	21.4	57,468	250,872
2028	277,270	18.8	52,127	220,379	19.4	53,790	228,174	21.4	59,336	251,842
2029	286,281	18.8	53,821	220,800	19.4	55,539	228,610	21.4	61,264	252,323

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 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 3.25%.
- 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<sup>th</sup> 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 Branson West - Police

## Employer Contribution Rates (Non-Contributory Plan - 3 Year FAS)

(0% member contributions are additional)

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2020	\$ 214,674	11.5%	\$24,688	\$ 121,324	14.2%	\$30,484	\$ 151,637	14.0%	\$30,054	\$ 151,387
2021	221,651	11.5	25,490	122,986	14.2	31,474	153,714	14.0	31,031	153,461
2022	228,855	11.5	26,318	124,537	14.2	32,497	155,652	14.0	32,040	155,396
2023	236,293	11.5	27,174	125,961	14.2	33,554	157,432	14.0	33,081	157,173
2024	243,973	11.5	28,057	127,241	14.2	34,644	159,032	14.0	34,156	158,770
2025	251,902	11.5	28,969	128,358	14.2	35,770	160,429	14.0	35,266	160,164
2026	260,089	11.5	29,910	129,293	14.2	36,933	161,598	14.0	36,412	161,331
2027	268,542	11.5	30,882	130,024	14.2	38,133	162,511	14.0	37,596	162,243
2028	277,270	11.5	31,886	130,527	14.2	39,372	163,139	14.0	38,818	162,870
2029	286,281	11.5	32,922	130,776	14.2	40,652	163,451	14.0	40,079	163,181

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2020	\$ 214,674	16.0%	\$34,348	\$ 174,231	16.8%	\$36,065	\$ 181,955	18.1%	\$38,856	\$ 196,985
2021	221,651	16.0	35,464	176,618	16.8	37,237	184,448	18.1	40,119	199,684
2022	228,855	16.0	36,617	178,845	16.8	38,448	186,774	18.1	41,423	202,202
2023	236,293	16.0	37,807	180,890	16.8	39,697	188,909	18.1	42,769	204,514
2024	243,973	16.0	39,036	182,728	16.8	40,987	190,828	18.1	44,159	206,592
2025	251,902	16.0	40,304	184,333	16.8	42,320	192,504	18.1	45,594	208,406
2026	260,089	16.0	41,614	185,676	16.8	43,695	193,906	18.1	47,076	209,924
2027	268,542	16.0	42,967	186,725	16.8	45,115	195,002	18.1	48,606	211,110
2028	277,270	16.0	44,363	187,447	16.8	46,581	195,756	18.1	50,186	211,926
2029	286,281	16.0	45,805	187,805	16.8	48,095	196,130	18.1	51,817	212,331

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2020	\$ 214,674	19.5%	\$41,861	\$ 212,272	20.1%	\$43,149	\$ 219,788	22.1%	\$47,443	\$ 242,613
2021	221,651	19.5	43,222	215,180	20.1	44,552	222,799	22.1	48,985	245,937
2022	228,855	19.5	44,627	217,893	20.1	46,000	225,608	22.1	50,577	249,038
2023	236,293	19.5	46,077	220,384	20.1	47,495	228,187	22.1	52,221	251,885
2024	243,973	19.5	47,575	222,623	20.1	49,039	230,506	22.1	53,918	254,444
2025	251,902	19.5	49,121	224,578	20.1	50,632	232,530	22.1	55,670	256,679
2026	260,089	19.5	50,717	226,214	20.1	52,278	234,224	22.1	57,480	258,549
2027	268,542	19.5	52,366	227,492	20.1	53,977	235,548	22.1	59,348	260,010
2028	277,270	19.5	54,068	228,372	20.1	55,731	236,459	22.1	61,277	261,015
2029	286,281	19.5	55,825	228,808	20.1	57,542	236,911	22.1	63,268	261,513

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 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 3.25%.
- 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<sup>th</sup> 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.