



The Initial Valuation For
City of Gallatin
as of June 30, 2021



Table of Contents

	Page
Actuary's Certification Letter	1
Alternate Plans Available	3
Employer Contribution Rates	
Regular Eligibility:	
5-Year Final Average Salary	4
3-Year Final Average Salary	5
Rule of 80 Eligibility:	
5-Year Final Average Salary	6
3-Year Final Average Salary	7
Employer Contribution Dollars	8
Appendix I	
Unfunded Actuarial Accrued Liability	11
Appendix II	
Summary of Financial Assumptions	13
Appendix III	
Summary of LAGERS Provisions	17
Appendix IV	
Benefit Illustrations.....	20
Appendix V	
Age and Service Characteristics of Employees	29
Appendix VI	
Risk Commentary.....	31



August 4, 2021

City of Gallatin
Gallatin, Missouri

Ladies and Gentlemen:

Submitted in this report are the results of the actuarial valuation prepared to determine the employer contribution rates required to support, for your employees, the benefits provided by the Missouri Local Government Employees Retirement System (LAGERS). This report contains the information needed to comply with Missouri State disclosure requirements regarding the adoption of LAGERS benefits by a political subdivision (Sections 105.660 - 106.685 RSMo). This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results, associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

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

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

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

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

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

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

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

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

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

In accordance with LAGERS Board policy, the employer contribution rates established by this valuation report are valid for purposes of joining the System for a two year period from the date of this valuation which was June 30, 2021. The valuation was based on data furnished from your records concerning individual employees (see Appendix V).

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

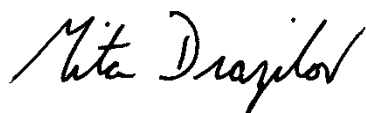
If you have any questions concerning this report or LAGERS in general, please contact the LAGERS office in Jefferson City.

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

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

The signing actuary is independent of the plan sponsor.

Respectfully submitted,



Mita D. Drazilov, ASA, FCA, MAAA



Alternate Plan Provisions Affecting Employer Contribution Rates

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

Member Contribution Rate - 0% Plan. Under the 0% plan, there is no individual employee contribution to the plan, no individual account maintained for each employee, and no refund paid to employees who terminate before being eligible for a benefit.

Member Contribution Rate - 2%, 4% or 6% Plan. Under any plan other than 0%, each covered member contributes a percentage of compensation to LAGERS. If an employee terminates before being eligible for an immediate benefit, the member's contributions, plus any interest credited to the member's individual account, are refunded upon request.

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

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

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

City of Gallatin

Employer Contribution Rates 5 Year FAS - Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.20%	0.20%	2.40%	9.80%	7.90%	6.00%	4.10%
	Police	7.20	0.40	8.80	16.40	14.50	12.60	10.70
L-3	General	8.80	0.30	3.00	12.10	10.20	8.30	6.40
	Police	8.80	0.50	11.00	20.30	18.40	16.50	14.60
LT-4(65)	General	8.00	0.20	2.70	10.90	9.00	7.10	5.20
	Police	8.80	0.40	11.50	20.70	18.80	16.90	15.00
LT-5(65)	General	9.40	0.30	3.20	12.90	11.00	9.10	7.20
	Police	10.00	0.50	13.00	23.50	21.60	19.70	17.80
L-7	General	10.40	0.30	3.60	14.30	12.40	10.50	8.60
	Police	10.40	0.60	13.20	24.20	22.30	20.40	18.50
LT-8(65)	General	10.80	0.30	3.80	14.90	13.00	11.10	9.20
	Police	11.20	0.60	14.50	26.30	24.40	22.50	20.60
L-12	General	12.00	0.40	4.20	16.60	14.70	12.80	10.90
	Police	12.00	0.70	15.40	28.10	26.20	24.30	22.40
LT-14(65)	General	12.20	0.40	4.30	16.90	15.00	13.10	11.20
	Police	12.40	0.70	16.10	29.20	27.30	25.40	23.50
L-6	General	13.60	0.50	4.80	18.90	17.00	15.10	13.20
	Police	13.60	0.80	17.60	32.00	30.10	28.20	26.30

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

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

City of Gallatin

Employer Contribution Rates 3 Year FAS - Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.50%	0.20%	2.50%	10.20%	8.30%	6.40%	4.50%
	Police	7.50	0.40	9.10	17.00	15.10	13.20	11.30
L-3	General	9.10	0.30	3.10	12.50	10.60	8.70	6.80
	Police	9.10	0.50	11.40	21.00	19.10	17.20	15.30
LT-4(65)	General	8.20	0.20	2.80	11.20	9.30	7.40	5.50
	Police	9.00	0.40	11.90	21.30	19.40	17.50	15.60
LT-5(65)	General	9.70	0.30	3.30	13.30	11.40	9.50	7.60
	Police	10.30	0.50	13.50	24.30	22.40	20.50	18.60
L-7	General	10.70	0.30	3.70	14.70	12.80	10.90	9.00
	Police	10.70	0.60	13.60	24.90	23.00	21.10	19.20
LT-8(65)	General	11.10	0.30	3.90	15.30	13.40	11.50	9.60
	Police	11.50	0.60	15.00	27.10	25.20	23.30	21.40
L-12	General	12.40	0.40	4.40	17.20	15.30	13.40	11.50
	Police	12.40	0.70	15.90	29.00	27.10	25.20	23.30
LT-14(65)	General	12.60	0.40	4.40	17.40	15.50	13.60	11.70
	Police	12.80	0.70	16.60	30.10	28.20	26.30	24.40
L-6	General	14.00	0.50	5.00	19.50	17.60	15.70	13.80
	Police	14.00	0.80	18.20	33.00	31.10	29.20	27.30

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

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

City of Gallatin

Employer Contribution Rates 5 Year FAS - Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.40%	0.20%	2.50%	10.10%	8.20%	6.30%	4.40%
	Police	7.20	0.40	8.80	16.40	14.50	12.60	10.70
L-3	General	9.10	0.30	3.10	12.50	10.60	8.70	6.80
	Police	8.80	0.50	11.00	20.30	18.40	16.50	14.60
LT-4(65)	General	8.40	0.20	2.90	11.50	9.60	7.70	5.80
	Police	8.80	0.40	11.50	20.70	18.80	16.90	15.00
LT-5(65)	General	9.80	0.30	3.40	13.50	11.60	9.70	7.80
	Police	10.00	0.50	13.00	23.50	21.60	19.70	17.80
L-7	General	10.70	0.30	3.80	14.80	12.90	11.00	9.10
	Police	10.40	0.60	13.20	24.20	22.30	20.40	18.50
LT-8(65)	General	11.20	0.30	4.00	15.50	13.60	11.70	9.80
	Police	11.20	0.60	14.50	26.30	24.40	22.50	20.60
L-12	General	12.30	0.40	4.40	17.10	15.20	13.30	11.40
	Police	12.00	0.70	15.40	28.10	26.20	24.30	22.40
LT-14(65)	General	12.60	0.40	4.50	17.50	15.60	13.70	11.80
	Police	12.40	0.70	16.10	29.20	27.30	25.40	23.50
L-6	General	14.00	0.50	5.00	19.50	17.60	15.70	13.80
	Police	13.60	0.80	17.60	32.00	30.10	28.20	26.30

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

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

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

City of Gallatin

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

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.70%	0.20%	2.60%	10.50%	8.60%	6.70%	4.80%
	Police	7.50	0.40	9.10	17.00	15.10	13.20	11.30
L-3	General	9.40	0.30	3.20	12.90	11.00	9.10	7.20
	Police	9.10	0.50	11.40	21.00	19.10	17.20	15.30
LT-4(65)	General	8.70	0.20	3.00	11.90	10.00	8.10	6.20
	Police	9.00	0.40	11.90	21.30	19.40	17.50	15.60
LT-5(65)	General	10.10	0.30	3.60	14.00	12.10	10.20	8.30
	Police	10.30	0.50	13.50	24.30	22.40	20.50	18.60
L-7	General	11.00	0.30	3.90	15.20	13.30	11.40	9.50
	Police	10.70	0.60	13.60	24.90	23.00	21.10	19.20
LT-8(65)	General	11.60	0.30	4.10	16.00	14.10	12.20	10.30
	Police	11.50	0.60	15.00	27.10	25.20	23.30	21.40
L-12	General	12.70	0.40	4.50	17.60	15.70	13.80	11.90
	Police	12.40	0.70	15.90	29.00	27.10	25.20	23.30
LT-14(65)	General	13.00	0.40	4.70	18.10	16.20	14.30	12.40
	Police	12.80	0.70	16.60	30.10	28.20	26.30	24.40
L-6	General	14.40	0.50	5.20	20.10	18.20	16.30	14.40
	Police	14.00	0.80	18.20	33.00	31.10	29.20	27.30

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

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

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

City of Gallatin

Employer Contribution Dollars General

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

Regular Retirement Eligibility

5 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 47,925	\$ 38,633	\$ 29,342	\$ 20,050
L-3	59,172	49,881	40,589	31,298
LT-4(65)	53,304	44,013	34,721	25,429
LT-5(65)	63,085	53,793	44,502	35,210
L-7	69,931	60,640	51,348	42,056
LT-8(65)	72,865	63,574	54,282	44,991
L-12	81,179	71,887	62,596	53,304
LT-14(65)	82,646	73,354	64,063	54,771
L-6	92,426	83,135	73,843	64,552

3 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 49,881	\$ 40,589	\$ 31,298	\$ 22,006
L-3	61,129	51,837	42,545	33,254
LT-4(65)	54,771	45,480	36,188	26,897
LT-5(65)	65,041	55,749	46,458	37,166
L-7	71,887	62,596	53,304	44,013
LT-8(65)	74,821	65,530	56,238	46,947
L-12	84,113	74,821	65,530	56,238
LT-14(65)	85,091	75,799	66,508	57,216
L-6	95,361	86,069	76,777	67,486

Rule of 80 Retirement Eligibility

5 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 49,392	\$ 40,100	\$ 30,809	\$ 21,517
L-3	61,129	51,837	42,545	33,254
LT-4(65)	56,238	46,947	37,655	28,364
LT-5(65)	66,019	56,727	47,436	38,144
L-7	72,376	63,085	53,793	44,502
LT-8(65)	75,799	66,508	57,216	47,925
L-12	83,624	74,332	65,041	55,749
LT-14(65)	85,580	76,288	66,997	57,705
L-6	95,361	86,069	76,777	67,486

3 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 51,348	\$ 42,056	\$ 32,765	\$ 23,473
L-3	63,085	53,793	44,502	35,210
LT-4(65)	58,194	48,903	39,611	30,320
LT-5(65)	68,464	59,172	49,881	40,589
L-7	74,332	65,041	55,749	46,458
LT-8(65)	78,245	68,953	59,661	50,370
L-12	86,069	76,777	67,486	58,194
LT-14(65)	88,514	79,223	69,931	60,640
L-6	98,295	89,003	79,712	70,420

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 Gallatin

Employer Contribution Dollars Police

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

Regular Retirement Eligibility

5 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 11,393	\$ 10,073	\$ 8,753	\$ 7,434
L-3	14,103	12,783	11,463	10,143
LT-4(65)	14,381	13,061	11,741	10,421
LT-5(65)	16,326	15,006	13,686	12,366
L-7	16,812	15,492	14,172	12,852
LT-8(65)	18,271	16,951	15,631	14,311
L-12	19,522	18,202	16,882	15,562
LT-14(65)	20,286	18,966	17,646	16,326
L-6	22,231	20,911	19,591	18,271

3 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 11,810	\$ 10,490	\$ 9,170	\$ 7,850
L-3	14,589	13,269	11,949	10,629
LT-4(65)	14,798	13,478	12,158	10,838
LT-5(65)	16,882	15,562	14,242	12,922
L-7	17,299	15,979	14,659	13,339
LT-8(65)	18,827	17,507	16,187	14,867
L-12	20,147	18,827	17,507	16,187
LT-14(65)	20,911	19,591	18,271	16,951
L-6	22,926	21,606	20,286	18,966

Rule of 80 Retirement Eligibility

5 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 11,393	\$ 10,073	\$ 8,753	\$ 7,434
L-3	14,103	12,783	11,463	10,143
LT-4(65)	14,381	13,061	11,741	10,421
LT-5(65)	16,326	15,006	13,686	12,366
L-7	16,812	15,492	14,172	12,852
LT-8(65)	18,271	16,951	15,631	14,311
L-12	19,522	18,202	16,882	15,562
LT-14(65)	20,286	18,966	17,646	16,326
L-6	22,231	20,911	19,591	18,271

3 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 11,810	\$ 10,490	\$ 9,170	\$ 7,850
L-3	14,589	13,269	11,949	10,629
LT-4(65)	14,798	13,478	12,158	10,838
LT-5(65)	16,882	15,562	14,242	12,922
L-7	17,299	15,979	14,659	13,339
LT-8(65)	18,827	17,507	16,187	14,867
L-12	20,147	18,827	17,507	16,187
LT-14(65)	20,911	19,591	18,271	16,951
L-6	22,926	21,606	20,286	18,966

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 Gallatin

Employees and Payroll Included in the Valuation

	General	Police
Number of Employees	12	2
Annual Payroll	\$ 489,029	\$ 69,472

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

APPENDIX I

UNFUNDED ACTUARIAL ACCRUED LIABILITY

Unfunded Actuarial Accrued Liability (UAAL)

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

The policy of the LAGERS Board of Trustees provides that unfunded liabilities are to be paid for by level percent of payroll contributions over a period of 30 years. The contribution rates shown on pages 4 through 7 as the "Prior Service Cost Rate" are designed to pay for the applicable unfunded actuarial accrued liability. This procedure will allow your political subdivision to retire the unfunded actuarial accrued liability in an orderly fashion over a period of years without the need for an immediate large payment upon joining the System.

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

City of Gallatin

Regular Retirement Eligibility

Benefit Group	Employee Group	Member Contribution Rate - 0%	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 202,047	\$ 208,832
	Police	104,584	108,165
L-3	General	252,535	260,988
	Police	130,753	135,209
LT-4(65)	General	225,532	233,114
	Police	136,843	141,578
LT-5(65)	General	270,158	279,213
	Police	154,949	160,257
L-7	General	303,062	313,247
	Police	156,890	162,249
LT-8(65)	General	314,808	325,408
	Police	173,031	178,956
L-12	General	353,608	365,402
	Police	183,040	189,297
LT-14(65)	General	359,461	371,509
	Police	191,109	197,661
L-6	General	404,040	417,668
	Police	209,198	216,350

City of Gallatin

Unfunded Actuarial Accrued Liability (UAAL)

Rule of 80 Retirement Eligibility

Benefit Group	Employee Group	Member Contribution Rate - 0%	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 210,546	\$ 217,718
	Police	104,584	108,165
L-3	General	263,149	272,134
	Police	130,753	135,209
LT-4(65)	General	244,743	253,126
	Police	136,843	141,578
LT-5(65)	General	288,808	298,673
	Police	154,949	160,257
L-7	General	315,793	326,516
	Police	156,890	162,249
LT-8(65)	General	332,907	344,225
	Police	173,031	178,956
L-12	General	368,450	380,945
	Police	183,040	189,297
LT-14(65)	General	376,991	389,807
	Police	191,109	197,661
L-6	General	421,070	435,405
	Police	209,198	216,350

APPENDIX II

SUMMARY OF FINANCIAL ASSUMPTIONS

Summary of Assumptions Used in Actuarial Valuations

Assumptions Adopted by Board of Trustees After Consulting With Actuary

1. The investment return rate used in making the valuations was 7.00% per year, net of investment expenses, compounded annually. This rate of return is not the assumed real rate of return. The real rate of return is the rate of investment return in excess of the inflation rate. The price inflation rate used in making the valuations was 2.25% and the wage inflation rate used in making the valuations was 2.75%. The 7.00% investment return rate translates to an assumed real rate of return over price inflation of 4.75% and over wage inflation of 4.25%. Adopted 2021.
2. The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubNS-2010 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were 75% of the PubG-2010 Employee Mortality Table for males and females of General groups and 75% of the PubS-2010 Employee Mortality Table for males and females of Police, Fire and Public Safety groups. Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above described tables. Adopted 2021.
3. The probabilities of withdrawal and disability from service, together with individual pay increase assumptions, are shown in Schedule 1. Adopted 2021.
4. The probabilities of retirement with an age and service allowance are shown in Schedule 2. Adopted 2021.
5. Post-retirement cost of living allowances are assumed to be 2.00% per year. Adopted 2021.
6. Total active member payroll is assumed to increase 2.75% a year, which is the portion of the individual pay increase assumptions attributable to wage inflation. In effect, this assumes no change in the number of active members per employer. Adopted 2021.
7. An individual entry-age actuarial cost method of valuation was used in determining age and service allowance actuarial liabilities and normal cost. Adopted 1986.
8. The data about persons now covered was furnished by the political subdivision. Although examined for general reasonableness, the data was not audited by us.
9. This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

Schedule 1.

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

		Percent of Active Members Separating Within Next Year							
Sample Ages	Years of Service	General/Public Safety Members				Police		Fire	
		Men		Women					
		Disability	Withdrawal	Disability	Withdrawal	Disability	Withdrawal	Disability	Withdrawal
All	0		20.00%		23.00%		18.00%		12.00%
	1		18.00		21.00		17.00		10.00
	2		16.00		18.00		16.00		8.00
	3		13.00		15.00		14.00		8.00
	4		12.00		13.00		13.00		7.00
25	5 & Over	0.07%	8.80	0.02%	12.40	0.10%	10.80	0.07%	6.00
30		0.10	7.10	0.03	10.20	0.11	8.50	0.11	4.50
35		0.13	5.60	0.06	7.80	0.16	6.30	0.25	3.20
40		0.18	4.10	0.09	5.80	0.22	4.60	0.39	2.40
45		0.25	3.10	0.15	4.40	0.34	3.40	0.62	1.90
50		0.37	2.40	0.22	3.50	0.53	2.10	0.95	1.30
55		0.57	1.70	0.32	2.50	0.88	1.10	1.46	0.70
60	0.86	1.10	0.45	1.40		0.00		0.00	
65			0.00		0.00		0.00		0.00

Percent Increase in Individual's Pay During Next Year			
Sample Ages	General/ Public Safety	Police	Fire
25	6.75%	6.55%	7.15%
30	5.95	5.75	6.05
35	5.35	5.25	5.15
40	4.85	4.75	4.45
45	4.25	4.25	4.05
50	3.85	3.85	3.85
55	3.65	3.65	3.45

Schedule 2.

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

Early Retirement

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

Normal Retirement

Retirement Ages	General Members		Retirement Ages	Police/ Public Safety	Fire
	Men	Women			
60	10%	10%	55	11%	13%
61	10	10	56	11	13
62	25	15	57	11	13
63	20	15	58	11	13
64	20	15	59	11	13
65	25	25	60	11	15
66	25	30	61	11	20
67	20	25	62	22	20
68	20	25	63	18	20
69	20	20	64	18	20
70	100	100	65	100	100

Schedule 2. (Concluded)

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

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

APPENDIX III

SUMMARY OF LAGERS PROVISIONS

Missouri Local Government Employees Retirement System

Brief Summary of LAGERS

Benefits and Conditions Evaluated and/or Considered as of February 28, 2021

(Section references are to RSMo)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX IV

BENEFIT ILLUSTRATIONS

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

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

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

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

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

Missouri LAGERS

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

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

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

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

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

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

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

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

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

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

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 919	\$ 916	\$1,835	122%
2,000	1,225	1,055	2,280	114%
2,500	1,531	1,192	2,723	109%
3,000	1,838	1,330	3,168	106%
3,500	2,144	1,469	3,613	103%
4,000	2,450	1,605	4,055	101%
25 Years of Service:				
\$1,500	\$ 656	\$ 916	\$1,572	105%
2,000	875	1,055	1,930	97%
2,500	1,094	1,192	2,286	91%
3,000	1,313	1,330	2,643	88%
3,500	1,531	1,469	3,000	86%
4,000	1,750	1,605	3,355	84%
15 Years of Service:				
\$1,500	\$ 394	\$ 916	\$1,310	87%
2,000	525	1,055	1,580	79%
2,500	656	1,192	1,848	74%
3,000	788	1,330	2,118	71%
3,500	919	1,469	2,388	68%
4,000	1,050	1,605	2,655	66%

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

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

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

Missouri LAGERS

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$1,050	\$ 916	\$1,966	131%
2,000	1,400	1,055	2,455	123%
2,500	1,750	1,192	2,942	118%
3,000	2,100	1,330	3,430	114%
3,500	2,450	1,469	3,919	112%
4,000	2,800	1,605	4,405	110%
25 Years of Service:				
\$1,500	\$ 750	\$ 916	\$1,666	111%
2,000	1,000	1,055	2,055	103%
2,500	1,250	1,192	2,442	98%
3,000	1,500	1,330	2,830	94%
3,500	1,750	1,469	3,219	92%
4,000	2,000	1,605	3,605	90%
15 Years of Service:				
\$1,500	\$ 450	\$ 916	\$1,366	91%
2,000	600	1,055	1,655	83%
2,500	750	1,192	1,942	78%
3,000	900	1,330	2,230	74%
3,500	1,050	1,469	2,519	72%
4,000	1,200	1,605	2,805	70%

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

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

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

Missouri LAGERS

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 525	\$ 916	\$1,050	\$1,441	70%	96%
2,000	1,400	700	1,055	1,400	1,755	70%	88%
2,500	1,750	875	1,192	1,750	2,067	70%	83%
3,000	2,100	1,050	1,330	2,100	2,380	70%	79%
3,500	2,450	1,225	1,469	2,450	2,694	70%	77%
4,000	2,800	1,400	1,605	2,800	3,005	70%	75%
25 Years of Service:							
\$1,500	\$ 750	\$ 375	\$ 916	\$ 750	\$1,291	50%	86%
2,000	1,000	500	1,055	1,000	1,555	50%	78%
2,500	1,250	625	1,192	1,250	1,817	50%	73%
3,000	1,500	750	1,330	1,500	2,080	50%	69%
3,500	1,750	875	1,469	1,750	2,344	50%	67%
4,000	2,000	1,000	1,605	2,000	2,605	50%	65%
15 Years of Service:							
\$1,500	\$ 450	\$225	\$ 916	\$ 450	\$1,141	30%	76%
2,000	600	300	1,055	600	1,355	30%	68%
2,500	750	375	1,192	750	1,567	30%	63%
3,000	900	450	1,330	900	1,780	30%	59%
3,500	1,050	525	1,469	1,050	1,994	30%	57%
4,000	1,200	600	1,605	1,200	2,205	30%	55%

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

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

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

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 656	\$ 916	\$1,050	\$1,572	70%	105%
2,000	1,400	875	1,055	1,400	1,930	70%	97%
2,500	1,750	1,094	1,192	1,750	2,286	70%	91%
3,000	2,100	1,313	1,330	2,100	2,643	70%	88%
3,500	2,450	1,531	1,469	2,450	3,000	70%	86%
4,000	2,800	1,750	1,605	2,800	3,355	70%	84%
25 Years of Service:							
\$1,500	\$ 750	\$ 469	\$ 916	\$ 750	\$1,385	50%	92%
2,000	1,000	625	1,055	1,000	1,680	50%	84%
2,500	1,250	781	1,192	1,250	1,973	50%	79%
3,000	1,500	938	1,330	1,500	2,268	50%	76%
3,500	1,750	1,094	1,469	1,750	2,563	50%	73%
4,000	2,000	1,250	1,605	2,000	2,855	50%	71%
15 Years of Service:							
\$1,500	\$ 450	\$281	\$ 916	\$ 450	\$1,197	30%	80%
2,000	600	375	1,055	600	1,430	30%	72%
2,500	750	469	1,192	750	1,661	30%	66%
3,000	900	563	1,330	900	1,893	30%	63%
3,500	1,050	656	1,469	1,050	2,125	30%	61%
4,000	1,200	750	1,605	1,200	2,355	30%	59%

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

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

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

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 788	\$ 916	\$1,050	\$1,704	70%	114%
2,000	1,400	1,050	1,055	1,400	2,105	70%	105%
2,500	1,750	1,313	1,192	1,750	2,505	70%	100%
3,000	2,100	1,575	1,330	2,100	2,905	70%	97%
3,500	2,450	1,838	1,469	2,450	3,307	70%	94%
4,000	2,800	2,100	1,605	2,800	3,705	70%	93%
25 Years of Service:							
\$1,500	\$ 750	\$ 563	\$ 916	\$ 750	\$1,479	50%	99%
2,000	1,000	750	1,055	1,000	1,805	50%	90%
2,500	1,250	938	1,192	1,250	2,130	50%	85%
3,000	1,500	1,125	1,330	1,500	2,455	50%	82%
3,500	1,750	1,313	1,469	1,750	2,782	50%	79%
4,000	2,000	1,500	1,605	2,000	3,105	50%	78%
15 Years of Service:							
\$1,500	\$ 450	\$338	\$ 916	\$ 450	\$1,254	30%	84%
2,000	600	450	1,055	600	1,505	30%	75%
2,500	750	563	1,192	750	1,755	30%	70%
3,000	900	675	1,330	900	2,005	30%	67%
3,500	1,050	788	1,469	1,050	2,257	30%	64%
4,000	1,200	900	1,605	1,200	2,505	30%	63%

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

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

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

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 919	\$ 916	\$1,050	\$1,835	70%	122%
2,000	1,400	1,225	1,055	1,400	2,280	70%	114%
2,500	1,750	1,531	1,192	1,750	2,723	70%	109%
3,000	2,100	1,838	1,330	2,100	3,168	70%	106%
3,500	2,450	2,144	1,469	2,450	3,613	70%	103%
4,000	2,800	2,450	1,605	2,800	4,055	70%	101%
25 Years of Service:							
\$1,500	\$ 750	\$ 656	\$ 916	\$ 750	\$1,572	50%	105%
2,000	1,000	875	1,055	1,000	1,930	50%	97%
2,500	1,250	1,094	1,192	1,250	2,286	50%	91%
3,000	1,500	1,313	1,330	1,500	2,643	50%	88%
3,500	1,750	1,531	1,469	1,750	3,000	50%	86%
4,000	2,000	1,750	1,605	2,000	3,355	50%	84%
15 Years of Service:							
\$1,500	\$ 450	\$ 394	\$ 916	\$ 450	\$1,310	30%	87%
2,000	600	525	1,055	600	1,580	30%	79%
2,500	750	656	1,192	750	1,848	30%	74%
3,000	900	788	1,330	900	2,118	30%	71%
3,500	1,050	919	1,469	1,050	2,388	30%	68%
4,000	1,200	1,050	1,605	1,200	2,655	30%	66%

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

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

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

APPENDIX V

AGE AND SERVICE CHARACTERISTICS OF EMPLOYEES

City of Gallatin - General

June 30, 2021

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	1	1						2	\$ 74,776
35-39		1						1	\$ 60,923
40-44	3							3	\$ 108,639
45-49	1							1	\$ 29,120
50-54	1							1	\$ 60,923
55-59		2						2	\$ 83,720
60-64	2							2	\$ 70,928
65-69									
70 & Over									
Totals	8	4						12	\$ 489,029

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

Age: 47.3 years.

Benefit Service: 3.8 years.

Annual Pay: \$40,752.

City of Gallatin - Police

June 30, 2021

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24									
25-29									
30-34									
35-39	1							1	\$ 27,040
40-44									
45-49									
50-54					1			1	\$ 42,432
55-59									
60-64									
65-69									
70 & Over									
Totals	1				1			2	\$ 69,472

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

Age: 43.2 years.

Benefit Service: 11.3 years.

Annual Pay: \$34,736.

APPENDIX VI

RISK COMMENTARY

Risk Commentary

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

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

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

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

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

The computed contribution rates shown on pages 4 thru 7 may be considered as a minimum contribution rate for the selected benefit provisions that complies with the Board's funding policy. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.

Risk Commentary (Concluded)

PLAN MATURITY MEASURES

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

RATIO OF MARKET VALUE OF ASSETS TO PAYROLL

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

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

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

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

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

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

DURATION OF ACTUARIAL ACCRUED LIABILITY

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

ADDITIONAL RISK ASSESSMENT

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



August 4, 2021 E-mail

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

Dear Bob:

Enclosed is the report of the June 30, 2021 Initial Actuarial Valuation of LAGERS benefits for the employees of

City of Gallatin

Sincerely,

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

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp



August 4, 2021

City of Gallatin
Gallatin, 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 June 30, 2021 Initial Valuation for the City of Gallatin dated August 4, 2021.

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

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

Respectfully submitted,

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

Mita D. Drazilov, ASA, FCA, MAAA

City of Gallatin - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2021	\$ 489,029	9.8%	\$47,925	\$ 202,047	12.1%	\$59,172	\$ 252,535	10.9%	\$53,304	\$ 225,532
2022	502,477	9.8	49,243	203,985	12.1	60,800	254,957	10.9	54,770	227,695
2023	516,295	9.8	50,597	205,723	12.1	62,472	257,130	10.9	56,276	229,635
2024	530,493	9.8	51,988	207,238	12.1	64,190	259,024	10.9	57,824	231,326
2025	545,082	9.8	53,418	208,505	12.1	65,955	260,607	10.9	59,414	232,740
2026	560,072	9.8	54,887	209,496	12.1	67,769	261,846	10.9	61,048	233,846
2027	575,474	9.8	56,396	210,183	12.1	69,632	262,704	10.9	62,727	234,612
2028	591,300	9.8	57,947	210,533	12.1	71,547	263,142	10.9	64,452	235,003
2029	607,561	9.8	59,541	210,513	12.1	73,515	263,117	10.9	66,224	234,980
2030	624,269	9.8	61,178	210,085	12.1	75,537	262,583	10.9	68,045	234,503

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2021	\$ 489,029	12.9%	\$63,085	\$ 270,158	14.3%	\$69,931	\$ 303,062	14.9%	\$72,865	\$ 314,808
2022	502,477	12.9	64,820	272,750	14.3	71,854	305,969	14.9	74,869	317,828
2023	516,295	12.9	66,602	275,074	14.3	73,830	308,576	14.9	76,928	320,536
2024	530,493	12.9	68,434	277,100	14.3	75,860	310,848	14.9	79,043	322,897
2025	545,082	12.9	70,316	278,794	14.3	77,947	312,748	14.9	81,217	324,871
2026	560,072	12.9	72,249	280,119	14.3	80,090	314,235	14.9	83,451	326,415
2027	575,474	12.9	74,236	281,037	14.3	82,293	315,265	14.9	85,746	327,485
2028	591,300	12.9	76,278	281,505	14.3	84,556	315,790	14.9	88,104	328,031
2029	607,561	12.9	78,375	281,478	14.3	86,881	315,760	14.9	90,527	327,999
2030	624,269	12.9	80,531	280,906	14.3	89,270	315,119	14.9	93,016	327,333

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2021	\$ 489,029	16.6%	\$81,179	\$ 353,608	16.9%	\$82,646	\$ 359,461	18.9%	\$92,426	\$ 404,040
2022	502,477	16.6	83,411	357,000	16.9	84,919	362,909	18.9	94,968	407,916
2023	516,295	16.6	85,705	360,042	16.9	87,254	366,001	18.9	97,580	411,392
2024	530,493	16.6	88,062	362,693	16.9	89,653	368,696	18.9	100,263	414,422
2025	545,082	16.6	90,484	364,910	16.9	92,119	370,950	18.9	103,020	416,955
2026	560,072	16.6	92,972	366,645	16.9	94,652	372,714	18.9	105,854	418,937
2027	575,474	16.6	95,529	367,847	16.9	97,255	373,935	18.9	108,765	420,310
2028	591,300	16.6	98,156	368,460	16.9	99,930	374,558	18.9	111,756	421,010
2029	607,561	16.6	100,855	368,425	16.9	102,678	374,522	18.9	114,829	420,969
2030	624,269	16.6	103,629	367,677	16.9	105,501	373,761	18.9	117,987	420,114

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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Gallatin - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 489,029	7.9%	\$38,633	\$ 202,047	10.2%	\$49,881	\$ 252,535	9.0%	\$44,013	\$ 225,532
2022	502,477	7.9	39,696	203,985	10.2	51,253	254,957	9.0	45,223	227,695
2023	516,295	7.9	40,787	205,723	10.2	52,662	257,130	9.0	46,467	229,635
2024	530,493	7.9	41,909	207,238	10.2	54,110	259,024	9.0	47,744	231,326
2025	545,082	7.9	43,061	208,505	10.2	55,598	260,607	9.0	49,057	232,740
2026	560,072	7.9	44,246	209,496	10.2	57,127	261,846	9.0	50,406	233,846
2027	575,474	7.9	45,462	210,183	10.2	58,698	262,704	9.0	51,793	234,612
2028	591,300	7.9	46,713	210,533	10.2	60,313	263,142	9.0	53,217	235,003
2029	607,561	7.9	47,997	210,513	10.2	61,971	263,117	9.0	54,680	234,980
2030	624,269	7.9	49,317	210,085	10.2	63,675	262,583	9.0	56,184	234,503

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 489,029	11.0%	\$53,793	\$ 270,158	12.4%	\$60,640	\$ 303,062	13.0%	\$63,574	\$ 314,808
2022	502,477	11.0	55,272	272,750	12.4	62,307	305,969	13.0	65,322	317,828
2023	516,295	11.0	56,792	275,074	12.4	64,021	308,576	13.0	67,118	320,536
2024	530,493	11.0	58,354	277,100	12.4	65,781	310,848	13.0	68,964	322,897
2025	545,082	11.0	59,959	278,794	12.4	67,590	312,748	13.0	70,861	324,871
2026	560,072	11.0	61,608	280,119	12.4	69,449	314,235	13.0	72,809	326,415
2027	575,474	11.0	63,302	281,037	12.4	71,359	315,265	13.0	74,812	327,485
2028	591,300	11.0	65,043	281,505	12.4	73,321	315,790	13.0	76,869	328,031
2029	607,561	11.0	66,832	281,478	12.4	75,338	315,760	13.0	78,983	327,999
2030	624,269	11.0	68,670	280,906	12.4	77,409	315,119	13.0	81,155	327,333

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 489,029	14.7%	\$71,887	\$ 353,608	15.0%	\$73,354	\$ 359,461	17.0%	\$83,135	\$ 404,040
2022	502,477	14.7	73,864	357,000	15.0	75,372	362,909	17.0	85,421	407,916
2023	516,295	14.7	75,895	360,042	15.0	77,444	366,001	17.0	87,770	411,392
2024	530,493	14.7	77,982	362,693	15.0	79,574	368,696	17.0	90,184	414,422
2025	545,082	14.7	80,127	364,910	15.0	81,762	370,950	17.0	92,664	416,955
2026	560,072	14.7	82,331	366,645	15.0	84,011	372,714	17.0	95,212	418,937
2027	575,474	14.7	84,595	367,847	15.0	86,321	373,935	17.0	97,831	420,310
2028	591,300	14.7	86,921	368,460	15.0	88,695	374,558	17.0	100,521	421,010
2029	607,561	14.7	89,311	368,425	15.0	91,134	374,522	17.0	103,285	420,969
2030	624,269	14.7	91,768	367,677	15.0	93,640	373,761	17.0	106,126	420,114

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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Gallatin - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2021	\$ 489,029	6.0%	\$29,342	\$ 202,047	8.3%	\$40,589	\$ 252,535	7.1%	\$34,721	\$ 225,532
2022	502,477	6.0	30,149	203,985	8.3	41,706	254,957	7.1	35,676	227,695
2023	516,295	6.0	30,978	205,723	8.3	42,852	257,130	7.1	36,657	229,635
2024	530,493	6.0	31,830	207,238	8.3	44,031	259,024	7.1	37,665	231,326
2025	545,082	6.0	32,705	208,505	8.3	45,242	260,607	7.1	38,701	232,740
2026	560,072	6.0	33,604	209,496	8.3	46,486	261,846	7.1	39,765	233,846
2027	575,474	6.0	34,528	210,183	8.3	47,764	262,704	7.1	40,859	234,612
2028	591,300	6.0	35,478	210,533	8.3	49,078	263,142	7.1	41,982	235,003
2029	607,561	6.0	36,454	210,513	8.3	50,428	263,117	7.1	43,137	234,980
2030	624,269	6.0	37,456	210,085	8.3	51,814	262,583	7.1	44,323	234,503

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2021	\$ 489,029	9.1%	\$44,502	\$ 270,158	10.5%	\$51,348	\$ 303,062	11.1%	\$54,282	\$ 314,808
2022	502,477	9.1	45,725	272,750	10.5	52,760	305,969	11.1	55,775	317,828
2023	516,295	9.1	46,983	275,074	10.5	54,211	308,576	11.1	57,309	320,536
2024	530,493	9.1	48,275	277,100	10.5	55,702	310,848	11.1	58,885	322,897
2025	545,082	9.1	49,602	278,794	10.5	57,234	312,748	11.1	60,504	324,871
2026	560,072	9.1	50,967	280,119	10.5	58,808	314,235	11.1	62,168	326,415
2027	575,474	9.1	52,368	281,037	10.5	60,425	315,265	11.1	63,878	327,485
2028	591,300	9.1	53,808	281,505	10.5	62,087	315,790	11.1	65,634	328,031
2029	607,561	9.1	55,288	281,478	10.5	63,794	315,760	11.1	67,439	327,999
2030	624,269	9.1	56,808	280,906	10.5	65,548	315,119	11.1	69,294	327,333

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2021	\$ 489,029	12.8%	\$62,596	\$ 353,608	13.1%	\$64,063	\$ 359,461	15.1%	\$73,843	\$ 404,040
2022	502,477	12.8	64,317	357,000	13.1	65,824	362,909	15.1	75,874	407,916
2023	516,295	12.8	66,086	360,042	13.1	67,635	366,001	15.1	77,961	411,392
2024	530,493	12.8	67,903	362,693	13.1	69,495	368,696	15.1	80,104	414,422
2025	545,082	12.8	69,770	364,910	13.1	71,406	370,950	15.1	82,307	416,955
2026	560,072	12.8	71,689	366,645	13.1	73,369	372,714	15.1	84,571	418,937
2027	575,474	12.8	73,661	367,847	13.1	75,387	373,935	15.1	86,897	420,310
2028	591,300	12.8	75,686	368,460	13.1	77,460	374,558	15.1	89,286	421,010
2029	607,561	12.8	77,768	368,425	13.1	79,590	374,522	15.1	91,742	420,969
2030	624,269	12.8	79,906	367,677	13.1	81,779	373,761	15.1	94,265	420,114

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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Gallatin - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 489,029	4.1%	\$20,050	\$ 202,047	6.4%	\$31,298	\$ 252,535	5.2%	\$25,429	\$ 225,532
2022	502,477	4.1	20,602	203,985	6.4	32,159	254,957	5.2	26,129	227,695
2023	516,295	4.1	21,168	205,723	6.4	33,043	257,130	5.2	26,847	229,635
2024	530,493	4.1	21,750	207,238	6.4	33,952	259,024	5.2	27,586	231,326
2025	545,082	4.1	22,348	208,505	6.4	34,885	260,607	5.2	28,344	232,740
2026	560,072	4.1	22,963	209,496	6.4	35,845	261,846	5.2	29,124	233,846
2027	575,474	4.1	23,594	210,183	6.4	36,830	262,704	5.2	29,925	234,612
2028	591,300	4.1	24,243	210,533	6.4	37,843	263,142	5.2	30,748	235,003
2029	607,561	4.1	24,910	210,513	6.4	38,884	263,117	5.2	31,593	234,980
2030	624,269	4.1	25,595	210,085	6.4	39,953	262,583	5.2	32,462	234,503

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 489,029	7.2%	\$35,210	\$ 270,158	8.6%	\$42,056	\$ 303,062	9.2%	\$44,991	\$ 314,808
2022	502,477	7.2	36,178	272,750	8.6	43,213	305,969	9.2	46,228	317,828
2023	516,295	7.2	37,173	275,074	8.6	44,401	308,576	9.2	47,499	320,536
2024	530,493	7.2	38,195	277,100	8.6	45,622	310,848	9.2	48,805	322,897
2025	545,082	7.2	39,246	278,794	8.6	46,877	312,748	9.2	50,148	324,871
2026	560,072	7.2	40,325	280,119	8.6	48,166	314,235	9.2	51,527	326,415
2027	575,474	7.2	41,434	281,037	8.6	49,491	315,265	9.2	52,944	327,485
2028	591,300	7.2	42,574	281,505	8.6	50,852	315,790	9.2	54,400	328,031
2029	607,561	7.2	43,744	281,478	8.6	52,250	315,760	9.2	55,896	327,999
2030	624,269	7.2	44,947	280,906	8.6	53,687	315,119	9.2	57,433	327,333

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 489,029	10.9%	\$53,304	\$ 353,608	11.2%	\$54,771	\$ 359,461	13.2%	\$64,552	\$ 404,040
2022	502,477	10.9	54,770	357,000	11.2	56,277	362,909	13.2	66,327	407,916
2023	516,295	10.9	56,276	360,042	11.2	57,825	366,001	13.2	68,151	411,392
2024	530,493	10.9	57,824	362,693	11.2	59,415	368,696	13.2	70,025	414,422
2025	545,082	10.9	59,414	364,910	11.2	61,049	370,950	13.2	71,951	416,955
2026	560,072	10.9	61,048	366,645	11.2	62,728	372,714	13.2	73,930	418,937
2027	575,474	10.9	62,727	367,847	11.2	64,453	373,935	13.2	75,963	420,310
2028	591,300	10.9	64,452	368,460	11.2	66,226	374,558	13.2	78,052	421,010
2029	607,561	10.9	66,224	368,425	11.2	68,047	374,522	13.2	80,198	420,969
2030	624,269	10.9	68,045	367,677	11.2	69,918	373,761	13.2	82,404	420,114

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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Gallatin - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 489,029	10.2%	\$49,881	\$ 208,832	12.5%	\$61,129	\$ 260,988	11.2%	\$54,771	\$ 233,114
2022	502,477	10.2	51,253	210,835	12.5	62,810	263,492	11.2	56,277	235,350
2023	516,295	10.2	52,662	212,632	12.5	64,537	265,737	11.2	57,825	237,355
2024	530,493	10.2	54,110	214,198	12.5	66,312	267,694	11.2	59,415	239,103
2025	545,082	10.2	55,598	215,507	12.5	68,135	269,330	11.2	61,049	240,564
2026	560,072	10.2	57,127	216,532	12.5	70,009	270,610	11.2	62,728	241,708
2027	575,474	10.2	58,698	217,242	12.5	71,934	271,497	11.2	64,453	242,500
2028	591,300	10.2	60,313	217,604	12.5	73,913	271,949	11.2	66,226	242,904
2029	607,561	10.2	61,971	217,583	12.5	75,945	271,923	11.2	68,047	242,881
2030	624,269	10.2	63,675	217,141	12.5	78,034	271,371	11.2	69,918	242,388

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 489,029	13.3%	\$65,041	\$ 279,213	14.7%	\$71,887	\$ 313,247	15.3%	\$74,821	\$ 325,408
2022	502,477	13.3	66,829	281,891	14.7	73,864	316,252	15.3	76,879	328,530
2023	516,295	13.3	68,667	284,293	14.7	75,895	318,947	15.3	78,993	331,329
2024	530,493	13.3	70,556	286,387	14.7	77,982	321,296	15.3	81,165	333,769
2025	545,082	13.3	72,496	288,137	14.7	80,127	323,260	15.3	83,398	335,809
2026	560,072	13.3	74,490	289,507	14.7	82,331	324,797	15.3	85,691	337,405
2027	575,474	13.3	76,538	290,456	14.7	84,595	325,861	15.3	88,048	338,511
2028	591,300	13.3	78,643	290,940	14.7	86,921	326,404	15.3	90,469	339,075
2029	607,561	13.3	80,806	290,912	14.7	89,311	326,373	15.3	92,957	339,042
2030	624,269	13.3	83,028	290,321	14.7	91,768	325,710	15.3	95,513	338,353

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 489,029	17.2%	\$84,113	\$ 365,402	17.4%	\$85,091	\$ 371,509	19.5%	\$95,361	\$ 417,668
2022	502,477	17.2	86,426	368,907	17.4	87,431	375,073	19.5	97,983	421,675
2023	516,295	17.2	88,803	372,051	17.4	89,835	378,269	19.5	100,678	425,268
2024	530,493	17.2	91,245	374,791	17.4	92,306	381,055	19.5	103,446	428,400
2025	545,082	17.2	93,754	377,082	17.4	94,844	383,384	19.5	106,291	431,018
2026	560,072	17.2	96,332	378,875	17.4	97,453	385,207	19.5	109,214	433,067
2027	575,474	17.2	98,982	380,117	17.4	100,132	386,469	19.5	112,217	434,486
2028	591,300	17.2	101,704	380,750	17.4	102,886	387,113	19.5	115,304	435,210
2029	607,561	17.2	104,500	380,713	17.4	105,716	387,076	19.5	118,474	435,168
2030	624,269	17.2	107,374	379,940	17.4	108,623	386,290	19.5	121,732	434,284

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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Gallatin - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2021	\$ 489,029	8.3%	\$40,589	\$ 208,832	10.6%	\$51,837	\$ 260,988	9.3%	\$45,480	\$ 233,114
2022	502,477	8.3	41,706	210,835	10.6	53,263	263,492	9.3	46,730	235,350
2023	516,295	8.3	42,852	212,632	10.6	54,727	265,737	9.3	48,015	237,355
2024	530,493	8.3	44,031	214,198	10.6	56,232	267,694	9.3	49,336	239,103
2025	545,082	8.3	45,242	215,507	10.6	57,779	269,330	9.3	50,693	240,564
2026	560,072	8.3	46,486	216,532	10.6	59,368	270,610	9.3	52,087	241,708
2027	575,474	8.3	47,764	217,242	10.6	61,000	271,497	9.3	53,519	242,500
2028	591,300	8.3	49,078	217,604	10.6	62,678	271,949	9.3	54,991	242,904
2029	607,561	8.3	50,428	217,583	10.6	64,401	271,923	9.3	56,503	242,881
2030	624,269	8.3	51,814	217,141	10.6	66,173	271,371	9.3	58,057	242,388

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2021	\$ 489,029	11.4%	\$55,749	\$ 279,213	12.8%	\$62,596	\$ 313,247	13.4%	\$65,530	\$ 325,408
2022	502,477	11.4	57,282	281,891	12.8	64,317	316,252	13.4	67,332	328,530
2023	516,295	11.4	58,858	284,293	12.8	66,086	318,947	13.4	69,184	331,329
2024	530,493	11.4	60,476	286,387	12.8	67,903	321,296	13.4	71,086	333,769
2025	545,082	11.4	62,139	288,137	12.8	69,770	323,260	13.4	73,041	335,809
2026	560,072	11.4	63,848	289,507	12.8	71,689	324,797	13.4	75,050	337,405
2027	575,474	11.4	65,604	290,456	12.8	73,661	325,861	13.4	77,114	338,511
2028	591,300	11.4	67,408	290,940	12.8	75,686	326,404	13.4	79,234	339,075
2029	607,561	11.4	69,262	290,912	12.8	77,768	326,373	13.4	81,413	339,042
2030	624,269	11.4	71,167	290,321	12.8	79,906	325,710	13.4	83,652	338,353

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2021	\$ 489,029	15.3%	\$74,821	\$ 365,402	15.5%	\$75,799	\$ 371,509	17.6%	\$86,069	\$ 417,668
2022	502,477	15.3	76,879	368,907	15.5	77,884	375,073	17.6	88,436	421,675
2023	516,295	15.3	78,993	372,051	15.5	80,026	378,269	17.6	90,868	425,268
2024	530,493	15.3	81,165	374,791	15.5	82,226	381,055	17.6	93,367	428,400
2025	545,082	15.3	83,398	377,082	15.5	84,488	383,384	17.6	95,934	431,018
2026	560,072	15.3	85,691	378,875	15.5	86,811	385,207	17.6	98,573	433,067
2027	575,474	15.3	88,048	380,117	15.5	89,198	386,469	17.6	101,283	434,486
2028	591,300	15.3	90,469	380,750	15.5	91,652	387,113	17.6	104,069	435,210
2029	607,561	15.3	92,957	380,713	15.5	94,172	387,076	17.6	106,931	435,168
2030	624,269	15.3	95,513	379,940	15.5	96,762	386,290	17.6	109,871	434,284

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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Gallatin - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2021	\$ 489,029	6.4%	\$31,298	\$ 208,832	8.7%	\$42,545	\$ 260,988	7.4%	\$36,188	\$ 233,114
2022	502,477	6.4	32,159	210,835	8.7	43,715	263,492	7.4	37,183	235,350
2023	516,295	6.4	33,043	212,632	8.7	44,918	265,737	7.4	38,206	237,355
2024	530,493	6.4	33,952	214,198	8.7	46,153	267,694	7.4	39,256	239,103
2025	545,082	6.4	34,885	215,507	8.7	47,422	269,330	7.4	40,336	240,564
2026	560,072	6.4	35,845	216,532	8.7	48,726	270,610	7.4	41,445	241,708
2027	575,474	6.4	36,830	217,242	8.7	50,066	271,497	7.4	42,585	242,500
2028	591,300	6.4	37,843	217,604	8.7	51,443	271,949	7.4	43,756	242,904
2029	607,561	6.4	38,884	217,583	8.7	52,858	271,923	7.4	44,960	242,881
2030	624,269	6.4	39,953	217,141	8.7	54,311	271,371	7.4	46,196	242,388

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2021	\$ 489,029	9.5%	\$46,458	\$ 279,213	10.9%	\$53,304	\$ 313,247	11.5%	\$56,238	\$ 325,408
2022	502,477	9.5	47,735	281,891	10.9	54,770	316,252	11.5	57,785	328,530
2023	516,295	9.5	49,048	284,293	10.9	56,276	318,947	11.5	59,374	331,329
2024	530,493	9.5	50,397	286,387	10.9	57,824	321,296	11.5	61,007	333,769
2025	545,082	9.5	51,783	288,137	10.9	59,414	323,260	11.5	62,684	335,809
2026	560,072	9.5	53,207	289,507	10.9	61,048	324,797	11.5	64,408	337,405
2027	575,474	9.5	54,670	290,456	10.9	62,727	325,861	11.5	66,180	338,511
2028	591,300	9.5	56,174	290,940	10.9	64,452	326,404	11.5	68,000	339,075
2029	607,561	9.5	57,718	290,912	10.9	66,224	326,373	11.5	69,870	339,042
2030	624,269	9.5	59,306	290,321	10.9	68,045	325,710	11.5	71,791	338,353

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2021	\$ 489,029	13.4%	\$65,530	\$ 365,402	13.6%	\$66,508	\$ 371,509	15.7%	\$76,777	\$ 417,668
2022	502,477	13.4	67,332	368,907	13.6	68,337	375,073	15.7	78,889	421,675
2023	516,295	13.4	69,184	372,051	13.6	70,216	378,269	15.7	81,058	425,268
2024	530,493	13.4	71,086	374,791	13.6	72,147	381,055	15.7	83,287	428,400
2025	545,082	13.4	73,041	377,082	13.6	74,131	383,384	15.7	85,578	431,018
2026	560,072	13.4	75,050	378,875	13.6	76,170	385,207	15.7	87,931	433,067
2027	575,474	13.4	77,114	380,117	13.6	78,264	386,469	15.7	90,349	434,486
2028	591,300	13.4	79,234	380,750	13.6	80,417	387,113	15.7	92,834	435,210
2029	607,561	13.4	81,413	380,713	13.6	82,628	387,076	15.7	95,387	435,168
2030	624,269	13.4	83,652	379,940	13.6	84,901	386,290	15.7	98,010	434,284

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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Gallatin - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2021	\$ 489,029	4.5%	\$22,006	\$ 208,832	6.8%	\$33,254	\$ 260,988	5.5%	\$26,897	\$ 233,114
2022	502,477	4.5	22,611	210,835	6.8	34,168	263,492	5.5	27,636	235,350
2023	516,295	4.5	23,233	212,632	6.8	35,108	265,737	5.5	28,396	237,355
2024	530,493	4.5	23,872	214,198	6.8	36,074	267,694	5.5	29,177	239,103
2025	545,082	4.5	24,529	215,507	6.8	37,066	269,330	5.5	29,980	240,564
2026	560,072	4.5	25,203	216,532	6.8	38,085	270,610	5.5	30,804	241,708
2027	575,474	4.5	25,896	217,242	6.8	39,132	271,497	5.5	31,651	242,500
2028	591,300	4.5	26,609	217,604	6.8	40,208	271,949	5.5	32,522	242,904
2029	607,561	4.5	27,340	217,583	6.8	41,314	271,923	5.5	33,416	242,881
2030	624,269	4.5	28,092	217,141	6.8	42,450	271,371	5.5	34,335	242,388

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2021	\$ 489,029	7.6%	\$37,166	\$ 279,213	9.0%	\$44,013	\$ 313,247	9.6%	\$46,947	\$ 325,408
2022	502,477	7.6	38,188	281,891	9.0	45,223	316,252	9.6	48,238	328,530
2023	516,295	7.6	39,238	284,293	9.0	46,467	318,947	9.6	49,564	331,329
2024	530,493	7.6	40,317	286,387	9.0	47,744	321,296	9.6	50,927	333,769
2025	545,082	7.6	41,426	288,137	9.0	49,057	323,260	9.6	52,328	335,809
2026	560,072	7.6	42,565	289,507	9.0	50,406	324,797	9.6	53,767	337,405
2027	575,474	7.6	43,736	290,456	9.0	51,793	325,861	9.6	55,246	338,511
2028	591,300	7.6	44,939	290,940	9.0	53,217	326,404	9.6	56,765	339,075
2029	607,561	7.6	46,175	290,912	9.0	54,680	326,373	9.6	58,326	339,042
2030	624,269	7.6	47,444	290,321	9.0	56,184	325,710	9.6	59,930	338,353

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2021	\$ 489,029	11.5%	\$56,238	\$ 365,402	11.7%	\$57,216	\$ 371,509	13.8%	\$67,486	\$ 417,668
2022	502,477	11.5	57,785	368,907	11.7	58,790	375,073	13.8	69,342	421,675
2023	516,295	11.5	59,374	372,051	11.7	60,407	378,269	13.8	71,249	425,268
2024	530,493	11.5	61,007	374,791	11.7	62,068	381,055	13.8	73,208	428,400
2025	545,082	11.5	62,684	377,082	11.7	63,775	383,384	13.8	75,221	431,018
2026	560,072	11.5	64,408	378,875	11.7	65,528	385,207	13.8	77,290	433,067
2027	575,474	11.5	66,180	380,117	11.7	67,330	386,469	13.8	79,415	434,486
2028	591,300	11.5	68,000	380,750	11.7	69,182	387,113	13.8	81,599	435,210
2029	607,561	11.5	69,870	380,713	11.7	71,085	387,076	13.8	83,843	435,168
2030	624,269	11.5	71,791	379,940	11.7	73,039	386,290	13.8	86,149	434,284

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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Gallatin - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 489,029	10.1%	\$49,392	\$ 210,546	12.5%	\$61,129	\$ 263,149	11.5%	\$56,238	\$ 244,743
2022	502,477	10.1	50,750	212,566	12.5	62,810	265,673	11.5	57,785	247,091
2023	516,295	10.1	52,146	214,377	12.5	64,537	267,937	11.5	59,374	249,197
2024	530,493	10.1	53,580	215,956	12.5	66,312	269,910	11.5	61,007	251,032
2025	545,082	10.1	55,053	217,276	12.5	68,135	271,560	11.5	62,684	252,566
2026	560,072	10.1	56,567	218,309	12.5	70,009	272,851	11.5	64,408	253,767
2027	575,474	10.1	58,123	219,024	12.5	71,934	273,745	11.5	66,180	254,599
2028	591,300	10.1	59,721	219,389	12.5	73,913	274,201	11.5	68,000	255,023
2029	607,561	10.1	61,364	219,368	12.5	75,945	274,175	11.5	69,870	254,998
2030	624,269	10.1	63,051	218,923	12.5	78,034	273,618	11.5	71,791	254,480

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 489,029	13.5%	\$66,019	\$ 288,808	14.8%	\$72,376	\$ 315,793	15.5%	\$75,799	\$ 332,907
2022	502,477	13.5	67,834	291,578	14.8	74,367	318,822	15.5	77,884	336,100
2023	516,295	13.5	69,700	294,063	14.8	76,412	321,539	15.5	80,026	338,964
2024	530,493	13.5	71,617	296,229	14.8	78,513	323,907	15.5	82,226	341,460
2025	545,082	13.5	73,586	298,040	14.8	80,672	325,887	15.5	84,488	343,547
2026	560,072	13.5	75,610	299,457	14.8	82,891	327,436	15.5	86,811	345,180
2027	575,474	13.5	77,689	300,438	14.8	85,170	328,509	15.5	89,198	346,311
2028	591,300	13.5	79,826	300,939	14.8	87,512	329,056	15.5	91,652	346,888
2029	607,561	13.5	82,021	300,910	14.8	89,919	329,024	15.5	94,172	346,855
2030	624,269	13.5	84,276	300,299	14.8	92,392	328,356	15.5	96,762	346,151

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 489,029	17.1%	\$83,624	\$ 368,450	17.5%	\$85,580	\$ 376,991	19.5%	\$95,361	\$ 421,070
2022	502,477	17.1	85,924	371,984	17.5	87,933	380,607	19.5	97,983	425,109
2023	516,295	17.1	88,286	375,154	17.5	90,352	383,850	19.5	100,678	428,731
2024	530,493	17.1	90,714	377,917	17.5	92,836	386,677	19.5	103,446	431,888
2025	545,082	17.1	93,209	380,227	17.5	95,389	389,040	19.5	106,291	434,528
2026	560,072	17.1	95,772	382,035	17.5	98,013	390,890	19.5	109,214	436,594
2027	575,474	17.1	98,406	383,287	17.5	100,708	392,171	19.5	112,217	438,025
2028	591,300	17.1	101,112	383,926	17.5	103,478	392,824	19.5	115,304	438,755
2029	607,561	17.1	103,893	383,889	17.5	106,323	392,786	19.5	118,474	438,713
2030	624,269	17.1	106,750	383,109	17.5	109,247	391,988	19.5	121,732	437,822

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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Gallatin - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2021	\$ 489,029	8.2%	\$40,100	\$ 210,546	10.6%	\$51,837	\$ 263,149	9.6%	\$46,947	\$ 244,743
2022	502,477	8.2	41,203	212,566	10.6	53,263	265,673	9.6	48,238	247,091
2023	516,295	8.2	42,336	214,377	10.6	54,727	267,937	9.6	49,564	249,197
2024	530,493	8.2	43,500	215,956	10.6	56,232	269,910	9.6	50,927	251,032
2025	545,082	8.2	44,697	217,276	10.6	57,779	271,560	9.6	52,328	252,566
2026	560,072	8.2	45,926	218,309	10.6	59,368	272,851	9.6	53,767	253,767
2027	575,474	8.2	47,189	219,024	10.6	61,000	273,745	9.6	55,246	254,599
2028	591,300	8.2	48,487	219,389	10.6	62,678	274,201	9.6	56,765	255,023
2029	607,561	8.2	49,820	219,368	10.6	64,401	274,175	9.6	58,326	254,998
2030	624,269	8.2	51,190	218,923	10.6	66,173	273,618	9.6	59,930	254,480

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2021	\$ 489,029	11.6%	\$56,727	\$ 288,808	12.9%	\$63,085	\$ 315,793	13.6%	\$66,508	\$ 332,907
2022	502,477	11.6	58,287	291,578	12.9	64,820	318,822	13.6	68,337	336,100
2023	516,295	11.6	59,890	294,063	12.9	66,602	321,539	13.6	70,216	338,964
2024	530,493	11.6	61,537	296,229	12.9	68,434	323,907	13.6	72,147	341,460
2025	545,082	11.6	63,230	298,040	12.9	70,316	325,887	13.6	74,131	343,547
2026	560,072	11.6	64,968	299,457	12.9	72,249	327,436	13.6	76,170	345,180
2027	575,474	11.6	66,755	300,438	12.9	74,236	328,509	13.6	78,264	346,311
2028	591,300	11.6	68,591	300,939	12.9	76,278	329,056	13.6	80,417	346,888
2029	607,561	11.6	70,477	300,910	12.9	78,375	329,024	13.6	82,628	346,855
2030	624,269	11.6	72,415	300,299	12.9	80,531	328,356	13.6	84,901	346,151

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2021	\$ 489,029	15.2%	\$74,332	\$ 368,450	15.6%	\$76,288	\$ 376,991	17.6%	\$86,069	\$ 421,070
2022	502,477	15.2	76,377	371,984	15.6	78,386	380,607	17.6	88,436	425,109
2023	516,295	15.2	78,477	375,154	15.6	80,542	383,850	17.6	90,868	428,731
2024	530,493	15.2	80,635	377,917	15.6	82,757	386,677	17.6	93,367	431,888
2025	545,082	15.2	82,852	380,227	15.6	85,033	389,040	17.6	95,934	434,528
2026	560,072	15.2	85,131	382,035	15.6	87,371	390,890	17.6	98,573	436,594
2027	575,474	15.2	87,472	383,287	15.6	89,774	392,171	17.6	101,283	438,025
2028	591,300	15.2	89,878	383,926	15.6	92,243	392,824	17.6	104,069	438,755
2029	607,561	15.2	92,349	383,889	15.6	94,780	392,786	17.6	106,931	438,713
2030	624,269	15.2	94,889	383,109	15.6	97,386	391,988	17.6	109,871	437,822

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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Gallatin - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 489,029	6.3%	\$30,809	\$ 210,546	8.7%	\$42,545	\$ 263,149	7.7%	\$37,655	\$ 244,743
2022	502,477	6.3	31,656	212,566	8.7	43,715	265,673	7.7	38,691	247,091
2023	516,295	6.3	32,527	214,377	8.7	44,918	267,937	7.7	39,755	249,197
2024	530,493	6.3	33,421	215,956	8.7	46,153	269,910	7.7	40,848	251,032
2025	545,082	6.3	34,340	217,276	8.7	47,422	271,560	7.7	41,971	252,566
2026	560,072	6.3	35,285	218,309	8.7	48,726	272,851	7.7	43,126	253,767
2027	575,474	6.3	36,255	219,024	8.7	50,066	273,745	7.7	44,311	254,599
2028	591,300	6.3	37,252	219,389	8.7	51,443	274,201	7.7	45,530	255,023
2029	607,561	6.3	38,276	219,368	8.7	52,858	274,175	7.7	46,782	254,998
2030	624,269	6.3	39,329	218,923	8.7	54,311	273,618	7.7	48,069	254,480

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 489,029	9.7%	\$47,436	\$ 288,808	11.0%	\$53,793	\$ 315,793	11.7%	\$57,216	\$ 332,907
2022	502,477	9.7	48,740	291,578	11.0	55,272	318,822	11.7	58,790	336,100
2023	516,295	9.7	50,081	294,063	11.0	56,792	321,539	11.7	60,407	338,964
2024	530,493	9.7	51,458	296,229	11.0	58,354	323,907	11.7	62,068	341,460
2025	545,082	9.7	52,873	298,040	11.0	59,959	325,887	11.7	63,775	343,547
2026	560,072	9.7	54,327	299,457	11.0	61,608	327,436	11.7	65,528	345,180
2027	575,474	9.7	55,821	300,438	11.0	63,302	328,509	11.7	67,330	346,311
2028	591,300	9.7	57,356	300,939	11.0	65,043	329,056	11.7	69,182	346,888
2029	607,561	9.7	58,933	300,910	11.0	66,832	329,024	11.7	71,085	346,855
2030	624,269	9.7	60,554	300,299	11.0	68,670	328,356	11.7	73,039	346,151

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 489,029	13.3%	\$65,041	\$ 368,450	13.7%	\$66,997	\$ 376,991	15.7%	\$76,777	\$ 421,070
2022	502,477	13.3	66,829	371,984	13.7	68,839	380,607	15.7	78,889	425,109
2023	516,295	13.3	68,667	375,154	13.7	70,732	383,850	15.7	81,058	428,731
2024	530,493	13.3	70,556	377,917	13.7	72,678	386,677	15.7	83,287	431,888
2025	545,082	13.3	72,496	380,227	13.7	74,676	389,040	15.7	85,578	434,528
2026	560,072	13.3	74,490	382,035	13.7	76,730	390,890	15.7	87,931	436,594
2027	575,474	13.3	76,538	383,287	13.7	78,840	392,171	15.7	90,349	438,025
2028	591,300	13.3	78,643	383,926	13.7	81,008	392,824	15.7	92,834	438,755
2029	607,561	13.3	80,806	383,889	13.7	83,236	392,786	15.7	95,387	438,713
2030	624,269	13.3	83,028	383,109	13.7	85,525	391,988	15.7	98,010	437,822

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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Gallatin - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2021	\$ 489,029	4.4%	\$21,517	\$ 210,546	6.8%	\$33,254	\$ 263,149	5.8%	\$28,364	\$ 244,743
2022	502,477	4.4	22,109	212,566	6.8	34,168	265,673	5.8	29,144	247,091
2023	516,295	4.4	22,717	214,377	6.8	35,108	267,937	5.8	29,945	249,197
2024	530,493	4.4	23,342	215,956	6.8	36,074	269,910	5.8	30,769	251,032
2025	545,082	4.4	23,984	217,276	6.8	37,066	271,560	5.8	31,615	252,566
2026	560,072	4.4	24,643	218,309	6.8	38,085	272,851	5.8	32,484	253,767
2027	575,474	4.4	25,321	219,024	6.8	39,132	273,745	5.8	33,377	254,599
2028	591,300	4.4	26,017	219,389	6.8	40,208	274,201	5.8	34,295	255,023
2029	607,561	4.4	26,733	219,368	6.8	41,314	274,175	5.8	35,239	254,998
2030	624,269	4.4	27,468	218,923	6.8	42,450	273,618	5.8	36,208	254,480

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2021	\$ 489,029	7.8%	\$38,144	\$ 288,808	9.1%	\$44,502	\$ 315,793	9.8%	\$47,925	\$ 332,907
2022	502,477	7.8	39,193	291,578	9.1	45,725	318,822	9.8	49,243	336,100
2023	516,295	7.8	40,271	294,063	9.1	46,983	321,539	9.8	50,597	338,964
2024	530,493	7.8	41,378	296,229	9.1	48,275	323,907	9.8	51,988	341,460
2025	545,082	7.8	42,516	298,040	9.1	49,602	325,887	9.8	53,418	343,547
2026	560,072	7.8	43,686	299,457	9.1	50,967	327,436	9.8	54,887	345,180
2027	575,474	7.8	44,887	300,438	9.1	52,368	328,509	9.8	56,396	346,311
2028	591,300	7.8	46,121	300,939	9.1	53,808	329,056	9.8	57,947	346,888
2029	607,561	7.8	47,390	300,910	9.1	55,288	329,024	9.8	59,541	346,855
2030	624,269	7.8	48,693	300,299	9.1	56,808	328,356	9.8	61,178	346,151

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2021	\$ 489,029	11.4%	\$55,749	\$ 368,450	11.8%	\$57,705	\$ 376,991	13.8%	\$67,486	\$ 421,070
2022	502,477	11.4	57,282	371,984	11.8	59,292	380,607	13.8	69,342	425,109
2023	516,295	11.4	58,858	375,154	11.8	60,923	383,850	13.8	71,249	428,731
2024	530,493	11.4	60,476	377,917	11.8	62,598	386,677	13.8	73,208	431,888
2025	545,082	11.4	62,139	380,227	11.8	64,320	389,040	13.8	75,221	434,528
2026	560,072	11.4	63,848	382,035	11.8	66,088	390,890	13.8	77,290	436,594
2027	575,474	11.4	65,604	383,287	11.8	67,906	392,171	13.8	79,415	438,025
2028	591,300	11.4	67,408	383,926	11.8	69,773	392,824	13.8	81,599	438,755
2029	607,561	11.4	69,262	383,889	11.8	71,692	392,786	13.8	83,843	438,713
2030	624,269	11.4	71,167	383,109	11.8	73,664	391,988	13.8	86,149	437,822

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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Gallatin - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 489,029	10.5%	\$51,348	\$ 217,718	12.9%	\$63,085	\$ 272,134	11.9%	\$58,194	\$ 253,126
2022	502,477	10.5	52,760	219,806	12.9	64,820	274,744	11.9	59,795	255,554
2023	516,295	10.5	54,211	221,679	12.9	66,602	277,085	11.9	61,439	257,732
2024	530,493	10.5	55,702	223,311	12.9	68,434	279,126	11.9	63,129	259,630
2025	545,082	10.5	57,234	224,676	12.9	70,316	280,832	11.9	64,865	261,217
2026	560,072	10.5	58,808	225,744	12.9	72,249	282,167	11.9	66,649	262,459
2027	575,474	10.5	60,425	226,484	12.9	74,236	283,092	11.9	68,481	263,319
2028	591,300	10.5	62,087	226,861	12.9	76,278	283,564	11.9	70,365	263,758
2029	607,561	10.5	63,794	226,839	12.9	78,375	283,537	11.9	72,300	263,733
2030	624,269	10.5	65,548	226,378	12.9	80,531	282,961	11.9	74,288	263,197

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 489,029	14.0%	\$68,464	\$ 298,673	15.2%	\$74,332	\$ 326,516	16.0%	\$78,245	\$ 344,225
2022	502,477	14.0	70,347	301,538	15.2	76,377	329,648	16.0	80,396	347,527
2023	516,295	14.0	72,281	304,107	15.2	78,477	332,457	16.0	82,607	350,488
2024	530,493	14.0	74,269	306,347	15.2	80,635	334,905	16.0	84,879	353,069
2025	545,082	14.0	76,311	308,219	15.2	82,852	336,952	16.0	87,213	355,227
2026	560,072	14.0	78,410	309,684	15.2	85,131	338,554	16.0	89,612	356,916
2027	575,474	14.0	80,566	310,699	15.2	87,472	339,663	16.0	92,076	358,086
2028	591,300	14.0	82,782	311,217	15.2	89,878	340,229	16.0	94,608	358,683
2029	607,561	14.0	85,059	311,187	15.2	92,349	340,196	16.0	97,210	358,648
2030	624,269	14.0	87,398	310,555	15.2	94,889	339,505	16.0	99,883	357,920

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 489,029	17.6%	\$86,069	\$ 380,945	18.1%	\$88,514	\$ 389,807	20.1%	\$98,295	\$ 435,405
2022	502,477	17.6	88,436	384,599	18.1	90,948	393,546	20.1	100,998	439,582
2023	516,295	17.6	90,868	387,876	18.1	93,449	396,899	20.1	103,775	443,328
2024	530,493	17.6	93,367	390,732	18.1	96,019	399,822	20.1	106,629	446,593
2025	545,082	17.6	95,934	393,120	18.1	98,660	402,266	20.1	109,561	449,323
2026	560,072	17.6	98,573	394,989	18.1	101,373	404,178	20.1	112,574	451,459
2027	575,474	17.6	101,283	396,283	18.1	104,161	405,503	20.1	115,670	452,938
2028	591,300	17.6	104,069	396,943	18.1	107,025	406,179	20.1	118,851	453,693
2029	607,561	17.6	106,931	396,905	18.1	109,969	406,140	20.1	122,120	453,649
2030	624,269	17.6	109,871	396,099	18.1	112,993	405,315	20.1	125,478	452,728

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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Gallatin - General

Employer Contribution Rates (2% Member Contribution Rate, 3 Year FAS) (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
2021	\$ 489,029	8.6%	\$42,056	\$ 217,718	11.0%	\$53,793	\$ 272,134	10.0%	\$48,903	\$ 253,126
2022	502,477	8.6	43,213	219,806	11.0	55,272	274,744	10.0	50,248	255,554
2023	516,295	8.6	44,401	221,679	11.0	56,792	277,085	10.0	51,630	257,732
2024	530,493	8.6	45,622	223,311	11.0	58,354	279,126	10.0	53,049	259,630
2025	545,082	8.6	46,877	224,676	11.0	59,959	280,832	10.0	54,508	261,217
2026	560,072	8.6	48,166	225,744	11.0	61,608	282,167	10.0	56,007	262,459
2027	575,474	8.6	49,491	226,484	11.0	63,302	283,092	10.0	57,547	263,319
2028	591,300	8.6	50,852	226,861	11.0	65,043	283,564	10.0	59,130	263,758
2029	607,561	8.6	52,250	226,839	11.0	66,832	283,537	10.0	60,756	263,733
2030	624,269	8.6	53,687	226,378	11.0	68,670	282,961	10.0	62,427	263,197

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
2021	\$ 489,029	12.1%	\$59,172	\$ 298,673	13.3%	\$65,041	\$ 326,516	14.1%	\$68,953	\$ 344,225
2022	502,477	12.1	60,800	301,538	13.3	66,829	329,648	14.1	70,849	347,527
2023	516,295	12.1	62,472	304,107	13.3	68,667	332,457	14.1	72,798	350,488
2024	530,493	12.1	64,190	306,347	13.3	70,556	334,905	14.1	74,800	353,069
2025	545,082	12.1	65,955	308,219	13.3	72,496	336,952	14.1	76,857	355,227
2026	560,072	12.1	67,769	309,684	13.3	74,490	338,554	14.1	78,970	356,916
2027	575,474	12.1	69,632	310,699	13.3	76,538	339,663	14.1	81,142	358,086
2028	591,300	12.1	71,547	311,217	13.3	78,643	340,229	14.1	83,373	358,683
2029	607,561	12.1	73,515	311,187	13.3	80,806	340,196	14.1	85,666	358,648
2030	624,269	12.1	75,537	310,555	13.3	83,028	339,505	14.1	88,022	357,920

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
2021	\$ 489,029	15.7%	\$76,777	\$ 380,945	16.2%	\$79,223	\$ 389,807	18.2%	\$89,003	\$ 435,405
2022	502,477	15.7	78,889	384,599	16.2	81,401	393,546	18.2	91,451	439,582
2023	516,295	15.7	81,058	387,876	16.2	83,640	396,899	18.2	93,966	443,328
2024	530,493	15.7	83,287	390,732	16.2	85,940	399,822	18.2	96,550	446,593
2025	545,082	15.7	85,578	393,120	16.2	88,303	402,266	18.2	99,205	449,323
2026	560,072	15.7	87,931	394,989	16.2	90,732	404,178	18.2	101,933	451,459
2027	575,474	15.7	90,349	396,283	16.2	93,227	405,503	18.2	104,736	452,938
2028	591,300	15.7	92,834	396,943	16.2	95,791	406,179	18.2	107,617	453,693
2029	607,561	15.7	95,387	396,905	16.2	98,425	406,140	18.2	110,576	453,649
2030	624,269	15.7	98,010	396,099	16.2	101,132	405,315	18.2	113,617	452,728

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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Gallatin - General

Employer Contribution Rates (4% Member Contribution Rate, 3 Year FAS) (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
2021	\$ 489,029	6.7%	\$32,765	\$ 217,718	9.1%	\$44,502	\$ 272,134	8.1%	\$39,611	\$ 253,126
2022	502,477	6.7	33,666	219,806	9.1	45,725	274,744	8.1	40,701	255,554
2023	516,295	6.7	34,592	221,679	9.1	46,983	277,085	8.1	41,820	257,732
2024	530,493	6.7	35,543	223,311	9.1	48,275	279,126	8.1	42,970	259,630
2025	545,082	6.7	36,520	224,676	9.1	49,602	280,832	8.1	44,152	261,217
2026	560,072	6.7	37,525	225,744	9.1	50,967	282,167	8.1	45,366	262,459
2027	575,474	6.7	38,557	226,484	9.1	52,368	283,092	8.1	46,613	263,319
2028	591,300	6.7	39,617	226,861	9.1	53,808	283,564	8.1	47,895	263,758
2029	607,561	6.7	40,707	226,839	9.1	55,288	283,537	8.1	49,212	263,733
2030	624,269	6.7	41,826	226,378	9.1	56,808	282,961	8.1	50,566	263,197

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
2021	\$ 489,029	10.2%	\$49,881	\$ 298,673	11.4%	\$55,749	\$ 326,516	12.2%	\$59,661	\$ 344,225
2022	502,477	10.2	51,253	301,538	11.4	57,282	329,648	12.2	61,302	347,527
2023	516,295	10.2	52,662	304,107	11.4	58,858	332,457	12.2	62,988	350,488
2024	530,493	10.2	54,110	306,347	11.4	60,476	334,905	12.2	64,720	353,069
2025	545,082	10.2	55,598	308,219	11.4	62,139	336,952	12.2	66,500	355,227
2026	560,072	10.2	57,127	309,684	11.4	63,848	338,554	12.2	68,329	356,916
2027	575,474	10.2	58,698	310,699	11.4	65,604	339,663	12.2	70,208	358,086
2028	591,300	10.2	60,313	311,217	11.4	67,408	340,229	12.2	72,139	358,683
2029	607,561	10.2	61,971	311,187	11.4	69,262	340,196	12.2	74,122	358,648
2030	624,269	10.2	63,675	310,555	11.4	71,167	339,505	12.2	76,161	357,920

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
2021	\$ 489,029	13.8%	\$67,486	\$ 380,945	14.3%	\$69,931	\$ 389,807	16.3%	\$79,712	\$ 435,405
2022	502,477	13.8	69,342	384,599	14.3	71,854	393,546	16.3	81,904	439,582
2023	516,295	13.8	71,249	387,876	14.3	73,830	396,899	16.3	84,156	443,328
2024	530,493	13.8	73,208	390,732	14.3	75,860	399,822	16.3	86,470	446,593
2025	545,082	13.8	75,221	393,120	14.3	77,947	402,266	16.3	88,848	449,323
2026	560,072	13.8	77,290	394,989	14.3	80,090	404,178	16.3	91,292	451,459
2027	575,474	13.8	79,415	396,283	14.3	82,293	405,503	16.3	93,802	452,938
2028	591,300	13.8	81,599	396,943	14.3	84,556	406,179	16.3	96,382	453,693
2029	607,561	13.8	83,843	396,905	14.3	86,881	406,140	16.3	99,032	453,649
2030	624,269	13.8	86,149	396,099	14.3	89,270	405,315	16.3	101,756	452,728

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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Gallatin - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 489,029	4.8%	\$23,473	\$ 217,718	7.2%	\$35,210	\$ 272,134	6.2%	\$30,320	\$ 253,126
2022	502,477	4.8	24,119	219,806	7.2	36,178	274,744	6.2	31,154	255,554
2023	516,295	4.8	24,782	221,679	7.2	37,173	277,085	6.2	32,010	257,732
2024	530,493	4.8	25,464	223,311	7.2	38,195	279,126	6.2	32,891	259,630
2025	545,082	4.8	26,164	224,676	7.2	39,246	280,832	6.2	33,795	261,217
2026	560,072	4.8	26,883	225,744	7.2	40,325	282,167	6.2	34,724	262,459
2027	575,474	4.8	27,623	226,484	7.2	41,434	283,092	6.2	35,679	263,319
2028	591,300	4.8	28,382	226,861	7.2	42,574	283,564	6.2	36,661	263,758
2029	607,561	4.8	29,163	226,839	7.2	43,744	283,537	6.2	37,669	263,733
2030	624,269	4.8	29,965	226,378	7.2	44,947	282,961	6.2	38,705	263,197

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 489,029	8.3%	\$40,589	\$ 298,673	9.5%	\$46,458	\$ 326,516	10.3%	\$50,370	\$ 344,225
2022	502,477	8.3	41,706	301,538	9.5	47,735	329,648	10.3	51,755	347,527
2023	516,295	8.3	42,852	304,107	9.5	49,048	332,457	10.3	53,178	350,488
2024	530,493	8.3	44,031	306,347	9.5	50,397	334,905	10.3	54,641	353,069
2025	545,082	8.3	45,242	308,219	9.5	51,783	336,952	10.3	56,143	355,227
2026	560,072	8.3	46,486	309,684	9.5	53,207	338,554	10.3	57,687	356,916
2027	575,474	8.3	47,764	310,699	9.5	54,670	339,663	10.3	59,274	358,086
2028	591,300	8.3	49,078	311,217	9.5	56,174	340,229	10.3	60,904	358,683
2029	607,561	8.3	50,428	311,187	9.5	57,718	340,196	10.3	62,579	358,648
2030	624,269	8.3	51,814	310,555	9.5	59,306	339,505	10.3	64,300	357,920

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 489,029	11.9%	\$58,194	\$ 380,945	12.4%	\$60,640	\$ 389,807	14.4%	\$70,420	\$ 435,405
2022	502,477	11.9	59,795	384,599	12.4	62,307	393,546	14.4	72,357	439,582
2023	516,295	11.9	61,439	387,876	12.4	64,021	396,899	14.4	74,346	443,328
2024	530,493	11.9	63,129	390,732	12.4	65,781	399,822	14.4	76,391	446,593
2025	545,082	11.9	64,865	393,120	12.4	67,590	402,266	14.4	78,492	449,323
2026	560,072	11.9	66,649	394,989	12.4	69,449	404,178	14.4	80,650	451,459
2027	575,474	11.9	68,481	396,283	12.4	71,359	405,503	14.4	82,868	452,938
2028	591,300	11.9	70,365	396,943	12.4	73,321	406,179	14.4	85,147	453,693
2029	607,561	11.9	72,300	396,905	12.4	75,338	406,140	14.4	87,489	453,649
2030	624,269	11.9	74,288	396,099	12.4	77,409	405,315	14.4	89,895	452,728

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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Gallatin - Police

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 69,472	16.4%	\$11,393	\$ 104,584	20.3%	\$14,103	\$ 130,753	20.7%	\$14,381	\$ 136,843
2022	71,382	16.4	11,707	105,587	20.3	14,491	132,007	20.7	14,776	138,156
2023	73,345	16.4	12,029	106,487	20.3	14,889	133,132	20.7	15,182	139,333
2024	75,362	16.4	12,359	107,271	20.3	15,298	134,112	20.7	15,600	140,359
2025	77,434	16.4	12,699	107,927	20.3	15,719	134,932	20.7	16,029	141,217
2026	79,563	16.4	13,048	108,440	20.3	16,151	135,573	20.7	16,470	141,888
2027	81,751	16.4	13,407	108,795	20.3	16,595	136,017	20.7	16,922	142,353
2028	83,999	16.4	13,776	108,976	20.3	17,052	136,244	20.7	17,388	142,590
2029	86,309	16.4	14,155	108,966	20.3	17,521	136,231	20.7	17,866	142,576
2030	88,682	16.4	14,544	108,745	20.3	18,002	135,954	20.7	18,357	142,286

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 69,472	23.5%	\$16,326	\$ 154,949	24.2%	\$16,812	\$ 156,890	26.3%	\$18,271	\$ 173,031
2022	71,382	23.5	16,775	156,435	24.2	17,274	158,395	26.3	18,773	174,691
2023	73,345	23.5	17,236	157,768	24.2	17,749	159,745	26.3	19,290	176,180
2024	75,362	23.5	17,710	158,930	24.2	18,238	160,921	26.3	19,820	177,477
2025	77,434	23.5	18,197	159,901	24.2	18,739	161,905	26.3	20,365	178,562
2026	79,563	23.5	18,697	160,661	24.2	19,254	162,675	26.3	20,925	179,411
2027	81,751	23.5	19,211	161,187	24.2	19,784	163,208	26.3	21,501	179,999
2028	83,999	23.5	19,740	161,456	24.2	20,328	163,480	26.3	22,092	180,299
2029	86,309	23.5	20,283	161,440	24.2	20,887	163,464	26.3	22,699	180,282
2030	88,682	23.5	20,840	161,112	24.2	21,461	163,132	26.3	23,323	179,916

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 69,472	28.1%	\$19,522	\$ 183,040	29.2%	\$20,286	\$ 191,109	32.0%	\$22,231	\$ 209,198
2022	71,382	28.1	20,058	184,796	29.2	20,844	192,942	32.0	22,842	211,205
2023	73,345	28.1	20,610	186,371	29.2	21,417	194,586	32.0	23,470	213,005
2024	75,362	28.1	21,177	187,743	29.2	22,006	196,019	32.0	24,116	214,574
2025	77,434	28.1	21,759	188,891	29.2	22,611	197,217	32.0	24,779	215,886
2026	79,563	28.1	22,357	189,789	29.2	23,232	198,155	32.0	25,460	216,912
2027	81,751	28.1	22,972	190,411	29.2	23,871	198,804	32.0	26,160	217,623
2028	83,999	28.1	23,604	190,728	29.2	24,528	199,135	32.0	26,880	217,986
2029	86,309	28.1	24,253	190,710	29.2	25,202	199,116	32.0	27,619	217,965
2030	88,682	28.1	24,920	190,323	29.2	25,895	198,712	32.0	28,378	217,522

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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Gallatin - Police

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 69,472	14.5%	\$10,073	\$ 104,584	18.4%	\$12,783	\$ 130,753	18.8%	\$13,061	\$ 136,843
2022	71,382	14.5	10,350	105,587	18.4	13,134	132,007	18.8	13,420	138,156
2023	73,345	14.5	10,635	106,487	18.4	13,495	133,132	18.8	13,789	139,333
2024	75,362	14.5	10,927	107,271	18.4	13,867	134,112	18.8	14,168	140,359
2025	77,434	14.5	11,228	107,927	18.4	14,248	134,932	18.8	14,558	141,217
2026	79,563	14.5	11,537	108,440	18.4	14,640	135,573	18.8	14,958	141,888
2027	81,751	14.5	11,854	108,795	18.4	15,042	136,017	18.8	15,369	142,353
2028	83,999	14.5	12,180	108,976	18.4	15,456	136,244	18.8	15,792	142,590
2029	86,309	14.5	12,515	108,966	18.4	15,881	136,231	18.8	16,226	142,576
2030	88,682	14.5	12,859	108,745	18.4	16,317	135,954	18.8	16,672	142,286

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 69,472	21.6%	\$15,006	\$ 154,949	22.3%	\$15,492	\$ 156,890	24.4%	\$16,951	\$ 173,031
2022	71,382	21.6	15,419	156,435	22.3	15,918	158,395	24.4	17,417	174,691
2023	73,345	21.6	15,843	157,768	22.3	16,356	159,745	24.4	17,896	176,180
2024	75,362	21.6	16,278	158,930	22.3	16,806	160,921	24.4	18,388	177,477
2025	77,434	21.6	16,726	159,901	22.3	17,268	161,905	24.4	18,894	178,562
2026	79,563	21.6	17,186	160,661	22.3	17,743	162,675	24.4	19,413	179,411
2027	81,751	21.6	17,658	161,187	22.3	18,230	163,208	24.4	19,947	179,999
2028	83,999	21.6	18,144	161,456	22.3	18,732	163,480	24.4	20,496	180,299
2029	86,309	21.6	18,643	161,440	22.3	19,247	163,464	24.4	21,059	180,282
2030	88,682	21.6	19,155	161,112	22.3	19,776	163,132	24.4	21,638	179,916

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 69,472	26.2%	\$18,202	\$ 183,040	27.3%	\$18,966	\$ 191,109	30.1%	\$20,911	\$ 209,198
2022	71,382	26.2	18,702	184,796	27.3	19,487	192,942	30.1	21,486	211,205
2023	73,345	26.2	19,216	186,371	27.3	20,023	194,586	30.1	22,077	213,005
2024	75,362	26.2	19,745	187,743	27.3	20,574	196,019	30.1	22,684	214,574
2025	77,434	26.2	20,288	188,891	27.3	21,139	197,217	30.1	23,308	215,886
2026	79,563	26.2	20,846	189,789	27.3	21,721	198,155	30.1	23,948	216,912
2027	81,751	26.2	21,419	190,411	27.3	22,318	198,804	30.1	24,607	217,623
2028	83,999	26.2	22,008	190,728	27.3	22,932	199,135	30.1	25,284	217,986
2029	86,309	26.2	22,613	190,710	27.3	23,562	199,116	30.1	25,979	217,965
2030	88,682	26.2	23,235	190,323	27.3	24,210	198,712	30.1	26,693	217,522

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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Gallatin - Police

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 69,472	12.6%	\$8,753	\$ 104,584	16.5%	\$11,463	\$ 130,753	16.9%	\$11,741	\$ 136,843
2022	71,382	12.6	8,994	105,587	16.5	11,778	132,007	16.9	12,064	138,156
2023	73,345	12.6	9,241	106,487	16.5	12,102	133,132	16.9	12,395	139,333
2024	75,362	12.6	9,496	107,271	16.5	12,435	134,112	16.9	12,736	140,359
2025	77,434	12.6	9,757	107,927	16.5	12,777	134,932	16.9	13,086	141,217
2026	79,563	12.6	10,025	108,440	16.5	13,128	135,573	16.9	13,446	141,888
2027	81,751	12.6	10,301	108,795	16.5	13,489	136,017	16.9	13,816	142,353
2028	83,999	12.6	10,584	108,976	16.5	13,860	136,244	16.9	14,196	142,590
2029	86,309	12.6	10,875	108,966	16.5	14,241	136,231	16.9	14,586	142,576
2030	88,682	12.6	11,174	108,745	16.5	14,633	135,954	16.9	14,987	142,286

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 69,472	19.7%	\$13,686	\$ 154,949	20.4%	\$14,172	\$ 156,890	22.5%	\$15,631	\$ 173,031
2022	71,382	19.7	14,062	156,435	20.4	14,562	158,395	22.5	16,061	174,691
2023	73,345	19.7	14,449	157,768	20.4	14,962	159,745	22.5	16,503	176,180
2024	75,362	19.7	14,846	158,930	20.4	15,374	160,921	22.5	16,956	177,477
2025	77,434	19.7	15,254	159,901	20.4	15,797	161,905	22.5	17,423	178,562
2026	79,563	19.7	15,674	160,661	20.4	16,231	162,675	22.5	17,902	179,411
2027	81,751	19.7	16,105	161,187	20.4	16,677	163,208	22.5	18,394	179,999
2028	83,999	19.7	16,548	161,456	20.4	17,136	163,480	22.5	18,900	180,299
2029	86,309	19.7	17,003	161,440	20.4	17,607	163,464	22.5	19,420	180,282
2030	88,682	19.7	17,470	161,112	20.4	18,091	163,132	22.5	19,953	179,916

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 69,472	24.3%	\$16,882	\$ 183,040	25.4%	\$17,646	\$ 191,109	28.2%	\$19,591	\$ 209,198
2022	71,382	24.3	17,346	184,796	25.4	18,131	192,942	28.2	20,130	211,205
2023	73,345	24.3	17,823	186,371	25.4	18,630	194,586	28.2	20,683	213,005
2024	75,362	24.3	18,313	187,743	25.4	19,142	196,019	28.2	21,252	214,574
2025	77,434	24.3	18,816	188,891	25.4	19,668	197,217	28.2	21,836	215,886
2026	79,563	24.3	19,334	189,789	25.4	20,209	198,155	28.2	22,437	216,912
2027	81,751	24.3	19,865	190,411	25.4	20,765	198,804	28.2	23,054	217,623
2028	83,999	24.3	20,412	190,728	25.4	21,336	199,135	28.2	23,688	217,986
2029	86,309	24.3	20,973	190,710	25.4	21,922	199,116	28.2	24,339	217,965
2030	88,682	24.3	21,550	190,323	25.4	22,525	198,712	28.2	25,008	217,522

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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Gallatin - Police

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 69,472	10.7%	\$7,434	\$ 104,584	14.6%	\$10,143	\$ 130,753	15.0%	\$10,421	\$ 136,843
2022	71,382	10.7	7,638	105,587	14.6	10,422	132,007	15.0	10,707	138,156
2023	73,345	10.7	7,848	106,487	14.6	10,708	133,132	15.0	11,002	139,333
2024	75,362	10.7	8,064	107,271	14.6	11,003	134,112	15.0	11,304	140,359
2025	77,434	10.7	8,285	107,927	14.6	11,305	134,932	15.0	11,615	141,217
2026	79,563	10.7	8,513	108,440	14.6	11,616	135,573	15.0	11,934	141,888
2027	81,751	10.7	8,747	108,795	14.6	11,936	136,017	15.0	12,263	142,353
2028	83,999	10.7	8,988	108,976	14.6	12,264	136,244	15.0	12,600	142,590
2029	86,309	10.7	9,235	108,966	14.6	12,601	136,231	15.0	12,946	142,576
2030	88,682	10.7	9,489	108,745	14.6	12,948	135,954	15.0	13,302	142,286

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 69,472	17.8%	\$12,366	\$ 154,949	18.5%	\$12,852	\$ 156,890	20.6%	\$14,311	\$ 173,031
2022	71,382	17.8	12,706	156,435	18.5	13,206	158,395	20.6	14,705	174,691
2023	73,345	17.8	13,055	157,768	18.5	13,569	159,745	20.6	15,109	176,180
2024	75,362	17.8	13,414	158,930	18.5	13,942	160,921	20.6	15,525	177,477
2025	77,434	17.8	13,783	159,901	18.5	14,325	161,905	20.6	15,951	178,562
2026	79,563	17.8	14,162	160,661	18.5	14,719	162,675	20.6	16,390	179,411
2027	81,751	17.8	14,552	161,187	18.5	15,124	163,208	20.6	16,841	179,999
2028	83,999	17.8	14,952	161,456	18.5	15,540	163,480	20.6	17,304	180,299
2029	86,309	17.8	15,363	161,440	18.5	15,967	163,464	20.6	17,780	180,282
2030	88,682	17.8	15,785	161,112	18.5	16,406	163,132	20.6	18,268	179,916

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 69,472	22.4%	\$15,562	\$ 183,040	23.5%	\$16,326	\$ 191,109	26.3%	\$18,271	\$ 209,198
2022	71,382	22.4	15,990	184,796	23.5	16,775	192,942	26.3	18,773	211,205
2023	73,345	22.4	16,429	186,371	23.5	17,236	194,586	26.3	19,290	213,005
2024	75,362	22.4	16,881	187,743	23.5	17,710	196,019	26.3	19,820	214,574
2025	77,434	22.4	17,345	188,891	23.5	18,197	197,217	26.3	20,365	215,886
2026	79,563	22.4	17,822	189,789	23.5	18,697	198,155	26.3	20,925	216,912
2027	81,751	22.4	18,312	190,411	23.5	19,211	198,804	26.3	21,501	217,623
2028	83,999	22.4	18,816	190,728	23.5	19,740	199,135	26.3	22,092	217,986
2029	86,309	22.4	19,333	190,710	23.5	20,283	199,116	26.3	22,699	217,965
2030	88,682	22.4	19,865	190,323	23.5	20,840	198,712	26.3	23,323	217,522

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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Gallatin - Police

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 69,472	17.0%	\$11,810	\$ 108,165	21.0%	\$14,589	\$ 135,209	21.3%	\$14,798	\$ 141,578
2022	71,382	17.0	12,135	109,203	21.0	14,990	136,506	21.3	15,204	142,936
2023	73,345	17.0	12,469	110,134	21.0	15,402	137,669	21.3	15,622	144,154
2024	75,362	17.0	12,812	110,945	21.0	15,826	138,683	21.3	16,052	145,216
2025	77,434	17.0	13,164	111,623	21.0	16,261	139,531	21.3	16,493	146,104
2026	79,563	17.0	13,526	112,154	21.0	16,708	140,194	21.3	16,947	146,799
2027	81,751	17.0	13,898	112,522	21.0	17,168	140,653	21.3	17,413	147,280
2028	83,999	17.0	14,280	112,709	21.0	17,640	140,887	21.3	17,892	147,525
2029	86,309	17.0	14,673	112,698	21.0	18,125	140,873	21.3	18,384	147,511
2030	88,682	17.0	15,076	112,469	21.0	18,623	140,587	21.3	18,889	147,211

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 69,472	24.3%	\$16,882	\$ 160,257	24.9%	\$17,299	\$ 162,249	27.1%	\$18,827	\$ 178,956
2022	71,382	24.3	17,346	161,794	24.9	17,774	163,805	27.1	19,345	180,673
2023	73,345	24.3	17,823	163,173	24.9	18,263	165,201	27.1	19,876	182,213
2024	75,362	24.3	18,313	164,375	24.9	18,765	166,418	27.1	20,423	183,555
2025	77,434	24.3	18,816	165,380	24.9	19,281	167,435	27.1	20,985	184,677
2026	79,563	24.3	19,334	166,166	24.9	19,811	168,231	27.1	21,562	185,555
2027	81,751	24.3	19,865	166,711	24.9	20,356	168,782	27.1	22,155	186,163
2028	83,999	24.3	20,412	166,989	24.9	20,916	169,063	27.1	22,764	186,473
2029	86,309	24.3	20,973	166,973	24.9	21,491	169,047	27.1	23,390	186,455
2030	88,682	24.3	21,550	166,634	24.9	22,082	168,704	27.1	24,033	186,076

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 69,472	29.0%	\$20,147	\$ 189,297	30.1%	\$20,911	\$ 197,661	33.0%	\$22,926	\$ 216,350
2022	71,382	29.0	20,701	191,113	30.1	21,486	199,557	33.0	23,556	218,425
2023	73,345	29.0	21,270	192,742	30.1	22,077	201,257	33.0	24,204	220,286
2024	75,362	29.0	21,855	194,161	30.1	22,684	202,739	33.0	24,869	221,908
2025	77,434	29.0	22,456	195,348	30.1	23,308	203,978	33.0	25,553	223,264
2026	79,563	29.0	23,073	196,277	30.1	23,948	204,948	33.0	26,256	224,325
2027	81,751	29.0	23,708	196,920	30.1	24,607	205,620	33.0	26,978	225,060
2028	83,999	29.0	24,360	197,248	30.1	25,284	205,963	33.0	27,720	225,435
2029	86,309	29.0	25,030	197,229	30.1	25,979	205,943	33.0	28,482	225,413
2030	88,682	29.0	25,718	196,828	30.1	26,693	205,525	33.0	29,265	224,955

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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Gallatin - Police

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 69,472	15.1%	\$10,490	\$ 108,165	19.1%	\$13,269	\$ 135,209	19.4%	\$13,478	\$ 141,578
2022	71,382	15.1	10,779	109,203	19.1	13,634	136,506	19.4	13,848	142,936
2023	73,345	15.1	11,075	110,134	19.1	14,009	137,669	19.4	14,229	144,154
2024	75,362	15.1	11,380	110,945	19.1	14,394	138,683	19.4	14,620	145,216
2025	77,434	15.1	11,693	111,623	19.1	14,790	139,531	19.4	15,022	146,104
2026	79,563	15.1	12,014	112,154	19.1	15,197	140,194	19.4	15,435	146,799
2027	81,751	15.1	12,344	112,522	19.1	15,614	140,653	19.4	15,860	147,280
2028	83,999	15.1	12,684	112,709	19.1	16,044	140,887	19.4	16,296	147,525
2029	86,309	15.1	13,033	112,698	19.1	16,485	140,873	19.4	16,744	147,511
2030	88,682	15.1	13,391	112,469	19.1	16,938	140,587	19.4	17,204	147,211

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 69,472	22.4%	\$15,562	\$ 160,257	23.0%	\$15,979	\$ 162,249	25.2%	\$17,507	\$ 178,956
2022	71,382	22.4	15,990	161,794	23.0	16,418	163,805	25.2	17,988	180,673
2023	73,345	22.4	16,429	163,173	23.0	16,869	165,201	25.2	18,483	182,213
2024	75,362	22.4	16,881	164,375	23.0	17,333	166,418	25.2	18,991	183,555
2025	77,434	22.4	17,345	165,380	23.0	17,810	167,435	25.2	19,513	184,677
2026	79,563	22.4	17,822	166,166	23.0	18,299	168,231	25.2	20,050	185,555
2027	81,751	22.4	18,312	166,711	23.0	18,803	168,782	25.2	20,601	186,163
2028	83,999	22.4	18,816	166,989	23.0	19,320	169,063	25.2	21,168	186,473
2029	86,309	22.4	19,333	166,973	23.0	19,851	169,047	25.2	21,750	186,455
2030	88,682	22.4	19,865	166,634	23.0	20,397	168,704	25.2	22,348	186,076

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 69,472	27.1%	\$18,827	\$ 189,297	28.2%	\$19,591	\$ 197,661	31.1%	\$21,606	\$ 216,350
2022	71,382	27.1	19,345	191,113	28.2	20,130	199,557	31.1	22,200	218,425
2023	73,345	27.1	19,876	192,742	28.2	20,683	201,257	31.1	22,810	220,286
2024	75,362	27.1	20,423	194,161	28.2	21,252	202,739	31.1	23,438	221,908
2025	77,434	27.1	20,985	195,348	28.2	21,836	203,978	31.1	24,082	223,264
2026	79,563	27.1	21,562	196,277	28.2	22,437	204,948	31.1	24,744	224,325
2027	81,751	27.1	22,155	196,920	28.2	23,054	205,620	31.1	25,425	225,060
2028	83,999	27.1	22,764	197,248	28.2	23,688	205,963	31.1	26,124	225,435
2029	86,309	27.1	23,390	197,229	28.2	24,339	205,943	31.1	26,842	225,413
2030	88,682	27.1	24,033	196,828	28.2	25,008	205,525	31.1	27,580	224,955

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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Gallatin - Police

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 69,472	13.2%	\$9,170	\$ 108,165	17.2%	\$11,949	\$ 135,209	17.5%	\$12,158	\$ 141,578
2022	71,382	13.2	9,422	109,203	17.2	12,278	136,506	17.5	12,492	142,936
2023	73,345	13.2	9,682	110,134	17.2	12,615	137,669	17.5	12,835	144,154
2024	75,362	13.2	9,948	110,945	17.2	12,962	138,683	17.5	13,188	145,216
2025	77,434	13.2	10,221	111,623	17.2	13,319	139,531	17.5	13,551	146,104
2026	79,563	13.2	10,502	112,154	17.2	13,685	140,194	17.5	13,924	146,799
2027	81,751	13.2	10,791	112,522	17.2	14,061	140,653	17.5	14,306	147,280
2028	83,999	13.2	11,088	112,709	17.2	14,448	140,887	17.5	14,700	147,525
2029	86,309	13.2	11,393	112,698	17.2	14,845	140,873	17.5	15,104	147,511
2030	88,682	13.2	11,706	112,469	17.2	15,253	140,587	17.5	15,519	147,211

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 69,472	20.5%	\$14,242	\$ 160,257	21.1%	\$14,659	\$ 162,249	23.3%	\$16,187	\$ 178,956
2022	71,382	20.5	14,633	161,794	21.1	15,062	163,805	23.3	16,632	180,673
2023	73,345	20.5	15,036	163,173	21.1	15,476	165,201	23.3	17,089	182,213
2024	75,362	20.5	15,449	164,375	21.1	15,901	166,418	23.3	17,559	183,555
2025	77,434	20.5	15,874	165,380	21.1	16,339	167,435	23.3	18,042	184,677
2026	79,563	20.5	16,310	166,166	21.1	16,788	168,231	23.3	18,538	185,555
2027	81,751	20.5	16,759	166,711	21.1	17,249	168,782	23.3	19,048	186,163
2028	83,999	20.5	17,220	166,989	21.1	17,724	169,063	23.3	19,572	186,473
2029	86,309	20.5	17,693	166,973	21.1	18,211	169,047	23.3	20,110	186,455
2030	88,682	20.5	18,180	166,634	21.1	18,712	168,704	23.3	20,663	186,076

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 69,472	25.2%	\$17,507	\$ 189,297	26.3%	\$18,271	\$ 197,661	29.2%	\$20,286	\$ 216,350
2022	71,382	25.2	17,988	191,113	26.3	18,773	199,557	29.2	20,844	218,425
2023	73,345	25.2	18,483	192,742	26.3	19,290	201,257	29.2	21,417	220,286
2024	75,362	25.2	18,991	194,161	26.3	19,820	202,739	29.2	22,006	221,908
2025	77,434	25.2	19,513	195,348	26.3	20,365	203,978	29.2	22,611	223,264
2026	79,563	25.2	20,050	196,277	26.3	20,925	204,948	29.2	23,232	224,325
2027	81,751	25.2	20,601	196,920	26.3	21,501	205,620	29.2	23,871	225,060
2028	83,999	25.2	21,168	197,248	26.3	22,092	205,963	29.2	24,528	225,435
2029	86,309	25.2	21,750	197,229	26.3	22,699	205,943	29.2	25,202	225,413
2030	88,682	25.2	22,348	196,828	26.3	23,323	205,525	29.2	25,895	224,955

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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Gallatin - Police

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 69,472	11.3%	\$7,850	\$ 108,165	15.3%	\$10,629	\$ 135,209	15.6%	\$10,838	\$ 141,578
2022	71,382	11.3	8,066	109,203	15.3	10,921	136,506	15.6	11,136	142,936
2023	73,345	11.3	8,288	110,134	15.3	11,222	137,669	15.6	11,442	144,154
2024	75,362	11.3	8,516	110,945	15.3	11,530	138,683	15.6	11,756	145,216
2025	77,434	11.3	8,750	111,623	15.3	11,847	139,531	15.6	12,080	146,104
2026	79,563	11.3	8,991	112,154	15.3	12,173	140,194	15.6	12,412	146,799
2027	81,751	11.3	9,238	112,522	15.3	12,508	140,653	15.6	12,753	147,280
2028	83,999	11.3	9,492	112,709	15.3	12,852	140,887	15.6	13,104	147,525
2029	86,309	11.3	9,753	112,698	15.3	13,205	140,873	15.6	13,464	147,511
2030	88,682	11.3	10,021	112,469	15.3	13,568	140,587	15.6	13,834	147,211

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 69,472	18.6%	\$12,922	\$ 160,257	19.2%	\$13,339	\$ 162,249	21.4%	\$14,867	\$ 178,956
2022	71,382	18.6	13,277	161,794	19.2	13,705	163,805	21.4	15,276	180,673
2023	73,345	18.6	13,642	163,173	19.2	14,082	165,201	21.4	15,696	182,213
2024	75,362	18.6	14,017	164,375	19.2	14,470	166,418	21.4	16,127	183,555
2025	77,434	18.6	14,403	165,380	19.2	14,867	167,435	21.4	16,571	184,677
2026	79,563	18.6	14,799	166,166	19.2	15,276	168,231	21.4	17,026	185,555
2027	81,751	18.6	15,206	166,711	19.2	15,696	168,782	21.4	17,495	186,163
2028	83,999	18.6	15,624	166,989	19.2	16,128	169,063	21.4	17,976	186,473
2029	86,309	18.6	16,053	166,973	19.2	16,571	169,047	21.4	18,470	186,455
2030	88,682	18.6	16,495	166,634	19.2	17,027	168,704	21.4	18,978	186,076

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 69,472	23.3%	\$16,187	\$ 189,297	24.4%	\$16,951	\$ 197,661	27.3%	\$18,966	\$ 216,350
2022	71,382	23.3	16,632	191,113	24.4	17,417	199,557	27.3	19,487	218,425
2023	73,345	23.3	17,089	192,742	24.4	17,896	201,257	27.3	20,023	220,286
2024	75,362	23.3	17,559	194,161	24.4	18,388	202,739	27.3	20,574	221,908
2025	77,434	23.3	18,042	195,348	24.4	18,894	203,978	27.3	21,139	223,264
2026	79,563	23.3	18,538	196,277	24.4	19,413	204,948	27.3	21,721	224,325
2027	81,751	23.3	19,048	196,920	24.4	19,947	205,620	27.3	22,318	225,060
2028	83,999	23.3	19,572	197,248	24.4	20,496	205,963	27.3	22,932	225,435
2029	86,309	23.3	20,110	197,229	24.4	21,059	205,943	27.3	23,562	225,413
2030	88,682	23.3	20,663	196,828	24.4	21,638	205,525	27.3	24,210	224,955

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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Gallatin - Police

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 69,472	16.4%	\$11,393	\$ 104,584	20.3%	\$14,103	\$ 130,753	20.7%	\$14,381	\$ 136,843
2022	71,382	16.4	11,707	105,587	20.3	14,491	132,007	20.7	14,776	138,156
2023	73,345	16.4	12,029	106,487	20.3	14,889	133,132	20.7	15,182	139,333
2024	75,362	16.4	12,359	107,271	20.3	15,298	134,112	20.7	15,600	140,359
2025	77,434	16.4	12,699	107,927	20.3	15,719	134,932	20.7	16,029	141,217
2026	79,563	16.4	13,048	108,440	20.3	16,151	135,573	20.7	16,470	141,888
2027	81,751	16.4	13,407	108,795	20.3	16,595	136,017	20.7	16,922	142,353
2028	83,999	16.4	13,776	108,976	20.3	17,052	136,244	20.7	17,388	142,590
2029	86,309	16.4	14,155	108,966	20.3	17,521	136,231	20.7	17,866	142,576
2030	88,682	16.4	14,544	108,745	20.3	18,002	135,954	20.7	18,357	142,286

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 69,472	23.5%	\$16,326	\$ 154,949	24.2%	\$16,812	\$ 156,890	26.3%	\$18,271	\$ 173,031
2022	71,382	23.5	16,775	156,435	24.2	17,274	158,395	26.3	18,773	174,691
2023	73,345	23.5	17,236	157,768	24.2	17,749	159,745	26.3	19,290	176,180
2024	75,362	23.5	17,710	158,930	24.2	18,238	160,921	26.3	19,820	177,477
2025	77,434	23.5	18,197	159,901	24.2	18,739	161,905	26.3	20,365	178,562
2026	79,563	23.5	18,697	160,661	24.2	19,254	162,675	26.3	20,925	179,411
2027	81,751	23.5	19,211	161,187	24.2	19,784	163,208	26.3	21,501	179,999
2028	83,999	23.5	19,740	161,456	24.2	20,328	163,480	26.3	22,092	180,299
2029	86,309	23.5	20,283	161,440	24.2	20,887	163,464	26.3	22,699	180,282
2030	88,682	23.5	20,840	161,112	24.2	21,461	163,132	26.3	23,323	179,916

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 69,472	28.1%	\$19,522	\$ 183,040	29.2%	\$20,286	\$ 191,109	32.0%	\$22,231	\$ 209,198
2022	71,382	28.1	20,058	184,796	29.2	20,844	192,942	32.0	22,842	211,205
2023	73,345	28.1	20,610	186,371	29.2	21,417	194,586	32.0	23,470	213,005
2024	75,362	28.1	21,177	187,743	29.2	22,006	196,019	32.0	24,116	214,574
2025	77,434	28.1	21,759	188,891	29.2	22,611	197,217	32.0	24,779	215,886
2026	79,563	28.1	22,357	189,789	29.2	23,232	198,155	32.0	25,460	216,912
2027	81,751	28.1	22,972	190,411	29.2	23,871	198,804	32.0	26,160	217,623
2028	83,999	28.1	23,604	190,728	29.2	24,528	199,135	32.0	26,880	217,986
2029	86,309	28.1	24,253	190,710	29.2	25,202	199,116	32.0	27,619	217,965
2030	88,682	28.1	24,920	190,323	29.2	25,895	198,712	32.0	28,378	217,522

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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Gallatin - Police

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 69,472	14.5%	\$10,073	\$ 104,584	18.4%	\$12,783	\$ 130,753	18.8%	\$13,061	\$ 136,843
2022	71,382	14.5	10,350	105,587	18.4	13,134	132,007	18.8	13,420	138,156
2023	73,345	14.5	10,635	106,487	18.4	13,495	133,132	18.8	13,789	139,333
2024	75,362	14.5	10,927	107,271	18.4	13,867	134,112	18.8	14,168	140,359
2025	77,434	14.5	11,228	107,927	18.4	14,248	134,932	18.8	14,558	141,217
2026	79,563	14.5	11,537	108,440	18.4	14,640	135,573	18.8	14,958	141,888
2027	81,751	14.5	11,854	108,795	18.4	15,042	136,017	18.8	15,369	142,353
2028	83,999	14.5	12,180	108,976	18.4	15,456	136,244	18.8	15,792	142,590
2029	86,309	14.5	12,515	108,966	18.4	15,881	136,231	18.8	16,226	142,576
2030	88,682	14.5	12,859	108,745	18.4	16,317	135,954	18.8	16,672	142,286

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 69,472	21.6%	\$15,006	\$ 154,949	22.3%	\$15,492	\$ 156,890	24.4%	\$16,951	\$ 173,031
2022	71,382	21.6	15,419	156,435	22.3	15,918	158,395	24.4	17,417	174,691
2023	73,345	21.6	15,843	157,768	22.3	16,356	159,745	24.4	17,896	176,180
2024	75,362	21.6	16,278	158,930	22.3	16,806	160,921	24.4	18,388	177,477
2025	77,434	21.6	16,726	159,901	22.3	17,268	161,905	24.4	18,894	178,562
2026	79,563	21.6	17,186	160,661	22.3	17,743	162,675	24.4	19,413	179,411
2027	81,751	21.6	17,658	161,187	22.3	18,230	163,208	24.4	19,947	179,999
2028	83,999	21.6	18,144	161,456	22.3	18,732	163,480	24.4	20,496	180,299
2029	86,309	21.6	18,643	161,440	22.3	19,247	163,464	24.4	21,059	180,282
2030	88,682	21.6	19,155	161,112	22.3	19,776	163,132	24.4	21,638	179,916

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 69,472	26.2%	\$18,202	\$ 183,040	27.3%	\$18,966	\$ 191,109	30.1%	\$20,911	\$ 209,198
2022	71,382	26.2	18,702	184,796	27.3	19,487	192,942	30.1	21,486	211,205
2023	73,345	26.2	19,216	186,371	27.3	20,023	194,586	30.1	22,077	213,005
2024	75,362	26.2	19,745	187,743	27.3	20,574	196,019	30.1	22,684	214,574
2025	77,434	26.2	20,288	188,891	27.3	21,139	197,217	30.1	23,308	215,886
2026	79,563	26.2	20,846	189,789	27.3	21,721	198,155	30.1	23,948	216,912
2027	81,751	26.2	21,419	190,411	27.3	22,318	198,804	30.1	24,607	217,623
2028	83,999	26.2	22,008	190,728	27.3	22,932	199,135	30.1	25,284	217,986
2029	86,309	26.2	22,613	190,710	27.3	23,562	199,116	30.1	25,979	217,965
2030	88,682	26.2	23,235	190,323	27.3	24,210	198,712	30.1	26,693	217,522

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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Gallatin - Police

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 69,472	12.6%	\$8,753	\$ 104,584	16.5%	\$11,463	\$ 130,753	16.9%	\$11,741	\$ 136,843
2022	71,382	12.6	8,994	105,587	16.5	11,778	132,007	16.9	12,064	138,156
2023	73,345	12.6	9,241	106,487	16.5	12,102	133,132	16.9	12,395	139,333
2024	75,362	12.6	9,496	107,271	16.5	12,435	134,112	16.9	12,736	140,359
2025	77,434	12.6	9,757	107,927	16.5	12,777	134,932	16.9	13,086	141,217
2026	79,563	12.6	10,025	108,440	16.5	13,128	135,573	16.9	13,446	141,888
2027	81,751	12.6	10,301	108,795	16.5	13,489	136,017	16.9	13,816	142,353
2028	83,999	12.6	10,584	108,976	16.5	13,860	136,244	16.9	14,196	142,590
2029	86,309	12.6	10,875	108,966	16.5	14,241	136,231	16.9	14,586	142,576
2030	88,682	12.6	11,174	108,745	16.5	14,633	135,954	16.9	14,987	142,286

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 69,472	19.7%	\$13,686	\$ 154,949	20.4%	\$14,172	\$ 156,890	22.5%	\$15,631	\$ 173,031
2022	71,382	19.7	14,062	156,435	20.4	14,562	158,395	22.5	16,061	174,691
2023	73,345	19.7	14,449	157,768	20.4	14,962	159,745	22.5	16,503	176,180
2024	75,362	19.7	14,846	158,930	20.4	15,374	160,921	22.5	16,956	177,477
2025	77,434	19.7	15,254	159,901	20.4	15,797	161,905	22.5	17,423	178,562
2026	79,563	19.7	15,674	160,661	20.4	16,231	162,675	22.5	17,902	179,411
2027	81,751	19.7	16,105	161,187	20.4	16,677	163,208	22.5	18,394	179,999
2028	83,999	19.7	16,548	161,456	20.4	17,136	163,480	22.5	18,900	180,299
2029	86,309	19.7	17,003	161,440	20.4	17,607	163,464	22.5	19,420	180,282
2030	88,682	19.7	17,470	161,112	20.4	18,091	163,132	22.5	19,953	179,916

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 69,472	24.3%	\$16,882	\$ 183,040	25.4%	\$17,646	\$ 191,109	28.2%	\$19,591	\$ 209,198
2022	71,382	24.3	17,346	184,796	25.4	18,131	192,942	28.2	20,130	211,205
2023	73,345	24.3	17,823	186,371	25.4	18,630	194,586	28.2	20,683	213,005
2024	75,362	24.3	18,313	187,743	25.4	19,142	196,019	28.2	21,252	214,574
2025	77,434	24.3	18,816	188,891	25.4	19,668	197,217	28.2	21,836	215,886
2026	79,563	24.3	19,334	189,789	25.4	20,209	198,155	28.2	22,437	216,912
2027	81,751	24.3	19,865	190,411	25.4	20,765	198,804	28.2	23,054	217,623
2028	83,999	24.3	20,412	190,728	25.4	21,336	199,135	28.2	23,688	217,986
2029	86,309	24.3	20,973	190,710	25.4	21,922	199,116	28.2	24,339	217,965
2030	88,682	24.3	21,550	190,323	25.4	22,525	198,712	28.2	25,008	217,522

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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

City of Gallatin - Police

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 69,472	10.7%	\$7,434	\$ 104,584	14.6%	\$10,143	\$ 130,753	15.0%	\$10,421	\$ 136,843
2022	71,382	10.7	7,638	105,587	14.6	10,422	132,007	15.0	10,707	138,156
2023	73,345	10.7	7,848	106,487	14.6	10,708	133,132	15.0	11,002	139,333
2024	75,362	10.7	8,064	107,271	14.6	11,003	134,112	15.0	11,304	140,359
2025	77,434	10.7	8,285	107,927	14.6	11,305	134,932	15.0	11,615	141,217
2026	79,563	10.7	8,513	108,440	14.6	11,616	135,573	15.0	11,934	141,888
2027	81,751	10.7	8,747	108,795	14.6	11,936	136,017	15.0	12,263	142,353
2028	83,999	10.7	8,988	108,976	14.6	12,264	136,244	15.0	12,600	142,590
2029	86,309	10.7	9,235	108,966	14.6	12,601	136,231	15.0	12,946	142,576
2030	88,682	10.7	9,489	108,745	14.6	12,948	135,954	15.0	13,302	142,286

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 69,472	17.8%	\$12,366	\$ 154,949	18.5%	\$12,852	\$ 156,890	20.6%	\$14,311	\$ 173,031
2022	71,382	17.8	12,706	156,435	18.5	13,206	158,395	20.6	14,705	174,691
2023	73,345	17.8	13,055	157,768	18.5	13,569	159,745	20.6	15,109	176,180
2024	75,362	17.8	13,414	158,930	18.5	13,942	160,921	20.6	15,525	177,477
2025	77,434	17.8	13,783	159,901	18.5	14,325	161,905	20.6	15,951	178,562
2026	79,563	17.8	14,162	160,661	18.5	14,719	162,675	20.6	16,390	179,411
2027	81,751	17.8	14,552	161,187	18.5	15,124	163,208	20.6	16,841	179,999
2028	83,999	17.8	14,952	161,456	18.5	15,540	163,480	20.6	17,304	180,299
2029	86,309	17.8	15,363	161,440	18.5	15,967	163,464	20.6	17,780	180,282
2030	88,682	17.8	15,785	161,112	18.5	16,406	163,132	20.6	18,268	179,916

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 69,472	22.4%	\$15,562	\$ 183,040	23.5%	\$16,326	\$ 191,109	26.3%	\$18,271	\$ 209,198
2022	71,382	22.4	15,990	184,796	23.5	16,775	192,942	26.3	18,773	211,205
2023	73,345	22.4	16,429	186,371	23.5	17,236	194,586	26.3	19,290	213,005
2024	75,362	22.4	16,881	187,743	23.5	17,710	196,019	26.3	19,820	214,574
2025	77,434	22.4	17,345	188,891	23.5	18,197	197,217	26.3	20,365	215,886
2026	79,563	22.4	17,822	189,789	23.5	18,697	198,155	26.3	20,925	216,912
2027	81,751	22.4	18,312	190,411	23.5	19,211	198,804	26.3	21,501	217,623
2028	83,999	22.4	18,816	190,728	23.5	19,740	199,135	26.3	22,092	217,986
2029	86,309	22.4	19,333	190,710	23.5	20,283	199,116	26.3	22,699	217,965
2030	88,682	22.4	19,865	190,323	23.5	20,840	198,712	26.3	23,323	217,522

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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Gallatin - Police

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 69,472	17.0%	\$11,810	\$ 108,165	21.0%	\$14,589	\$ 135,209	21.3%	\$14,798	\$ 141,578
2022	71,382	17.0	12,135	109,203	21.0	14,990	136,506	21.3	15,204	142,936
2023	73,345	17.0	12,469	110,134	21.0	15,402	137,669	21.3	15,622	144,154
2024	75,362	17.0	12,812	110,945	21.0	15,826	138,683	21.3	16,052	145,216
2025	77,434	17.0	13,164	111,623	21.0	16,261	139,531	21.3	16,493	146,104
2026	79,563	17.0	13,526	112,154	21.0	16,708	140,194	21.3	16,947	146,799
2027	81,751	17.0	13,898	112,522	21.0	17,168	140,653	21.3	17,413	147,280
2028	83,999	17.0	14,280	112,709	21.0	17,640	140,887	21.3	17,892	147,525
2029	86,309	17.0	14,673	112,698	21.0	18,125	140,873	21.3	18,384	147,511
2030	88,682	17.0	15,076	112,469	21.0	18,623	140,587	21.3	18,889	147,211

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 69,472	24.3%	\$16,882	\$ 160,257	24.9%	\$17,299	\$ 162,249	27.1%	\$18,827	\$ 178,956
2022	71,382	24.3	17,346	161,794	24.9	17,774	163,805	27.1	19,345	180,673
2023	73,345	24.3	17,823	163,173	24.9	18,263	165,201	27.1	19,876	182,213
2024	75,362	24.3	18,313	164,375	24.9	18,765	166,418	27.1	20,423	183,555
2025	77,434	24.3	18,816	165,380	24.9	19,281	167,435	27.1	20,985	184,677
2026	79,563	24.3	19,334	166,166	24.9	19,811	168,231	27.1	21,562	185,555
2027	81,751	24.3	19,865	166,711	24.9	20,356	168,782	27.1	22,155	186,163
2028	83,999	24.3	20,412	166,989	24.9	20,916	169,063	27.1	22,764	186,473
2029	86,309	24.3	20,973	166,973	24.9	21,491	169,047	27.1	23,390	186,455
2030	88,682	24.3	21,550	166,634	24.9	22,082	168,704	27.1	24,033	186,076

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 69,472	29.0%	\$20,147	\$ 189,297	30.1%	\$20,911	\$ 197,661	33.0%	\$22,926	\$ 216,350
2022	71,382	29.0	20,701	191,113	30.1	21,486	199,557	33.0	23,556	218,425
2023	73,345	29.0	21,270	192,742	30.1	22,077	201,257	33.0	24,204	220,286
2024	75,362	29.0	21,855	194,161	30.1	22,684	202,739	33.0	24,869	221,908
2025	77,434	29.0	22,456	195,348	30.1	23,308	203,978	33.0	25,553	223,264
2026	79,563	29.0	23,073	196,277	30.1	23,948	204,948	33.0	26,256	224,325
2027	81,751	29.0	23,708	196,920	30.1	24,607	205,620	33.0	26,978	225,060
2028	83,999	29.0	24,360	197,248	30.1	25,284	205,963	33.0	27,720	225,435
2029	86,309	29.0	25,030	197,229	30.1	25,979	205,943	33.0	28,482	225,413
2030	88,682	29.0	25,718	196,828	30.1	26,693	205,525	33.0	29,265	224,955

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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Gallatin - Police

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 69,472	15.1%	\$10,490	\$ 108,165	19.1%	\$13,269	\$ 135,209	19.4%	\$13,478	\$ 141,578
2022	71,382	15.1	10,779	109,203	19.1	13,634	136,506	19.4	13,848	142,936
2023	73,345	15.1	11,075	110,134	19.1	14,009	137,669	19.4	14,229	144,154
2024	75,362	15.1	11,380	110,945	19.1	14,394	138,683	19.4	14,620	145,216
2025	77,434	15.1	11,693	111,623	19.1	14,790	139,531	19.4	15,022	146,104
2026	79,563	15.1	12,014	112,154	19.1	15,197	140,194	19.4	15,435	146,799
2027	81,751	15.1	12,344	112,522	19.1	15,614	140,653	19.4	15,860	147,280
2028	83,999	15.1	12,684	112,709	19.1	16,044	140,887	19.4	16,296	147,525
2029	86,309	15.1	13,033	112,698	19.1	16,485	140,873	19.4	16,744	147,511
2030	88,682	15.1	13,391	112,469	19.1	16,938	140,587	19.4	17,204	147,211

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 69,472	22.4%	\$15,562	\$ 160,257	23.0%	\$15,979	\$ 162,249	25.2%	\$17,507	\$ 178,956
2022	71,382	22.4	15,990	161,794	23.0	16,418	163,805	25.2	17,988	180,673
2023	73,345	22.4	16,429	163,173	23.0	16,869	165,201	25.2	18,483	182,213
2024	75,362	22.4	16,881	164,375	23.0	17,333	166,418	25.2	18,991	183,555
2025	77,434	22.4	17,345	165,380	23.0	17,810	167,435	25.2	19,513	184,677
2026	79,563	22.4	17,822	166,166	23.0	18,299	168,231	25.2	20,050	185,555
2027	81,751	22.4	18,312	166,711	23.0	18,803	168,782	25.2	20,601	186,163
2028	83,999	22.4	18,816	166,989	23.0	19,320	169,063	25.2	21,168	186,473
2029	86,309	22.4	19,333	166,973	23.0	19,851	169,047	25.2	21,750	186,455
2030	88,682	22.4	19,865	166,634	23.0	20,397	168,704	25.2	22,348	186,076

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 69,472	27.1%	\$18,827	\$ 189,297	28.2%	\$19,591	\$ 197,661	31.1%	\$21,606	\$ 216,350
2022	71,382	27.1	19,345	191,113	28.2	20,130	199,557	31.1	22,200	218,425
2023	73,345	27.1	19,876	192,742	28.2	20,683	201,257	31.1	22,810	220,286
2024	75,362	27.1	20,423	194,161	28.2	21,252	202,739	31.1	23,438	221,908
2025	77,434	27.1	20,985	195,348	28.2	21,836	203,978	31.1	24,082	223,264
2026	79,563	27.1	21,562	196,277	28.2	22,437	204,948	31.1	24,744	224,325
2027	81,751	27.1	22,155	196,920	28.2	23,054	205,620	31.1	25,425	225,060
2028	83,999	27.1	22,764	197,248	28.2	23,688	205,963	31.1	26,124	225,435
2029	86,309	27.1	23,390	197,229	28.2	24,339	205,943	31.1	26,842	225,413
2030	88,682	27.1	24,033	196,828	28.2	25,008	205,525	31.1	27,580	224,955

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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Gallatin - Police

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 69,472	13.2%	\$9,170	\$ 108,165	17.2%	\$11,949	\$ 135,209	17.5%	\$12,158	\$ 141,578
2022	71,382	13.2	9,422	109,203	17.2	12,278	136,506	17.5	12,492	142,936
2023	73,345	13.2	9,682	110,134	17.2	12,615	137,669	17.5	12,835	144,154
2024	75,362	13.2	9,948	110,945	17.2	12,962	138,683	17.5	13,188	145,216
2025	77,434	13.2	10,221	111,623	17.2	13,319	139,531	17.5	13,551	146,104
2026	79,563	13.2	10,502	112,154	17.2	13,685	140,194	17.5	13,924	146,799
2027	81,751	13.2	10,791	112,522	17.2	14,061	140,653	17.5	14,306	147,280
2028	83,999	13.2	11,088	112,709	17.2	14,448	140,887	17.5	14,700	147,525
2029	86,309	13.2	11,393	112,698	17.2	14,845	140,873	17.5	15,104	147,511
2030	88,682	13.2	11,706	112,469	17.2	15,253	140,587	17.5	15,519	147,211

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 69,472	20.5%	\$14,242	\$ 160,257	21.1%	\$14,659	\$ 162,249	23.3%	\$16,187	\$ 178,956
2022	71,382	20.5	14,633	161,794	21.1	15,062	163,805	23.3	16,632	180,673
2023	73,345	20.5	15,036	163,173	21.1	15,476	165,201	23.3	17,089	182,213
2024	75,362	20.5	15,449	164,375	21.1	15,901	166,418	23.3	17,559	183,555
2025	77,434	20.5	15,874	165,380	21.1	16,339	167,435	23.3	18,042	184,677
2026	79,563	20.5	16,310	166,166	21.1	16,788	168,231	23.3	18,538	185,555
2027	81,751	20.5	16,759	166,711	21.1	17,249	168,782	23.3	19,048	186,163
2028	83,999	20.5	17,220	166,989	21.1	17,724	169,063	23.3	19,572	186,473
2029	86,309	20.5	17,693	166,973	21.1	18,211	169,047	23.3	20,110	186,455
2030	88,682	20.5	18,180	166,634	21.1	18,712	168,704	23.3	20,663	186,076

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 69,472	25.2%	\$17,507	\$ 189,297	26.3%	\$18,271	\$ 197,661	29.2%	\$20,286	\$ 216,350
2022	71,382	25.2	17,988	191,113	26.3	18,773	199,557	29.2	20,844	218,425
2023	73,345	25.2	18,483	192,742	26.3	19,290	201,257	29.2	21,417	220,286
2024	75,362	25.2	18,991	194,161	26.3	19,820	202,739	29.2	22,006	221,908
2025	77,434	25.2	19,513	195,348	26.3	20,365	203,978	29.2	22,611	223,264
2026	79,563	25.2	20,050	196,277	26.3	20,925	204,948	29.2	23,232	224,325
2027	81,751	25.2	20,601	196,920	26.3	21,501	205,620	29.2	23,871	225,060
2028	83,999	25.2	21,168	197,248	26.3	22,092	205,963	29.2	24,528	225,435
2029	86,309	25.2	21,750	197,229	26.3	22,699	205,943	29.2	25,202	225,413
2030	88,682	25.2	22,348	196,828	26.3	23,323	205,525	29.2	25,895	224,955

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 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Gallatin - Police

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 69,472	11.3%	\$7,850	\$ 108,165	15.3%	\$10,629	\$ 135,209	15.6%	\$10,838	\$ 141,578
2022	71,382	11.3	8,066	109,203	15.3	10,921	136,506	15.6	11,136	142,936
2023	73,345	11.3	8,288	110,134	15.3	11,222	137,669	15.6	11,442	144,154
2024	75,362	11.3	8,516	110,945	15.3	11,530	138,683	15.6	11,756	145,216
2025	77,434	11.3	8,750	111,623	15.3	11,847	139,531	15.6	12,080	146,104
2026	79,563	11.3	8,991	112,154	15.3	12,173	140,194	15.6	12,412	146,799
2027	81,751	11.3	9,238	112,522	15.3	12,508	140,653	15.6	12,753	147,280
2028	83,999	11.3	9,492	112,709	15.3	12,852	140,887	15.6	13,104	147,525
2029	86,309	11.3	9,753	112,698	15.3	13,205	140,873	15.6	13,464	147,511
2030	88,682	11.3	10,021	112,469	15.3	13,568	140,587	15.6	13,834	147,211

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 69,472	18.6%	\$12,922	\$ 160,257	19.2%	\$13,339	\$ 162,249	21.4%	\$14,867	\$ 178,956
2022	71,382	18.6	13,277	161,794	19.2	13,705	163,805	21.4	15,276	180,673
2023	73,345	18.6	13,642	163,173	19.2	14,082	165,201	21.4	15,696	182,213
2024	75,362	18.6	14,017	164,375	19.2	14,470	166,418	21.4	16,127	183,555
2025	77,434	18.6	14,403	165,380	19.2	14,867	167,435	21.4	16,571	184,677
2026	79,563	18.6	14,799	166,166	19.2	15,276	168,231	21.4	17,026	185,555
2027	81,751	18.6	15,206	166,711	19.2	15,696	168,782	21.4	17,495	186,163
2028	83,999	18.6	15,624	166,989	19.2	16,128	169,063	21.4	17,976	186,473
2029	86,309	18.6	16,053	166,973	19.2	16,571	169,047	21.4	18,470	186,455
2030	88,682	18.6	16,495	166,634	19.2	17,027	168,704	21.4	18,978	186,076

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 69,472	23.3%	\$16,187	\$ 189,297	24.4%	\$16,951	\$ 197,661	27.3%	\$18,966	\$ 216,350
2022	71,382	23.3	16,632	191,113	24.4	17,417	199,557	27.3	19,487	218,425
2023	73,345	23.3	17,089	192,742	24.4	17,896	201,257	27.3	20,023	220,286
2024	75,362	23.3	17,559	194,161	24.4	18,388	202,739	27.3	20,574	221,908
2025	77,434	23.3	18,042	195,348	24.4	18,894	203,978	27.3	21,139	223,264
2026	79,563	23.3	18,538	196,277	24.4	19,413	204,948	27.3	21,721	224,325
2027	81,751	23.3	19,048	196,920	24.4	19,947	205,620	27.3	22,318	225,060
2028	83,999	23.3	19,572	197,248	24.4	20,496	205,963	27.3	22,932	225,435
2029	86,309	23.3	20,110	197,229	24.4	21,059	205,943	27.3	23,562	225,413
2030	88,682	23.3	20,663	196,828	24.4	21,638	205,525	27.3	24,210	224,955

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.
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