



**THE INITIAL ACTUARIAL VALUATION FOR
CITY OF SALISBURY
AS OF DECEMBER 31, 2015**

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February 10, 2015

City of Salisbury
Salisbury, 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).

The contribution requirement for benefits likely to accrue as a result of the future service of your employees is described on pages 4 thru 11 as the current cost plus the disability cost. This contribution rate, expressed as a percent of active employee payroll, will depend on the benefit program adopted.

The contribution requirement to pay for benefits likely to result from service rendered by your employees before you join LAGERS is described on pages 4 thru 11 as the prior service cost. The value established for prior service is called the unfunded actuarial accrued liability (these amounts are further described in Appendix I). The prior service cost is the rate of contribution designed to pay for the unfunded actuarial accrued liability over a period of not more than 30 years.

Section 70.730 of the Revised Statutes of Missouri requires participating employers to contribute the current cost, disability cost, and prior service cost (the total employer cost as shown on pages 4 thru 11). These contributions are mandatory after official action has been taken to join the System.

The total annual dollar costs shown on pages 12 and 13 represent the dollar cost of each benefit program for a one year period based on the payroll reported for this actuarial valuation. In budgeting amounts for LAGERS contributions you should consider any changes in payroll which have been made since data was submitted for the valuation and any changes anticipated to be made before the end of the period for which you are preparing the budget.

The actuarial assumptions and methods used to determine the stated costs are described in Appendix II of this report. In our opinion, they do produce results which, in the aggregate, are reasonable. Additional miscellaneous and technical assumptions as well as disclosures required by the actuarial standards of practice may be found in the LAGERS Compiled Annual Actuarial Valuation report as of February 28, 2015.

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. 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.

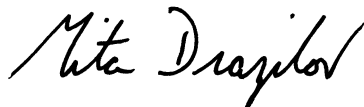
Please note that this entire report must be available as public information for at least 45 calendar days prior to the date final official action is taken by your governing body to join the System. You may wish to make notice of this report in the official minutes of the next meeting of your governing 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 December 31, 2015. The valuation was based on data furnished from your records concerning individual employees (see Appendix V).

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

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 opinion 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, 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 Salisbury

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	5.00%	2.30%	0.20%	7.50%
	Police	2.90	4.40	0.20	7.50
L-3	General	6.40	3.60	0.20	10.20
	Police	3.70	6.30	0.20	10.20
LT-4(65)	General	5.80	3.00	0.20	9.00
	Police	3.80	6.40	0.20	10.40
LT-5(65)	General	7.00	4.10	0.20	11.30
	Police	4.40	7.80	0.20	12.40
L-7	General	7.70	5.00	0.20	12.90
	Police	4.50	8.20	0.20	12.90
LT-8(65)	General	8.10	5.40	0.20	13.70
	Police	4.90	9.30	0.20	14.40
L-12	General	9.10	6.20	0.30	15.60
	Police	5.30	10.00	0.30	15.60
LT-14(65)	General	9.30	6.40	0.30	16.00
	Police	5.50	10.50	0.30	16.30
L-6	General	10.40	7.70	0.30	18.40
	Police	6.10	11.90	0.30	18.30

* Assumes that credit is granted for 100% of service rendered prior to the membership date. 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 Salisbury

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			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	5.20%	2.50%	0.20%	7.90%
	Police	3.00	4.70	0.20	7.90
L-3	General	6.60	4.00	0.20	10.80
	Police	3.90	6.70	0.20	10.80
LT-4(65)	General	6.10	3.30	0.20	9.60
	Police	4.00	6.80	0.20	11.00
LT-5(65)	General	7.20	4.50	0.20	11.90
	Police	4.60	8.20	0.20	13.00
L-7	General	8.00	5.30	0.20	13.50
	Police	4.70	8.60	0.20	13.50
LT-8(65)	General	8.40	5.70	0.20	14.30
	Police	5.10	9.70	0.20	15.00
L-12	General	9.40	6.70	0.30	16.40
	Police	5.50	10.60	0.30	16.40
LT-14(65)	General	9.60	6.90	0.30	16.80
	Police	5.70	11.20	0.30	17.20
L-6	General	10.80	8.10	0.30	19.20
	Police	6.30	12.60	0.30	19.20

* Assumes that credit is granted for 100% of service rendered prior to the membership date. 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 Salisbury

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	5.40%	5.80%	0.20%	11.40%
	Police	3.20	8.00	0.20	11.40
L-3	General	6.80	7.10	0.20	14.10
	Police	4.00	9.90	0.20	14.10
LT-4(65)	General	6.20	6.50	0.20	12.90
	Police	4.10	10.00	0.20	14.30
LT-5(65)	General	7.40	7.60	0.20	15.20
	Police	4.70	11.40	0.20	16.30
L-7	General	8.20	8.40	0.20	16.80
	Police	4.80	11.80	0.20	16.80
LT-8(65)	General	8.60	8.80	0.20	17.60
	Police	5.30	12.80	0.20	18.30
L-12	General	9.50	9.70	0.30	19.50
	Police	5.60	13.60	0.30	19.50
LT-14(65)	General	9.70	9.90	0.30	19.90
	Police	5.80	14.10	0.30	20.20
L-6	General	10.90	11.10	0.30	22.30
	Police	6.40	15.50	0.30	22.20

* Assumes that credit is granted for 100% of service rendered prior to the membership date. 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 Salisbury

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	5.60%	6.00%	0.20%	11.80%
	Police	3.30	8.30	0.20	11.80
L-3	General	7.10	7.40	0.20	14.70
	Police	4.20	10.30	0.20	14.70
LT-4(65)	General	6.50	6.70	0.20	13.40
	Police	4.30	10.40	0.20	14.90
LT-5(65)	General	7.70	7.90	0.20	15.80
	Police	4.90	11.80	0.20	16.90
L-7	General	8.50	8.70	0.20	17.40
	Police	5.00	12.20	0.20	17.40
LT-8(65)	General	8.90	9.10	0.20	18.20
	Police	5.50	13.20	0.20	18.90
L-12	General	9.90	10.10	0.30	20.30
	Police	5.80	14.20	0.30	20.30
LT-14(65)	General	10.10	10.30	0.30	20.70
	Police	6.10	14.70	0.30	21.10
L-6	General	11.30	11.50	0.30	23.10
	Police	6.70	16.10	0.30	23.10

* Assumes that credit is granted for 100% of service rendered prior to the membership date. 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 Salisbury

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	5.60%	2.90%	0.20%	8.70%
	Police	2.90	4.40	0.20	7.50
L-3	General	7.10	4.30	0.20	11.60
	Police	3.70	6.30	0.20	10.20
LT-4(65)	General	7.10	4.30	0.20	11.60
	Police	3.80	6.40	0.20	10.40
LT-5(65)	General	8.20	5.30	0.20	13.70
	Police	4.40	7.80	0.20	12.40
L-7	General	8.60	5.70	0.20	14.50
	Police	4.50	8.20	0.20	12.90
LT-8(65)	General	9.30	6.50	0.20	16.00
	Police	4.90	9.30	0.20	14.40
L-12	General	10.10	7.20	0.30	17.60
	Police	5.30	10.00	0.30	15.60
LT-14(65)	General	10.40	7.60	0.30	18.30
	Police	5.50	10.50	0.30	16.30
L-6	General	11.50	8.80	0.30	20.60
	Police	6.10	11.90	0.30	18.30

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

* Assumes that credit is granted for 100% of service rendered prior to the membership date. 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 Salisbury

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	5.80%	3.10%	0.20%	9.10%
	Police	3.00	4.70	0.20	7.90
L-3	General	7.40	4.60	0.20	12.20
	Police	3.90	6.70	0.20	10.80
LT-4(65)	General	7.40	4.50	0.20	12.10
	Police	4.00	6.80	0.20	11.00
LT-5(65)	General	8.50	5.60	0.20	14.30
	Police	4.60	8.20	0.20	13.00
L-7	General	8.90	6.20	0.20	15.30
	Police	4.70	8.60	0.20	13.50
LT-8(65)	General	9.70	6.80	0.20	16.70
	Police	5.10	9.70	0.20	15.00
L-12	General	10.40	7.70	0.30	18.40
	Police	5.50	10.60	0.30	16.40
LT-14(65)	General	10.80	8.10	0.30	19.20
	Police	5.70	11.20	0.30	17.20
L-6	General	12.00	9.20	0.30	21.50
	Police	6.30	12.60	0.30	19.20

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

* Assumes that credit is granted for 100% of service rendered prior to the membership date. 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 Salisbury

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	6.00%	6.30%	0.20%	12.50%
	Police	3.20	8.00	0.20	11.40
L-3	General	7.50	7.80	0.20	15.50
	Police	4.00	9.90	0.20	14.10
LT-4(65)	General	7.50	7.70	0.20	15.40
	Police	4.10	10.00	0.20	14.30
LT-5(65)	General	8.60	8.80	0.20	17.60
	Police	4.70	11.40	0.20	16.30
L-7	General	9.00	9.20	0.20	18.40
	Police	4.80	11.80	0.20	16.80
LT-8(65)	General	9.80	9.90	0.20	19.90
	Police	5.30	12.80	0.20	18.30
L-12	General	10.50	10.70	0.30	21.50
	Police	5.60	13.60	0.30	19.50
LT-14(65)	General	10.90	11.00	0.30	22.20
	Police	5.80	14.10	0.30	20.20
L-6	General	12.00	12.20	0.30	24.50
	Police	6.40	15.50	0.30	22.20

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

* Assumes that credit is granted for 100% of service rendered prior to the membership date. 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 Salisbury

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	6.20%	6.60%	0.20%	13.00%
	Police	3.30	8.30	0.20	11.80
L-3	General	7.80	8.10	0.20	16.10
	Police	4.20	10.30	0.20	14.70
LT-4(65)	General	7.80	8.00	0.20	16.00
	Police	4.30	10.40	0.20	14.90
LT-5(65)	General	8.90	9.10	0.20	18.20
	Police	4.90	11.80	0.20	16.90
L-7	General	9.40	9.60	0.20	19.20
	Police	5.00	12.20	0.20	17.40
LT-8(65)	General	10.10	10.30	0.20	20.60
	Police	5.50	13.20	0.20	18.90
L-12	General	10.90	11.10	0.30	22.30
	Police	5.80	14.20	0.30	20.30
LT-14(65)	General	11.30	11.50	0.30	23.10
	Police	6.10	14.70	0.30	21.10
L-6	General	12.50	12.60	0.30	25.40
	Police	6.70	16.10	0.30	23.10

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

* Assumes that credit is granted for 100% of service rendered prior to the membership date. 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 Salisbury

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	\$ 35,422	\$ 9,600
L-3	48,174	13,056
LT-4(65)	42,506	13,312
LT-5(65)	53,369	15,872
L-7	60,925	16,512
LT-8(65)	64,704	18,432
L-12	73,677	19,968
LT-14(65)	75,566	20,864
L-6	86,901	23,424

3 Year FAS		
Benefit Program	General	Police
L-1	\$ 37,311	\$ 10,112
L-3	51,007	13,824
LT-4(65)	45,340	14,080
LT-5(65)	56,203	16,640
L-7	63,759	17,280
LT-8(65)	67,537	19,200
L-12	77,456	20,992
LT-14(65)	79,345	22,016
L-6	90,680	24,576

Non-Contributory Plan

5 Year FAS		
Benefit Program	General	Police
L-1	\$ 53,841	\$ 14,592
L-3	66,593	18,048
LT-4(65)	60,925	18,304
LT-5(65)	71,788	20,864
L-7	79,345	21,504
LT-8(65)	83,123	23,424
L-12	92,097	24,960
LT-14(65)	93,986	25,856
L-6	105,321	28,416

3 Year FAS		
Benefit Program	General	Police
L-1	\$ 55,730	\$ 15,104
L-3	69,427	18,816
LT-4(65)	63,287	19,072
LT-5(65)	74,622	21,632
L-7	82,178	22,272
LT-8(65)	85,957	24,192
L-12	95,875	25,984
LT-14(65)	97,764	27,008
L-6	109,099	29,568

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 Salisbury

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	\$ 41,089	\$ 9,600
L-3	54,786	13,056
LT-4(65)	54,786	13,312
LT-5(65)	64,704	15,872
L-7	68,482	16,512
LT-8(65)	75,566	18,432
L-12	83,123	19,968
LT-14(65)	86,429	20,864
L-6	97,292	23,424

3 Year FAS		
Benefit Program	General	Police
L-1	\$ 42,978	\$ 10,112
L-3	57,619	13,824
LT-4(65)	57,147	14,080
LT-5(65)	67,537	16,640
L-7	72,260	17,280
LT-8(65)	78,872	19,200
L-12	86,901	20,992
LT-14(65)	90,680	22,016
L-6	101,542	24,576

Non-Contributory Plan

5 Year FAS		
Benefit Program	General	Police
L-1	\$ 59,036	\$ 14,592
L-3	73,205	18,048
LT-4(65)	72,733	18,304
LT-5(65)	83,123	20,864
L-7	86,901	21,504
LT-8(65)	93,986	23,424
L-12	101,542	24,960
LT-14(65)	104,848	25,856
L-6	115,711	28,416

3 Year FAS		
Benefit Program	General	Police
L-1	\$ 61,398	\$ 15,104
L-3	76,039	18,816
LT-4(65)	75,566	19,072
LT-5(65)	85,957	21,632
L-7	90,680	22,272
LT-8(65)	97,292	24,192
L-12	105,321	25,984
LT-14(65)	109,099	27,008
L-6	119,962	29,568

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 Salisbury

Employees and Payroll Included in the Valuation

	General	Police
Number of Employees	12	3
Annual Payroll	\$ 472,290	\$ 128,000

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 Salisbury

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	\$ 430,072	\$ 447,184	\$ 466,401	\$ 483,648
	Police	67,842	70,655	74,433	77,269
L-3	General	545,482	566,694	583,043	604,541
	Police	86,142	89,616	93,029	96,585
LT-4(65)	General	498,937	518,651	534,653	554,438
	Police	88,521	92,107	94,972	98,617
LT-5(65)	General	597,179	620,296	634,230	657,637
	Police	101,652	105,711	108,447	112,590
L-7	General	660,313	685,652	699,643	725,429
	Police	104,420	108,580	111,625	115,888
LT-8(65)	General	694,753	721,402	733,745	760,858
	Police	114,736	119,321	121,915	126,554
L-12	General	774,984	804,523	816,194	846,357
	Police	122,704	127,546	130,236	135,230
LT-14(65)	General	792,233	822,423	833,231	864,027
	Police	127,860	132,916	135,383	140,556
L-6	General	889,642	923,410	932,749	967,244
	Police	140,957	146,503	148,833	154,500

City of Salisbury

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	\$ 480,187	\$ 499,409	\$ 514,941	\$ 534,284
	Police	67,842	70,655	74,433	77,269
L-3	General	607,613	631,367	643,727	667,855
	Police	86,142	89,616	93,029	96,585
LT-4(65)	General	607,244	631,274	641,234	665,384
	Police	88,521	92,107	94,972	98,617
LT-5(65)	General	702,939	730,283	738,416	766,180
	Police	101,652	105,711	108,447	112,590
L-7	General	734,416	762,914	772,439	801,458
	Police	104,420	108,580	111,625	115,888
LT-8(65)	General	797,951	828,886	835,593	866,974
	Police	114,736	119,321	121,915	126,554
L-12	General	861,175	894,402	901,194	934,991
	Police	122,704	127,546	130,236	135,230
LT-14(65)	General	892,927	927,381	932,742	967,766
	Police	127,860	132,916	135,383	140,556
L-6	General	987,884	1,025,845	1,029,940	1,068,540
	Police	140,957	146,503	148,833	154,500

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, 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. Considering other financial assumptions, the 7.25% investment return rate translates to an assumed real rate of return of 3.75%. Adopted 2011.
2. The mortality table used to evaluate mortality among active members was 75% of the RP-2000 Combined Healthy Table set back 0 years for men and 0 years for women. It was assumed that 50% of pre-retirement deaths would be duty related. Adopted 2011.
3. The mortality table used in evaluating allowances to be paid was 105% of the 1994 Group Annuity Mortality Table, set back 0 years for men and 0 years for women. The disability post-retirement rates were equal to the standard rates set forward 10 years. Adopted 2011.
4. The probabilities of withdrawal from service, together with individual pay increase assumptions, are shown in Schedule 1. Adopted 2011.
5. The probabilities of retirement with an age and service allowance are shown in Schedule 2. Adopted 2011.
6. Total active member payroll is assumed to increase 3.50% 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 2011.
7. An individual entry-age actuarial cost method of valuation was used in determining age and service allowance actuarial liabilities and normal cost. Adopted 1986.
8. The data about persons now covered was furnished by the political subdivision. Although examined for general reasonableness, the data was not audited by us.
9. The actuarial valuation computations were made by or under the supervision of a Member of the American Academy of Actuaries (M.A.A.A.).

Schedule 1.

**Withdrawal From Active Employment Before Age & Service Retirement
and Individual Pay Increase Assumptions**

Sample Ages	Years of Service	Percent of Active Members Separating Within Next Year				Percent Increase in Individual's Pay During Next Year Excluding Fire
		General Members		Police	Fire	
		Men	Women			
All	0	18.00%	21.00%	18.00%	8.00%	
	1	16.00	20.00	17.00	7.00	
	2	14.00	16.00	16.00	6.00	
	3	11.00	13.00	13.00	6.00	
	4	9.00	12.00	12.00	5.00	
25	5 & Over	7.50	10.70	10.10	5.00	6.8%
30		6.50	9.40	8.00	4.00	6.0
35		5.10	7.20	6.10	2.80	5.5
40		3.80	5.50	4.70	2.20	5.0
45		3.00	4.20	3.60	1.80	4.5
50		2.40	3.40	1.80	1.00	4.1
55		1.80	2.50	1.00	0.50	3.9
60		1.00	1.20	0.00	0.00	3.8
65	0.00	0.00	0.00	0.00	3.5	

Percent Increase in Individual's Pay During Next Year	
Sample Ages	Fire
25	8.6%
30	6.7
35	5.4
40	4.7
45	4.4
50	4.1
55	3.9
60	3.8
65	3.5

Schedule 2.

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

Early Retirement

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

Normal Retirement

Retirement Ages	General Members		Retirement Ages	Police	Fire
	Men	Women			
60	10%	10%	55	10%	15%
61	10	10	56	10	15
62	25	15	57	10	10
63	25	15	58	10	15
64	20	15	59	10	15
65	25	20	60	10	20
66	25	25	61	10	10
67	20	20	62	25	30
68	20	20	63	20	30
69	20	15	64	20	25
70	100	100	65	100	100

Schedule 2. (Continued)

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

Retirement Ages	General Members		Police	Fire
	Men	Women		
50	15%	15%	25%	25%
51	15	15	25	15
52	15	15	15	15
53	15	15	15	15
54	15	15	15	15
55	15	15	15	15
56	15	15	15	15
57	15	15	15	15
58	15	15	15	15
59	15	15	15	20
60	15	15	15	30
61	15	15	25	30
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 28, 2015
(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 or fire employee. Optionally, employers may also elect to provide for unreduced benefits for employees whose combination of years of age and years of service equals 80 or more.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Member Contributions. Sections 70.690 & 70.705. Each member contributes 4% of compensation beginning after completion of sufficient employment for 6 months of credited service.

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

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

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

APPENDIX IV

**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	\$ 875	\$1,400	93%
2,000	700	1,020	1,720	86%
2,500	875	1,165	2,040	82%
3,000	1,050	1,312	2,362	79%
3,500	1,225	1,457	2,682	77%
4,000	1,400	1,602	3,002	75%
25 Years of Service:				
\$1,500	\$ 375	\$ 875	\$1,250	83%
2,000	500	1,020	1,520	76%
2,500	625	1,165	1,790	72%
3,000	750	1,312	2,062	69%
3,500	875	1,457	2,332	67%
4,000	1,000	1,602	2,602	65%
15 Years of Service:				
\$1,500	\$225	\$ 875	\$1,100	73%
2,000	300	1,020	1,320	66%
2,500	375	1,165	1,540	62%
3,000	450	1,312	1,762	59%
3,500	525	1,457	1,982	57%
4,000	600	1,602	2,202	55%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2015 - 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	\$ 875	\$1,531	102%
2,000	875	1,020	1,895	95%
2,500	1,094	1,165	2,259	90%
3,000	1,313	1,312	2,625	88%
3,500	1,531	1,457	2,988	85%
4,000	1,750	1,602	3,352	84%
25 Years of Service:				
\$1,500	\$ 469	\$ 875	\$1,344	90%
2,000	625	1,020	1,645	82%
2,500	781	1,165	1,946	78%
3,000	938	1,312	2,250	75%
3,500	1,094	1,457	2,551	73%
4,000	1,250	1,602	2,852	71%
15 Years of Service:				
\$1,500	\$281	\$ 875	\$1,156	77%
2,000	375	1,020	1,395	70%
2,500	469	1,165	1,634	65%
3,000	563	1,312	1,875	63%
3,500	656	1,457	2,113	60%
4,000	750	1,602	2,352	59%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2015 - 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	\$ 875	\$1,663	111%
2,000	1,050	1,020	2,070	104%
2,500	1,313	1,165	2,478	99%
3,000	1,575	1,312	2,887	96%
3,500	1,838	1,457	3,295	94%
4,000	2,100	1,602	3,702	93%
25 Years of Service:				
\$1,500	\$ 563	\$ 875	\$1,438	96%
2,000	750	1,020	1,770	89%
2,500	938	1,165	2,103	84%
3,000	1,125	1,312	2,437	81%
3,500	1,313	1,457	2,770	79%
4,000	1,500	1,602	3,102	78%
15 Years of Service:				
\$1,500	\$338	\$ 875	\$1,213	81%
2,000	450	1,020	1,470	74%
2,500	563	1,165	1,728	69%
3,000	675	1,312	1,987	66%
3,500	788	1,457	2,245	64%
4,000	900	1,602	2,502	63%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2015 - 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	\$ 875	\$1,794	120%
2,000	1,225	1,020	2,245	112%
2,500	1,531	1,165	2,696	108%
3,000	1,838	1,312	3,150	105%
3,500	2,144	1,457	3,601	103%
4,000	2,450	1,602	4,052	101%
25 Years of Service:				
\$1,500	\$ 656	\$ 875	\$1,531	102%
2,000	875	1,020	1,895	95%
2,500	1,094	1,165	2,259	90%
3,000	1,313	1,312	2,625	88%
3,500	1,531	1,457	2,988	85%
4,000	1,750	1,602	3,352	84%
15 Years of Service:				
\$1,500	\$ 394	\$ 875	\$1,269	85%
2,000	525	1,020	1,545	77%
2,500	656	1,165	1,821	73%
3,000	788	1,312	2,100	70%
3,500	919	1,457	2,376	68%
4,000	1,050	1,602	2,652	66%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2015 - 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	\$ 875	\$1,925	128%
2,000	1,400	1,020	2,420	121%
2,500	1,750	1,165	2,915	117%
3,000	2,100	1,312	3,412	114%
3,500	2,450	1,457	3,907	112%
4,000	2,800	1,602	4,402	110%
25 Years of Service:				
\$1,500	\$ 750	\$ 875	\$1,625	108%
2,000	1,000	1,020	2,020	101%
2,500	1,250	1,165	2,415	97%
3,000	1,500	1,312	2,812	94%
3,500	1,750	1,457	3,207	92%
4,000	2,000	1,602	3,602	90%
15 Years of Service:				
\$1,500	\$ 450	\$ 875	\$1,325	88%
2,000	600	1,020	1,620	81%
2,500	750	1,165	1,915	77%
3,000	900	1,312	2,212	74%
3,500	1,050	1,457	2,507	72%
4,000	1,200	1,602	2,802	70%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2015 - 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 FAS¹ to age 65)
1.00% of FAS¹ 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	\$ 875	\$1,050	\$1,400	70%	93%
2,000	1,400	700	1,020	1,400	1,720	70%	86%
2,500	1,750	875	1,165	1,750	2,040	70%	82%
3,000	2,100	1,050	1,312	2,100	2,362	70%	79%
3,500	2,450	1,225	1,457	2,450	2,682	70%	77%
4,000	2,800	1,400	1,602	2,800	3,002	70%	75%
25 Years of Service:							
\$1,500	\$ 750	\$ 375	\$ 875	\$ 750	\$1,250	50%	83%
2,000	1,000	500	1,020	1,000	1,520	50%	76%
2,500	1,250	625	1,165	1,250	1,790	50%	72%
3,000	1,500	750	1,312	1,500	2,062	50%	69%
3,500	1,750	875	1,457	1,750	2,332	50%	67%
4,000	2,000	1,000	1,602	2,000	2,602	50%	65%
15 Years of Service:							
\$1,500	\$ 450	\$225	\$ 875	\$ 450	\$1,100	30%	73%
2,000	600	300	1,020	600	1,320	30%	66%
2,500	750	375	1,165	750	1,540	30%	62%
3,000	900	450	1,312	900	1,762	30%	59%
3,500	1,050	525	1,457	1,050	1,982	30%	57%
4,000	1,200	600	1,602	1,200	2,202	30%	55%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2015 - 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 FAS¹ to age 65)
1.25% of FAS¹ 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	\$ 875	\$1,050	\$1,531	70%	102%
2,000	1,400	875	1,020	1,400	1,895	70%	95%
2,500	1,750	1,094	1,165	1,750	2,259	70%	90%
3,000	2,100	1,313	1,312	2,100	2,625	70%	88%
3,500	2,450	1,531	1,457	2,450	2,988	70%	85%
4,000	2,800	1,750	1,602	2,800	3,352	70%	84%
25 Years of Service:							
\$1,500	\$ 750	\$ 469	\$ 875	\$ 750	\$1,344	50%	90%
2,000	1,000	625	1,020	1,000	1,645	50%	82%
2,500	1,250	781	1,165	1,250	1,946	50%	78%
3,000	1,500	938	1,312	1,500	2,250	50%	75%
3,500	1,750	1,094	1,457	1,750	2,551	50%	73%
4,000	2,000	1,250	1,602	2,000	2,852	50%	71%
15 Years of Service:							
\$1,500	\$ 450	\$281	\$ 875	\$ 450	\$1,156	30%	77%
2,000	600	375	1,020	600	1,395	30%	70%
2,500	750	469	1,165	750	1,634	30%	65%
3,000	900	563	1,312	900	1,875	30%	63%
3,500	1,050	656	1,457	1,050	2,113	30%	60%
4,000	1,200	750	1,602	1,200	2,352	30%	59%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2015 - 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 FAS¹ to age 65)
1.50% of FAS¹ 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	\$ 875	\$1,050	\$1,663	70%	111%
2,000	1,400	1,050	1,020	1,400	2,070	70%	104%
2,500	1,750	1,313	1,165	1,750	2,478	70%	99%
3,000	2,100	1,575	1,312	2,100	2,887	70%	96%
3,500	2,450	1,838	1,457	2,450	3,295	70%	94%
4,000	2,800	2,100	1,602	2,800	3,702	70%	93%
25 Years of Service:							
\$1,500	\$ 750	\$ 563	\$ 875	\$ 750	\$1,438	50%	96%
2,000	1,000	750	1,020	1,000	1,770	50%	89%
2,500	1,250	938	1,165	1,250	2,103	50%	84%
3,000	1,500	1,125	1,312	1,500	2,437	50%	81%
3,500	1,750	1,313	1,457	1,750	2,770	50%	79%
4,000	2,000	1,500	1,602	2,000	3,102	50%	78%
15 Years of Service:							
\$1,500	\$ 450	\$338	\$ 875	\$ 450	\$1,213	30%	81%
2,000	600	450	1,020	600	1,470	30%	74%
2,500	750	563	1,165	750	1,728	30%	69%
3,000	900	675	1,312	900	1,987	30%	66%
3,500	1,050	788	1,457	1,050	2,245	30%	64%
4,000	1,200	900	1,602	1,200	2,502	30%	63%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2015 - 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 FAS¹ to age 65)
1.75% of FAS¹ 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	\$ 875	\$1,050	\$1,794	70%	120%
2,000	1,400	1,225	1,020	1,400	2,245	70%	112%
2,500	1,750	1,531	1,165	1,750	2,696	70%	108%
3,000	2,100	1,838	1,312	2,100	3,150	70%	105%
3,500	2,450	2,144	1,457	2,450	3,601	70%	103%
4,000	2,800	2,450	1,602	2,800	4,052	70%	101%
25 Years of Service:							
\$1,500	\$ 750	\$ 656	\$ 875	\$ 750	\$1,531	50%	102%
2,000	1,000	875	1,020	1,000	1,895	50%	95%
2,500	1,250	1,094	1,165	1,250	2,259	50%	90%
3,000	1,500	1,313	1,312	1,500	2,625	50%	88%
3,500	1,750	1,531	1,457	1,750	2,988	50%	85%
4,000	2,000	1,750	1,602	2,000	3,352	50%	84%
15 Years of Service:							
\$1,500	\$ 450	\$ 394	\$ 875	\$ 450	\$1,269	30%	85%
2,000	600	525	1,020	600	1,545	30%	77%
2,500	750	656	1,165	750	1,821	30%	73%
3,000	900	788	1,312	900	2,100	30%	70%
3,500	1,050	919	1,457	1,050	2,376	30%	68%
4,000	1,200	1,050	1,602	1,200	2,652	30%	66%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2015 - 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 Salisbury - General

December 31, 2015

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24	2							2	\$ 59,000
25-29									
30-34			1					1	\$ 27,000
35-39									
40-44	1	2	1					4	\$ 137,000
45-49			1					1	\$ 64,290
50-54		1	1	1				3	\$ 155,000
55-59									
60-64			1					1	\$ 30,000
65-69									
70 & Over									
Totals	3	3	5	1				12	\$ 472,290

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

Age: 42.0 years.

Benefit Service: 10.4 years.

Annual Pay: \$39,358.

City of Salisbury - Police

December 31, 2015

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	\$ 38,000
40-44		1						1	\$ 50,000
45-49									
50-54		1						1	\$ 40,000
55-59									
60-64									
65-69									
70 & Over									
Totals	1	2						3	\$ 128,000

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

Age: 44.7 years.

Benefit Service: 5.5 years.

Annual Pay: \$42,667.



Gabriel Roeder Smith & Company
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Southfield, MI 48076-3723

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248.799.9020 fax
www.gabrielroeder.com

February 10, 2015 E-mail

Mr. Keith Hughes, Executive Secretary
Missouri Local Government
Employees Retirement System
P.O. Box 1665
Jefferson City, Missouri 65102

Dear Keith:

Enclosed is the report of the December 31, 2015 Initial Actuarial
Valuation of LAGERS benefits for the employees of

City of Salisbury

Sincerely,

A handwritten signature in black ink that reads 'Mita Drazilov'.

Mita D. Drazilov

MDD:adh

February 10, 2015

City of Salisbury
Salisbury, Missouri

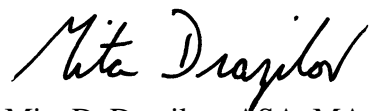
Ladies and Gentlemen:

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 December 31, 2015 Initial Valuation for the City of Salisbury dated February 10, 2015.

The actuarial assumptions and methods used to determine the stated costs are described in Appendix II of the Initial Valuation Report. In our opinion, they do produce results which, in the aggregate, are reasonable. Additional miscellaneous and technical assumptions as well as disclosures required by the actuarial standards of practice may be found in the LAGERS Compiled Annual Actuarial Valuation report as of February 28, 2015.

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 opinion herein.

Respectfully submitted,



Mita D. Drazilov, ASA, MAAA

City of Salisbury - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 472,290	7.5%	\$35,422	\$ 430,072	10.2%	\$48,174	\$ 545,482	9.0%	\$42,506	\$ 498,937
2016	488,820	7.5	36,662	436,675	10.2	49,860	553,857	9.0	43,994	506,598
2017	505,929	7.5	37,945	442,897	10.2	51,605	561,748	9.0	45,534	513,816
2018	523,637	7.5	39,273	448,680	10.2	53,411	569,082	9.0	47,127	520,524
2019	541,964	7.5	40,647	453,960	10.2	55,280	575,779	9.0	48,777	526,650
2020	560,933	7.5	42,070	458,669	10.2	57,215	581,752	9.0	50,484	532,114
2021	580,566	7.5	43,542	462,733	10.2	59,218	586,906	9.0	52,251	536,828
2022	600,886	7.5	45,066	466,070	10.2	61,290	591,138	9.0	54,080	540,699
2023	621,917	7.5	46,644	468,591	10.2	63,436	594,336	9.0	55,973	543,624
2024	643,684	7.5	48,276	470,201	10.2	65,656	596,378	9.0	57,932	545,491

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
2015	\$ 472,290	11.3%	\$53,369	\$ 597,179	12.9%	\$60,925	\$ 660,313	13.7%	\$64,704	\$ 694,753
2016	488,820	11.3	55,237	606,348	12.9	63,058	670,451	13.7	66,968	705,420
2017	505,929	11.3	57,170	614,987	12.9	65,265	680,004	13.7	69,312	715,471
2018	523,637	11.3	59,171	623,016	12.9	67,549	688,882	13.7	71,738	724,812
2019	541,964	11.3	61,242	630,348	12.9	69,913	696,989	13.7	74,249	733,342
2020	560,933	11.3	63,385	636,887	12.9	72,360	704,220	13.7	76,848	740,950
2021	580,566	11.3	65,604	642,530	12.9	74,893	710,459	13.7	79,538	747,515
2022	600,886	11.3	67,900	647,163	12.9	77,514	715,582	13.7	82,321	752,905
2023	621,917	11.3	70,277	650,664	12.9	80,227	719,453	13.7	85,203	756,978
2024	643,684	11.3	72,736	652,899	12.9	83,035	721,924	13.7	88,185	759,578

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
2015	\$ 472,290	15.6%	\$73,677	\$ 774,984	16.0%	\$75,566	\$ 792,233	18.4%	\$86,901	\$ 889,642
2016	488,820	15.6	76,256	786,883	16.0	78,211	804,397	18.4	89,943	903,301
2017	505,929	15.6	78,925	798,095	16.0	80,949	815,858	18.4	93,091	916,171
2018	523,637	15.6	81,687	808,515	16.0	83,782	826,510	18.4	96,349	928,133
2019	541,964	15.6	84,546	818,030	16.0	86,714	836,237	18.4	99,721	939,056
2020	560,933	15.6	87,506	826,516	16.0	89,749	844,912	18.4	103,212	948,798
2021	580,566	15.6	90,568	833,839	16.0	92,891	852,398	18.4	106,824	957,204
2022	600,886	15.6	93,738	839,852	16.0	96,142	858,545	18.4	110,563	964,106
2023	621,917	15.6	97,019	844,395	16.0	99,507	863,189	18.4	114,433	969,321
2024	643,684	15.6	100,415	847,296	16.0	102,989	866,154	18.4	118,438	972,651

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 3.50%.
- 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 Salisbury - 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
2015	\$ 472,290	7.9%	\$37,311	\$ 447,184	10.8%	\$51,007	\$ 566,694	9.6%	\$45,340	\$ 518,651
2016	488,820	7.9	38,617	454,050	10.8	52,793	575,395	9.6	46,927	526,614
2017	505,929	7.9	39,968	460,519	10.8	54,640	583,593	9.6	48,569	534,117
2018	523,637	7.9	41,367	466,532	10.8	56,553	591,213	9.6	50,269	541,091
2019	541,964	7.9	42,815	472,022	10.8	58,532	598,171	9.6	52,029	547,459
2020	560,933	7.9	44,314	476,919	10.8	60,581	604,377	9.6	53,850	553,138
2021	580,566	7.9	45,865	481,144	10.8	62,701	609,732	9.6	55,734	558,039
2022	600,886	7.9	47,470	484,614	10.8	64,896	614,129	9.6	57,685	562,063
2023	621,917	7.9	49,131	487,236	10.8	67,167	617,451	9.6	59,704	565,104
2024	643,684	7.9	50,851	488,910	10.8	69,518	619,572	9.6	61,794	567,045

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
2015	\$ 472,290	11.9%	\$56,203	\$ 620,296	13.5%	\$63,759	\$ 685,652	14.3%	\$67,537	\$ 721,402
2016	488,820	11.9	58,170	629,820	13.5	65,991	696,179	14.3	69,901	732,478
2017	505,929	11.9	60,206	638,794	13.5	68,300	706,098	14.3	72,348	742,914
2018	523,637	11.9	62,313	647,134	13.5	70,691	715,317	14.3	74,880	752,614
2019	541,964	11.9	64,494	654,750	13.5	73,165	723,735	14.3	77,501	761,471
2020	560,933	11.9	66,751	661,542	13.5	75,726	731,243	14.3	80,213	769,371
2021	580,566	11.9	69,087	667,403	13.5	78,376	737,722	14.3	83,021	776,188
2022	600,886	11.9	71,505	672,216	13.5	81,120	743,042	14.3	85,927	781,785
2023	621,917	11.9	74,008	675,852	13.5	83,959	747,062	14.3	88,934	786,014
2024	643,684	11.9	76,598	678,174	13.5	86,897	749,628	14.3	92,047	788,714

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
2015	\$ 472,290	16.4%	\$77,456	\$ 804,523	16.8%	\$79,345	\$ 822,423	19.2%	\$90,680	\$ 923,410
2016	488,820	16.4	80,166	816,875	16.8	82,122	835,050	19.2	93,853	937,588
2017	505,929	16.4	82,972	828,514	16.8	84,996	846,948	19.2	97,138	950,947
2018	523,637	16.4	85,876	839,331	16.8	87,971	858,006	19.2	100,538	963,363
2019	541,964	16.4	88,882	849,209	16.8	91,050	868,104	19.2	104,057	974,700
2020	560,933	16.4	91,993	858,019	16.8	94,237	877,110	19.2	107,699	984,812
2021	580,566	16.4	95,213	865,621	16.8	97,535	884,881	19.2	111,469	993,537
2022	600,886	16.4	98,545	871,863	16.8	100,949	891,262	19.2	115,370	1,000,701
2023	621,917	16.4	101,994	876,579	16.8	104,482	896,083	19.2	119,408	1,006,114
2024	643,684	16.4	105,564	879,590	16.8	108,139	899,161	19.2	123,587	1,009,570

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 3.50%.
- 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 Salisbury - General

Employer Contribution Rates (Non-Contributory Plan - 5 Year FAS)
(0% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 472,290	11.4%	\$53,841	\$ 466,401	14.1%	\$66,593	\$ 583,043	12.9%	\$60,925	\$ 534,653
2016	488,820	11.4	55,725	473,562	14.1	68,924	591,995	12.9	63,058	542,862
2017	505,929	11.4	57,676	480,309	14.1	71,336	600,430	12.9	65,265	550,597
2018	523,637	11.4	59,695	486,580	14.1	73,833	608,269	12.9	67,549	557,786
2019	541,964	11.4	61,784	492,306	14.1	76,417	615,427	12.9	69,913	564,350
2020	560,933	11.4	63,946	497,413	14.1	79,092	621,812	12.9	72,360	570,205
2021	580,566	11.4	66,185	501,820	14.1	81,860	627,321	12.9	74,893	575,257
2022	600,886	11.4	68,501	505,439	14.1	84,725	631,845	12.9	77,514	579,405
2023	621,917	11.4	70,899	508,173	14.1	87,690	635,263	12.9	80,227	582,539
2024	643,684	11.4	73,380	509,919	14.1	90,759	637,445	12.9	83,035	584,540

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
2015	\$ 472,290	15.2%	\$71,788	\$ 634,230	16.8%	\$79,345	\$ 699,643	17.6%	\$83,123	\$ 733,745
2016	488,820	15.2	74,301	643,968	16.8	82,122	710,385	17.6	86,032	745,011
2017	505,929	15.2	76,901	653,143	16.8	84,996	720,507	17.6	89,044	755,626
2018	523,637	15.2	79,593	661,671	16.8	87,971	729,914	17.6	92,160	765,492
2019	541,964	15.2	82,379	669,458	16.8	91,050	738,504	17.6	95,386	774,501
2020	560,933	15.2	85,262	676,403	16.8	94,237	746,165	17.6	98,724	782,536
2021	580,566	15.2	88,246	682,396	16.8	97,535	752,776	17.6	102,180	789,469
2022	600,886	15.2	91,335	687,317	16.8	100,949	758,204	17.6	105,756	795,162
2023	621,917	15.2	94,531	691,035	16.8	104,482	762,306	17.6	109,457	799,464
2024	643,684	15.2	97,840	693,409	16.8	108,139	764,925	17.6	113,288	802,210

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
2015	\$ 472,290	19.5%	\$92,097	\$ 816,194	19.9%	\$93,986	\$ 833,231	22.3%	\$105,321	\$ 932,749
2016	488,820	19.5	95,320	828,726	19.9	97,275	846,024	22.3	109,007	947,070
2017	505,929	19.5	98,656	840,534	19.9	100,680	858,078	22.3	112,822	960,564
2018	523,637	19.5	102,109	851,508	19.9	104,204	869,281	22.3	116,771	973,105
2019	541,964	19.5	105,683	861,529	19.9	107,851	879,511	22.3	120,858	984,557
2020	560,933	19.5	109,382	870,467	19.9	111,626	888,635	22.3	125,088	994,771
2021	580,566	19.5	113,210	878,179	19.9	115,533	896,508	22.3	129,466	1,003,585
2022	600,886	19.5	117,173	884,512	19.9	119,576	902,973	22.3	133,998	1,010,822
2023	621,917	19.5	121,274	889,297	19.9	123,761	907,858	22.3	138,687	1,016,290
2024	643,684	19.5	125,518	892,352	19.9	128,093	910,977	22.3	143,542	1,019,781

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 3.50%.
- 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 Salisbury - General

Employer Contribution Rates (Non-Contributory Plan - 3 Year FAS)
(0% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 472,290	11.8%	\$55,730	\$ 483,648	14.7%	\$69,427	\$ 604,541	13.4%	\$63,287	\$ 554,438
2016	488,820	11.8	57,681	491,074	14.7	71,857	613,823	13.4	65,502	562,951
2017	505,929	11.8	59,700	498,071	14.7	74,372	622,569	13.4	67,794	570,972
2018	523,637	11.8	61,789	504,574	14.7	76,975	630,697	13.4	70,167	578,427
2019	541,964	11.8	63,952	510,512	14.7	79,669	638,119	13.4	72,623	585,234
2020	560,933	11.8	66,190	515,808	14.7	82,457	644,739	13.4	75,165	591,305
2021	580,566	11.8	68,507	520,378	14.7	85,343	650,451	13.4	77,796	596,544
2022	600,886	11.8	70,905	524,130	14.7	88,330	655,141	13.4	80,519	600,846
2023	621,917	11.8	73,386	526,965	14.7	91,422	658,685	13.4	83,337	604,096
2024	643,684	11.8	75,955	528,775	14.7	94,622	660,948	13.4	86,254	606,171

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
2015	\$ 472,290	15.8%	\$74,622	\$ 657,637	17.4%	\$82,178	\$ 725,429	18.2%	\$85,957	\$ 760,858
2016	488,820	15.8	77,234	667,734	17.4	85,055	736,567	18.2	88,965	772,540
2017	505,929	15.8	79,937	677,248	17.4	88,032	747,062	18.2	92,079	783,547
2018	523,637	15.8	82,735	686,090	17.4	91,113	756,816	18.2	95,302	793,777
2019	541,964	15.8	85,630	694,164	17.4	94,302	765,723	18.2	98,637	803,119
2020	560,933	15.8	88,627	701,365	17.4	97,602	773,667	18.2	102,090	811,451
2021	580,566	15.8	91,729	707,579	17.4	101,018	780,522	18.2	105,663	818,640
2022	600,886	15.8	94,940	712,681	17.4	104,554	786,150	18.2	109,361	824,543
2023	621,917	15.8	98,263	716,536	17.4	108,214	790,403	18.2	113,189	829,003
2024	643,684	15.8	101,702	718,997	17.4	112,001	793,118	18.2	117,150	831,851

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
2015	\$ 472,290	20.3%	\$95,875	\$ 846,357	20.7%	\$97,764	\$ 864,027	23.1%	\$109,099	\$ 967,244
2016	488,820	20.3	99,230	859,352	20.7	101,186	877,293	23.1	112,917	982,095
2017	505,929	20.3	102,704	871,596	20.7	104,727	889,793	23.1	116,870	996,088
2018	523,637	20.3	106,298	882,976	20.7	108,393	901,410	23.1	120,960	1,009,093
2019	541,964	20.3	110,019	893,367	20.7	112,187	912,018	23.1	125,194	1,020,969
2020	560,933	20.3	113,869	902,635	20.7	116,113	921,479	23.1	129,576	1,031,561
2021	580,566	20.3	117,855	910,632	20.7	120,177	929,643	23.1	134,111	1,040,701
2022	600,886	20.3	121,980	917,199	20.7	124,383	936,347	23.1	138,805	1,048,205
2023	621,917	20.3	126,249	922,161	20.7	128,737	941,412	23.1	143,663	1,053,875
2024	643,684	20.3	130,668	925,329	20.7	133,243	944,646	23.1	148,691	1,057,495

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 3.50%.
- 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 Salisbury - 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
2015	\$ 472,290	8.7%	\$41,089	\$ 480,187	11.6%	\$54,786	\$ 607,613	11.6%	\$54,786	\$ 607,244
2016	488,820	8.7	42,527	487,560	11.6	56,703	616,942	11.6	56,703	616,568
2017	505,929	8.7	44,016	494,507	11.6	58,688	625,732	11.6	58,688	625,353
2018	523,637	8.7	45,556	500,963	11.6	60,742	633,902	11.6	60,742	633,518
2019	541,964	8.7	47,151	506,859	11.6	62,868	641,362	11.6	62,868	640,974
2020	560,933	8.7	48,801	512,117	11.6	65,068	648,016	11.6	65,068	647,624
2021	580,566	8.7	50,509	516,654	11.6	67,346	653,757	11.6	67,346	653,362
2022	600,886	8.7	52,277	520,380	11.6	69,703	658,471	11.6	69,703	658,073
2023	621,917	8.7	54,107	523,195	11.6	72,142	662,033	11.6	72,142	661,633
2024	643,684	8.7	56,001	524,992	11.6	74,667	664,307	11.6	74,667	663,906

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 472,290	13.7%	\$64,704	\$ 702,939	14.5%	\$68,482	\$ 734,416	16.0%	\$75,566	\$ 797,951
2016	488,820	13.7	66,968	713,732	14.5	70,879	745,692	16.0	78,211	810,203
2017	505,929	13.7	69,312	723,901	14.5	73,360	756,317	16.0	80,949	821,747
2018	523,637	13.7	71,738	733,352	14.5	75,927	766,192	16.0	83,782	832,476
2019	541,964	13.7	74,249	741,983	14.5	78,585	775,209	16.0	86,714	842,273
2020	560,933	13.7	76,848	749,680	14.5	81,335	783,251	16.0	89,749	851,011
2021	580,566	13.7	79,538	756,322	14.5	84,182	790,191	16.0	92,891	858,551
2022	600,886	13.7	82,321	761,776	14.5	87,128	795,889	16.0	96,142	864,742
2023	621,917	13.7	85,203	765,897	14.5	90,178	800,194	16.0	99,507	869,420
2024	643,684	13.7	88,185	768,528	14.5	93,334	802,943	16.0	102,989	872,407

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
2015	\$ 472,290	17.6%	\$83,123	\$ 861,175	18.3%	\$86,429	\$ 892,927	20.6%	\$97,292	\$ 987,884
2016	488,820	17.6	86,032	874,397	18.3	89,454	906,637	20.6	100,697	1,003,052
2017	505,929	17.6	89,044	886,855	18.3	92,585	919,555	20.6	104,221	1,017,344
2018	523,637	17.6	92,160	898,434	18.3	95,826	931,561	20.6	107,869	1,030,627
2019	541,964	17.6	95,386	909,007	18.3	99,179	942,524	20.6	111,645	1,042,756
2020	560,933	17.6	98,724	918,437	18.3	102,651	952,302	20.6	115,552	1,053,574
2021	580,566	17.6	102,180	926,574	18.3	106,244	960,739	20.6	119,597	1,062,909
2022	600,886	17.6	105,756	933,256	18.3	109,962	967,667	20.6	123,783	1,070,574
2023	621,917	17.6	109,457	938,305	18.3	113,811	972,902	20.6	128,115	1,076,365
2024	643,684	17.6	113,288	941,528	18.3	117,794	976,244	20.6	132,599	1,080,062

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 3.50%.
- 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 Salisbury - 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 % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 472,290	9.1%	\$42,978	\$ 499,409	12.2%	\$57,619	\$ 631,367	12.1%	\$57,147	\$ 631,274
2016	488,820	9.1	44,483	507,077	12.2	59,636	641,061	12.1	59,147	640,966
2017	505,929	9.1	46,040	514,302	12.2	61,723	650,195	12.1	61,217	650,098
2018	523,637	9.1	47,651	521,017	12.2	63,884	658,684	12.1	63,360	658,586
2019	541,964	9.1	49,319	527,149	12.2	66,120	666,436	12.1	65,578	666,337
2020	560,933	9.1	51,045	532,618	12.2	68,434	673,350	12.1	67,873	673,250
2021	580,566	9.1	52,832	537,337	12.2	70,829	679,316	12.1	70,248	679,215
2022	600,886	9.1	54,681	541,212	12.2	73,308	684,215	12.1	72,707	684,113
2023	621,917	9.1	56,594	544,140	12.2	75,874	687,916	12.1	75,252	687,814
2024	643,684	9.1	58,575	546,009	12.2	78,529	690,279	12.1	77,886	690,177

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
2015	\$ 472,290	14.3%	\$67,537	\$ 730,283	15.3%	\$72,260	\$ 762,914	16.7%	\$78,872	\$ 828,886
2016	488,820	14.3	69,901	741,496	15.3	74,789	774,628	16.7	81,633	841,613
2017	505,929	14.3	72,348	752,061	15.3	77,407	785,665	16.7	84,490	853,604
2018	523,637	14.3	74,880	761,880	15.3	80,116	795,923	16.7	87,447	864,749
2019	541,964	14.3	77,501	770,846	15.3	82,920	805,290	16.7	90,508	874,926
2020	560,933	14.3	80,213	778,843	15.3	85,823	813,644	16.7	93,676	884,003
2021	580,566	14.3	83,021	785,743	15.3	88,827	820,853	16.7	96,955	891,835
2022	600,886	14.3	85,927	791,409	15.3	91,936	826,772	16.7	100,348	898,266
2023	621,917	14.3	88,934	795,690	15.3	95,153	831,245	16.7	103,860	903,125
2024	643,684	14.3	92,047	798,423	15.3	98,484	834,100	16.7	107,495	906,227

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
2015	\$ 472,290	18.4%	\$86,901	\$ 894,402	19.2%	\$90,680	\$ 927,381	21.5%	\$101,542	\$ 1,025,845
2016	488,820	18.4	89,943	908,134	19.2	93,853	941,620	21.5	105,096	1,041,596
2017	505,929	18.4	93,091	921,073	19.2	97,138	955,036	21.5	108,775	1,056,437
2018	523,637	18.4	96,349	933,099	19.2	100,538	967,505	21.5	112,582	1,070,230
2019	541,964	18.4	99,721	944,080	19.2	104,057	978,891	21.5	116,522	1,082,825
2020	560,933	18.4	103,212	953,874	19.2	107,699	989,046	21.5	120,601	1,094,058
2021	580,566	18.4	106,824	962,325	19.2	111,469	997,809	21.5	124,822	1,103,751
2022	600,886	18.4	110,563	969,264	19.2	115,370	1,005,004	21.5	129,190	1,111,710
2023	621,917	18.4	114,433	974,507	19.2	119,408	1,010,441	21.5	133,712	1,117,724
2024	643,684	18.4	118,438	977,855	19.2	123,587	1,013,912	21.5	138,392	1,121,563

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 3.50%.
- 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 Salisbury - 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
2015	\$ 472,290	12.5%	\$59,036	\$ 514,941	15.5%	\$73,205	\$ 643,727	15.4%	\$72,733	\$ 641,234
2016	488,820	12.5	61,103	522,847	15.5	75,767	653,611	15.4	75,278	651,079
2017	505,929	12.5	63,241	530,297	15.5	78,419	662,924	15.4	77,913	660,356
2018	523,637	12.5	65,455	537,221	15.5	81,164	671,579	15.4	80,640	668,978
2019	541,964	12.5	67,746	543,543	15.5	84,004	679,483	15.4	83,462	676,851
2020	560,933	12.5	70,117	549,182	15.5	86,945	686,532	15.4	86,384	683,873
2021	580,566	12.5	72,571	554,048	15.5	89,988	692,615	15.4	89,407	689,932
2022	600,886	12.5	75,111	558,043	15.5	93,137	697,609	15.4	92,536	694,907
2023	621,917	12.5	77,740	561,062	15.5	96,397	701,383	15.4	95,775	698,666
2024	643,684	12.5	80,461	562,989	15.5	99,771	703,792	15.4	99,127	701,066

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
2015	\$ 472,290	17.6%	\$83,123	\$ 738,416	18.4%	\$86,901	\$ 772,439	19.9%	\$93,986	\$ 835,593
2016	488,820	17.6	86,032	749,753	18.4	89,943	784,299	19.9	97,275	848,423
2017	505,929	17.6	89,044	760,435	18.4	93,091	795,474	19.9	100,680	860,511
2018	523,637	17.6	92,160	770,363	18.4	96,349	805,860	19.9	104,204	871,746
2019	541,964	17.6	95,386	779,429	18.4	99,721	815,344	19.9	107,851	882,005
2020	560,933	17.6	98,724	787,515	18.4	103,212	823,803	19.9	111,626	891,155
2021	580,566	17.6	102,180	794,492	18.4	106,824	831,102	19.9	115,533	899,051
2022	600,886	17.6	105,756	800,221	18.4	110,563	837,095	19.9	119,576	905,534
2023	621,917	17.6	109,457	804,550	18.4	114,433	841,623	19.9	123,761	910,433
2024	643,684	17.6	113,288	807,314	18.4	118,438	844,514	19.9	128,093	913,560

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
2015	\$ 472,290	21.5%	\$101,542	\$ 901,194	22.2%	\$104,848	\$ 932,742	24.5%	\$115,711	\$ 1,029,940
2016	488,820	21.5	105,096	915,031	22.2	108,518	947,063	24.5	119,761	1,045,753
2017	505,929	21.5	108,775	928,068	22.2	112,316	960,557	24.5	123,953	1,060,653
2018	523,637	21.5	112,582	940,185	22.2	116,247	973,098	24.5	128,291	1,074,501
2019	541,964	21.5	116,522	951,250	22.2	120,316	984,550	24.5	132,781	1,087,146
2020	560,933	21.5	120,601	961,118	22.2	124,527	994,764	24.5	137,429	1,098,424
2021	580,566	21.5	124,822	969,633	22.2	128,886	1,003,578	24.5	142,239	1,108,156
2022	600,886	21.5	129,190	976,625	22.2	133,397	1,010,815	24.5	147,217	1,116,147
2023	621,917	21.5	133,712	981,908	22.2	138,066	1,016,283	24.5	152,370	1,122,185
2024	643,684	21.5	138,392	985,281	22.2	142,898	1,019,774	24.5	157,703	1,126,040

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 3.50%.
- 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 Salisbury - General

Employer Contribution Rates (Non-Contributory Plan - 3 Year FAS)
(0% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 472,290	13.0%	\$61,398	\$ 534,284	16.1%	\$76,039	\$ 667,855	16.0%	\$75,566	\$ 665,384
2016	488,820	13.0	63,547	542,487	16.1	78,700	678,109	16.0	78,211	675,600
2017	505,929	13.0	65,771	550,216	16.1	81,455	687,771	16.0	80,949	685,226
2018	523,637	13.0	68,073	557,400	16.1	84,306	696,751	16.0	83,782	694,172
2019	541,964	13.0	70,455	563,960	16.1	87,256	704,951	16.0	86,714	702,341
2020	560,933	13.0	72,921	569,811	16.1	90,310	712,264	16.0	89,749	709,627
2021	580,566	13.0	75,474	574,859	16.1	93,471	718,575	16.0	92,891	715,914
2022	600,886	13.0	78,115	579,004	16.1	96,743	723,757	16.0	96,142	721,076
2023	621,917	13.0	80,849	582,136	16.1	100,129	727,672	16.0	99,507	724,977
2024	643,684	13.0	83,679	584,136	16.1	103,633	730,172	16.0	102,989	727,467

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
2015	\$ 472,290	18.2%	\$85,957	\$ 766,180	19.2%	\$90,680	\$ 801,458	20.6%	\$97,292	\$ 866,974
2016	488,820	18.2	88,965	777,944	19.2	93,853	813,763	20.6	100,697	880,285
2017	505,929	18.2	92,079	789,028	19.2	97,138	825,358	20.6	104,221	892,827
2018	523,637	18.2	95,302	799,330	19.2	100,538	836,134	20.6	107,869	904,484
2019	541,964	18.2	98,637	808,737	19.2	104,057	845,974	20.6	111,645	915,128
2020	560,933	18.2	102,090	817,127	19.2	107,699	854,750	20.6	115,552	924,622
2021	580,566	18.2	105,663	824,367	19.2	111,469	862,323	20.6	119,597	932,814
2022	600,886	18.2	109,361	830,311	19.2	115,370	868,541	20.6	123,783	939,540
2023	621,917	18.2	113,189	834,803	19.2	119,408	873,239	20.6	128,115	944,623
2024	643,684	18.2	117,150	837,671	19.2	123,587	876,239	20.6	132,599	947,868

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
2015	\$ 472,290	22.3%	\$105,321	\$ 934,991	23.1%	\$109,099	\$ 967,766	25.4%	\$119,962	\$ 1,068,540
2016	488,820	22.3	109,007	949,347	23.1	112,917	982,625	25.4	124,160	1,084,946
2017	505,929	22.3	112,822	962,873	23.1	116,870	996,625	25.4	128,506	1,100,404
2018	523,637	22.3	116,771	975,444	23.1	120,960	1,009,637	25.4	133,004	1,114,771
2019	541,964	22.3	120,858	986,924	23.1	125,194	1,021,519	25.4	137,659	1,127,890
2020	560,933	22.3	125,088	997,163	23.1	129,576	1,032,116	25.4	142,477	1,139,591
2021	580,566	22.3	129,466	1,005,998	23.1	134,111	1,041,260	25.4	147,464	1,149,688
2022	600,886	22.3	133,998	1,013,252	23.1	138,805	1,048,769	25.4	152,625	1,157,978
2023	621,917	22.3	138,687	1,018,733	23.1	143,663	1,054,442	25.4	157,967	1,164,242
2024	643,684	22.3	143,542	1,022,232	23.1	148,691	1,058,064	25.4	163,496	1,168,241

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 3.50%.
- 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 Salisbury - 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	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
2015	\$ 128,000	7.5%	\$9,600	\$ 67,842	10.2%	\$13,056	\$ 86,142	10.4%	\$13,312	\$ 88,521
2016	132,480	7.5	9,936	68,884	10.2	13,513	87,465	10.4	13,778	89,880
2017	137,117	7.5	10,284	69,865	10.2	13,986	88,711	10.4	14,260	91,161
2018	141,916	7.5	10,644	70,777	10.2	14,475	89,869	10.4	14,759	92,351
2019	146,883	7.5	11,016	71,610	10.2	14,982	90,927	10.4	15,276	93,438
2020	152,024	7.5	11,402	72,353	10.2	15,506	91,870	10.4	15,810	94,407
2021	157,345	7.5	11,801	72,994	10.2	16,049	92,684	10.4	16,364	95,243
2022	162,852	7.5	12,214	73,520	10.2	16,611	93,352	10.4	16,937	95,930
2023	168,552	7.5	12,641	73,918	10.2	17,192	93,857	10.4	17,529	96,449
2024	174,451	7.5	13,084	74,172	10.2	17,794	94,179	10.4	18,143	96,780

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
2015	\$ 128,000	12.4%	\$15,872	\$ 101,652	12.9%	\$16,512	\$ 104,420	14.4%	\$18,432	\$ 114,736
2016	132,480	12.4	16,428	103,213	12.9	17,090	106,023	14.4	19,077	116,498
2017	137,117	12.4	17,003	104,684	12.9	17,688	107,534	14.4	19,745	118,158
2018	141,916	12.4	17,598	106,051	12.9	18,307	108,938	14.4	20,436	119,701
2019	146,883	12.4	18,213	107,299	12.9	18,948	110,220	14.4	21,151	121,110
2020	152,024	12.4	18,851	108,412	12.9	19,611	111,363	14.4	21,891	122,366
2021	157,345	12.4	19,511	109,373	12.9	20,298	112,350	14.4	22,658	123,450
2022	162,852	12.4	20,194	110,162	12.9	21,008	113,160	14.4	23,451	124,340
2023	168,552	12.4	20,900	110,758	12.9	21,743	113,772	14.4	24,271	125,013
2024	174,451	12.4	21,632	111,138	12.9	22,504	114,163	14.4	25,121	125,442

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
2015	\$ 128,000	15.6%	\$19,968	\$ 122,704	16.3%	\$20,864	\$ 127,860	18.3%	\$23,424	\$ 140,957
2016	132,480	15.6	20,667	124,588	16.3	21,594	129,823	18.3	24,244	143,121
2017	137,117	15.6	21,390	126,363	16.3	22,350	131,673	18.3	25,092	145,160
2018	141,916	15.6	22,139	128,013	16.3	23,132	133,392	18.3	25,971	147,055
2019	146,883	15.6	22,914	129,520	16.3	23,942	134,962	18.3	26,880	148,786
2020	152,024	15.6	23,716	130,864	16.3	24,780	136,362	18.3	27,820	150,330
2021	157,345	15.6	24,546	132,023	16.3	25,647	137,570	18.3	28,794	151,662
2022	162,852	15.6	25,405	132,975	16.3	26,545	138,562	18.3	29,802	152,756
2023	168,552	15.6	26,294	133,694	16.3	27,474	139,312	18.3	30,845	153,582
2024	174,451	15.6	27,214	134,153	16.3	28,436	139,791	18.3	31,925	154,110

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 3.50%.
- 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 Salisbury - 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	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
2015	\$ 128,000	7.9%	\$10,112	\$ 70,655	10.8%	\$13,824	\$ 89,616	11.0%	\$14,080	\$ 92,107
2016	132,480	7.9	10,466	71,740	10.8	14,308	90,992	11.0	14,573	93,521
2017	137,117	7.9	10,832	72,762	10.8	14,809	92,288	11.0	15,083	94,853
2018	141,916	7.9	11,211	73,712	10.8	15,327	93,493	11.0	15,611	96,091
2019	146,883	7.9	11,604	74,579	10.8	15,863	94,593	11.0	16,157	97,222
2020	152,024	7.9	12,010	75,353	10.8	16,419	95,574	11.0	16,723	98,231
2021	157,345	7.9	12,430	76,021	10.8	16,993	96,421	11.0	17,308	99,101
2022	162,852	7.9	12,865	76,569	10.8	17,588	97,116	11.0	17,914	99,816
2023	168,552	7.9	13,316	76,983	10.8	18,204	97,641	11.0	18,541	100,356
2024	174,451	7.9	13,782	77,247	10.8	18,841	97,976	11.0	19,190	100,701

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
2015	\$ 128,000	13.0%	\$16,640	\$ 105,711	13.5%	\$17,280	\$ 108,580	15.0%	\$19,200	\$ 119,321
2016	132,480	13.0	17,222	107,334	13.5	17,885	110,247	15.0	19,872	121,153
2017	137,117	13.0	17,825	108,863	13.5	18,511	111,818	15.0	20,568	122,879
2018	141,916	13.0	18,449	110,284	13.5	19,159	113,278	15.0	21,287	124,483
2019	146,883	13.0	19,095	111,582	13.5	19,829	114,611	15.0	22,032	125,948
2020	152,024	13.0	19,763	112,740	13.5	20,523	115,800	15.0	22,804	127,255
2021	157,345	13.0	20,455	113,739	13.5	21,242	116,826	15.0	23,602	128,382
2022	162,852	13.0	21,171	114,559	13.5	21,985	117,668	15.0	24,428	129,308
2023	168,552	13.0	21,912	115,179	13.5	22,755	118,305	15.0	25,283	130,008
2024	174,451	13.0	22,679	115,575	13.5	23,551	118,711	15.0	26,168	130,455

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
2015	\$ 128,000	16.4%	\$20,992	\$ 127,546	17.2%	\$22,016	\$ 132,916	19.2%	\$24,576	\$ 146,503
2016	132,480	16.4	21,727	129,504	17.2	22,787	134,957	19.2	25,436	148,752
2017	137,117	16.4	22,487	131,349	17.2	23,584	136,880	19.2	26,326	150,871
2018	141,916	16.4	23,274	133,064	17.2	24,410	138,667	19.2	27,248	152,841
2019	146,883	16.4	24,089	134,630	17.2	25,264	140,299	19.2	28,202	154,640
2020	152,024	16.4	24,932	136,027	17.2	26,148	141,754	19.2	29,189	156,244
2021	157,345	16.4	25,805	137,232	17.2	27,063	143,010	19.2	30,210	157,628
2022	162,852	16.4	26,708	138,222	17.2	28,011	144,041	19.2	31,268	158,765
2023	168,552	16.4	27,643	138,970	17.2	28,991	144,820	19.2	32,362	159,624
2024	174,451	16.4	28,610	139,447	17.2	30,006	145,317	19.2	33,495	160,172

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.50%.
- 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 Salisbury - 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	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
2015	\$ 128,000	11.4%	\$14,592	\$ 74,433	14.1%	\$18,048	\$ 93,029	14.3%	\$18,304	\$ 94,972
2016	132,480	11.4	15,103	75,576	14.1	18,680	94,457	14.3	18,945	96,430
2017	137,117	11.4	15,631	76,653	14.1	19,333	95,803	14.3	19,608	97,804
2018	141,916	11.4	16,178	77,654	14.1	20,010	97,054	14.3	20,294	99,081
2019	146,883	11.4	16,745	78,568	14.1	20,711	98,196	14.3	21,004	100,247
2020	152,024	11.4	17,331	79,383	14.1	21,435	99,215	14.3	21,739	101,287
2021	157,345	11.4	17,937	80,086	14.1	22,186	100,094	14.3	22,500	102,184
2022	162,852	11.4	18,565	80,663	14.1	22,962	100,816	14.3	23,288	102,921
2023	168,552	11.4	19,215	81,099	14.1	23,766	101,361	14.3	24,103	103,478
2024	174,451	11.4	19,887	81,378	14.1	24,598	101,709	14.3	24,946	103,833

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
2015	\$ 128,000	16.3%	\$20,864	\$ 108,447	16.8%	\$21,504	\$ 111,625	18.3%	\$23,424	\$ 121,915
2016	132,480	16.3	21,594	110,112	16.8	22,257	113,339	18.3	24,244	123,787
2017	137,117	16.3	22,350	111,681	16.8	23,036	114,954	18.3	25,092	125,551
2018	141,916	16.3	23,132	113,139	16.8	23,842	116,455	18.3	25,971	127,190
2019	146,883	16.3	23,942	114,470	16.8	24,676	117,826	18.3	26,880	128,687
2020	152,024	16.3	24,780	115,658	16.8	25,540	119,048	18.3	27,820	130,022
2021	157,345	16.3	25,647	116,683	16.8	26,434	120,103	18.3	28,794	131,174
2022	162,852	16.3	26,545	117,524	16.8	27,359	120,969	18.3	29,802	132,120
2023	168,552	16.3	27,474	118,160	16.8	28,317	121,623	18.3	30,845	132,835
2024	174,451	16.3	28,436	118,566	16.8	29,308	122,041	18.3	31,925	133,291

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
2015	\$ 128,000	19.5%	\$24,960	\$ 130,236	20.2%	\$25,856	\$ 135,383	22.2%	\$28,416	\$ 148,833
2016	132,480	19.5	25,834	132,236	20.2	26,761	137,462	22.2	29,411	151,118
2017	137,117	19.5	26,738	134,120	20.2	27,698	139,421	22.2	30,440	153,271
2018	141,916	19.5	27,674	135,871	20.2	28,667	141,241	22.2	31,505	155,272
2019	146,883	19.5	28,642	137,470	20.2	29,670	142,903	22.2	32,608	157,099
2020	152,024	19.5	29,645	138,896	20.2	30,709	144,385	22.2	33,749	158,729
2021	157,345	19.5	30,682	140,127	20.2	31,784	145,664	22.2	34,931	160,135
2022	162,852	19.5	31,756	141,137	20.2	32,896	146,714	22.2	36,153	161,290
2023	168,552	19.5	32,868	141,900	20.2	34,048	147,508	22.2	37,419	162,163
2024	174,451	19.5	34,018	142,387	20.2	35,239	148,015	22.2	38,728	162,720

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 3.50%.
- 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 Salisbury - 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	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
2015	\$ 128,000	11.8%	\$15,104	\$ 77,269	14.7%	\$18,816	\$ 96,585	14.9%	\$19,072	\$ 98,617
2016	132,480	11.8	15,633	78,455	14.7	19,475	98,068	14.9	19,740	100,131
2017	137,117	11.8	16,180	79,573	14.7	20,156	99,465	14.9	20,430	101,558
2018	141,916	11.8	16,746	80,612	14.7	20,862	100,764	14.9	21,145	102,884
2019	146,883	11.8	17,332	81,561	14.7	21,592	101,950	14.9	21,886	104,095
2020	152,024	11.8	17,939	82,407	14.7	22,348	103,008	14.9	22,652	105,175
2021	157,345	11.8	18,567	83,137	14.7	23,130	103,921	14.9	23,444	106,107
2022	162,852	11.8	19,217	83,736	14.7	23,939	104,670	14.9	24,265	106,872
2023	168,552	11.8	19,889	84,189	14.7	24,777	105,236	14.9	25,114	107,450
2024	174,451	11.8	20,585	84,478	14.7	25,644	105,597	14.9	25,993	107,819

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
2015	\$ 128,000	16.9%	\$21,632	\$ 112,590	17.4%	\$22,272	\$ 115,888	18.9%	\$24,192	\$ 126,554
2016	132,480	16.9	22,389	114,319	17.4	23,052	117,667	18.9	25,039	128,497
2017	137,117	16.9	23,173	115,948	17.4	23,858	119,344	18.9	25,915	130,328
2018	141,916	16.9	23,984	117,462	17.4	24,693	120,902	18.9	26,822	132,030
2019	146,883	16.9	24,823	118,844	17.4	25,558	122,325	18.9	27,761	133,584
2020	152,024	16.9	25,692	120,077	17.4	26,452	123,594	18.9	28,733	134,970
2021	157,345	16.9	26,591	121,141	17.4	27,378	124,689	18.9	29,738	136,166
2022	162,852	16.9	27,522	122,015	17.4	28,336	125,588	18.9	30,779	137,148
2023	168,552	16.9	28,485	122,675	17.4	29,328	126,267	18.9	31,856	137,890
2024	174,451	16.9	29,482	123,096	17.4	30,354	126,701	18.9	32,971	138,364

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
2015	\$ 128,000	20.3%	\$25,984	\$ 135,230	21.1%	\$27,008	\$ 140,556	23.1%	\$29,568	\$ 154,500
2016	132,480	20.3	26,893	137,306	21.1	27,953	142,714	23.1	30,603	156,872
2017	137,117	20.3	27,835	139,262	21.1	28,932	144,747	23.1	31,674	159,107
2018	141,916	20.3	28,809	141,080	21.1	29,944	146,637	23.1	32,783	161,184
2019	146,883	20.3	29,817	142,740	21.1	30,992	148,363	23.1	33,930	163,081
2020	152,024	20.3	30,861	144,221	21.1	32,077	149,902	23.1	35,118	164,773
2021	157,345	20.3	31,941	145,499	21.1	33,200	151,230	23.1	36,347	166,233
2022	162,852	20.3	33,059	146,548	21.1	34,362	152,321	23.1	37,619	167,432
2023	168,552	20.3	34,216	147,341	21.1	35,564	153,145	23.1	38,936	168,338
2024	174,451	20.3	35,414	147,847	21.1	36,809	153,671	23.1	40,298	168,916

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 3.50%.
- 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 Salisbury - 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
2015	\$ 128,000	7.5%	\$9,600	\$ 67,842	10.2%	\$13,056	\$ 86,142	10.4%	\$13,312	\$ 88,521
2016	132,480	7.5	9,936	68,884	10.2	13,513	87,465	10.4	13,778	89,880
2017	137,117	7.5	10,284	69,865	10.2	13,986	88,711	10.4	14,260	91,161
2018	141,916	7.5	10,644	70,777	10.2	14,475	89,869	10.4	14,759	92,351
2019	146,883	7.5	11,016	71,610	10.2	14,982	90,927	10.4	15,276	93,438
2020	152,024	7.5	11,402	72,353	10.2	15,506	91,870	10.4	15,810	94,407
2021	157,345	7.5	11,801	72,994	10.2	16,049	92,684	10.4	16,364	95,243
2022	162,852	7.5	12,214	73,520	10.2	16,611	93,352	10.4	16,937	95,930
2023	168,552	7.5	12,641	73,918	10.2	17,192	93,857	10.4	17,529	96,449
2024	174,451	7.5	13,084	74,172	10.2	17,794	94,179	10.4	18,143	96,780

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
2015	\$ 128,000	12.4%	\$15,872	\$ 101,652	12.9%	\$16,512	\$ 104,420	14.4%	\$18,432	\$ 114,736
2016	132,480	12.4	16,428	103,213	12.9	17,090	106,023	14.4	19,077	116,498
2017	137,117	12.4	17,003	104,684	12.9	17,688	107,534	14.4	19,745	118,158
2018	141,916	12.4	17,598	106,051	12.9	18,307	108,938	14.4	20,436	119,701
2019	146,883	12.4	18,213	107,299	12.9	18,948	110,220	14.4	21,151	121,110
2020	152,024	12.4	18,851	108,412	12.9	19,611	111,363	14.4	21,891	122,366
2021	157,345	12.4	19,511	109,373	12.9	20,298	112,350	14.4	22,658	123,450
2022	162,852	12.4	20,194	110,162	12.9	21,008	113,160	14.4	23,451	124,340
2023	168,552	12.4	20,900	110,758	12.9	21,743	113,772	14.4	24,271	125,013
2024	174,451	12.4	21,632	111,138	12.9	22,504	114,163	14.4	25,121	125,442

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
2015	\$ 128,000	15.6%	\$19,968	\$ 122,704	16.3%	\$20,864	\$ 127,860	18.3%	\$23,424	\$ 140,957
2016	132,480	15.6	20,667	124,588	16.3	21,594	129,823	18.3	24,244	143,121
2017	137,117	15.6	21,390	126,363	16.3	22,350	131,673	18.3	25,092	145,160
2018	141,916	15.6	22,139	128,013	16.3	23,132	133,392	18.3	25,971	147,055
2019	146,883	15.6	22,914	129,520	16.3	23,942	134,962	18.3	26,880	148,786
2020	152,024	15.6	23,716	130,864	16.3	24,780	136,362	18.3	27,820	150,330
2021	157,345	15.6	24,546	132,023	16.3	25,647	137,570	18.3	28,794	151,662
2022	162,852	15.6	25,405	132,975	16.3	26,545	138,562	18.3	29,802	152,756
2023	168,552	15.6	26,294	133,694	16.3	27,474	139,312	18.3	30,845	153,582
2024	174,451	15.6	27,214	134,153	16.3	28,436	139,791	18.3	31,925	154,110

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 3.50%.
- 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 Salisbury - Police

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 128,000	7.9%	\$10,112	\$ 70,655	10.8%	\$13,824	\$ 89,616	11.0%	\$14,080	\$ 92,107
2016	132,480	7.9	10,466	71,740	10.8	14,308	90,992	11.0	14,573	93,521
2017	137,117	7.9	10,832	72,762	10.8	14,809	92,288	11.0	15,083	94,853
2018	141,916	7.9	11,211	73,712	10.8	15,327	93,493	11.0	15,611	96,091
2019	146,883	7.9	11,604	74,579	10.8	15,863	94,593	11.0	16,157	97,222
2020	152,024	7.9	12,010	75,353	10.8	16,419	95,574	11.0	16,723	98,231
2021	157,345	7.9	12,430	76,021	10.8	16,993	96,421	11.0	17,308	99,101
2022	162,852	7.9	12,865	76,569	10.8	17,588	97,116	11.0	17,914	99,816
2023	168,552	7.9	13,316	76,983	10.8	18,204	97,641	11.0	18,541	100,356
2024	174,451	7.9	13,782	77,247	10.8	18,841	97,976	11.0	19,190	100,701

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
2015	\$ 128,000	13.0%	\$16,640	\$ 105,711	13.5%	\$17,280	\$ 108,580	15.0%	\$19,200	\$ 119,321
2016	132,480	13.0	17,222	107,334	13.5	17,885	110,247	15.0	19,872	121,153
2017	137,117	13.0	17,825	108,863	13.5	18,511	111,818	15.0	20,568	122,879
2018	141,916	13.0	18,449	110,284	13.5	19,159	113,278	15.0	21,287	124,483
2019	146,883	13.0	19,095	111,582	13.5	19,829	114,611	15.0	22,032	125,948
2020	152,024	13.0	19,763	112,740	13.5	20,523	115,800	15.0	22,804	127,255
2021	157,345	13.0	20,455	113,739	13.5	21,242	116,826	15.0	23,602	128,382
2022	162,852	13.0	21,171	114,559	13.5	21,985	117,668	15.0	24,428	129,308
2023	168,552	13.0	21,912	115,179	13.5	22,755	118,305	15.0	25,283	130,008
2024	174,451	13.0	22,679	115,575	13.5	23,551	118,711	15.0	26,168	130,455

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
2015	\$ 128,000	16.4%	\$20,992	\$ 127,546	17.2%	\$22,016	\$ 132,916	19.2%	\$24,576	\$ 146,503
2016	132,480	16.4	21,727	129,504	17.2	22,787	134,957	19.2	25,436	148,752
2017	137,117	16.4	22,487	131,349	17.2	23,584	136,880	19.2	26,326	150,871
2018	141,916	16.4	23,274	133,064	17.2	24,410	138,667	19.2	27,248	152,841
2019	146,883	16.4	24,089	134,630	17.2	25,264	140,299	19.2	28,202	154,640
2020	152,024	16.4	24,932	136,027	17.2	26,148	141,754	19.2	29,189	156,244
2021	157,345	16.4	25,805	137,232	17.2	27,063	143,010	19.2	30,210	157,628
2022	162,852	16.4	26,708	138,222	17.2	28,011	144,041	19.2	31,268	158,765
2023	168,552	16.4	27,643	138,970	17.2	28,991	144,820	19.2	32,362	159,624
2024	174,451	16.4	28,610	139,447	17.2	30,006	145,317	19.2	33,495	160,172

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.50%.
- 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 Salisbury - 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 % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2015	\$ 128,000	11.4%	\$14,592	\$ 74,433	14.1%	\$18,048	\$ 93,029	14.3%	\$18,304	\$ 94,972
2016	132,480	11.4	15,103	75,576	14.1	18,680	94,457	14.3	18,945	96,430
2017	137,117	11.4	15,631	76,653	14.1	19,333	95,803	14.3	19,608	97,804
2018	141,916	11.4	16,178	77,654	14.1	20,010	97,054	14.3	20,294	99,081
2019	146,883	11.4	16,745	78,568	14.1	20,711	98,196	14.3	21,004	100,247
2020	152,024	11.4	17,331	79,383	14.1	21,435	99,215	14.3	21,739	101,287
2021	157,345	11.4	17,937	80,086	14.1	22,186	100,094	14.3	22,500	102,184
2022	162,852	11.4	18,565	80,663	14.1	22,962	100,816	14.3	23,288	102,921
2023	168,552	11.4	19,215	81,099	14.1	23,766	101,361	14.3	24,103	103,478
2024	174,451	11.4	19,887	81,378	14.1	24,598	101,709	14.3	24,946	103,833

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
2015	\$ 128,000	16.3%	\$20,864	\$ 108,447	16.8%	\$21,504	\$ 111,625	18.3%	\$23,424	\$ 121,915
2016	132,480	16.3	21,594	110,112	16.8	22,257	113,339	18.3	24,244	123,787
2017	137,117	16.3	22,350	111,681	16.8	23,036	114,954	18.3	25,092	125,551
2018	141,916	16.3	23,132	113,139	16.8	23,842	116,455	18.3	25,971	127,190
2019	146,883	16.3	23,942	114,470	16.8	24,676	117,826	18.3	26,880	128,687
2020	152,024	16.3	24,780	115,658	16.8	25,540	119,048	18.3	27,820	130,022
2021	157,345	16.3	25,647	116,683	16.8	26,434	120,103	18.3	28,794	131,174
2022	162,852	16.3	26,545	117,524	16.8	27,359	120,969	18.3	29,802	132,120
2023	168,552	16.3	27,474	118,160	16.8	28,317	121,623	18.3	30,845	132,835
2024	174,451	16.3	28,436	118,566	16.8	29,308	122,041	18.3	31,925	133,291

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
2015	\$ 128,000	19.5%	\$24,960	\$ 130,236	20.2%	\$25,856	\$ 135,383	22.2%	\$28,416	\$ 148,833
2016	132,480	19.5	25,834	132,236	20.2	26,761	137,462	22.2	29,411	151,118
2017	137,117	19.5	26,738	134,120	20.2	27,698	139,421	22.2	30,440	153,271
2018	141,916	19.5	27,674	135,871	20.2	28,667	141,241	22.2	31,505	155,272
2019	146,883	19.5	28,642	137,470	20.2	29,670	142,903	22.2	32,608	157,099
2020	152,024	19.5	29,645	138,896	20.2	30,709	144,385	22.2	33,749	158,729
2021	157,345	19.5	30,682	140,127	20.2	31,784	145,664	22.2	34,931	160,135
2022	162,852	19.5	31,756	141,137	20.2	32,896	146,714	22.2	36,153	161,290
2023	168,552	19.5	32,868	141,900	20.2	34,048	147,508	22.2	37,419	162,163
2024	174,451	19.5	34,018	142,387	20.2	35,239	148,015	22.2	38,728	162,720

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 3.50%.
- 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 Salisbury - 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
2015	\$ 128,000	11.8%	\$15,104	\$ 77,269	14.7%	\$18,816	\$ 96,585	14.9%	\$19,072	\$ 98,617
2016	132,480	11.8	15,633	78,455	14.7	19,475	98,068	14.9	19,740	100,131
2017	137,117	11.8	16,180	79,573	14.7	20,156	99,465	14.9	20,430	101,558
2018	141,916	11.8	16,746	80,612	14.7	20,862	100,764	14.9	21,145	102,884
2019	146,883	11.8	17,332	81,561	14.7	21,592	101,950	14.9	21,886	104,095
2020	152,024	11.8	17,939	82,407	14.7	22,348	103,008	14.9	22,652	105,175
2021	157,345	11.8	18,567	83,137	14.7	23,130	103,921	14.9	23,444	106,107
2022	162,852	11.8	19,217	83,736	14.7	23,939	104,670	14.9	24,265	106,872
2023	168,552	11.8	19,889	84,189	14.7	24,777	105,236	14.9	25,114	107,450
2024	174,451	11.8	20,585	84,478	14.7	25,644	105,597	14.9	25,993	107,819

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
2015	\$ 128,000	16.9%	\$21,632	\$ 112,590	17.4%	\$22,272	\$ 115,888	18.9%	\$24,192	\$ 126,554
2016	132,480	16.9	22,389	114,319	17.4	23,052	117,667	18.9	25,039	128,497
2017	137,117	16.9	23,173	115,948	17.4	23,858	119,344	18.9	25,915	130,328
2018	141,916	16.9	23,984	117,462	17.4	24,693	120,902	18.9	26,822	132,030
2019	146,883	16.9	24,823	118,844	17.4	25,558	122,325	18.9	27,761	133,584
2020	152,024	16.9	25,692	120,077	17.4	26,452	123,594	18.9	28,733	134,970
2021	157,345	16.9	26,591	121,141	17.4	27,378	124,689	18.9	29,738	136,166
2022	162,852	16.9	27,522	122,015	17.4	28,336	125,588	18.9	30,779	137,148
2023	168,552	16.9	28,485	122,675	17.4	29,328	126,267	18.9	31,856	137,890
2024	174,451	16.9	29,482	123,096	17.4	30,354	126,701	18.9	32,971	138,364

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
2015	\$ 128,000	20.3%	\$25,984	\$ 135,230	21.1%	\$27,008	\$ 140,556	23.1%	\$29,568	\$ 154,500
2016	132,480	20.3	26,893	137,306	21.1	27,953	142,714	23.1	30,603	156,872
2017	137,117	20.3	27,835	139,262	21.1	28,932	144,747	23.1	31,674	159,107
2018	141,916	20.3	28,809	141,080	21.1	29,944	146,637	23.1	32,783	161,184
2019	146,883	20.3	29,817	142,740	21.1	30,992	148,363	23.1	33,930	163,081
2020	152,024	20.3	30,861	144,221	21.1	32,077	149,902	23.1	35,118	164,773
2021	157,345	20.3	31,941	145,499	21.1	33,200	151,230	23.1	36,347	166,233
2022	162,852	20.3	33,059	146,548	21.1	34,362	152,321	23.1	37,619	167,432
2023	168,552	20.3	34,216	147,341	21.1	35,564	153,145	23.1	38,936	168,338
2024	174,451	20.3	35,414	147,847	21.1	36,809	153,671	23.1	40,298	168,916

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 3.50%.
- 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.