

# Town of Palm Beach Retirement System

Chapter 112.664, F.S. Compliance Report

Combined Report for General Employees Including

Ocean Rescue, Police Officers and Firefighters

For The Year Ending September 30, 2019





May 12, 2020

Board of Trustees  
Town of Palm Beach Retirement System  
Palm Beach, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the Town of Palm Beach Retirement System to prepare a disclosure report to satisfy the requirements set forth in Ch. 112.664, F.S. and as further required pursuant to Ch. 60T-1.0035, F.A.C.

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

The purpose of the report is to provide the required information specified in Ch. 112.664, F.S. as well as supplement this information with additional exhibits. This report should not be relied on for any purpose other than the purpose described above.

The findings in this report are based on data or other information through September 30, 2019. 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; 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 System's funded status); and changes in plan provisions or applicable law. The scope of this engagement does not include an analysis of the potential range of such measurements.

This report was based upon information furnished by the Administrator concerning Retirement System benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not otherwise audit the data. We are not responsible for the accuracy or completeness of the information provided by the Town.

Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using certain assumptions prescribed by the Board and prescribed by Florida Statutes as described in our September 30, 2019 Actuarial Valuation Report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our September 30, 2019 Actuarial Valuation Report. Please refer to the September 30, 2019 Actuarial Valuation Report, dated February 28, 2020; and the GASB Statement Nos. 67 and 68 Report, dated March 25, 2020, for summaries and description of this information.

The use of an investment return assumption that is 2% higher than the investment return assumption used to determine the funding requirements does not represent an estimate of future Plan experience nor does it

reflect an observation of future return estimates inherent in financial market data. The use of this investment return assumption is provided as a counterpart to the Chapter 112.664, Florida Statutes requirement to utilize an investment return assumption that is 2% lower than the assumption used to determine the funding requirements. The inclusion of the additional exhibits showing the effect of using a 2% higher investment return assumption shows a more complete assessment of the range of possible results as opposed to showing a one-sided range as required by Florida Statutes.

**Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projections of the System assets on pages 17-20 do not include contributions from the Employer, Employee or State. For this reason, these projections should not be viewed as a representation of the amount of time the System can sustain benefit payments. Under the GASB standards which do include contributions from the Employer, Employee and State, the System is expected to be able to sustain the benefit payment demands in the near-term and long-term future.**

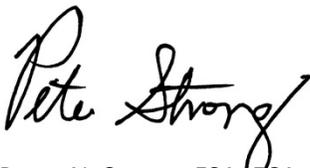
Peter N. Strong and Jeffrey Amrose are Members of the American Academy of Actuaries (MAAA) and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. The signing actuaries are independent of the plan sponsor.

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 Retirement System 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.

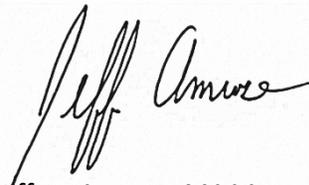
With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1) F.S., the actuarial disclosures required under this section were prepared and completed by the signed actuaries or under their direct supervision, and they acknowledge responsibility for the results. To the best of their knowledge, the results are complete and accurate, and in their opinion, meet the requirements of Section 112.664(1), F.S. and Section 60T-1.0035, F.A.C.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY



Peter N. Strong, FSA, FCA, MAAA  
Enrolled Actuary No. 20-6975  
Senior Consultant & Actuary



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Senior Consultant & Actuary



## TABLE OF CONTENTS

<u>Title</u>	<u>Page</u>
Ch. 112.664, F.S. Results	
<b>General Employees Including Ocean Rescue</b>	
Schedule of Changes in Net Pension Liability	
1. Using financial reporting assumptions per GASB Statement No. 67	1
2. Using assumptions prescribed in Section 112.664(1)(a), F.S.	2
3. Using assumptions prescribed in Section 112.664(1)(b), F.S.	3
4. Using the mandated mortality and funding interest rate +2%	4
<b>Police Officers</b>	
Schedule of Changes in Net Pension Liability	
1. Using financial reporting assumptions per GASB Statement No. 67	5
2. Using assumptions prescribed in Section 112.664(1)(a), F.S.	6
3. Using assumptions prescribed in Section 112.664(1)(b), F.S.	7
4. Using the mandated mortality and funding interest rate +2%	8
<b>Firefighters</b>	
Schedule of Changes in Net Pension Liability	
1. Using financial reporting assumptions per GASB Statement No. 67	9
2. Using assumptions prescribed in Section 112.664(1)(a), F.S.	10
3. Using assumptions prescribed in Section 112.664(1)(b), F.S.	11
4. Using the mandated mortality and funding interest rate +2%	12
<b>Combined Retirement System</b>	
Schedule of Changes in Net Pension Liability	
1. Using financial reporting assumptions per GASB Statement No. 67	13
2. Using assumptions prescribed in Section 112.664(1)(a), F.S.	14
3. Using assumptions prescribed in Section 112.664(1)(b), F.S.	15
4. Using the mandated mortality and funding interest rate +2%	16
Asset Versus Benefit Payments Projections	
1. Using funding assumptions	17
2. Using assumptions prescribed in Section 112.664(1)(a), F.S.	18
3. Using assumptions prescribed in Section 112.664(1)(b), F.S.	19
4. Using the mandated mortality and funding interest rate +2%	20
Actuarially Determined Contribution – <b>General Employees</b>	21
Actuarially Determined Contribution – <b>Ocean Rescue</b>	22
Actuarially Determined Contribution – <b>Police Officers</b>	23
Actuarially Determined Contribution – <b>Firefighters</b>	24
Actuarially Determined Contribution – <b>Total</b>	25



**Schedule of Changes in the Employers' Net Pension Liability  
Using Financial Reporting Assumptions per GASB Statement No. 67**

General Employees  
Including  
Ocean Rescue

Fiscal year ending September 30,

**2019**

**1. Total pension liability**

a. Service Cost	\$ 913,152
b. Interest	8,246,713
c. Benefit Changes	-
d. Difference Between Expected and Actual Experience & Other	842,186
e. Assumption Changes	2,427,319
f. Benefit Payments	(6,890,890)
g. Contribution Refunds	(54,244)
<b>h. Net Change in Total Pension Liability</b>	<b>5,484,236</b>
<b>i. Total Pension Liability - Beginning</b>	<b>117,553,667</b>
<b>j. Total Pension Liability - Ending</b>	<b>\$ 123,037,903</b>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer	\$ 6,256,450
b. Contributions - State	-
c. Contributions - Member	362,987
d. Net Investment Income	3,805,397
e. Benefit Payments	(6,890,890)
f. Contribution Refunds	(54,244)
g. Administrative Expense	(174,965)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>3,304,735</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>83,737,233</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 87,041,968</b>

**3. Net Pension Liability / (Asset)**

35,995,935

**Certain Key Assumptions**

Investment Return Assumption	7.10%
Mortality Table	2018 FRS Mortality (Regular and Special Risk Class)



**Schedule of Changes in the Employers' Net Pension Liability  
Using Assumptions required under 112.664(1)(a), F.S.**

General Employees  
Including  
Ocean Rescue

Fiscal year ending September 30,

**2019**

**1. Total pension liability**

a. Service Cost	\$ 913,152
b. Interest	8,246,713
c. Benefit Changes	-
d. Difference Between Expected and Actual Experience & Other	842,186
e. Assumption Changes	2,427,319
f. Benefit Payments	(6,890,890)
g. Contribution Refunds	(54,244)
<b>h. Net Change in Total Pension Liability</b>	<b>5,484,236</b>
<b>i. Total Pension Liability - Beginning</b>	<b>117,553,667</b>
<b>j. Total Pension Liability - Ending</b>	<b>\$ 123,037,903</b>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer	\$ 6,256,450
b. Contributions - State	-
c. Contributions - Member	362,987
d. Net Investment Income	3,805,397
e. Benefit Payments	(6,890,890)
f. Contribution Refunds	(54,244)
g. Administrative Expense	(174,965)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>3,304,735</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>83,737,233</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 87,041,968</b>

**3. Net Pension Liability / (Asset)**

35,995,935

**Certain Key Assumptions**

Investment Return Assumption	7.10%
Mortality Table	2018 FRS Mortality (Regular and Special Risk Class)



**Schedule of Changes in the Employers' Net Pension Liability  
Using Assumptions required under 112.664(1)(b), F.S.**

General Employees  
Including  
Ocean Rescue

Fiscal year ending September 30,

**2019**

**1. Total pension liability**

a. Service Cost	\$ 1,778,711
b. Interest	7,541,641
c. Benefit Changes	-
d. Difference Between Expected and Actual Experience & Other	-
e. Assumption Changes	2,427,319
f. Benefit Payments	(6,890,890)
g. Contribution Refunds	(54,244)
<b>h. Net Change in Total Pension Liability</b>	<b>4,802,537</b>
<b>i. Total Pension Liability - Beginning</b>	<b>150,458,532</b>
<b>j. Total Pension Liability - Ending</b>	<b>\$ 155,261,069</b>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer	\$ 6,256,450
b. Contributions - State	-
c. Contributions - Member	362,987
d. Net Investment Income	3,805,397
e. Benefit Payments	(6,890,890)
f. Contribution Refunds	(54,244)
g. Administrative Expense	(174,965)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>3,304,735</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>83,737,233</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 87,041,968</b>

**3. Net Pension Liability / (Asset)**

68,219,101

**Certain Key Assumptions**

Investment Return Assumption	5.10%
Mortality Table	2018 FRS Mortality (Regular and Special Risk Class)



**Schedule of Changes in the Employers' Net Pension Liability  
Using Assumptions required under 112.664(1)(b), F.S.  
Except 2% higher investment return assumption**

General Employees  
Including  
Ocean Rescue

Fiscal year ending September 30,

**2019**

**1. Total pension liability**

a. Service Cost	\$ 769,345
b. Interest	8,454,523
c. Benefit Changes	-
d. Difference Between Expected and Actual Experience & Other	-
e. Assumption Changes	2,427,319
f. Benefit Payments	(6,890,890)
g. Contribution Refunds	(54,244)
<b>h. Net Change in Total Pension Liability</b>	<b>4,706,053</b>
<b>i. Total Pension Liability - Beginning</b>	<b>95,994,738</b>
<b>j. Total Pension Liability - Ending</b>	<b>\$ 100,700,791</b>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer	\$ 6,256,450
b. Contributions - State	-
c. Contributions - Member	362,987
d. Net Investment Income	3,805,397
e. Benefit Payments	(6,890,890)
f. Contribution Refunds	(54,244)
g. Administrative Expense	(174,965)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>3,304,735</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>83,737,233</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 87,041,968</b>

**3. Net Pension Liability / (Asset)**

13,658,823

**Certain Key Assumptions**

Investment Return Assumption	9.10%
Mortality Table	2018 FRS Mortality (Regular and Special Risk Class)



**Schedule of Changes in the Employers' Net Pension Liability  
Using Financial Reporting Assumptions per GASB Statement No. 67**

	Police Officers
	<u>2019</u>
Fiscal year ending September 30,	
<b>1. Total pension liability</b>	
a. Service Cost	\$ 585,084
b. Interest	7,149,681
c. Benefit Changes	145,828
d. Difference Between Expected and Actual Experience & Other	(343,932)
e. Assumption Changes	1,314,379
f. Benefit Payments	(5,595,110)
g. Contribution Refunds	(70,225)
<b>h. Net Change in Total Pension Liability</b>	<u>3,185,705</u>
<b>i. Total Pension Liability - Beginning</b>	<u>101,841,247</u>
<b>j. Total Pension Liability - Ending</b>	<u><u>\$ 105,026,952</u></u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 5,800,452
b. Contributions - State	-
c. Contributions - Member	415,736
d. Net Investment Income	3,190,566
e. Benefit Payments	(5,595,110)
f. Contribution Refunds	(70,225)
g. Administrative Expense	(146,696)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>3,594,723</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>70,208,011</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u><u>\$ 73,802,734</u></u>
<b>3. Net Pension Liability / (Asset)</b>	31,224,218
<b>Certain Key Assumptions</b>	
Investment Return Assumption	7.10%
Mortality Table	2018 FRS Mortality (Special Risk Class)



**Schedule of Changes in the Employers' Net Pension Liability  
Using Assumptions required under 112.664(1)(a), F.S.**

	Police Officers
	<u>2019</u>
Fiscal year ending September 30,	
<b>1. Total pension liability</b>	
a. Service Cost	\$ 585,084
b. Interest	7,149,681
c. Benefit Changes	145,828
d. Difference Between Expected and Actual Experience & Other	(343,932)
e. Assumption Changes	1,314,379
f. Benefit Payments	(5,595,110)
g. Contribution Refunds	(70,225)
<b>h. Net Change in Total Pension Liability</b>	<u>3,185,705</u>
<b>i. Total Pension Liability - Beginning</b>	<u>101,841,247</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 105,026,952</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 5,800,452
b. Contributions - State	-
c. Contributions - Member	415,736
d. Net Investment Income	3,190,566
e. Benefit Payments	(5,595,110)
f. Contribution Refunds	(70,225)
g. Administrative Expense	(146,696)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>3,594,723</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>70,208,011</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 73,802,734</u>
<b>3. Net Pension Liability / (Asset)</b>	31,224,218

**Certain Key Assumptions**

Investment Return Assumption	7.10%
Mortality Table	2018 FRS Mortality (Special Risk Class)



**Schedule of Changes in the Employers' Net Pension Liability  
Using Assumptions required under 112.664(1)(b), F.S.**

	Police Officers
	<u>2019</u>
Fiscal year ending September 30,	
<b>1. Total pension liability</b>	
a. Service Cost	\$ 1,197,195
b. Interest	6,539,594
c. Benefit Changes	145,828
d. Difference Between Expected and Actual Experience & Other	-
e. Assumption Changes	1,314,379
f. Benefit Payments	(5,595,110)
g. Contribution Refunds	(70,225)
<b>h. Net Change in Total Pension Liability</b>	<u>3,531,661</u>
<b>i. Total Pension Liability - Beginning</b>	<u>130,461,410</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 133,993,071</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 5,800,452
b. Contributions - State	-
c. Contributions - Member	415,736
d. Net Investment Income	3,190,566
e. Benefit Payments	(5,595,110)
f. Contribution Refunds	(70,225)
g. Administrative Expense	(146,696)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>3,594,723</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>70,208,011</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 73,802,734</u>
<b>3. Net Pension Liability / (Asset)</b>	60,190,337

**Certain Key Assumptions**

Investment Return Assumption	5.10%
Mortality Table	2018 FRS Mortality (Special Risk Class)



**Schedule of Changes in the Employers' Net Pension Liability  
Using Assumptions required under 112.664(1)(b), F.S.  
Except 2% higher investment return assumption**

Police Officers

Fiscal year ending September 30,

**2019**

**1. Total pension liability**

a. Service Cost	\$ 519,710
b. Interest	7,237,682
c. Benefit Changes	145,828
d. Difference Between Expected and Actual Experience & Other	-
e. Assumption Changes	1,314,379
f. Benefit Payments	(5,595,110)
g. Contribution Refunds	(70,225)
<b>h. Net Change in Total Pension Liability</b>	<b>3,552,264</b>
<b>i. Total Pension Liability - Beginning</b>	<b>82,107,783</b>
<b>j. Total Pension Liability - Ending</b>	<b>\$ 85,660,047</b>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer	\$ 5,800,452
b. Contributions - State	-
c. Contributions - Member	415,736
d. Net Investment Income	3,190,566
e. Benefit Payments	(5,595,110)
f. Contribution Refunds	(70,225)
g. Administrative Expense	(146,696)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>3,594,723</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>70,208,011</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 73,802,734</b>

**3. Net Pension Liability / (Asset)**

11,857,313

**Certain Key Assumptions**

Investment Return Assumption

9.10%

Mortality Table

2018 FRS Mortality  
(Special Risk Class)



**Schedule of Changes in the Employers' Net Pension Liability  
Using Financial Reporting Assumptions per GASB Statement No. 67**

	Firefighters
	<u>2019</u>
Fiscal year ending September 30,	
<b>1. Total pension liability</b>	
a. Service Cost	\$ 683,825
b. Interest	7,446,115
c. Benefit Changes	259,656
d. Difference Between Expected and Actual Experience & Other	524,778
e. Assumption Changes	1,846,848
f. Benefit Payments	(6,399,387)
g. Contribution Refunds	(59,346)
<b>h. Net Change in Total Pension Liability</b>	<u>4,302,489</u>
<b>i. Total Pension Liability - Beginning</b>	<u>106,305,722</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 110,608,211</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 6,747,179
b. Contributions - State	-
c. Contributions - Member	451,845
d. Net Investment Income	2,990,186
e. Benefit Payments	(6,399,387)
f. Contribution Refunds	(59,346)
g. Administrative Expense	(137,483)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>3,592,994</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>65,798,641</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 69,391,635</u>
<b>3. Net Pension Liability / (Asset)</b>	41,216,576
<b>Certain Key Assumptions</b>	
Investment Return Assumption	7.10%
Mortality Table	2018 FRS Mortality (Special Risk Class)



**Schedule of Changes in the Employers' Net Pension Liability  
Using Assumptions required under 112.664(1)(a), F.S.**

	Firefighters
	<u>2019</u>
Fiscal year ending September 30,	
<b>1. Total pension liability</b>	
a. Service Cost	\$ 683,825
b. Interest	7,446,115
c. Benefit Changes	259,656
d. Difference Between Expected and Actual Experience & Other	524,778
e. Assumption Changes	1,846,848
f. Benefit Payments	(6,399,387)
g. Contribution Refunds	(59,346)
<b>h. Net Change in Total Pension Liability</b>	<u>4,302,489</u>
<b>i. Total Pension Liability - Beginning</b>	<u>106,305,722</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 110,608,211</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 6,747,179
b. Contributions - State	-
c. Contributions - Member	451,845
d. Net Investment Income	2,990,186
e. Benefit Payments	(6,399,387)
f. Contribution Refunds	(59,346)
g. Administrative Expense	(137,483)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>3,592,994</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>65,798,641</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 69,391,635</u>
<b>3. Net Pension Liability / (Asset)</b>	41,216,576

**Certain Key Assumptions**

Investment Return Assumption	7.10%
Mortality Table	2018 FRS Mortality (Special Risk Class)



**Schedule of Changes in the Employers' Net Pension Liability  
Using Assumptions required under 112.664(1)(b), F.S.**

	Firefighters
	<u>2019</u>
Fiscal year ending September 30,	
<b>1. Total pension liability</b>	
a. Service Cost	\$ 1,423,129
b. Interest	6,920,548
c. Benefit Changes	259,656
d. Difference Between Expected and Actual Experience & Other	-
e. Assumption Changes	1,846,848
f. Benefit Payments	(6,399,387)
g. Contribution Refunds	(59,346)
<b>h. Net Change in Total Pension Liability</b>	<u>3,991,448</u>
<b>i. Total Pension Liability - Beginning</b>	<u>138,214,816</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 142,206,264</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 6,747,179
b. Contributions - State	-
c. Contributions - Member	451,845
d. Net Investment Income	2,990,186
e. Benefit Payments	(6,399,387)
f. Contribution Refunds	(59,346)
g. Administrative Expense	(137,483)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>3,592,994</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>65,798,641</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 69,391,635</u>
<b>3. Net Pension Liability / (Asset)</b>	72,814,629

**Certain Key Assumptions**

Investment Return Assumption	5.10%
Mortality Table	2018 FRS Mortality (Special Risk Class)



**Schedule of Changes in the Employers' Net Pension Liability  
Using Assumptions required under 112.664(1)(b), F.S.  
Except 2% higher investment return assumption**

Fiscal year ending September 30,

Firefighters

**2019**

**1. Total pension liability**

a. Service Cost	\$ 613,215
b. Interest	7,563,287
c. Benefit Changes	259,656
d. Difference Between Expected and Actual Experience & Other	-
e. Assumption Changes	1,846,848
f. Benefit Payments	(6,399,387)
g. Contribution Refunds	(59,346)
<b>h. Net Change in Total Pension Liability</b>	<b>3,824,273</b>
<b>i. Total Pension Liability - Beginning</b>	<b>86,035,801</b>
<b>j. Total Pension Liability - Ending</b>	<b>\$ 89,860,074</b>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer	\$ 6,747,179
b. Contributions - State	-
c. Contributions - Member	451,845
d. Net Investment Income	2,990,186
e. Benefit Payments	(6,399,387)
f. Contribution Refunds	(59,346)
g. Administrative Expense	(137,483)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>3,592,994</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>65,798,641</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 69,391,635</b>

**3. Net Pension Liability / (Asset)**

20,468,439

**Certain Key Assumptions**

Investment Return Assumption

9.10%

Mortality Table

2018 FRS Mortality  
(Special Risk Class)



**Schedule of Changes in the Employers' Net Pension Liability  
Using Financial Reporting Assumptions per GASB Statement No. 67**

	Total
Fiscal year ending September 30,	<u>2019</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 2,182,061
b. Interest	22,842,509
c. Benefit Changes	405,484
d. Difference Between Expected and Actual Experience & Other	1,023,032
e. Assumption Changes	5,588,546
f. Benefit Payments	(18,885,387)
g. Contribution Refunds	(183,815)
<b>h. Net Change in Total Pension Liability</b>	<u>12,972,430</u>
<b>i. Total Pension Liability - Beginning</b>	<u>325,700,636</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 338,673,066</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 18,804,081
b. Contributions - State	-
c. Contributions - Member	1,230,568
d. Net Investment Income	9,986,149
e. Benefit Payments	(18,885,387)
f. Contribution Refunds	(183,815)
g. Administrative Expense	(459,144)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>10,492,452</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>219,743,885</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 230,236,337</u>
<b>3. Net Pension Liability / (Asset)</b>	108,436,729

**Certain Key Assumptions**

Investment Return Assumption	7.10%
Mortality Table	2018 FRS Mortality (Regular and Special Risk Class)



**Schedule of Changes in the Employers' Net Pension Liability  
Using Assumptions required under 112.664(1)(a), F.S.**

	Total
Fiscal year ending September 30,	<u>2019</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 2,182,061
b. Interest	22,842,509
c. Benefit Changes	405,484
d. Difference Between Expected and Actual Experience & Other	1,023,032
e. Assumption Changes	5,588,546
f. Benefit Payments	(18,885,387)
g. Contribution Refunds	(183,815)
<b>h. Net Change in Total Pension Liability</b>	<u>12,972,430</u>
<b>i. Total Pension Liability - Beginning</b>	<u>325,700,636</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 338,673,066</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 18,804,081
b. Contributions - State	-
c. Contributions - Member	1,230,568
d. Net Investment Income	9,986,149
e. Benefit Payments	(18,885,387)
f. Contribution Refunds	(183,815)
g. Administrative Expense	(459,144)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>10,492,452</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>219,743,885</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 230,236,337</u>
<b>3. Net Pension Liability / (Asset)</b>	108,436,729

**Certain Key Assumptions**

Investment Return Assumption	7.10%
Mortality Table	2018 FRS Mortality (Regular and Special Risk Class)



**Schedule of Changes in the Employers' Net Pension Liability  
Using Assumptions required under 112.664(1)(b), F.S.**

	Total
Fiscal year ending September 30,	<u>2019</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 4,399,035
b. Interest	21,001,783
c. Benefit Changes	405,484
d. Difference Between Expected and Actual Experience & Other	-
e. Assumption Changes	5,588,546
f. Benefit Payments	(18,885,387)
g. Contribution Refunds	(183,815)
<b>h. Net Change in Total Pension Liability</b>	<u>12,325,646</u>
<b>i. Total Pension Liability - Beginning</b>	<u>419,134,758</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 431,460,404</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 18,804,081
b. Contributions - State	-
c. Contributions - Member	1,230,568
d. Net Investment Income	9,986,149
e. Benefit Payments	(18,885,387)
f. Contribution Refunds	(183,815)
g. Administrative Expense	(459,144)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>10,492,452</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>219,743,885</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 230,236,337</u>
<b>3. Net Pension Liability / (Asset)</b>	201,224,067

**Certain Key Assumptions**

Investment Return Assumption	5.10%
Mortality Table	2018 FRS Mortality (Regular and Special Risk Class)



**Schedule of Changes in the Employers' Net Pension Liability  
Using Assumptions required under 112.664(1)(b), F.S.  
Except 2% higher investment return assumption**

Fiscal year ending September 30,

**1. Total pension liability**

	Total
	<u>2019</u>
a. Service Cost	\$ 1,902,270
b. Interest	23,255,492
c. Benefit Changes	405,484
d. Difference Between Expected and Actual Experience & Other	-
e. Assumption Changes	5,588,546
f. Benefit Payments	(18,885,387)
g. Contribution Refunds	(183,815)
<b>h. Net Change in Total Pension Liability</b>	<u>12,082,590</u>
<b>i. Total Pension Liability - Beginning</b>	<u>264,138,322</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 276,220,912</u>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer	\$ 18,804,081
b. Contributions - State	-
c. Contributions - Member	1,230,568
d. Net Investment Income	9,986,149
e. Benefit Payments	(18,885,387)
f. Contribution Refunds	(183,815)
g. Administrative Expense	(459,144)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>10,492,452</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>219,743,885</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 230,236,337</u>

**3. Net Pension Liability / (Asset)**

45,984,575

**Certain Key Assumptions**

Investment Return Assumption

9.10%

Mortality Table

2018 FRS Mortality  
(Regular and Special  
Risk Class)



**Asset and Benefit Payment Projection**  
**Not Reflecting Any Contributions from the Employer, State or Employee**  
**Using Financial Reporting Assumptions per GASB Statement No. 67**

<b>FYE</b>	<b>Market Value of Assets (BOY)</b>	<b>Expected Investment Return</b>	<b>Projected Benefit Payments</b>	<b>Market Value of Assets (EOY)</b>
2020	\$ 224,360,153	\$ 15,207,612	\$ 20,336,865	\$ 219,230,900
2021	219,230,900	14,823,336	20,903,051	213,151,185
2022	213,151,185	14,374,978	21,373,425	206,152,738
2023	206,152,738	13,862,274	21,818,892	198,196,120
2024	198,196,120	13,280,581	22,291,370	189,185,331
2025	189,185,331	12,621,390	22,838,540	178,968,181
2026	178,968,181	11,879,755	23,295,375	167,552,561
2027	167,552,561	11,053,405	23,741,612	154,864,354
2028	154,864,354	10,139,805	24,100,411	140,903,748
2029	140,903,748	9,136,426	24,443,393	125,596,781
2030	125,596,781	8,038,431	24,758,884	108,876,328
2031	108,876,328	6,841,008	25,048,209	90,669,127
2032	90,669,127	5,542,085	25,223,196	70,988,016
2033	70,988,016	4,140,544	25,340,986	49,787,574
2034	49,787,574	2,632,848	25,410,403	27,010,019
2035	27,010,019	1,014,348	25,446,864	2,577,503
2036	2,577,503	-	25,448,007	-
2037	-	-	25,373,692	-
2038	-	-	25,241,258	-
2039	-	-	25,058,470	-
2040	-	-	24,833,824	-
2041	-	-	24,559,149	-
2042	-	-	24,246,481	-
2043	-	-	23,879,557	-
2044	-	-	23,463,952	-
2045	-	-	23,009,586	-

Number of years for which current market value of assets is adequate to sustain the payment of expected retirement benefits reflecting no contributions from the Employer, Employee or State: 16.08

**Certain Key Assumptions**

Valuation Investment Return Assumption 7.10%  
 Valuation Mortality Table 2018 FRS Mortality (Regular and Special Risk Class)

*Share and DROP Accounts are excluded from the Market Value of Assets for the purpose of this projection.*



**Asset and Benefit Payment Projection**  
**Not Reflecting Any Contributions from the Employer, State or Employee**  
**Using Assumptions required under 112.664(1)(a), F.S.**

<b>FYE</b>	<b>Market Value of Assets (BOY)</b>	<b>Expected Investment Return</b>	<b>Projected Benefit Payments</b>	<b>Market Value of Assets (EOY)</b>
2020	\$ 224,360,153	\$ 15,207,612	\$ 20,336,865	\$ 219,230,900
2021	219,230,900	14,823,336	20,903,051	213,151,185
2022	213,151,185	14,374,978	21,373,425	206,152,738
2023	206,152,738	13,862,274	21,818,892	198,196,120
2024	198,196,120	13,280,581	22,291,370	189,185,331
2025	189,185,331	12,621,390	22,838,540	178,968,181
2026	178,968,181	11,879,755	23,295,375	167,552,561
2027	167,552,561	11,053,405	23,741,612	154,864,354
2028	154,864,354	10,139,805	24,100,411	140,903,748
2029	140,903,748	9,136,426	24,443,393	125,596,781
2030	125,596,781	8,038,431	24,758,884	108,876,328
2031	108,876,328	6,841,008	25,048,209	90,669,127
2032	90,669,127	5,542,085	25,223,196	70,988,016
2033	70,988,016	4,140,544	25,340,986	49,787,574
2034	49,787,574	2,632,848	25,410,403	27,010,019
2035	27,010,019	1,014,348	25,446,864	2,577,503
2036	2,577,503	-	25,448,007	-
2037	-	-	25,373,692	-
2038	-	-	25,241,258	-
2039	-	-	25,058,470	-
2040	-	-	24,833,824	-
2041	-	-	24,559,149	-
2042	-	-	24,246,481	-
2043	-	-	23,879,557	-
2044	-	-	23,463,952	-
2045	-	-	23,009,586	-

Number of years for which current market value of assets is adequate to sustain the payment of expected retirement benefits reflecting no contributions from the Employer, Employee or State: 16.08

**Certain Key Assumptions**

Valuation Investment Return Assumption 7.10%  
 Valuation Mortality Table 2018 FRS Mortality (Regular and Special Risk Class)

*Share and DROP Accounts are excluded from the Market Value of Assets for the purpose of this projection.*



**Asset and Benefit Payment Projection**  
**Not Reflecting Any Contributions from the Employer, State or Employee**  
**Using Assumptions required under 112.664(1)(b), F.S.**

<b>FYE</b>	<b>Market Value of Assets (BOY)</b>	<b>Expected Investment Return</b>	<b>Projected Benefit Payments</b>	<b>Market Value of Assets (EOY)</b>
2020	\$ 224,360,153	\$ 10,923,778	\$ 20,336,865	\$ 214,947,066
2021	214,947,066	10,429,273	20,903,051	204,473,288
2022	204,473,288	9,883,115	21,373,425	192,982,978
2023	192,982,978	9,285,750	21,818,892	180,449,836
2024	180,449,836	8,634,512	22,291,370	166,792,978
2025	166,792,978	7,924,059	22,838,540	151,878,497
2026	151,878,497	7,151,771	23,295,375	135,734,893
2027	135,734,893	6,317,068	23,741,612	118,310,349
2028	118,310,349	5,419,267	24,100,411	99,629,205
2029	99,629,205	4,457,783	24,443,393	79,643,595
2030	79,643,595	3,430,472	24,758,884	58,315,183
2031	58,315,183	2,335,345	25,048,209	35,602,319
2032	35,602,319	1,172,527	25,223,196	11,551,650
2033	11,551,650	-	25,340,986	-
2034	-	-	25,410,403	-
2035	-	-	25,446,864	-
2036	-	-	25,448,007	-
2037	-	-	25,373,692	-
2038	-	-	25,241,258	-
2039	-	-	25,058,470	-
2040	-	-	24,833,824	-
2041	-	-	24,559,149	-
2042	-	-	24,246,481	-
2043	-	-	23,879,557	-
2044	-	-	23,463,952	-
2045	-	-	23,009,586	-

Number of years for which current market value of assets is adequate to sustain the payment of expected retirement benefits reflecting no contributions from the Employer, Employee or State: 13.42

**Certain Key Assumptions**

Valuation Investment Return Assumption 5.10%  
 Valuation Mortality Table 2018 FRS Mortality (Regular and Special Risk Class)

*Share and DROP Accounts are excluded from the Market Value of Assets for the purpose of this projection.*



**Asset and Benefit Payment Projection**  
**Not Reflecting Any Contributions from the Employer, State or Employee**  
**Using Assumptions required under 112.664(1)(b), F.S.**  
**Except 2% higher investment return assumption**

<b>FYE</b>	<b>Market Value of Assets (BOY)</b>	<b>Expected Investment Return</b>	<b>Projected Benefit Payments</b>	<b>Market Value of Assets (EOY)</b>
2020	\$ 224,360,153	\$ 19,491,447	\$ 20,336,865	\$ 223,514,735
2021	223,514,735	19,388,752	20,903,051	222,000,436
2022	222,000,436	19,229,549	21,373,425	219,856,560
2023	219,856,560	19,014,187	21,818,892	217,051,855
2024	217,051,855	18,737,461	22,291,370	213,497,946
2025	213,497,946	18,389,160	22,838,540	209,048,566
2026	209,048,566	17,963,480	23,295,375	203,716,671
2027	203,716,671	17,457,974	23,741,612	197,433,033
2028	197,433,033	16,869,837	24,100,411	190,202,459
2029	190,202,459	16,196,249	24,443,393	181,955,315
2030	181,955,315	15,431,404	24,758,884	172,627,835
2031	172,627,835	14,569,439	25,048,209	162,149,065
2032	162,149,065	13,607,909	25,223,196	150,533,778
2033	150,533,778	12,545,559	25,340,986	137,738,351
2034	137,738,351	11,378,017	25,410,403	123,705,965
2035	123,705,965	10,099,411	25,446,864	108,358,512
2036	108,358,512	8,702,740	25,448,007	91,613,245
2037	91,613,245	7,182,302	25,373,692	73,421,855
2038	73,421,855	5,532,912	25,241,258	53,713,509
2039	53,713,509	3,747,769	25,058,470	32,402,808
2040	32,402,808	1,818,717	24,833,824	9,387,701
2041	9,387,701	-	24,559,149	-
2042	-	-	24,246,481	-
2043	-	-	23,879,557	-
2044	-	-	23,463,952	-
2045	-	-	23,009,586	-

Number of years for which current market value of assets is adequate to sustain the payment of expected retirement benefits reflecting no contributions from the Employer, Employee or State: 21.33

**Certain Key Assumptions**

Valuation Investment Return Assumption 9.10%  
 Valuation Mortality Table 2018 FRS Mortality (Regular and Special Risk Class)

*Share and DROP Accounts are excluded from the Market Value of Assets for the purpose of this projection.*



**ACTUARIALLY DETERMINED CONTRIBUTION - GENERAL EMPLOYEES**

	Plan's Latest Valuation Assumptions	112.664(1)(a) F.S. Assumptions	112.664(1)(b) F.S. Assumptions	112.664(1)(b) F.S. Except 2% Higher Investment Return Assumption
A. Valuation Date	September 30, 2019	September 30, 2019	September 30, 2019	September 30, 2019
B. Actuarial Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2021	9/30/2021	9/30/2021	9/30/2021
C. Assumed Dates of Employer Contributions	Evenly Distributed	Evenly Distributed	Evenly Distributed	Evenly Distributed
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 2,777,336	\$ 2,777,336	\$ 4,378,888	\$ 1,280,413
E. Total Normal Cost	<u>1,267,981</u>	<u>1,267,981</u>	<u>1,869,858</u>	<u>909,548</u>
F. Total ADC for Contribution Year: D + E	\$ 4,045,317	\$ 4,045,317	\$ 6,248,746	\$ 2,189,961
G. Covered Payroll for Contribution Year	\$ 10,359,327	\$ 10,359,327	\$ 10,359,327	\$ 10,359,327
H. Total ADC as a % of Covered Payroll	39.05 %	39.05 %	60.32 %	21.14 %
I. Allowable Credit for State Revenue in Contribution Year	0	0	0	0
J. Member Contributions	<u>362,576</u>	<u>362,576</u>	<u>362,576</u>	<u>362,576</u>
K. Employer ADC in Contribution Year: F - I - J	\$ 3,682,741	\$ 3,682,741	\$ 5,886,170	\$ 1,827,385
L. Employer ADC as % of Covered Payroll in Contribution Year: K ÷ G	35.55 %	35.55 %	56.82 %	17.64 %
M. Certain Key Assumptions				
Investment Return Assumption	7.10%	7.10%	5.10%	9.10%
Mortality Table	2018 FRS Mortality (Regular Class)	2018 FRS Mortality (Regular Class)	2018 FRS Mortality (Regular Class)	2018 FRS Mortality (Regular Class)



**ACTUARIALY DETERMINED CONTRIBUTION - OCEAN RESCUE**

	Plan's Latest Valuation Assumptions	112.664(1)(a) F.S. Assumptions	112.664(1)(b) F.S. Assumptions	112.664(1)(b) F.S. Except 2% Higher Investment Return Assumption
A. Valuation Date	September 30, 2019	September 30, 2019	September 30, 2019	September 30, 2019
B. Actuarial Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2021	9/30/2021	9/30/2021	9/30/2021
C. Assumed Dates of Employer Contributions	Evenly Distributed	Evenly Distributed	Evenly Distributed	Evenly Distributed
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 208,110	\$ 208,110	\$ 288,835	\$ 136,394
E. Total Normal Cost	<u>21,179</u>	<u>21,179</u>	<u>31,939</u>	<u>14,975</u>
F. Total ADC for Contribution Year: D + E	\$ 229,289	\$ 229,289	\$ 320,774	\$ 151,369
G. Covered Payroll for Contribution Year	\$ 169,983	\$ 169,983	\$ 169,983	\$ 169,983
H. Total ADC as a % of Covered Payroll	134.89 %	134.89 %	188.71 %	89.05 %
I. Allowable Credit for State Revenue in Contribution Year	0	0	0	0
J. Member Contributions	<u>5,949</u>	<u>5,949</u>	<u>5,949</u>	<u>5,949</u>
K. Employer ADC in Contribution Year: F - I - J	\$ 223,340	\$ 223,340	\$ 314,825	\$ 145,420
L. Employer ADC as % of Covered Payroll in Contribution Year: K ÷ G	131.39 %	131.39 %	185.21 %	85.55 %
M. Certain Key Assumptions				
Investment Return Assumption	7.10%	7.10%	5.10%	9.10%
Mortality Table	2018 FRS Mortality (Special Risk)	2018 FRS Mortality (Special Risk)	2018 FRS Mortality (Special Risk)	2018 FRS Mortality (Special Risk)



**ACTUARIALLY DETERMINED CONTRIBUTION - POLICE OFFICERS**

	Plan's Latest Valuation Assumptions	112.664(1)(a) F.S. Assumptions	112.664(1)(b) F.S. Assumptions	112.664(1)(b) F.S. Except 2% Higher Investment Return Assumption
A. Valuation Date	September 30, 2019	September 30, 2019	September 30, 2019	September 30, 2019
B. Actuarial Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2021	9/30/2021	9/30/2021	9/30/2021
C. Assumed Dates of Employer Contributions	Evenly Distributed	Evenly Distributed	Evenly Distributed	Evenly Distributed
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 3,058,259	\$ 3,058,259	\$ 4,596,646	\$ 1,678,560
E. Total Normal Cost	<u>1,095,824</u>	<u>1,095,824</u>	<u>1,616,407</u>	<u>785,943</u>
F. Total ADC for Contribution Year: D + E	\$ 4,154,083	\$ 4,154,083	\$ 6,213,053	\$ 2,464,503
G. Covered Payroll for Contribution Year	\$ 4,407,984	\$ 4,407,984	\$ 4,407,984	\$ 4,407,984
H. Total ADC as a % of Covered Payroll	94.24 %	94.24 %	140.95 %	55.91 %
I. Allowable Credit for State Revenue in Contribution Year	0	0	0	0
J. Member Contributions	<u>374,678</u>	<u>374,678</u>	<u>374,678</u>	<u>374,678</u>
K. Employer ADC in Contribution Year: F - I - J	\$ 3,779,405	\$ 3,779,405	\$ 5,838,375	\$ 2,089,825
L. Employer ADC as % of Covered Payroll in Contribution Year: K ÷ G	85.74 %	85.74 %	132.45 %	47.41 %
M. Certain Key Assumptions				
Investment Return Assumption	7.10%	7.10%	5.10%	9.10%
Mortality Table	2018 FRS Mortality (Special Risk)	2018 FRS Mortality (Special Risk)	2018 FRS Mortality (Special Risk)	2018 FRS Mortality (Special Risk)



**ACTUARIALLY DETERMINED CONTRIBUTION - FIREFIGHTERS**

	Plan's Latest Valuation Assumptions	112.664(1)(a) F.S. Assumptions	112.664(1)(b) F.S. Assumptions	112.664(1)(b) F.S. Except 2% Higher Investment Return Assumption
A. Valuation Date	September 30, 2019	September 30, 2019	September 30, 2019	September 30, 2019
B. Actuarial Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2021	9/30/2021	9/30/2021	9/30/2021
C. Assumed Dates of Employer Contributions	Evenly Distributed	Evenly Distributed	Evenly Distributed	Evenly Distributed
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 3,740,720	\$ 3,740,720	\$ 5,340,380	\$ 2,349,008
E. Total Normal Cost	<u>1,165,705</u>	<u>1,165,705</u>	<u>1,727,021</u>	<u>829,007</u>
F. Total ADC for Contribution Year: D + E	\$ 4,906,425	\$ 4,906,425	\$ 7,067,401	\$ 3,178,015
G. Covered Payroll for Contribution Year	\$ 4,631,324	\$ 4,631,324	\$ 4,631,324	\$ 4,631,324
H. Total ADC as a % of Covered Payroll	105.94 %	105.94 %	152.60 %	68.62 %
I. Allowable Credit for State Revenue in Contribution Year	0	0	0	0
J. Member Contributions	<u>393,663</u>	<u>393,663</u>	<u>393,663</u>	<u>393,663</u>
K. Employer ADC in Contribution Year: F - I - J	\$ 4,512,762	\$ 4,512,762	\$ 6,673,738	\$ 2,784,352
L. Employer ADC as % of Covered Payroll in Contribution Year: K ÷ G	97.44 %	97.44 %	144.10 %	60.12 %
M. Certain Key Assumptions				
Investment Return Assumption	7.10%	7.10%	5.10%	9.10%
Mortality Table	2018 FRS Mortality (Special Risk)	2018 FRS Mortality (Special Risk)	2018 FRS Mortality (Special Risk)	2018 FRS Mortality (Special Risk)



**ACTUARIALLY DETERMINED CONTRIBUTION - TOTAL**

	Plan's Latest Valuation Assumptions	112.664(1)(a) F.S. Assumptions	112.664(1)(b) F.S. Assumptions	112.664(1)(b) F.S. Except 2% Higher Investment Return Assumption
A. Valuation Date	September 30, 2019	September 30, 2019	September 30, 2019	September 30, 2019
B. Actuarial Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2021	9/30/2021	9/30/2021	9/30/2021
C. Assumed Dates of Employer Contributions	Evenly Distributed	Evenly Distributed	Evenly Distributed	Evenly Distributed
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 9,784,425	\$ 9,784,425	\$ 14,604,749	\$ 5,444,375
E. Total Normal Cost	<u>3,550,689</u>	<u>3,550,689</u>	<u>5,245,225</u>	<u>2,539,473</u>
F. Total ADC for Contribution Year: D + E	\$ 13,335,114	\$ 13,335,114	\$ 19,849,974	\$ 7,983,848
G. Covered Payroll for Contribution Year	\$ 19,568,618	\$ 19,568,618	\$ 19,568,618	\$ 19,568,618
H. Total ADC as a % of Covered Payroll	68.15 %	68.15 %	101.44 %	40.80 %
I. Allowable Credit for State Revenue in Contribution Year	0	0	0	0
J. Member Contributions	<u>1,136,866</u>	<u>1,136,866</u>	<u>1,136,866</u>	<u>1,136,866</u>
K. Employer ADC in Contribution Year: F - I - J	\$ 12,198,248	\$ 12,198,248	\$ 18,713,108	\$ 6,846,982
L. Employer ADC as % of Covered Payroll in Contribution Year: K ÷ G	62.34 %	62.34 %	95.63 %	34.99 %
M. Certain Key Assumptions				
Investment Return Assumption	7.10%	7.10%	5.10%	9.10%
Mortality Table	2018 FRS Mortality (Regular & Special Risk Classes)			

