



The Initial Valuation For
City of Cole Camp
as of July 31, 2020



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August 19, 2020

City of Cole Camp
Cole Camp, 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 29, 2020.

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 July 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.

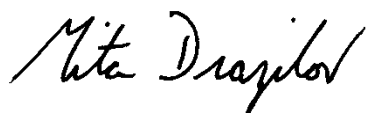
If you have any questions concerning this report or LAGERS in general, please contact the LAGERS office in Jefferson City.

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 Cole Camp

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 Rate *	Normal Cost Rate	Casualty Rate	Total Employer Contribution Rate
L-1	General	4.70%	3.80%	0.20%	8.70%
	Police	0.80	3.70	0.40	4.90
L-3	General	6.00	5.30	0.30	11.60
	Police	1.00	5.30	0.50	6.80
LT-4(65)	General	5.30	4.50	0.20	10.00
	Police	1.00	4.70	0.40	6.10
LT-5(65)	General	6.40	5.80	0.30	12.50
	Police	1.10	6.00	0.50	7.60
L-7	General	7.20	6.80	0.30	14.30
	Police	1.20	6.80	0.60	8.60
LT-8(65)	General	7.50	7.20	0.30	15.00
	Police	1.30	7.30	0.60	9.20
L-12	General	8.50	8.40	0.40	17.30
	Police	1.40	8.30	0.70	10.40
LT-14(65)	General	8.60	8.50	0.40	17.50
	Police	1.50	8.60	0.70	10.80
L-6	General	9.70	10.00	0.50	20.20
	Police	1.70	9.90	0.80	12.40

* 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 Cole Camp

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 Rate *	Normal Cost Rate	Casualty Rate	
L-1	General	4.90%	4.00%	0.20%	9.10%
	Police	0.80	4.00	0.40	5.20
L-3	General	6.20	5.60	0.30	12.10
	Police	1.00	5.50	0.50	7.00
LT-4(65)	General	5.50	4.70	0.20	10.40
	Police	1.00	4.90	0.40	6.30
LT-5(65)	General	6.60	6.10	0.30	13.00
	Police	1.20	6.30	0.50	8.00
L-7	General	7.50	7.20	0.30	15.00
	Police	1.30	7.10	0.60	9.00
LT-8(65)	General	7.80	7.50	0.30	15.60
	Police	1.40	7.60	0.60	9.60
L-12	General	8.80	8.70	0.40	17.90
	Police	1.50	8.70	0.70	10.90
LT-14(65)	General	8.90	8.90	0.40	18.20
	Police	1.50	8.90	0.70	11.10
L-6	General	10.00	10.40	0.50	20.90
	Police	1.70	10.30	0.80	12.80

* 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 Cole Camp

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 Rate *	Normal Cost Rate	Casualty Rate	Total Employer Contribution Rate
L-1	General	5.00%	7.20%	0.20%	12.40%
	Police	0.90	7.10	0.40	8.40
L-3	General	6.20	8.80	0.30	15.30
	Police	1.10	8.60	0.50	10.20
LT-4(65)	General	5.50	7.90	0.20	13.60
	Police	1.10	8.00	0.40	9.50
LT-5(65)	General	6.60	9.30	0.30	16.20
	Police	1.20	9.30	0.50	11.00
L-7	General	7.50	10.40	0.30	18.20
	Police	1.30	10.20	0.60	12.10
LT-8(65)	General	7.70	10.70	0.30	18.70
	Police	1.40	10.60	0.60	12.60
L-12	General	8.70	12.00	0.40	21.10
	Police	1.60	11.70	0.70	14.00
LT-14(65)	General	8.90	12.10	0.40	21.40
	Police	1.60	11.90	0.70	14.20
L-6	General	10.00	13.60	0.50	24.10
	Police	1.80	13.30	0.80	15.90

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

City of Cole Camp

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 Rate *	Normal Cost Rate	Casualty Rate	Total Employer Contribution Rate
L-1	General	5.20%	7.40%	0.20%	12.80%
	Police	0.90	7.30	0.40	8.60
L-3	General	6.40	9.10	0.30	15.80
	Police	1.20	8.90	0.50	10.60
LT-4(65)	General	5.70	8.20	0.20	14.10
	Police	1.10	8.20	0.40	9.70
LT-5(65)	General	6.90	9.60	0.30	16.80
	Police	1.30	9.60	0.50	11.40
L-7	General	7.70	10.70	0.30	18.70
	Police	1.40	10.50	0.60	12.50
LT-8(65)	General	8.00	11.10	0.30	19.40
	Police	1.50	11.00	0.60	13.10
L-12	General	9.00	12.40	0.40	21.80
	Police	1.60	12.10	0.70	14.40
LT-14(65)	General	9.20	12.50	0.40	22.10
	Police	1.70	12.30	0.70	14.70
L-6	General	10.30	14.00	0.50	24.80
	Police	1.90	13.70	0.80	16.40

* 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 Cole Camp

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 Rate *	Normal Cost Rate	Casualty Rate	Total Employer Contribution Rate
L-1	General	4.80%	3.90%	0.20%	8.90%
	Police	0.80	3.70	0.40	4.90
L-3	General	6.00	5.50	0.30	11.80
	Police	1.00	5.30	0.50	6.80
LT-4(65)	General	5.40	4.80	0.20	10.40
	Police	1.00	4.70	0.40	6.10
LT-5(65)	General	6.50	6.10	0.30	12.90
	Police	1.10	6.00	0.50	7.60
L-7	General	7.30	7.00	0.30	14.60
	Police	1.20	6.80	0.60	8.60
LT-8(65)	General	7.60	7.50	0.30	15.40
	Police	1.30	7.30	0.60	9.20
L-12	General	8.60	8.60	0.40	17.60
	Police	1.40	8.30	0.70	10.40
LT-14(65)	General	8.70	8.80	0.40	17.90
	Police	1.50	8.60	0.70	10.80
L-6	General	9.80	10.20	0.50	20.50
	Police	1.70	9.90	0.80	12.40

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 Cole Camp

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 Rate *	Normal Cost Rate	Casualty Rate	Total Employer Contribution Rate
L-1	General	5.00%	4.10%	0.20%	9.30%
	Police	0.80	4.00	0.40	5.20
L-3	General	6.30	5.70	0.30	12.30
	Police	1.00	5.50	0.50	7.00
LT-4(65)	General	5.60	5.00	0.20	10.80
	Police	1.00	4.90	0.40	6.30
LT-5(65)	General	6.70	6.40	0.30	13.40
	Police	1.20	6.30	0.50	8.00
L-7	General	7.60	7.40	0.30	15.30
	Police	1.30	7.10	0.60	9.00
LT-8(65)	General	7.90	7.80	0.30	16.00
	Police	1.40	7.60	0.60	9.60
L-12	General	8.90	9.00	0.40	18.30
	Police	1.50	8.70	0.70	10.90
LT-14(65)	General	9.00	9.20	0.40	18.60
	Police	1.50	8.90	0.70	11.10
L-6	General	10.20	10.60	0.50	21.30
	Police	1.70	10.30	0.80	12.80

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

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

City of Cole Camp

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 Rate *	Normal Cost Rate	Casualty Rate	Total Employer Contribution Rate
L-1	General	5.00%	7.40%	0.20%	12.60%
	Police	0.90	7.10	0.40	8.40
L-3	General	6.30	9.00	0.30	15.60
	Police	1.10	8.60	0.50	10.20
LT-4(65)	General	5.70	8.20	0.20	14.10
	Police	1.10	8.00	0.40	9.50
LT-5(65)	General	6.80	9.60	0.30	16.70
	Police	1.20	9.30	0.50	11.00
L-7	General	7.60	10.60	0.30	18.50
	Police	1.30	10.20	0.60	12.10
LT-8(65)	General	7.90	11.00	0.30	19.20
	Police	1.40	10.60	0.60	12.60
L-12	General	8.80	12.20	0.40	21.40
	Police	1.60	11.70	0.70	14.00
LT-14(65)	General	9.00	12.40	0.40	21.80
	Police	1.60	11.90	0.70	14.20
L-6	General	10.10	13.80	0.50	24.40
	Police	1.80	13.30	0.80	15.90

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 Cole Camp

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 Rate *	Normal Cost Rate	Casualty Rate	Total Employer Contribution Rate
L-1	General	5.20%	7.60%	0.20%	13.00%
	Police	0.90	7.30	0.40	8.60
L-3	General	6.50	9.20	0.30	16.00
	Police	1.20	8.90	0.50	10.60
LT-4(65)	General	5.80	8.50	0.20	14.50
	Police	1.10	8.20	0.40	9.70
LT-5(65)	General	7.00	9.90	0.30	17.20
	Police	1.30	9.60	0.50	11.40
L-7	General	7.80	10.90	0.30	19.00
	Police	1.40	10.50	0.60	12.50
LT-8(65)	General	8.10	11.40	0.30	19.80
	Police	1.50	11.00	0.60	13.10
L-12	General	9.10	12.60	0.40	22.10
	Police	1.60	12.10	0.70	14.40
LT-14(65)	General	9.30	12.80	0.40	22.50
	Police	1.70	12.30	0.70	14.70
L-6	General	10.40	14.30	0.50	25.20
	Police	1.90	13.70	0.80	16.40

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 Cole Camp

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	\$ 10,225	\$ 5,077
L-3	13,633	7,046
LT-4(65)	11,752	6,321
LT-5(65)	14,690	7,875
L-7	16,806	8,911
LT-8(65)	17,628	9,533
L-12	20,331	10,776
LT-14(65)	20,567	11,190
L-6	23,740	12,848

3 Year FAS		
Benefit Program	General	Police
L-1	\$ 10,695	\$ 5,388
L-3	14,220	7,253
LT-4(65)	12,222	6,528
LT-5(65)	15,278	8,289
L-7	17,628	9,325
LT-8(65)	18,334	9,947
L-12	21,037	11,294
LT-14(65)	21,389	11,501
L-6	24,562	13,263

Non-Contributory Plan

5 Year FAS		
Benefit Program	General	Police
L-1	\$ 14,573	\$ 8,704
L-3	17,981	10,569
LT-4(65)	15,983	9,843
LT-5(65)	19,039	11,398
L-7	21,389	12,537
LT-8(65)	21,977	13,055
L-12	24,797	14,506
LT-14(65)	25,150	14,713
L-6	28,323	16,475

3 Year FAS		
Benefit Program	General	Police
L-1	\$ 15,043	\$ 8,911
L-3	18,569	10,983
LT-4(65)	16,571	10,051
LT-5(65)	19,744	11,812
L-7	21,977	12,952
LT-8(65)	22,799	13,574
L-12	25,620	14,921
LT-14(65)	25,973	15,231
L-6	29,146	16,993

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 Cole Camp

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	\$ 10,460	\$ 5,077
L-3	13,868	7,046
LT-4(65)	12,222	6,321
LT-5(65)	15,160	7,875
L-7	17,158	8,911
LT-8(65)	18,099	9,533
L-12	20,684	10,776
LT-14(65)	21,037	11,190
L-6	24,092	12,848

3 Year FAS		
Benefit Program	General	Police
L-1	\$ 10,930	\$ 5,388
L-3	14,455	7,253
LT-4(65)	12,692	6,528
LT-5(65)	15,748	8,289
L-7	17,981	9,325
LT-8(65)	18,804	9,947
L-12	21,507	11,294
LT-14(65)	21,859	11,501
L-6	25,032	13,263

Non-Contributory Plan

5 Year FAS		
Benefit Program	General	Police
L-1	\$ 14,808	\$ 8,704
L-3	18,334	10,569
LT-4(65)	16,571	9,843
LT-5(65)	19,626	11,398
L-7	21,742	12,537
LT-8(65)	22,564	13,055
L-12	25,150	14,506
LT-14(65)	25,620	14,713
L-6	28,676	16,475

3 Year FAS		
Benefit Program	General	Police
L-1	\$ 15,278	\$ 8,911
L-3	18,804	10,983
LT-4(65)	17,041	10,051
LT-5(65)	20,214	11,812
L-7	22,329	12,952
LT-8(65)	23,270	13,574
L-12	25,973	14,921
LT-14(65)	26,443	15,231
L-6	29,616	16,993

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 Cole Camp

Employees and Payroll Included in the Valuation

	General	Police
Number of Employees	4	3
Annual Payroll	\$ 117,523	\$ 103,615

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

APPENDIX I

UNFUNDED ACTUARIAL ACCRUED LIABILITY

Unfunded Actuarial Accrued Liability (UAAL)

If the decision is made to join LAGERS the governing body also must decide how much credit to grant employees for their service before the membership date. The options are to cover 25%, 50%, 75% or 100% of prior service. The granting of prior service credit results in the establishment of an actuarial accrued liability. Because your political subdivision will not have established an asset balance with the System as of the membership date, the value established for prior service is an unfunded actuarial accrued liability.

The policy of the LAGERS Board of Trustees provides that unfunded liabilities are to be paid for by level percent of payroll contributions over a period of 30 years. The contribution rates shown on pages 4 through 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 Cole Camp

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	\$ 97,791	\$ 101,304	\$ 103,228	\$ 106,725
	Police	14,275	14,861	16,418	17,024
L-3	General	123,656	128,014	129,038	133,402
	Police	18,316	19,048	20,474	21,254
LT-4(65)	General	109,025	112,931	114,364	118,268
	Police	17,373	18,083	19,508	20,223
LT-5(65)	General	132,096	136,732	137,413	142,057
	Police	20,648	21,467	22,814	23,655
L-7	General	149,452	154,654	154,829	160,081
	Police	22,352	23,243	24,608	25,502
LT-8(65)	General	155,058	160,476	160,417	165,852
	Police	23,905	24,838	26,149	27,122
L-12	General	175,180	181,259	180,639	186,745
	Police	26,386	27,408	28,696	29,786
LT-14(65)	General	177,985	184,157	183,426	189,636
	Police	27,159	28,223	29,487	30,566
L-6	General	200,858	207,799	206,447	213,413
	Police	30,399	31,578	32,803	34,013

City of Cole Camp

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	\$ 99,047	\$ 102,592	\$ 104,455	\$ 107,979
	Police	14,275	14,861	16,418	17,024
L-3	General	125,211	129,626	130,571	134,974
	Police	18,316	19,048	20,474	21,254
LT-4(65)	General	111,829	115,820	117,148	121,104
	Police	17,373	18,083	19,508	20,223
LT-5(65)	General	134,796	139,541	140,087	144,824
	Police	20,648	21,467	22,814	23,655
L-7	General	151,298	156,575	156,661	161,970
	Police	22,352	23,243	24,608	25,502
LT-8(65)	General	157,667	163,193	163,020	168,544
	Police	23,905	24,838	26,149	27,122
L-12	General	177,320	183,485	182,778	188,963
	Police	26,386	27,408	28,696	29,786
LT-14(65)	General	180,517	186,785	185,945	192,246
	Police	27,159	28,223	29,487	30,566
L-6	General	203,315	210,336	208,882	215,956
	Police	30,399	31,578	32,803	34,013

APPENDIX II

SUMMARY OF FINANCIAL ASSUMPTIONS

Summary of Assumptions Used in Actuarial Valuations

Assumptions Adopted by Board of Trustees After Consulting With Actuary

1. The investment return rate used in making the valuations was 7.25% 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 7.25% 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 3.25% 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/Public Safety		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

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

SUMMARY OF LAGERS PROVISIONS

Missouri Local Government Employees Retirement System

Brief Summary of LAGERS

Benefits and Conditions Evaluated and/or Considered as of February 29, 2020

(Section references are to RSMo)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (a) The surviving spouse receives an allowance equal to the Option A allowance (joint and 75% survivor benefit) computed based upon the deceased members' service & earnings record to time of death.
- (b) When no spouse benefit is payable, the dependent children under age 18 (age 23 if they are full time students) each receive an equal share of 60% of an age & service allowance computed based upon the deceased member's service & earnings record to time of death.
- (c) If the death is determined to be duty related, the 5 year service requirement is waived and the benefit is based on years of credited service the member would have completed had the member continued in LAGERS-covered employment to age 60.

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

- (a) Subject to the maximum in (b), the redetermined amount is the amount other-wise payable multiplied by: 100% plus up to 4%, as determined by the LAGERS Board of Trustees, for each full year of retirement.
- (b) The redetermined amount may not exceed the amount otherwise payable multiplied by the ratio of the Consumer Price Index for the immediately preceding month of June to the Consumer Price Index for the month of June immediately preceding retirement.

Member Contributions. Sections 70.690 & 70.705. Each member contributes 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

BENEFIT ILLUSTRATIONS

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 525	\$ 948	\$1,473	98%
2,000	700	1,095	1,795	90%
2,500	875	1,242	2,117	85%
3,000	1,050	1,388	2,438	81%
3,500	1,225	1,535	2,760	79%
4,000	1,400	1,682	3,082	77%
25 Years of Service:				
\$1,500	\$ 375	\$ 948	\$1,323	88%
2,000	500	1,095	1,595	80%
2,500	625	1,242	1,867	75%
3,000	750	1,388	2,138	71%
3,500	875	1,535	2,410	69%
4,000	1,000	1,682	2,682	67%
15 Years of Service:				
\$1,500	\$225	\$ 948	\$1,173	78%
2,000	300	1,095	1,395	70%
2,500	375	1,242	1,617	65%
3,000	450	1,388	1,838	61%
3,500	525	1,535	2,060	59%
4,000	600	1,682	2,282	57%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2020 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 656	\$ 948	\$1,604	107%
2,000	875	1,095	1,970	99%
2,500	1,094	1,242	2,336	93%
3,000	1,313	1,388	2,701	90%
3,500	1,531	1,535	3,066	88%
4,000	1,750	1,682	3,432	86%
25 Years of Service:				
\$1,500	\$ 469	\$ 948	\$1,417	94%
2,000	625	1,095	1,720	86%
2,500	781	1,242	2,023	81%
3,000	938	1,388	2,326	78%
3,500	1,094	1,535	2,629	75%
4,000	1,250	1,682	2,932	73%
15 Years of Service:				
\$1,500	\$281	\$ 948	\$1,229	82%
2,000	375	1,095	1,470	74%
2,500	469	1,242	1,711	68%
3,000	563	1,388	1,951	65%
3,500	656	1,535	2,191	63%
4,000	750	1,682	2,432	61%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2020 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 788	\$ 948	\$1,736	116%
2,000	1,050	1,095	2,145	107%
2,500	1,313	1,242	2,555	102%
3,000	1,575	1,388	2,963	99%
3,500	1,838	1,535	3,373	96%
4,000	2,100	1,682	3,782	95%
25 Years of Service:				
\$1,500	\$ 563	\$ 948	\$1,511	101%
2,000	750	1,095	1,845	92%
2,500	938	1,242	2,180	87%
3,000	1,125	1,388	2,513	84%
3,500	1,313	1,535	2,848	81%
4,000	1,500	1,682	3,182	80%
15 Years of Service:				
\$1,500	\$338	\$ 948	\$1,286	86%
2,000	450	1,095	1,545	77%
2,500	563	1,242	1,805	72%
3,000	675	1,388	2,063	69%
3,500	788	1,535	2,323	66%
4,000	900	1,682	2,582	65%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2020 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 919	\$ 948	\$1,867	124%
2,000	1,225	1,095	2,320	116%
2,500	1,531	1,242	2,773	111%
3,000	1,838	1,388	3,226	108%
3,500	2,144	1,535	3,679	105%
4,000	2,450	1,682	4,132	103%
25 Years of Service:				
\$1,500	\$ 656	\$ 948	\$1,604	107%
2,000	875	1,095	1,970	99%
2,500	1,094	1,242	2,336	93%
3,000	1,313	1,388	2,701	90%
3,500	1,531	1,535	3,066	88%
4,000	1,750	1,682	3,432	86%
15 Years of Service:				
\$1,500	\$ 394	\$ 948	\$1,342	89%
2,000	525	1,095	1,620	81%
2,500	656	1,242	1,898	76%
3,000	788	1,388	2,176	73%
3,500	919	1,535	2,454	70%
4,000	1,050	1,682	2,732	68%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2020 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$1,050	\$ 948	\$1,998	133%
2,000	1,400	1,095	2,495	125%
2,500	1,750	1,242	2,992	120%
3,000	2,100	1,388	3,488	116%
3,500	2,450	1,535	3,985	114%
4,000	2,800	1,682	4,482	112%
25 Years of Service:				
\$1,500	\$ 750	\$ 948	\$1,698	113%
2,000	1,000	1,095	2,095	105%
2,500	1,250	1,242	2,492	100%
3,000	1,500	1,388	2,888	96%
3,500	1,750	1,535	3,285	94%
4,000	2,000	1,682	3,682	92%
15 Years of Service:				
\$1,500	\$ 450	\$ 948	\$1,398	93%
2,000	600	1,095	1,695	85%
2,500	750	1,242	1,992	80%
3,000	900	1,388	2,288	76%
3,500	1,050	1,535	2,585	74%
4,000	1,200	1,682	2,882	72%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2020 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 525	\$ 948	\$1,050	\$1,473	70%	98%
2,000	1,400	700	1,095	1,400	1,795	70%	90%
2,500	1,750	875	1,242	1,750	2,117	70%	85%
3,000	2,100	1,050	1,388	2,100	2,438	70%	81%
3,500	2,450	1,225	1,535	2,450	2,760	70%	79%
4,000	2,800	1,400	1,682	2,800	3,082	70%	77%
25 Years of Service:							
\$1,500	\$ 750	\$ 375	\$ 948	\$ 750	\$1,323	50%	88%
2,000	1,000	500	1,095	1,000	1,595	50%	80%
2,500	1,250	625	1,242	1,250	1,867	50%	75%
3,000	1,500	750	1,388	1,500	2,138	50%	71%
3,500	1,750	875	1,535	1,750	2,410	50%	69%
4,000	2,000	1,000	1,682	2,000	2,682	50%	67%
15 Years of Service:							
\$1,500	\$ 450	\$225	\$ 948	\$ 450	\$1,173	30%	78%
2,000	600	300	1,095	600	1,395	30%	70%
2,500	750	375	1,242	750	1,617	30%	65%
3,000	900	450	1,388	900	1,838	30%	61%
3,500	1,050	525	1,535	1,050	2,060	30%	59%
4,000	1,200	600	1,682	1,200	2,282	30%	57%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2020 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS

Illustrations of Age and Service Allowance Amounts For Sample Combinations of Service & Salary (LT-5(65) Benefit Program is Years of Credited Service times: 2.00% of FAS ¹ to age 65) 1.25% of FAS ¹ at age 65)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 656	\$ 948	\$1,050	\$1,604	70%	107%
2,000	1,400	875	1,095	1,400	1,970	70%	99%
2,500	1,750	1,094	1,242	1,750	2,336	70%	93%
3,000	2,100	1,313	1,388	2,100	2,701	70%	90%
3,500	2,450	1,531	1,535	2,450	3,066	70%	88%
4,000	2,800	1,750	1,682	2,800	3,432	70%	86%
25 Years of Service:							
\$1,500	\$ 750	\$ 469	\$ 948	\$ 750	\$1,417	50%	94%
2,000	1,000	625	1,095	1,000	1,720	50%	86%
2,500	1,250	781	1,242	1,250	2,023	50%	81%
3,000	1,500	938	1,388	1,500	2,326	50%	78%
3,500	1,750	1,094	1,535	1,750	2,629	50%	75%
4,000	2,000	1,250	1,682	2,000	2,932	50%	73%
15 Years of Service:							
\$1,500	\$ 450	\$281	\$ 948	\$ 450	\$1,229	30%	82%
2,000	600	375	1,095	600	1,470	30%	74%
2,500	750	469	1,242	750	1,711	30%	68%
3,000	900	563	1,388	900	1,951	30%	65%
3,500	1,050	656	1,535	1,050	2,191	30%	63%
4,000	1,200	750	1,682	1,200	2,432	30%	61%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2020 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 788	\$ 948	\$1,050	\$1,736	70%	116%
2,000	1,400	1,050	1,095	1,400	2,145	70%	107%
2,500	1,750	1,313	1,242	1,750	2,555	70%	102%
3,000	2,100	1,575	1,388	2,100	2,963	70%	99%
3,500	2,450	1,838	1,535	2,450	3,373	70%	96%
4,000	2,800	2,100	1,682	2,800	3,782	70%	95%
25 Years of Service:							
\$1,500	\$ 750	\$ 563	\$ 948	\$ 750	\$1,511	50%	101%
2,000	1,000	750	1,095	1,000	1,845	50%	92%
2,500	1,250	938	1,242	1,250	2,180	50%	87%
3,000	1,500	1,125	1,388	1,500	2,513	50%	84%
3,500	1,750	1,313	1,535	1,750	2,848	50%	81%
4,000	2,000	1,500	1,682	2,000	3,182	50%	80%
15 Years of Service:							
\$1,500	\$ 450	\$338	\$ 948	\$ 450	\$1,286	30%	86%
2,000	600	450	1,095	600	1,545	30%	77%
2,500	750	563	1,242	750	1,805	30%	72%
3,000	900	675	1,388	900	2,063	30%	69%
3,500	1,050	788	1,535	1,050	2,323	30%	66%
4,000	1,200	900	1,682	1,200	2,582	30%	65%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2020 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(LT-14(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS ¹ to age 65)
1.75% of FAS ¹ at age 65)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 919	\$ 948	\$1,050	\$1,867	70%	124%
2,000	1,400	1,225	1,095	1,400	2,320	70%	116%
2,500	1,750	1,531	1,242	1,750	2,773	70%	111%
3,000	2,100	1,838	1,388	2,100	3,226	70%	108%
3,500	2,450	2,144	1,535	2,450	3,679	70%	105%
4,000	2,800	2,450	1,682	2,800	4,132	70%	103%
25 Years of Service:							
\$1,500	\$ 750	\$ 656	\$ 948	\$ 750	\$1,604	50%	107%
2,000	1,000	875	1,095	1,000	1,970	50%	99%
2,500	1,250	1,094	1,242	1,250	2,336	50%	93%
3,000	1,500	1,313	1,388	1,500	2,701	50%	90%
3,500	1,750	1,531	1,535	1,750	3,066	50%	88%
4,000	2,000	1,750	1,682	2,000	3,432	50%	86%
15 Years of Service:							
\$1,500	\$ 450	\$ 394	\$ 948	\$ 450	\$1,342	30%	89%
2,000	600	525	1,095	600	1,620	30%	81%
2,500	750	656	1,242	750	1,898	30%	76%
3,000	900	788	1,388	900	2,176	30%	73%
3,500	1,050	919	1,535	1,050	2,454	30%	70%
4,000	1,200	1,050	1,682	1,200	2,732	30%	68%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2020 - it does not include any amounts which might be payable to an eligible spouse or children.

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

APPENDIX V

AGE AND SERVICE CHARACTERISTICS OF EMPLOYEES

City of Cole Camp - General

July 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
Under 20									
20-24									
25-29									
30-34									
35-39	1							1	\$ 27,315
40-44									
45-49									
50-54	1		1					2	\$ 63,210
55-59									
60-64									
65-69			1					1	\$ 26,998
70 & Over									
Totals	2		2					4	\$ 117,523

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

Age: 52.5 years.

Benefit Service: 8.0 years.

Annual Pay: \$29,381.

City of Cole Camp - Police

July 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
Under 20									
20-24									
25-29									
30-34	2							2	\$ 63,615
35-39									
40-44									
45-49									
50-54									
55-59									
60-64	1							1	\$ 40,000
65-69									
70 & Over									
Totals	3							3	\$ 103,615

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

Age: 42.8 years.

Benefit Service: 1.5 years.

Annual Pay: \$34,538.

APPENDIX VI

RISK COMMENTARY

Risk Commentary

The determination of the accrued liability and the actuarially determined contribution (i.e., total employer contribution rate) requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

1. **Investment Risk** – actual investment returns may differ from the expected returns;
2. **Asset/Liability Mismatch Risk** – changes in asset values may not match changes in liabilities, thereby altering the gap between the accrued liability and assets and consequently altering the funded status and contribution requirements;
3. **Contribution Risk** – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
4. **Salary and Payroll Risk** – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability, contributions and contribution rates differing from expected;
5. **Longevity Risk** – members may live longer or shorter than expected and receive pensions for a period of time other than assumed; and
6. **Other Demographic Risks** – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The computed contribution rates shown on pages 4 thru 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.



August 19, 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 July 31, 2020 Initial Actuarial Valuation of LAGERS benefits for the employees of

City of Cole Camp

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



August 19, 2020

City of Cole Camp
Cole Camp, 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 July 31, 2020 Initial Valuation for the City of Cole Camp dated August 19, 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 29, 2020.

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,

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

City of Cole Camp - 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 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	\$ 117,523	8.7%	\$10,225	\$ 97,791	11.6%	\$13,633	\$ 123,656	10.0%	\$11,752	\$ 109,025
2021	121,342	8.7	10,557	99,131	11.6	14,076	125,350	10.0	12,134	110,519
2022	125,286	8.7	10,900	100,381	11.6	14,533	126,931	10.0	12,529	111,913
2023	129,358	8.7	11,254	101,529	11.6	15,006	128,382	10.0	12,936	113,192
2024	133,562	8.7	11,620	102,561	11.6	15,493	129,686	10.0	13,356	114,342
2025	137,903	8.7	11,998	103,462	11.6	15,997	130,825	10.0	13,790	115,346
2026	142,385	8.7	12,387	104,216	11.6	16,517	131,778	10.0	14,239	116,186
2027	147,013	8.7	12,790	104,805	11.6	17,054	132,523	10.0	14,701	116,843
2028	151,791	8.7	13,206	105,210	11.6	17,608	133,035	10.0	15,179	117,295
2029	156,724	8.7	13,635	105,411	11.6	18,180	133,289	10.0	15,672	117,519

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	\$ 117,523	12.5%	\$14,690	\$ 132,096	14.3%	\$16,806	\$ 149,452	15.0%	\$17,628	\$ 155,058
2021	121,342	12.5	15,168	133,906	14.3	17,352	151,499	15.0	18,201	157,182
2022	125,286	12.5	15,661	135,594	14.3	17,916	153,409	15.0	18,793	159,164
2023	129,358	12.5	16,170	137,144	14.3	18,498	155,163	15.0	19,404	160,984
2024	133,562	12.5	16,695	138,538	14.3	19,099	156,740	15.0	20,034	162,620
2025	137,903	12.5	17,238	139,755	14.3	19,720	158,117	15.0	20,685	164,048
2026	142,385	12.5	17,798	140,773	14.3	20,361	159,269	15.0	21,358	165,243
2027	147,013	12.5	18,377	141,569	14.3	21,023	160,169	15.0	22,052	166,177
2028	151,791	12.5	18,974	142,116	14.3	21,706	160,788	15.0	22,769	166,820
2029	156,724	12.5	19,591	142,387	14.3	22,412	161,095	15.0	23,509	167,139

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	\$ 117,523	17.3%	\$20,331	\$ 175,180	17.5%	\$20,567	\$ 177,985	20.2%	\$23,740	\$ 200,858
2021	121,342	17.3	20,992	177,580	17.5	21,235	180,423	20.2	24,511	203,610
2022	125,286	17.3	21,674	179,819	17.5	21,925	182,698	20.2	25,308	206,177
2023	129,358	17.3	22,379	181,875	17.5	22,638	184,787	20.2	26,130	208,534
2024	133,562	17.3	23,106	183,723	17.5	23,373	186,665	20.2	26,980	210,653
2025	137,903	17.3	23,857	185,337	17.5	24,133	188,304	20.2	27,856	212,503
2026	142,385	17.3	24,633	186,687	17.5	24,917	189,676	20.2	28,762	214,051
2027	147,013	17.3	25,433	187,742	17.5	25,727	190,748	20.2	29,697	215,261
2028	151,791	17.3	26,260	188,468	17.5	26,563	191,486	20.2	30,662	216,093
2029	156,724	17.3	27,113	188,828	17.5	27,427	191,852	20.2	31,658	216,506

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 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

City of Cole Camp - 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 % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 117,523	9.1%	\$10,695	\$ 101,304	12.1%	\$14,220	\$ 128,014	10.4%	\$12,222	\$ 112,931
2021	121,342	9.1	11,042	102,692	12.1	14,682	129,768	10.4	12,620	114,478
2022	125,286	9.1	11,401	103,987	12.1	15,160	131,404	10.4	13,030	115,921
2023	129,358	9.1	11,772	105,176	12.1	15,652	132,906	10.4	13,453	117,246
2024	133,562	9.1	12,154	106,245	12.1	16,161	134,256	10.4	13,890	118,437
2025	137,903	9.1	12,549	107,178	12.1	16,686	135,435	10.4	14,342	119,477
2026	142,385	9.1	12,957	107,959	12.1	17,229	136,422	10.4	14,808	120,347
2027	147,013	9.1	13,378	108,569	12.1	17,789	137,193	10.4	15,289	121,027
2028	151,791	9.1	13,813	108,989	12.1	18,367	137,724	10.4	15,786	121,495
2029	156,724	9.1	14,262	109,197	12.1	18,964	137,987	10.4	16,299	121,727

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	\$ 117,523	13.0%	\$15,278	\$ 136,732	15.0%	\$17,628	\$ 154,654	15.6%	\$18,334	\$ 160,476
2021	121,342	13.0	15,774	138,605	15.0	18,201	156,773	15.6	18,929	162,674
2022	125,286	13.0	16,287	140,353	15.0	18,793	158,750	15.6	19,545	164,725
2023	129,358	13.0	16,817	141,958	15.0	19,404	160,565	15.6	20,180	166,608
2024	133,562	13.0	17,363	143,400	15.0	20,034	162,196	15.6	20,836	168,301
2025	137,903	13.0	17,927	144,659	15.0	20,685	163,620	15.6	21,513	169,779
2026	142,385	13.0	18,510	145,713	15.0	21,358	164,812	15.6	22,212	171,016
2027	147,013	13.0	19,112	146,537	15.0	22,052	165,743	15.6	22,934	171,983
2028	151,791	13.0	19,733	147,104	15.0	22,769	166,384	15.6	23,679	172,648
2029	156,724	13.0	20,374	147,385	15.0	23,509	166,702	15.6	24,449	172,978

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	\$ 117,523	17.9%	\$21,037	\$ 181,259	18.2%	\$21,389	\$ 184,157	20.9%	\$24,562	\$ 207,799
2021	121,342	17.9	21,720	183,742	18.2	22,084	186,680	20.9	25,360	210,646
2022	125,286	17.9	22,426	186,059	18.2	22,802	189,034	20.9	26,185	213,302
2023	129,358	17.9	23,155	188,186	18.2	23,543	191,195	20.9	27,036	215,741
2024	133,562	17.9	23,908	190,098	18.2	24,308	193,138	20.9	27,914	217,933
2025	137,903	17.9	24,685	191,768	18.2	25,098	194,834	20.9	28,822	219,847
2026	142,385	17.9	25,487	193,165	18.2	25,914	196,253	20.9	29,758	221,448
2027	147,013	17.9	26,315	194,257	18.2	26,756	197,362	20.9	30,726	222,700
2028	151,791	17.9	27,171	195,008	18.2	27,626	198,125	20.9	31,724	223,561
2029	156,724	17.9	28,054	195,380	18.2	28,524	198,503	20.9	32,755	223,988

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 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

City of Cole Camp - 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 %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2020	\$ 117,523	12.4%	\$14,573	\$ 103,228	15.3%	\$17,981	\$ 129,038	13.6%	\$15,983	\$ 114,364
2021	121,342	12.4	15,046	104,642	15.3	18,565	130,806	13.6	16,503	115,931
2022	125,286	12.4	15,535	105,961	15.3	19,169	132,455	13.6	17,039	117,393
2023	129,358	12.4	16,040	107,172	15.3	19,792	133,969	13.6	17,593	118,735
2024	133,562	12.4	16,562	108,261	15.3	20,435	135,330	13.6	18,164	119,941
2025	137,903	12.4	17,100	109,212	15.3	21,099	136,519	13.6	18,755	120,994
2026	142,385	12.4	17,656	110,008	15.3	21,785	137,513	13.6	19,364	121,875
2027	147,013	12.4	18,230	110,630	15.3	22,493	138,290	13.6	19,994	122,564
2028	151,791	12.4	18,822	111,058	15.3	23,224	138,825	13.6	20,644	123,038
2029	156,724	12.4	19,434	111,270	15.3	23,979	139,090	13.6	21,314	123,273

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	\$ 117,523	16.2%	\$19,039	\$ 137,413	18.2%	\$21,389	\$ 154,829	18.7%	\$21,977	\$ 160,417
2021	121,342	16.2	19,657	139,296	18.2	22,084	156,950	18.7	22,691	162,615
2022	125,286	16.2	20,296	141,052	18.2	22,802	158,929	18.7	23,428	164,665
2023	129,358	16.2	20,956	142,665	18.2	23,543	160,746	18.7	24,190	166,548
2024	133,562	16.2	21,637	144,115	18.2	24,308	162,379	18.7	24,976	168,240
2025	137,903	16.2	22,340	145,381	18.2	25,098	163,805	18.7	25,788	169,718
2026	142,385	16.2	23,066	146,440	18.2	25,914	164,998	18.7	26,626	170,954
2027	147,013	16.2	23,816	147,268	18.2	26,756	165,931	18.7	27,491	171,920
2028	151,791	16.2	24,590	147,837	18.2	27,626	166,573	18.7	28,385	172,585
2029	156,724	16.2	25,389	148,119	18.2	28,524	166,891	18.7	29,307	172,915

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	\$ 117,523	21.1%	\$24,797	\$ 180,639	21.4%	\$25,150	\$ 183,426	24.1%	\$28,323	\$ 206,447
2021	121,342	21.1	25,603	183,114	21.4	25,967	185,939	24.1	29,243	209,275
2022	125,286	21.1	26,435	185,423	21.4	26,811	188,284	24.1	30,194	211,914
2023	129,358	21.1	27,295	187,543	21.4	27,683	190,437	24.1	31,175	214,337
2024	133,562	21.1	28,182	189,449	21.4	28,582	192,372	24.1	32,188	216,515
2025	137,903	21.1	29,098	191,113	21.4	29,511	194,061	24.1	33,235	218,417
2026	142,385	21.1	30,043	192,505	21.4	30,470	195,475	24.1	34,315	220,008
2027	147,013	21.1	31,020	193,593	21.4	31,461	196,580	24.1	35,430	221,251
2028	151,791	21.1	32,028	194,342	21.4	32,483	197,340	24.1	36,582	222,107
2029	156,724	21.1	33,069	194,713	21.4	33,539	197,717	24.1	37,770	222,531

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 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

City of Cole Camp - 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 %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2020	\$ 117,523	12.8%	\$15,043	\$ 106,725	15.8%	\$18,569	\$ 133,402	14.1%	\$16,571	\$ 118,268
2021	121,342	12.8	15,532	108,187	15.8	19,172	135,230	14.1	17,109	119,888
2022	125,286	12.8	16,037	109,551	15.8	19,795	136,935	14.1	17,665	121,400
2023	129,358	12.8	16,558	110,803	15.8	20,439	138,501	14.1	18,239	122,788
2024	133,562	12.8	17,096	111,929	15.8	21,103	139,908	14.1	18,832	124,036
2025	137,903	12.8	17,652	112,912	15.8	21,789	141,137	14.1	19,444	125,125
2026	142,385	12.8	18,225	113,734	15.8	22,497	142,165	14.1	20,076	126,036
2027	147,013	12.8	18,818	114,377	15.8	23,228	142,968	14.1	20,729	126,748
2028	151,791	12.8	19,429	114,819	15.8	23,983	143,521	14.1	21,403	127,238
2029	156,724	12.8	20,061	115,038	15.8	24,762	143,795	14.1	22,098	127,481

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	\$ 117,523	16.8%	\$19,744	\$ 142,057	18.7%	\$21,977	\$ 160,081	19.4%	\$22,799	\$ 165,852
2021	121,342	16.8	20,385	144,003	18.7	22,691	162,274	19.4	23,540	168,124
2022	125,286	16.8	21,048	145,819	18.7	23,428	164,320	19.4	24,305	170,244
2023	129,358	16.8	21,732	147,486	18.7	24,190	166,199	19.4	25,095	172,190
2024	133,562	16.8	22,438	148,985	18.7	24,976	167,888	19.4	25,911	173,940
2025	137,903	16.8	23,168	150,293	18.7	25,788	169,362	19.4	26,753	175,468
2026	142,385	16.8	23,921	151,388	18.7	26,626	170,596	19.4	27,623	176,746
2027	147,013	16.8	24,698	152,244	18.7	27,491	171,560	19.4	28,521	177,745
2028	151,791	16.8	25,501	152,833	18.7	28,385	172,223	19.4	29,447	178,432
2029	156,724	16.8	26,330	153,125	18.7	29,307	172,552	19.4	30,404	178,773

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	\$ 117,523	21.8%	\$25,620	\$ 186,745	22.1%	\$25,973	\$ 189,636	24.8%	\$29,146	\$ 213,413
2021	121,342	21.8	26,453	189,303	22.1	26,817	192,234	24.8	30,093	216,337
2022	125,286	21.8	27,312	191,690	22.1	27,688	194,658	24.8	31,071	219,065
2023	129,358	21.8	28,200	193,882	22.1	28,588	196,884	24.8	32,081	221,570
2024	133,562	21.8	29,117	195,852	22.1	29,517	198,885	24.8	33,123	223,821
2025	137,903	21.8	30,063	197,572	22.1	30,477	200,632	24.8	34,200	225,787
2026	142,385	21.8	31,040	199,011	22.1	31,467	202,093	24.8	35,311	227,432
2027	147,013	21.8	32,049	200,136	22.1	32,490	203,235	24.8	36,459	228,717
2028	151,791	21.8	33,090	200,910	22.1	33,546	204,021	24.8	37,644	229,601
2029	156,724	21.8	34,166	201,294	22.1	34,636	204,411	24.8	38,868	230,039

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 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

City of Cole Camp - 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 % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 117,523	8.9%	\$10,460	\$ 99,047	11.8%	\$13,868	\$ 125,211	10.4%	\$12,222	\$ 111,829
2021	121,342	8.9	10,799	100,404	11.8	14,318	126,926	10.4	12,620	113,361
2022	125,286	8.9	11,150	101,670	11.8	14,784	128,526	10.4	13,030	114,790
2023	129,358	8.9	11,513	102,832	11.8	15,264	129,995	10.4	13,453	116,102
2024	133,562	8.9	11,887	103,877	11.8	15,760	131,316	10.4	13,890	117,282
2025	137,903	8.9	12,273	104,789	11.8	16,273	132,469	10.4	14,342	118,312
2026	142,385	8.9	12,672	105,552	11.8	16,801	133,434	10.4	14,808	119,174
2027	147,013	8.9	13,084	106,149	11.8	17,348	134,188	10.4	15,289	119,848
2028	151,791	8.9	13,509	106,559	11.8	17,911	134,707	10.4	15,786	120,311
2029	156,724	8.9	13,948	106,762	11.8	18,493	134,964	10.4	16,299	120,541

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	\$ 117,523	12.9%	\$15,160	\$ 134,796	14.6%	\$17,158	\$ 151,298	15.4%	\$18,099	\$ 157,667
2021	121,342	12.9	15,653	136,643	14.6	17,716	153,371	15.4	18,687	159,827
2022	125,286	12.9	16,162	138,366	14.6	18,292	155,305	15.4	19,294	161,842
2023	129,358	12.9	16,687	139,948	14.6	18,886	157,081	15.4	19,921	163,692
2024	133,562	12.9	17,229	141,370	14.6	19,500	158,677	15.4	20,569	165,355
2025	137,903	12.9	17,789	142,612	14.6	20,134	160,071	15.4	21,237	166,807
2026	142,385	12.9	18,368	143,651	14.6	20,788	161,237	15.4	21,927	168,022
2027	147,013	12.9	18,965	144,463	14.6	21,464	162,148	15.4	22,640	168,972
2028	151,791	12.9	19,581	145,022	14.6	22,161	162,775	15.4	23,376	169,625
2029	156,724	12.9	20,217	145,299	14.6	22,882	163,086	15.4	24,135	169,949

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	\$ 117,523	17.6%	\$20,684	\$ 177,320	17.9%	\$21,037	\$ 180,517	20.5%	\$24,092	\$ 203,315
2021	121,342	17.6	21,356	179,749	17.9	21,720	182,990	20.5	24,875	206,100
2022	125,286	17.6	22,050	182,016	17.9	22,426	185,297	20.5	25,684	208,699
2023	129,358	17.6	22,767	184,097	17.9	23,155	187,415	20.5	26,518	211,085
2024	133,562	17.6	23,507	185,968	17.9	23,908	189,319	20.5	27,380	213,230
2025	137,903	17.6	24,271	187,601	17.9	24,685	190,982	20.5	28,270	215,103
2026	142,385	17.6	25,060	188,968	17.9	25,487	192,373	20.5	29,189	216,670
2027	147,013	17.6	25,874	190,036	17.9	26,315	193,460	20.5	30,138	217,895
2028	151,791	17.6	26,715	190,771	17.9	27,171	194,208	20.5	31,117	218,738
2029	156,724	17.6	27,583	191,135	17.9	28,054	194,579	20.5	32,128	219,156

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 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

City of Cole Camp - 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	\$ 117,523	9.3%	\$10,930	\$ 102,592	12.3%	\$14,455	\$ 129,626	10.8%	\$12,692	\$ 115,820
2021	121,342	9.3	11,285	103,997	12.3	14,925	131,402	10.8	13,105	117,407
2022	125,286	9.3	11,652	105,308	12.3	15,410	133,059	10.8	13,531	118,887
2023	129,358	9.3	12,030	106,512	12.3	15,911	134,580	10.8	13,971	120,246
2024	133,562	9.3	12,421	107,594	12.3	16,428	135,947	10.8	14,425	121,468
2025	137,903	9.3	12,825	108,539	12.3	16,962	137,141	10.8	14,894	122,535
2026	142,385	9.3	13,242	109,330	12.3	17,513	138,140	10.8	15,378	123,428
2027	147,013	9.3	13,672	109,948	12.3	18,083	138,921	10.8	15,877	124,126
2028	151,791	9.3	14,117	110,373	12.3	18,670	139,458	10.8	16,393	124,606
2029	156,724	9.3	14,575	110,584	12.3	19,277	139,724	10.8	16,926	124,844

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	\$ 117,523	13.4%	\$15,748	\$ 139,541	15.3%	\$17,981	\$ 156,575	16.0%	\$18,804	\$ 163,193
2021	121,342	13.4	16,260	141,453	15.3	18,565	158,720	16.0	19,415	165,429
2022	125,286	13.4	16,788	143,237	15.3	19,169	160,721	16.0	20,046	167,515
2023	129,358	13.4	17,334	144,875	15.3	19,792	162,559	16.0	20,697	169,430
2024	133,562	13.4	17,897	146,347	15.3	20,435	164,211	16.0	21,370	171,152
2025	137,903	13.4	18,479	147,632	15.3	21,099	165,653	16.0	22,064	172,655
2026	142,385	13.4	19,080	148,707	15.3	21,785	166,860	16.0	22,782	173,913
2027	147,013	13.4	19,700	149,547	15.3	22,493	167,803	16.0	23,522	174,896
2028	151,791	13.4	20,340	150,125	15.3	23,224	168,452	16.0	24,287	175,572
2029	156,724	13.4	21,001	150,412	15.3	23,979	168,774	16.0	25,076	175,907

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	\$ 117,523	18.3%	\$21,507	\$ 183,485	18.6%	\$21,859	\$ 186,785	21.3%	\$25,032	\$ 210,336
2021	121,342	18.3	22,206	185,999	18.6	22,570	189,344	21.3	25,846	213,218
2022	125,286	18.3	22,927	188,344	18.6	23,303	191,732	21.3	26,686	215,907
2023	129,358	18.3	23,673	190,497	18.6	24,061	193,924	21.3	27,553	218,375
2024	133,562	18.3	24,442	192,433	18.6	24,843	195,894	21.3	28,449	220,594
2025	137,903	18.3	25,236	194,123	18.6	25,650	197,614	21.3	29,373	222,531
2026	142,385	18.3	26,056	195,537	18.6	26,484	199,053	21.3	30,328	224,152
2027	147,013	18.3	26,903	196,642	18.6	27,344	200,178	21.3	31,314	225,419
2028	151,791	18.3	27,778	197,402	18.6	28,233	200,952	21.3	32,331	226,291
2029	156,724	18.3	28,680	197,779	18.6	29,151	201,336	21.3	33,382	226,723

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 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

City of Cole Camp - 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 % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 117,523	12.6%	\$14,808	\$ 104,455	15.6%	\$18,334	\$ 130,571	14.1%	\$16,571	\$ 117,148
2021	121,342	12.6	15,289	105,886	15.6	18,929	132,360	14.1	17,109	118,753
2022	125,286	12.6	15,786	107,221	15.6	19,545	134,029	14.1	17,665	120,250
2023	129,358	12.6	16,299	108,447	15.6	20,180	135,561	14.1	18,239	121,625
2024	133,562	12.6	16,829	109,549	15.6	20,836	136,938	14.1	18,832	122,861
2025	137,903	12.6	17,376	110,511	15.6	21,513	138,141	14.1	19,444	123,940
2026	142,385	12.6	17,941	111,316	15.6	22,212	139,147	14.1	20,076	124,843
2027	147,013	12.6	18,524	111,945	15.6	22,934	139,933	14.1	20,729	125,549
2028	151,791	12.6	19,126	112,378	15.6	23,679	140,474	14.1	21,403	126,035
2029	156,724	12.6	19,747	112,593	15.6	24,449	140,742	14.1	22,098	126,276

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	\$ 117,523	16.7%	\$19,626	\$ 140,087	18.5%	\$21,742	\$ 156,661	19.2%	\$22,564	\$ 163,020
2021	121,342	16.7	20,264	142,006	18.5	22,448	158,807	19.2	23,298	165,253
2022	125,286	16.7	20,923	143,797	18.5	23,178	160,809	19.2	24,055	167,337
2023	129,358	16.7	21,603	145,441	18.5	23,931	162,648	19.2	24,837	169,250
2024	133,562	16.7	22,305	146,919	18.5	24,709	164,301	19.2	25,644	170,970
2025	137,903	16.7	23,030	148,209	18.5	25,512	165,744	19.2	26,477	172,472
2026	142,385	16.7	23,778	149,289	18.5	26,341	166,951	19.2	27,338	173,728
2027	147,013	16.7	24,551	150,133	18.5	27,197	167,895	19.2	28,226	174,710
2028	151,791	16.7	25,349	150,714	18.5	28,081	168,544	19.2	29,144	175,386
2029	156,724	16.7	26,173	151,002	18.5	28,994	168,866	19.2	30,091	175,721

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	\$ 117,523	21.4%	\$25,150	\$ 182,778	21.8%	\$25,620	\$ 185,945	24.4%	\$28,676	\$ 208,882
2021	121,342	21.4	25,967	185,282	21.8	26,453	188,492	24.4	29,607	211,744
2022	125,286	21.4	26,811	187,618	21.8	27,312	190,869	24.4	30,570	214,414
2023	129,358	21.4	27,683	189,763	21.8	28,200	193,051	24.4	31,563	216,865
2024	133,562	21.4	28,582	191,691	21.8	29,117	195,013	24.4	32,589	219,069
2025	137,903	21.4	29,511	193,374	21.8	30,063	196,726	24.4	33,648	220,993
2026	142,385	21.4	30,470	194,783	21.8	31,040	198,159	24.4	34,742	222,603
2027	147,013	21.4	31,461	195,884	21.8	32,049	199,279	24.4	35,871	223,861
2028	151,791	21.4	32,483	196,641	21.8	33,090	200,050	24.4	37,037	224,727
2029	156,724	21.4	33,539	197,016	21.8	34,166	200,432	24.4	38,241	225,156

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 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

City of Cole Camp - 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 %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2020	\$ 117,523	13.0%	\$15,278	\$ 107,979	16.0%	\$18,804	\$ 134,974	14.5%	\$17,041	\$ 121,104
2021	121,342	13.0	15,774	109,458	16.0	19,415	136,823	14.5	17,595	122,763
2022	125,286	13.0	16,287	110,838	16.0	20,046	138,548	14.5	18,166	124,311
2023	129,358	13.0	16,817	112,105	16.0	20,697	140,132	14.5	18,757	125,732
2024	133,562	13.0	17,363	113,244	16.0	21,370	141,556	14.5	19,366	127,010
2025	137,903	13.0	17,927	114,239	16.0	22,064	142,799	14.5	19,996	128,125
2026	142,385	13.0	18,510	115,071	16.0	22,782	143,839	14.5	20,646	129,058
2027	147,013	13.0	19,112	115,721	16.0	23,522	144,652	14.5	21,317	129,787
2028	151,791	13.0	19,733	116,168	16.0	24,287	145,211	14.5	22,010	130,289
2029	156,724	13.0	20,374	116,390	16.0	25,076	145,488	14.5	22,725	130,538

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	\$ 117,523	17.2%	\$20,214	\$ 144,824	19.0%	\$22,329	\$ 161,970	19.8%	\$23,270	\$ 168,544
2021	121,342	17.2	20,871	146,808	19.0	23,055	164,189	19.8	24,026	170,853
2022	125,286	17.2	21,549	148,659	19.0	23,804	166,259	19.8	24,807	173,007
2023	129,358	17.2	22,250	150,359	19.0	24,578	168,160	19.8	25,613	174,985
2024	133,562	17.2	22,973	151,887	19.0	25,377	169,869	19.8	26,445	176,763
2025	137,903	17.2	23,719	153,221	19.0	26,202	171,361	19.8	27,305	178,315
2026	142,385	17.2	24,490	154,337	19.0	27,053	172,609	19.8	28,192	179,614
2027	147,013	17.2	25,286	155,209	19.0	27,932	173,585	19.8	29,109	180,629
2028	151,791	17.2	26,108	155,809	19.0	28,840	174,256	19.8	30,055	181,328
2029	156,724	17.2	26,957	156,107	19.0	29,778	174,589	19.8	31,031	181,674

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	\$ 117,523	22.1%	\$25,973	\$ 188,963	22.5%	\$26,443	\$ 192,246	25.2%	\$29,616	\$ 215,956
2021	121,342	22.1	26,817	191,552	22.5	27,302	194,880	25.2	30,578	218,915
2022	125,286	22.1	27,688	193,967	22.5	28,189	197,337	25.2	31,572	221,675
2023	129,358	22.1	28,588	196,185	22.5	29,106	199,593	25.2	32,598	224,209
2024	133,562	22.1	29,517	198,178	22.5	30,051	201,621	25.2	33,658	226,487
2025	137,903	22.1	30,477	199,918	22.5	31,028	203,392	25.2	34,752	228,476
2026	142,385	22.1	31,467	201,374	22.5	32,037	204,874	25.2	35,881	230,140
2027	147,013	22.1	32,490	202,512	22.5	33,078	206,032	25.2	37,047	231,441
2028	151,791	22.1	33,546	203,295	22.5	34,153	206,829	25.2	38,251	232,336
2029	156,724	22.1	34,636	203,683	22.5	35,263	207,224	25.2	39,494	232,780

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 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

City of Cole Camp - 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	\$ 103,615	4.9%	\$5,077	\$ 14,275	6.8%	\$7,046	\$ 18,316	6.1%	\$6,321	\$ 17,373
2021	106,982	4.9	5,242	14,471	6.8	7,275	18,567	6.1	6,526	17,611
2022	110,459	4.9	5,412	14,653	6.8	7,511	18,801	6.1	6,738	17,833
2023	114,049	4.9	5,588	14,821	6.8	7,755	19,016	6.1	6,957	18,037
2024	117,756	4.9	5,770	14,972	6.8	8,007	19,209	6.1	7,183	18,220
2025	121,583	4.9	5,958	15,103	6.8	8,268	19,378	6.1	7,417	18,380
2026	125,534	4.9	6,151	15,213	6.8	8,536	19,519	6.1	7,658	18,514
2027	129,614	4.9	6,351	15,299	6.8	8,814	19,629	6.1	7,906	18,619
2028	133,826	4.9	6,557	15,358	6.8	9,100	19,705	6.1	8,163	18,691
2029	138,175	4.9	6,771	15,387	6.8	9,396	19,743	6.1	8,429	18,727

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	\$ 103,615	7.5%	\$7,771	\$ 20,648	8.6%	\$8,911	\$ 22,352	9.2%	\$9,533	\$ 23,905
2021	106,982	7.5	8,024	20,931	8.6	9,200	22,658	9.2	9,842	24,232
2022	110,459	7.5	8,284	21,195	8.6	9,499	22,944	9.2	10,162	24,538
2023	114,049	7.5	8,554	21,437	8.6	9,808	23,206	9.2	10,493	24,819
2024	117,756	7.5	8,832	21,655	8.6	10,127	23,442	9.2	10,834	25,071
2025	121,583	7.5	9,119	21,845	8.6	10,456	23,648	9.2	11,186	25,291
2026	125,534	7.5	9,415	22,004	8.6	10,796	23,820	9.2	11,549	25,475
2027	129,614	7.5	9,721	22,128	8.6	11,147	23,955	9.2	11,924	25,619
2028	133,826	7.5	10,037	22,214	8.6	11,509	24,048	9.2	12,312	25,718
2029	138,175	7.5	10,363	22,256	8.6	11,883	24,094	9.2	12,712	25,767

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	\$ 103,615	10.4%	\$10,776	\$ 26,386	10.8%	\$11,190	\$ 27,159	12.4%	\$12,848	\$ 30,399
2021	106,982	10.4	11,126	26,747	10.8	11,554	27,531	12.4	13,266	30,815
2022	110,459	10.4	11,488	27,084	10.8	11,930	27,878	12.4	13,697	31,204
2023	114,049	10.4	11,861	27,394	10.8	12,317	28,197	12.4	14,142	31,561
2024	117,756	10.4	12,247	27,672	10.8	12,718	28,484	12.4	14,602	31,882
2025	121,583	10.4	12,645	27,915	10.8	13,131	28,734	12.4	15,076	32,162
2026	125,534	10.4	13,056	28,118	10.8	13,558	28,943	12.4	15,566	32,396
2027	129,614	10.4	13,480	28,277	10.8	13,998	29,107	12.4	16,072	32,579
2028	133,826	10.4	13,918	28,386	10.8	14,453	29,220	12.4	16,594	32,705
2029	138,175	10.4	14,370	28,440	10.8	14,923	29,276	12.4	17,134	32,767

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 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

City of Cole Camp - 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	\$ 103,615	5.2%	\$5,388	\$ 14,861	7.0%	\$7,253	\$ 19,048	6.3%	\$6,528	\$ 18,083
2021	106,982	5.2	5,563	15,065	7.0	7,489	19,309	6.3	6,740	18,331
2022	110,459	5.2	5,744	15,255	7.0	7,732	19,552	6.3	6,959	18,562
2023	114,049	5.2	5,931	15,429	7.0	7,983	19,776	6.3	7,185	18,774
2024	117,756	5.2	6,123	15,586	7.0	8,243	19,977	6.3	7,419	18,965
2025	121,583	5.2	6,322	15,723	7.0	8,511	20,152	6.3	7,660	19,132
2026	125,534	5.2	6,528	15,838	7.0	8,787	20,299	6.3	7,909	19,271
2027	129,614	5.2	6,740	15,928	7.0	9,073	20,414	6.3	8,166	19,380
2028	133,826	5.2	6,959	15,990	7.0	9,368	20,493	6.3	8,431	19,455
2029	138,175	5.2	7,185	16,021	7.0	9,672	20,532	6.3	8,705	19,492

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	\$ 103,615	8.0%	\$8,289	\$ 21,467	9.0%	\$9,325	\$ 23,243	9.6%	\$9,947	\$ 24,838
2021	106,982	8.0	8,559	21,761	9.0	9,628	23,561	9.6	10,270	25,178
2022	110,459	8.0	8,837	22,035	9.0	9,941	23,858	9.6	10,604	25,495
2023	114,049	8.0	9,124	22,287	9.0	10,264	24,131	9.6	10,949	25,786
2024	117,756	8.0	9,420	22,513	9.0	10,598	24,376	9.6	11,305	26,048
2025	121,583	8.0	9,727	22,711	9.0	10,942	24,590	9.6	11,672	26,277
2026	125,534	8.0	10,043	22,876	9.0	11,298	24,769	9.6	12,051	26,468
2027	129,614	8.0	10,369	23,005	9.0	11,665	24,909	9.6	12,443	26,618
2028	133,826	8.0	10,706	23,094	9.0	12,044	25,005	9.6	12,847	26,721
2029	138,175	8.0	11,054	23,138	9.0	12,436	25,053	9.6	13,265	26,772

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	\$ 103,615	10.9%	\$11,294	\$ 27,408	11.1%	\$11,501	\$ 28,223	12.8%	\$13,263	\$ 31,578
2021	106,982	10.9	11,661	27,783	11.1	11,875	28,610	12.8	13,694	32,011
2022	110,459	10.9	12,040	28,133	11.1	12,261	28,971	12.8	14,139	32,415
2023	114,049	10.9	12,431	28,455	11.1	12,659	29,302	12.8	14,598	32,786
2024	117,756	10.9	12,835	28,744	11.1	13,071	29,600	12.8	15,073	33,119
2025	121,583	10.9	13,253	28,996	11.1	13,496	29,860	12.8	15,563	33,410
2026	125,534	10.9	13,683	29,207	11.1	13,934	30,078	12.8	16,068	33,653
2027	129,614	10.9	14,128	29,372	11.1	14,387	30,248	12.8	16,591	33,843
2028	133,826	10.9	14,587	29,486	11.1	14,855	30,365	12.8	17,130	33,974
2029	138,175	10.9	15,061	29,542	11.1	15,337	30,423	12.8	17,686	34,039

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 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

City of Cole Camp - 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	\$ 103,615	8.4%	\$8,704	\$ 16,418	10.2%	\$10,569	\$ 20,474	9.5%	\$9,843	\$ 19,508
2021	106,982	8.4	8,986	16,643	10.2	10,912	20,754	9.5	10,163	19,775
2022	110,459	8.4	9,279	16,853	10.2	11,267	21,016	9.5	10,494	20,024
2023	114,049	8.4	9,580	17,046	10.2	11,633	21,256	9.5	10,835	20,253
2024	117,756	8.4	9,892	17,219	10.2	12,011	21,472	9.5	11,187	20,459
2025	121,583	8.4	10,213	17,370	10.2	12,401	21,661	9.5	11,550	20,639
2026	125,534	8.4	10,545	17,497	10.2	12,804	21,819	9.5	11,926	20,789
2027	129,614	8.4	10,888	17,596	10.2	13,221	21,942	9.5	12,313	20,906
2028	133,826	8.4	11,241	17,664	10.2	13,650	22,027	9.5	12,713	20,987
2029	138,175	8.4	11,607	17,698	10.2	14,094	22,069	9.5	13,127	21,027

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	\$ 103,615	11.0%	\$11,398	\$ 22,814	12.1%	\$12,537	\$ 24,608	12.6%	\$13,055	\$ 26,149
2021	106,982	11.0	11,768	23,127	12.1	12,945	24,945	12.6	13,480	26,507
2022	110,459	11.0	12,150	23,419	12.1	13,366	25,260	12.6	13,918	26,841
2023	114,049	11.0	12,545	23,687	12.1	13,800	25,549	12.6	14,370	27,148
2024	117,756	11.0	12,953	23,928	12.1	14,248	25,809	12.6	14,837	27,424
2025	121,583	11.0	13,374	24,138	12.1	14,712	26,036	12.6	15,319	27,665
2026	125,534	11.0	13,809	24,314	12.1	15,190	26,226	12.6	15,817	27,867
2027	129,614	11.0	14,258	24,451	12.1	15,683	26,374	12.6	16,331	28,024
2028	133,826	11.0	14,721	24,546	12.1	16,193	26,476	12.6	16,862	28,132
2029	138,175	11.0	15,199	24,593	12.1	16,719	26,527	12.6	17,410	28,186

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	\$ 103,615	14.0%	\$14,506	\$ 28,696	14.2%	\$14,713	\$ 29,487	15.9%	\$16,475	\$ 32,803
2021	106,982	14.0	14,977	29,089	14.2	15,191	29,891	15.9	17,010	33,252
2022	110,459	14.0	15,464	29,456	14.2	15,685	30,268	15.9	17,563	33,671
2023	114,049	14.0	15,967	29,793	14.2	16,195	30,614	15.9	18,134	34,056
2024	117,756	14.0	16,486	30,096	14.2	16,721	30,925	15.9	18,723	34,402
2025	121,583	14.0	17,022	30,360	14.2	17,265	31,197	15.9	19,332	34,704
2026	125,534	14.0	17,575	30,581	14.2	17,826	31,424	15.9	19,960	34,957
2027	129,614	14.0	18,146	30,754	14.2	18,405	31,602	15.9	20,609	35,155
2028	133,826	14.0	18,736	30,873	14.2	19,003	31,724	15.9	21,278	35,291
2029	138,175	14.0	19,345	30,932	14.2	19,621	31,785	15.9	21,970	35,358

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 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

City of Cole Camp - 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	\$ 103,615	8.6%	\$8,911	\$ 17,024	10.6%	\$10,983	\$ 21,254	9.7%	\$10,051	\$ 20,223
2021	106,982	8.6	9,200	17,257	10.6	11,340	21,545	9.7	10,377	20,500
2022	110,459	8.6	9,499	17,475	10.6	11,709	21,817	9.7	10,715	20,758
2023	114,049	8.6	9,808	17,675	10.6	12,089	22,066	9.7	11,063	20,995
2024	117,756	8.6	10,127	17,855	10.6	12,482	22,290	9.7	11,422	21,208
2025	121,583	8.6	10,456	18,012	10.6	12,888	22,486	9.7	11,794	21,394
2026	125,534	8.6	10,796	18,143	10.6	13,307	22,650	9.7	12,177	21,550
2027	129,614	8.6	11,147	18,246	10.6	13,739	22,778	9.7	12,573	21,672
2028	133,826	8.6	11,509	18,317	10.6	14,186	22,866	9.7	12,981	21,756
2029	138,175	8.6	11,883	18,352	10.6	14,647	22,910	9.7	13,403	21,798

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	\$ 103,615	11.4%	\$11,812	\$ 23,655	12.5%	\$12,952	\$ 25,502	13.1%	\$13,574	\$ 27,122
2021	106,982	11.4	12,196	23,979	12.5	13,373	25,851	13.1	14,015	27,494
2022	110,459	11.4	12,592	24,281	12.5	13,807	26,177	13.1	14,470	27,841
2023	114,049	11.4	13,002	24,559	12.5	14,256	26,476	13.1	14,940	28,159
2024	117,756	11.4	13,424	24,809	12.5	14,720	26,745	13.1	15,426	28,445
2025	121,583	11.4	13,860	25,027	12.5	15,198	26,980	13.1	15,927	28,695
2026	125,534	11.4	14,311	25,209	12.5	15,692	27,177	13.1	16,445	28,904
2027	129,614	11.4	14,776	25,351	12.5	16,202	27,331	13.1	16,979	29,067
2028	133,826	11.4	15,256	25,449	12.5	16,728	27,437	13.1	17,531	29,179
2029	138,175	11.4	15,752	25,498	12.5	17,272	27,489	13.1	18,101	29,235

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	\$ 103,615	14.4%	\$14,921	\$ 29,786	14.7%	\$15,231	\$ 30,566	16.4%	\$16,993	\$ 34,013
2021	106,982	14.4	15,405	30,194	14.7	15,726	30,985	16.4	17,545	34,479
2022	110,459	14.4	15,906	30,575	14.7	16,237	31,376	16.4	18,115	34,914
2023	114,049	14.4	16,423	30,925	14.7	16,765	31,735	16.4	18,704	35,313
2024	117,756	14.4	16,957	31,239	14.7	17,310	32,057	16.4	19,312	35,672
2025	121,583	14.4	17,508	31,513	14.7	17,873	32,339	16.4	19,940	35,985
2026	125,534	14.4	18,077	31,743	14.7	18,453	32,575	16.4	20,588	36,247
2027	129,614	14.4	18,664	31,922	14.7	19,053	32,759	16.4	21,257	36,452
2028	133,826	14.4	19,271	32,045	14.7	19,672	32,886	16.4	21,947	36,593
2029	138,175	14.4	19,897	32,106	14.7	20,312	32,949	16.4	22,661	36,663

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 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

City of Cole Camp - 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	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	\$ 103,615	4.9%	\$5,077	\$ 14,275	6.8%	\$7,046	\$ 18,316	6.1%	\$6,321	\$ 17,373
2021	106,982	4.9	5,242	14,471	6.8	7,275	18,567	6.1	6,526	17,611
2022	110,459	4.9	5,412	14,653	6.8	7,511	18,801	6.1	6,738	17,833
2023	114,049	4.9	5,588	14,821	6.8	7,755	19,016	6.1	6,957	18,037
2024	117,756	4.9	5,770	14,972	6.8	8,007	19,209	6.1	7,183	18,220
2025	121,583	4.9	5,958	15,103	6.8	8,268	19,378	6.1	7,417	18,380
2026	125,534	4.9	6,151	15,213	6.8	8,536	19,519	6.1	7,658	18,514
2027	129,614	4.9	6,351	15,299	6.8	8,814	19,629	6.1	7,906	18,619
2028	133,826	4.9	6,557	15,358	6.8	9,100	19,705	6.1	8,163	18,691
2029	138,175	4.9	6,771	15,387	6.8	9,396	19,743	6.1	8,429	18,727

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	\$ 103,615	7.6%	\$7,875	\$ 20,648	8.6%	\$8,911	\$ 22,352	9.2%	\$9,533	\$ 23,905
2021	106,982	7.6	8,131	20,931	8.6	9,200	22,658	9.2	9,842	24,232
2022	110,459	7.6	8,395	21,195	8.6	9,499	22,944	9.2	10,162	24,538
2023	114,049	7.6	8,668	21,437	8.6	9,808	23,206	9.2	10,493	24,819
2024	117,756	7.6	8,949	21,655	8.6	10,127	23,442	9.2	10,834	25,071
2025	121,583	7.6	9,240	21,845	8.6	10,456	23,648	9.2	11,186	25,291
2026	125,534	7.6	9,541	22,004	8.6	10,796	23,820	9.2	11,549	25,475
2027	129,614	7.6	9,851	22,128	8.6	11,147	23,955	9.2	11,924	25,619
2028	133,826	7.6	10,171	22,214	8.6	11,509	24,048	9.2	12,312	25,718
2029	138,175	7.6	10,501	22,256	8.6	11,883	24,094	9.2	12,712	25,767

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	\$ 103,615	10.4%	\$10,776	\$ 26,386	10.8%	\$11,190	\$ 27,159	12.4%	\$12,848	\$ 30,399
2021	106,982	10.4	11,126	26,747	10.8	11,554	27,531	12.4	13,266	30,815
2022	110,459	10.4	11,488	27,084	10.8	11,930	27,878	12.4	13,697	31,204
2023	114,049	10.4	11,861	27,394	10.8	12,317	28,197	12.4	14,142	31,561
2024	117,756	10.4	12,247	27,672	10.8	12,718	28,484	12.4	14,602	31,882
2025	121,583	10.4	12,645	27,915	10.8	13,131	28,734	12.4	15,076	32,162
2026	125,534	10.4	13,056	28,118	10.8	13,558	28,943	12.4	15,566	32,396
2027	129,614	10.4	13,480	28,277	10.8	13,998	29,107	12.4	16,072	32,579
2028	133,826	10.4	13,918	28,386	10.8	14,453	29,220	12.4	16,594	32,705
2029	138,175	10.4	14,370	28,440	10.8	14,923	29,276	12.4	17,134	32,767

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 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

City of Cole Camp - Police

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
Valuation Year	Estimated Projected Payroll	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	\$ 103,615	5.2%	\$5,388	\$ 14,861	7.0%	\$7,253	\$ 19,048	6.3%	\$6,528	\$ 18,083
2021	106,982	5.2	5,563	15,065	7.0	7,489	19,309	6.3	6,740	18,331
2022	110,459	5.2	5,744	15,255	7.0	7,732	19,552	6.3	6,959	18,562
2023	114,049	5.2	5,931	15,429	7.0	7,983	19,776	6.3	7,185	18,774
2024	117,756	5.2	6,123	15,586	7.0	8,243	19,977	6.3	7,419	18,965
2025	121,583	5.2	6,322	15,723	7.0	8,511	20,152	6.3	7,660	19,132
2026	125,534	5.2	6,528	15,838	7.0	8,787	20,299	6.3	7,909	19,271
2027	129,614	5.2	6,740	15,928	7.0	9,073	20,414	6.3	8,166	19,380
2028	133,826	5.2	6,959	15,990	7.0	9,368	20,493	6.3	8,431	19,455
2029	138,175	5.2	7,185	16,021	7.0	9,672	20,532	6.3	8,705	19,492

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
Valuation Year	Estimated Projected Payroll	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	\$ 103,615	8.0%	\$8,289	\$ 21,467	9.0%	\$9,325	\$ 23,243	9.6%	\$9,947	\$ 24,838
2021	106,982	8.0	8,559	21,761	9.0	9,628	23,561	9.6	10,270	25,178
2022	110,459	8.0	8,837	22,035	9.0	9,941	23,858	9.6	10,604	25,495
2023	114,049	8.0	9,124	22,287	9.0	10,264	24,131	9.6	10,949	25,786
2024	117,756	8.0	9,420	22,513	9.0	10,598	24,376	9.6	11,305	26,048
2025	121,583	8.0	9,727	22,711	9.0	10,942	24,590	9.6	11,672	26,277
2026	125,534	8.0	10,043	22,876	9.0	11,298	24,769	9.6	12,051	26,468
2027	129,614	8.0	10,369	23,005	9.0	11,665	24,909	9.6	12,443	26,618
2028	133,826	8.0	10,706	23,094	9.0	12,044	25,005	9.6	12,847	26,721
2029	138,175	8.0	11,054	23,138	9.0	12,436	25,053	9.6	13,265	26,772

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
Valuation Year	Estimated Projected Payroll	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	\$ 103,615	10.9%	\$11,294	\$ 27,408	11.1%	\$11,501	\$ 28,223	12.8%	\$13,263	\$ 31,578
2021	106,982	10.9	11,661	27,783	11.1	11,875	28,610	12.8	13,694	32,011
2022	110,459	10.9	12,040	28,133	11.1	12,261	28,971	12.8	14,139	32,415
2023	114,049	10.9	12,431	28,455	11.1	12,659	29,302	12.8	14,598	32,786
2024	117,756	10.9	12,835	28,744	11.1	13,071	29,600	12.8	15,073	33,119
2025	121,583	10.9	13,253	28,996	11.1	13,496	29,860	12.8	15,563	33,410
2026	125,534	10.9	13,683	29,207	11.1	13,934	30,078	12.8	16,068	33,653
2027	129,614	10.9	14,128	29,372	11.1	14,387	30,248	12.8	16,591	33,843
2028	133,826	10.9	14,587	29,486	11.1	14,855	30,365	12.8	17,130	33,974
2029	138,175	10.9	15,061	29,542	11.1	15,337	30,423	12.8	17,686	34,039

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 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

City of Cole Camp - 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	\$ 103,615	8.4%	\$8,704	\$ 16,418	10.2%	\$10,569	\$ 20,474	9.5%	\$9,843	\$ 19,508
2021	106,982	8.4	8,986	16,643	10.2	10,912	20,754	9.5	10,163	19,775
2022	110,459	8.4	9,279	16,853	10.2	11,267	21,016	9.5	10,494	20,024
2023	114,049	8.4	9,580	17,046	10.2	11,633	21,256	9.5	10,835	20,253
2024	117,756	8.4	9,892	17,219	10.2	12,011	21,472	9.5	11,187	20,459
2025	121,583	8.4	10,213	17,370	10.2	12,401	21,661	9.5	11,550	20,639
2026	125,534	8.4	10,545	17,497	10.2	12,804	21,819	9.5	11,926	20,789
2027	129,614	8.4	10,888	17,596	10.2	13,221	21,942	9.5	12,313	20,906
2028	133,826	8.4	11,241	17,664	10.2	13,650	22,027	9.5	12,713	20,987
2029	138,175	8.4	11,607	17,698	10.2	14,094	22,069	9.5	13,127	21,027

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	\$ 103,615	11.0%	\$11,398	\$ 22,814	12.1%	\$12,537	\$ 24,405	12.6%	\$13,055	\$ 26,149
2021	106,982	11.0	11,768	23,127	12.1	12,945	24,739	12.6	13,480	26,507
2022	110,459	11.0	12,150	23,419	12.1	13,366	25,051	12.6	13,918	26,841
2023	114,049	11.0	12,545	23,687	12.1	13,800	25,337	12.6	14,370	27,148
2024	117,756	11.0	12,953	23,928	12.1	14,248	25,594	12.6	14,837	27,424
2025	121,583	11.0	13,374	24,138	12.1	14,712	25,819	12.6	15,319	27,665
2026	125,534	11.0	13,809	24,314	12.1	15,190	26,007	12.6	15,817	27,867
2027	129,614	11.0	14,258	24,451	12.1	15,683	26,154	12.6	16,331	28,024
2028	133,826	11.0	14,721	24,546	12.1	16,193	26,255	12.6	16,862	28,132
2029	138,175	11.0	15,199	24,593	12.1	16,719	26,305	12.6	17,410	28,186

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	\$ 103,615	14.0%	\$14,506	\$ 28,696	14.2%	\$14,713	\$ 29,487	15.9%	\$16,475	\$ 32,803
2021	106,982	14.0	14,977	29,089	14.2	15,191	29,891	15.9	17,010	33,252
2022	110,459	14.0	15,464	29,456	14.2	15,685	30,268	15.9	17,563	33,671
2023	114,049	14.0	15,967	29,793	14.2	16,195	30,614	15.9	18,134	34,056
2024	117,756	14.0	16,486	30,096	14.2	16,721	30,925	15.9	18,723	34,402
2025	121,583	14.0	17,022	30,360	14.2	17,265	31,197	15.9	19,332	34,704
2026	125,534	14.0	17,575	30,581	14.2	17,826	31,424	15.9	19,960	34,957
2027	129,614	14.0	18,146	30,754	14.2	18,405	31,602	15.9	20,609	35,155
2028	133,826	14.0	18,736	30,873	14.2	19,003	31,724	15.9	21,278	35,291
2029	138,175	14.0	19,345	30,932	14.2	19,621	31,785	15.9	21,970	35,358

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 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

City of Cole Camp - 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 % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 103,615	8.6%	\$8,911	\$ 17,024	10.6%	\$10,983	\$ 21,254	9.7%	\$10,051	\$ 20,223
2021	106,982	8.6	9,200	17,257	10.6	11,340	21,545	9.7	10,377	20,500
2022	110,459	8.6	9,499	17,475	10.6	11,709	21,817	9.7	10,715	20,758
2023	114,049	8.6	9,808	17,675	10.6	12,089	22,066	9.7	11,063	20,995
2024	117,756	8.6	10,127	17,855	10.6	12,482	22,290	9.7	11,422	21,208
2025	121,583	8.6	10,456	18,012	10.6	12,888	22,486	9.7	11,794	21,394
2026	125,534	8.6	10,796	18,143	10.6	13,307	22,650	9.7	12,177	21,550
2027	129,614	8.6	11,147	18,246	10.6	13,739	22,778	9.7	12,573	21,672
2028	133,826	8.6	11,509	18,317	10.6	14,186	22,866	9.7	12,981	21,756
2029	138,175	8.6	11,883	18,352	10.6	14,647	22,910	9.7	13,403	21,798

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	\$ 103,615	11.4%	\$11,812	\$ 23,655	12.5%	\$12,952	\$ 25,502	13.1%	\$13,574	\$ 27,122
2021	106,982	11.4	12,196	23,979	12.5	13,373	25,851	13.1	14,015	27,494
2022	110,459	11.4	12,592	24,281	12.5	13,807	26,177	13.1	14,470	27,841
2023	114,049	11.4	13,002	24,559	12.5	14,256	26,476	13.1	14,940	28,159
2024	117,756	11.4	13,424	24,809	12.5	14,720	26,745	13.1	15,426	28,445
2025	121,583	11.4	13,860	25,027	12.5	15,198	26,980	13.1	15,927	28,695
2026	125,534	11.4	14,311	25,209	12.5	15,692	27,177	13.1	16,445	28,904
2027	129,614	11.4	14,776	25,351	12.5	16,202	27,331	13.1	16,979	29,067
2028	133,826	11.4	15,256	25,449	12.5	16,728	27,437	13.1	17,531	29,179
2029	138,175	11.4	15,752	25,498	12.5	17,272	27,489	13.1	18,101	29,235

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	\$ 103,615	14.4%	\$14,921	\$ 29,786	14.7%	\$15,231	\$ 30,566	16.4%	\$16,993	\$ 34,013
2021	106,982	14.4	15,405	30,194	14.7	15,726	30,985	16.4	17,545	34,479
2022	110,459	14.4	15,906	30,575	14.7	16,237	31,376	16.4	18,115	34,914
2023	114,049	14.4	16,423	30,925	14.7	16,765	31,735	16.4	18,704	35,313
2024	117,756	14.4	16,957	31,239	14.7	17,310	32,057	16.4	19,312	35,672
2025	121,583	14.4	17,508	31,513	14.7	17,873	32,339	16.4	19,940	35,985
2026	125,534	14.4	18,077	31,743	14.7	18,453	32,575	16.4	20,588	36,247
2027	129,614	14.4	18,664	31,922	14.7	19,053	32,759	16.4	21,257	36,452
2028	133,826	14.4	19,271	32,045	14.7	19,672	32,886	16.4	21,947	36,593
2029	138,175	14.4	19,897	32,106	14.7	20,312	32,949	16.4	22,661	36,663

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 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.