

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, 2021





May 6, 2022

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, 2021. 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, 2021 Actuarial Valuation Report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our September 30, 2021 Actuarial Valuation Report. Please refer to the September 30, 2021 Actuarial Valuation Report, dated February 16, 2022; and the GASB Statement Nos. 67 and 68 Report, dated January 24, 2022, 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.

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 and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

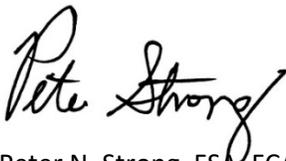
Peter N. Strong and Dina Lerner are Members of the American Academy of Actuaries (MAAA) and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. The signing actuaries are independent of the plan sponsor.

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



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**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,

2021

1. Total pension liability

a. Service Cost	\$ 1,133,679
b. Interest	8,335,237
c. Benefit Changes	-
d. Difference Between Expected and Actual Experience & Other	(4,553)
e. Assumption Changes	2,709,676
f. Benefit Payments	(7,881,960)
g. Contribution Refunds	(49,981)
h. Net Change in Total Pension Liability	4,242,098
i. Total Pension Liability - Beginning	125,976,148
j. Total Pension Liability - Ending	\$ 130,218,246

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 5,489,209
b. Contributions - State	-
c. Contributions - Member	367,687
d. Net Investment Income	19,221,848
e. Benefit Payments	(7,881,960)
f. Contribution Refunds	(49,981)
g. Administrative Expense	(125,205)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	17,021,598
j. Plan Fiduciary Net Position - Beginning	90,279,966
k. Plan Fiduciary Net Position - Ending	\$ 107,301,564

3. Net Pension Liability / (Asset)

22,916,682

Certain Key Assumptions

Investment Return Assumption	6.60%
Mortality Table	2020 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,

2021

1. Total pension liability

a. Service Cost	\$ 1,133,679
b. Interest	8,335,237
c. Benefit Changes	-
d. Difference Between Expected and Actual Experience & Other	(4,553)
e. Assumption Changes	2,709,676
f. Benefit Payments	(7,881,960)
g. Contribution Refunds	(49,981)
h. Net Change in Total Pension Liability	4,242,098
i. Total Pension Liability - Beginning	125,976,148
j. Total Pension Liability - Ending	\$ 130,218,246

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 5,489,209
b. Contributions - State	-
c. Contributions - Member	367,687
d. Net Investment Income	19,221,848
e. Benefit Payments	(7,881,960)
f. Contribution Refunds	(49,981)
g. Administrative Expense	(125,205)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	17,021,598
j. Plan Fiduciary Net Position - Beginning	90,279,966
k. Plan Fiduciary Net Position - Ending	\$ 107,301,564

3. Net Pension Liability / (Asset)

22,916,682

Certain Key Assumptions

Investment Return Assumption	6.60%
Mortality Table	2020 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,

2021

1. Total pension liability

a. Service Cost	\$ 1,845,189
b. Interest	7,209,852
c. Benefit Changes	-
d. Difference Between Expected and Actual Experience & Other	-
e. Assumption Changes	2,709,676
f. Benefit Payments	(7,881,960)
g. Contribution Refunds	(49,981)
h. Net Change in Total Pension Liability	3,832,776
i. Total Pension Liability - Beginning	159,779,295
j. Total Pension Liability - Ending	\$ 163,612,071

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 5,489,209
b. Contributions - State	-
c. Contributions - Member	367,687
d. Net Investment Income	19,221,848
e. Benefit Payments	(7,881,960)
f. Contribution Refunds	(49,981)
g. Administrative Expense	(125,205)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	17,021,598
j. Plan Fiduciary Net Position - Beginning	90,279,966
k. Plan Fiduciary Net Position - Ending	\$ 107,301,564

3. Net Pension Liability / (Asset)

56,310,507

Certain Key Assumptions

Investment Return Assumption	4.60%
Mortality Table	2020 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,

2021

1. Total pension liability

a. Service Cost	\$ 788,736
b. Interest	8,535,612
c. Benefit Changes	-
d. Difference Between Expected and Actual Experience & Other	-
e. Assumption Changes	2,709,676
f. Benefit Payments	(7,881,960)
g. Contribution Refunds	(49,981)
h. Net Change in Total Pension Liability	4,102,083
i. Total Pension Liability - Beginning	102,822,901
j. Total Pension Liability - Ending	\$ 106,924,984

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 5,489,209
b. Contributions - State	-
c. Contributions - Member	367,687
d. Net Investment Income	19,221,848
e. Benefit Payments	(7,881,960)
f. Contribution Refunds	(49,981)
g. Administrative Expense	(125,205)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	17,021,598
j. Plan Fiduciary Net Position - Beginning	90,279,966
k. Plan Fiduciary Net Position - Ending	\$ 107,301,564

3. Net Pension Liability / (Asset) (376,580)

Certain Key Assumptions

Investment Return Assumption	8.60%
Mortality Table	2020 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>2021</u>
Fiscal year ending September 30,	
1. Total pension liability	
a. Service Cost	\$ 950,293
b. Interest	7,063,366
c. Benefit Changes	-
d. Difference Between Expected and Actual Experience & Other	(596,176)
e. Assumption Changes	1,837,268
f. Benefit Payments	(6,817,590)
g. Contribution Refunds	(89,548)
h. Net Change in Total Pension Liability	<u>2,347,613</u>
i. Total Pension Liability - Beginning	<u>106,851,448</u>
j. Total Pension Liability - Ending	<u><u>\$ 109,199,061</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 5,161,524
b. Contributions - State	-
c. Contributions - Member	377,048
d. Net Investment Income	16,442,165
e. Benefit Payments	(6,817,590)
f. Contribution Refunds	(89,548)
g. Administrative Expense	(107,100)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>14,966,499</u>
j. Plan Fiduciary Net Position - Beginning	<u>77,244,710</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 92,211,209</u></u>
3. Net Pension Liability / (Asset)	16,987,852
Certain Key Assumptions	
Investment Return Assumption	6.60%
Mortality Table	2020 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>2021</u>
Fiscal year ending September 30,	
1. Total pension liability	
a. Service Cost	\$ 950,293
b. Interest	7,063,366
c. Benefit Changes	-
d. Difference Between Expected and Actual Experience & Other	(596,176)
e. Assumption Changes	1,837,268
f. Benefit Payments	(6,817,590)
g. Contribution Refunds	(89,548)
h. Net Change in Total Pension Liability	<u>2,347,613</u>
i. Total Pension Liability - Beginning	<u>106,851,448</u>
j. Total Pension Liability - Ending	<u><u>\$ 109,199,061</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 5,161,524
b. Contributions - State	-
c. Contributions - Member	377,048
d. Net Investment Income	16,442,165
e. Benefit Payments	(6,817,590)
f. Contribution Refunds	(89,548)
g. Administrative Expense	(107,100)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>14,966,499</u>
j. Plan Fiduciary Net Position - Beginning	<u>77,244,710</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 92,211,209</u></u>
3. Net Pension Liability / (Asset)	16,987,852

Certain Key Assumptions

Investment Return Assumption	6.60%
Mortality Table	2020 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>2021</u>
Fiscal year ending September 30,	
1. Total pension liability	
a. Service Cost	\$ 1,523,717
b. Interest	6,136,581
c. Benefit Changes	-
d. Difference Between Expected and Actual Experience & Other	-
e. Assumption Changes	1,837,268
f. Benefit Payments	(6,817,590)
g. Contribution Refunds	(89,548)
h. Net Change in Total Pension Liability	<u>2,590,428</u>
i. Total Pension Liability - Beginning	<u>136,095,637</u>
j. Total Pension Liability - Ending	<u><u>\$ 138,686,065</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 5,161,524
b. Contributions - State	-
c. Contributions - Member	377,048
d. Net Investment Income	16,442,165
e. Benefit Payments	(6,817,590)
f. Contribution Refunds	(89,548)
g. Administrative Expense	(107,100)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>14,966,499</u>
j. Plan Fiduciary Net Position - Beginning	<u>77,244,710</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 92,211,209</u></u>
3. Net Pension Liability / (Asset)	46,474,856

Certain Key Assumptions

Investment Return Assumption	4.60%
Mortality Table	2020 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,

2021

1. Total pension liability

a. Service Cost	\$ 669,203
b. Interest	7,173,536
c. Benefit Changes	-
d. Difference Between Expected and Actual Experience & Other	-
e. Assumption Changes	1,837,268
f. Benefit Payments	(6,817,590)
g. Contribution Refunds	(89,548)
h. Net Change in Total Pension Liability	2,772,869
i. Total Pension Liability - Beginning	86,532,172
j. Total Pension Liability - Ending	\$ 89,305,041

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 5,161,524
b. Contributions - State	-
c. Contributions - Member	377,048
d. Net Investment Income	16,442,165
e. Benefit Payments	(6,817,590)
f. Contribution Refunds	(89,548)
g. Administrative Expense	(107,100)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	14,966,499
j. Plan Fiduciary Net Position - Beginning	77,244,710
k. Plan Fiduciary Net Position - Ending	\$ 92,211,209

3. Net Pension Liability / (Asset)

(2,906,168)

Certain Key Assumptions

Investment Return Assumption

8.60%

Mortality Table

2020 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>2021</u>
Fiscal year ending September 30,	
1. Total pension liability	
a. Service Cost	\$ 1,226,110
b. Interest	7,489,146
c. Benefit Changes	-
d. Difference Between Expected and Actual Experience & Other	35,675
e. Assumption Changes	2,609,188
f. Benefit Payments	(7,002,720)
g. Contribution Refunds	(109,401)
h. Net Change in Total Pension Liability	<u>4,247,998</u>
i. Total Pension Liability - Beginning	<u>113,077,512</u>
j. Total Pension Liability - Ending	<u><u>\$ 117,325,510</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 6,434,814
b. Contributions - State	-
c. Contributions - Member	477,535
d. Net Investment Income	15,621,601
e. Benefit Payments	(7,002,720)
f. Contribution Refunds	(109,401)
g. Administrative Expense	(101,755)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>15,320,074</u>
j. Plan Fiduciary Net Position - Beginning	<u>73,383,262</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 88,703,336</u></u>
3. Net Pension Liability / (Asset)	28,622,174
Certain Key Assumptions	
Investment Return Assumption	6.60%
Mortality Table	2020 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>2021</u>
Fiscal year ending September 30,	
1. Total pension liability	
a. Service Cost	\$ 1,226,110
b. Interest	7,489,146
c. Benefit Changes	-
d. Difference Between Expected and Actual Experience & Other	35,675
e. Assumption Changes	2,609,188
f. Benefit Payments	(7,002,720)
g. Contribution Refunds	<u>(109,401)</u>
h. Net Change in Total Pension Liability	4,247,998
i. Total Pension Liability - Beginning	<u>113,077,512</u>
j. Total Pension Liability - Ending	<u><u>\$ 117,325,510</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 6,434,814
b. Contributions - State	-
c. Contributions - Member	477,535
d. Net Investment Income	15,621,601
e. Benefit Payments	(7,002,720)
f. Contribution Refunds	(109,401)
g. Administrative Expense	(101,755)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>15,320,074</u>
j. Plan Fiduciary Net Position - Beginning	<u>73,383,262</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 88,703,336</u></u>
3. Net Pension Liability / (Asset)	28,622,174
Certain Key Assumptions	
Investment Return Assumption	6.60%
Mortality Table	2020 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>2021</u>
Fiscal year ending September 30,	
1. Total pension liability	
a. Service Cost	\$ 1,981,613
b. Interest	6,619,979
c. Benefit Changes	-
d. Difference Between Expected and Actual Experience & Other	-
e. Assumption Changes	2,609,188
f. Benefit Payments	(7,002,720)
g. Contribution Refunds	(109,401)
h. Net Change in Total Pension Liability	<u>4,098,659</u>
i. Total Pension Liability - Beginning	<u>146,477,839</u>
j. Total Pension Liability - Ending	<u><u>\$ 150,576,498</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 6,434,814
b. Contributions - State	-
c. Contributions - Member	477,535
d. Net Investment Income	15,621,601
e. Benefit Payments	(7,002,720)
f. Contribution Refunds	(109,401)
g. Administrative Expense	(101,755)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>15,320,074</u>
j. Plan Fiduciary Net Position - Beginning	<u>73,383,262</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 88,703,336</u></u>
3. Net Pension Liability / (Asset)	61,873,162

Certain Key Assumptions

Investment Return Assumption	4.60%
Mortality Table	2020 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**

Firefighters

Fiscal year ending September 30,

2021

1. Total pension liability

a. Service Cost	\$ 855,217
b. Interest	7,588,586
c. Benefit Changes	-
d. Difference Between Expected and Actual Experience & Other	-
e. Assumption Changes	2,609,188
f. Benefit Payments	(7,002,720)
g. Contribution Refunds	(109,401)
h. Net Change in Total Pension Liability	3,940,870
i. Total Pension Liability - Beginning	91,367,827
j. Total Pension Liability - Ending	\$ 95,308,697

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 6,434,814
b. Contributions - State	-
c. Contributions - Member	477,535
d. Net Investment Income	15,621,601
e. Benefit Payments	(7,002,720)
f. Contribution Refunds	(109,401)
g. Administrative Expense	(101,755)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	15,320,074
j. Plan Fiduciary Net Position - Beginning	73,383,262
k. Plan Fiduciary Net Position - Ending	\$ 88,703,336

3. Net Pension Liability / (Asset)

6,605,361

Certain Key Assumptions

Investment Return Assumption

8.60%

Mortality Table

2020 FRS Mortality
(Special Risk Class)



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

	Total
	<u>2021</u>
Fiscal year ending September 30,	
1. Total pension liability	
a. Service Cost	\$ 3,310,082
b. Interest	22,887,749
c. Benefit Changes	-
d. Difference Between Expected and Actual Experience & Other	(565,054)
e. Assumption Changes	7,156,132
f. Benefit Payments	(21,702,270)
g. Contribution Refunds	(248,930)
h. Net Change in Total Pension Liability	<u>10,837,709</u>
i. Total Pension Liability - Beginning	<u>345,905,108</u>
j. Total Pension Liability - Ending	<u>\$ 356,742,817</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 17,085,547
b. Contributions - State	-
c. Contributions - Member	1,222,270
d. Net Investment Income	51,285,614
e. Benefit Payments	(21,702,270)
f. Contribution Refunds	(248,930)
g. Administrative Expense	(334,060)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>47,308,171</u>
j. Plan Fiduciary Net Position - Beginning	<u>240,907,938</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 288,216,109</u>
3. Net Pension Liability / (Asset)	68,526,708

Certain Key Assumptions

Investment Return Assumption	6.60%
Mortality Table	2020 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
	<u>2021</u>
Fiscal year ending September 30,	
1. Total pension liability	
a. Service Cost	\$ 3,310,082
b. Interest	22,887,749
c. Benefit Changes	-
d. Difference Between Expected and Actual Experience & Other	(565,054)
e. Assumption Changes	7,156,132
f. Benefit Payments	(21,702,270)
g. Contribution Refunds	(248,930)
h. Net Change in Total Pension Liability	<u>10,837,709</u>
i. Total Pension Liability - Beginning	<u>345,905,108</u>
j. Total Pension Liability - Ending	<u>\$ 356,742,817</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 17,085,547
b. Contributions - State	-
c. Contributions - Member	1,222,270
d. Net Investment Income	51,285,614
e. Benefit Payments	(21,702,270)
f. Contribution Refunds	(248,930)
g. Administrative Expense	(334,060)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>47,308,171</u>
j. Plan Fiduciary Net Position - Beginning	<u>240,907,938</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 288,216,109</u>
3. Net Pension Liability / (Asset)	68,526,708

Certain Key Assumptions

Investment Return Assumption	6.60%
Mortality Table	2020 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,	2021
1. Total pension liability	
a. Service Cost	\$ 5,350,519
b. Interest	19,966,412
c. Benefit Changes	-
d. Difference Between Expected and Actual Experience & Other	-
e. Assumption Changes	7,156,132
f. Benefit Payments	(21,702,270)
g. Contribution Refunds	(248,930)
h. Net Change in Total Pension Liability	10,521,863
i. Total Pension Liability - Beginning	442,352,771
j. Total Pension Liability - Ending	\$ 452,874,634
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 17,085,547
b. Contributions - State	-
c. Contributions - Member	1,222,270
d. Net Investment Income	51,285,614
e. Benefit Payments	(21,702,270)
f. Contribution Refunds	(248,930)
g. Administrative Expense	(334,060)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	47,308,171
j. Plan Fiduciary Net Position - Beginning	240,907,938
k. Plan Fiduciary Net Position - Ending	\$ 288,216,109
3. Net Pension Liability / (Asset)	164,658,525

Certain Key Assumptions

Investment Return Assumption	4.60%
Mortality Table	2020 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>2021</u>
a. Service Cost	\$ 2,313,156
b. Interest	23,297,734
c. Benefit Changes	-
d. Difference Between Expected and Actual Experience & Other	-
e. Assumption Changes	7,156,132
f. Benefit Payments	(21,702,270)
g. Contribution Refunds	(248,930)
h. Net Change in Total Pension Liability	<u>10,815,822</u>
i. Total Pension Liability - Beginning	<u>280,722,900</u>
j. Total Pension Liability - Ending	<u>\$ 291,538,722</u>

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 17,085,547
b. Contributions - State	-
c. Contributions - Member	1,222,270
d. Net Investment Income	51,285,614
e. Benefit Payments	(21,702,270)
f. Contribution Refunds	(248,930)
g. Administrative Expense	(334,060)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>47,308,171</u>
j. Plan Fiduciary Net Position - Beginning	<u>240,907,938</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 288,216,109</u>

3. Net Pension Liability / (Asset) 3,322,613

Certain Key Assumptions

Investment Return Assumption	8.60%
Mortality Table	2020 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

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2022	\$ 281,385,159	\$ 17,871,737	\$ 21,202,534	\$ 278,054,362
2023	278,054,362	17,634,242	21,737,746	273,950,858
2024	273,950,858	17,348,952	22,175,895	269,123,915
2025	269,123,915	17,012,584	22,714,993	263,421,506
2026	263,421,506	16,624,270	23,077,243	256,968,533
2027	256,968,533	16,183,228	23,536,221	249,615,540
2028	249,615,540	15,685,064	23,926,109	241,374,495
2029	241,374,495	15,129,718	24,272,697	232,231,516
2030	232,231,516	14,516,574	24,566,841	222,181,249
2031	222,181,249	13,843,631	24,858,515	211,166,365
2032	211,166,365	13,111,293	25,020,822	199,256,836
2033	199,256,836	12,321,677	25,129,511	186,449,002
2034	186,449,002	11,474,489	25,186,209	172,737,282
2035	172,737,282	10,568,707	25,210,714	158,095,275
2036	158,095,275	9,603,338	25,180,308	142,518,305
2037	142,518,305	8,578,849	25,071,500	126,025,654
2038	126,025,654	7,495,862	24,903,987	108,617,529
2039	108,617,529	6,354,683	24,668,916	90,303,295
2040	90,303,295	5,155,791	24,370,493	71,088,593
2041	71,088,593	3,898,744	24,033,442	50,953,895
2042	50,953,895	2,582,779	23,641,768	29,894,906
2043	29,894,906	1,207,350	23,203,461	7,898,794
2044	7,898,794	-	22,706,331	-
2045	-	-	22,168,583	-
2046	-	-	21,575,055	-
2047	-	-	20,939,352	-

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: 22.33

Certain Key Assumptions

Valuation Investment Return Assumption 6.60%
 Valuation Mortality Table 2020 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.

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2022	\$ 281,385,159	\$ 17,871,737	\$ 21,202,534	\$ 278,054,362
2023	278,054,362	17,634,242	21,737,746	273,950,858
2024	273,950,858	17,348,952	22,175,895	269,123,915
2025	269,123,915	17,012,584	22,714,993	263,421,506
2026	263,421,506	16,624,270	23,077,243	256,968,533
2027	256,968,533	16,183,228	23,536,221	249,615,540
2028	249,615,540	15,685,064	23,926,109	241,374,495
2029	241,374,495	15,129,718	24,272,697	232,231,516
2030	232,231,516	14,516,574	24,566,841	222,181,249
2031	222,181,249	13,843,631	24,858,515	211,166,365
2032	211,166,365	13,111,293	25,020,822	199,256,836
2033	199,256,836	12,321,677	25,129,511	186,449,002
2034	186,449,002	11,474,489	25,186,209	172,737,282
2035	172,737,282	10,568,707	25,210,714	158,095,275
2036	158,095,275	9,603,338	25,180,308	142,518,305
2037	142,518,305	8,578,849	25,071,500	126,025,654
2038	126,025,654	7,495,862	24,903,987	108,617,529
2039	108,617,529	6,354,683	24,668,916	90,303,295
2040	90,303,295	5,155,791	24,370,493	71,088,593
2041	71,088,593	3,898,744	24,033,442	50,953,895
2042	50,953,895	2,582,779	23,641,768	29,894,906
2043	29,894,906	1,207,350	23,203,461	7,898,794
2044	7,898,794	-	22,706,331	-
2045	-	-	22,168,583	-
2046	-	-	21,575,055	-
2047	-	-	20,939,352	-

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: 22.33

Certain Key Assumptions

Valuation Investment Return Assumption 6.60%
 Valuation Mortality Table 2020 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.

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2022	\$ 281,385,159	\$ 12,456,059	\$ 21,202,534	\$ 272,638,684
2023	272,638,684	12,041,411	21,737,746	262,942,349
2024	262,942,349	11,585,302	22,175,895	252,351,756
2025	252,351,756	11,085,736	22,714,993	240,722,499
2026	240,722,499	10,542,458	23,077,243	228,187,714
2027	228,187,714	9,955,302	23,536,221	214,606,795
2028	214,606,795	9,321,612	23,926,109	200,002,298
2029	200,002,298	8,641,834	24,272,697	184,371,435
2030	184,371,435	7,916,049	24,566,841	167,720,643
2031	167,720,643	7,143,404	24,858,515	150,005,532
2032	150,005,532	6,324,776	25,020,822	131,309,486
2033	131,309,486	5,462,258	25,129,511	111,642,233
2034	111,642,233	4,556,260	25,186,209	91,012,284
2035	91,012,284	3,606,719	25,210,714	69,408,289
2036	69,408,289	2,613,634	25,180,308	46,841,615
2037	46,841,615	1,578,070	25,071,500	23,348,185
2038	23,348,185	501,225	24,903,987	-
2039	-	-	24,668,916	-
2040	-	-	24,370,493	-
2041	-	-	24,033,442	-
2042	-	-	23,641,768	-
2043	-	-	23,203,461	-
2044	-	-	22,706,331	-
2045	-	-	22,168,583	-
2046	-	-	21,575,055	-
2047	-	-	20,939,352	-

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: 16.92

Certain Key Assumptions

Valuation Investment Return Assumption	4.60%
Valuation Mortality Table	2020 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

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2022	\$ 281,385,159	\$ 23,287,415	\$ 21,202,534	\$ 283,470,040
2023	283,470,040	23,443,700	21,737,746	285,175,994
2024	285,175,994	23,571,572	22,175,895	286,571,671
2025	286,571,671	23,668,419	22,714,993	287,525,097
2026	287,525,097	23,734,837	23,077,243	288,182,691
2027	288,182,691	23,771,654	23,536,221	288,418,124
2028	288,418,124	23,775,136	23,926,109	288,267,151
2029	288,267,151	23,747,249	24,272,697	287,741,703
2030	287,741,703	23,689,412	24,566,841	286,864,274
2031	286,864,274	23,601,411	24,858,515	285,607,170
2032	285,607,170	23,486,321	25,020,822	284,072,669
2033	284,072,669	23,349,681	25,129,511	282,292,839
2034	282,292,839	23,194,177	25,186,209	280,300,807
2035	280,300,807	23,021,809	25,210,714	278,111,902
2036	278,111,902	22,834,870	25,180,308	275,766,464
2037	275,766,464	22,637,841	25,071,500	273,332,805
2038	273,332,805	22,435,750	24,903,987	270,864,568
2039	270,864,568	22,233,589	24,668,916	268,429,241
2040	268,429,241	22,036,984	24,370,493	266,095,732
2041	266,095,732	21,850,795	24,033,442	263,913,085
2042	263,913,085	21,679,929	23,641,768	261,951,246
2043	261,951,246	21,530,058	23,203,461	260,277,843
2044	260,277,843	21,407,522	22,706,331	258,979,034
2045	258,979,034	21,318,948	22,168,583	258,129,399
2046	258,129,399	21,271,401	21,575,055	257,825,745
2047	257,825,745	21,272,622	20,939,352	258,159,015

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: All future years

Certain Key Assumptions

Valuation Investment Return Assumption	8.60%
Valuation Mortality Table	2020 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, 2021	September 30, 2021	September 30, 2021	September 30, 2021
B. Actuarial Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2023	9/30/2023	9/30/2023	9/30/2023
C. Assumed Dates of Employer Contributions	Evenly Distributed	Evenly Distributed	Evenly Distributed	Evenly Distributed
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 2,612,931	\$ 2,612,931	\$ 4,258,632	\$ 1,045,389
E. Total Normal Cost	<u>1,371,056</u>	<u>1,371,056</u>	<u>2,062,554</u>	<u>959,630</u>
F. Total ADC for Contribution Year: D + E	\$ 3,983,987	\$ 3,983,987	\$ 6,321,186	\$ 2,005,019
G. Covered Payroll for Contribution Year	\$ 10,855,550	\$ 10,855,550	\$ 10,855,550	\$ 10,855,550
H. Total ADC as a % of Covered Payroll	36.70 %	36.70 %	58.23 %	18.47 %
I. Allowable Credit for State Revenue in Contribution Year	\$ 0	\$ 0	\$ 0	\$ 0
J. Member Contributions	<u>379,944</u>	<u>379,944</u>	<u>379,944</u>	<u>379,944</u>
K. Employer ADC in Contribution Year: F - I - J	\$ 3,604,043	\$ 3,604,043	\$ 5,941,242	\$ 1,625,075
L. Employer ADC as % of Covered Payroll in Contribution Year: K ÷ G	33.20 %	33.20 %	54.73 %	14.97 %
M. Certain Key Assumptions				
Investment Return Assumption	6.60%	6.60%	4.60%	8.60%
Mortality Table	2020 FRS Mortality (Regular Class)	2020 FRS Mortality (Regular Class)	2020 FRS Mortality (Regular Class)	2020 FRS Mortality (Regular Class)



ACTUARIALLY 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, 2021	September 30, 2021	September 30, 2021	September 30, 2021
B. Actuarial Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2023	9/30/2023	9/30/2023	9/30/2023
C. Assumed Dates of Employer Contributions	Evenly Distributed	Evenly Distributed	Evenly Distributed	Evenly Distributed
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 182,103	\$ 182,103	\$ 259,589	\$ 110,611
E. Total Normal Cost	<u>6,513</u>	<u>6,513</u>	<u>6,513</u>	<u>6,513</u>
F. Total ADC for Contribution Year: D + E	\$ 188,616	\$ 188,616	\$ 266,102	\$ 117,124
G. Covered Payroll for Contribution Year	\$ 0	\$ 0	\$ 0	\$ 0
H. Total ADC as a % of Covered Payroll	N/A %	N/A %	N/A %	N/A %
I. Allowable Credit for State Revenue in Contribution Year	\$ 0	\$ 0	\$ 0	\$ 0
J. Member Contributions	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
K. Employer ADC in Contribution Year: F - I - J	\$ 188,616	\$ 188,616	\$ 266,102	\$ 117,124
L. Employer ADC as % of Covered Payroll in Contribution Year: K ÷ G	N/A %	N/A %	N/A %	N/A %
M. Certain Key Assumptions				
Investment Return Assumption	6.60%	6.60%	4.60%	8.60%
Mortality Table	2020 FRS Mortality (Special Risk)	2020 FRS Mortality (Special Risk)	2020 FRS Mortality (Special Risk)	2020 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, 2021	September 30, 2021	September 30, 2021	September 30, 2021
B. Actuarial Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2023	9/30/2023	9/30/2023	9/30/2023
C. Assumed Dates of Employer Contributions	Evenly Distributed	Evenly Distributed	Evenly Distributed	Evenly Distributed
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 2,727,894	\$ 2,727,894	\$ 4,288,090	\$ 1,289,041
E. Total Normal Cost	<u>1,224,169</u>	<u>1,224,169</u>	<u>1,825,752</u>	<u>862,005</u>
F. Total ADC for Contribution Year: D + E	\$ 3,952,063	\$ 3,952,063	\$ 6,113,842	\$ 2,151,046
G. Covered Payroll for Contribution Year	\$ 4,667,055	\$ 4,667,055	\$ 4,667,055	\$ 4,667,055
H. Total ADC as a % of Covered Payroll	84.68 %	84.68 %	131.00 %	46.09 %
I. Allowable Credit for State Revenue in Contribution Year	\$ 0	\$ 0	\$ 0	\$ 0
J. Member Contributions	<u>396,700</u>	<u>396,700</u>	<u>396,700</u>	<u>396,700</u>
K. Employer ADC in Contribution Year: F - I - J	\$ 3,555,363	\$ 3,555,363	\$ 5,717,142	\$ 1,754,346
L. Employer ADC as % of Covered Payroll in Contribution Year: K ÷ G	76.18 %	76.18 %	122.50 %	37.59 %
M. Certain Key Assumptions				
Investment Return Assumption	6.60%	6.60%	4.60%	8.60%
Mortality Table	2020 FRS Mortality (Special Risk)	2020 FRS Mortality (Special Risk)	2020 FRS Mortality (Special Risk)	2020 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, 2021	September 30, 2021	September 30, 2021	September 30, 2021
B. Actuarial Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2023	9/30/2023	9/30/2023	9/30/2023
C. Assumed Dates of Employer Contributions	Evenly Distributed	Evenly Distributed	Evenly Distributed	Evenly Distributed
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 3,442,865	\$ 3,442,865	\$ 5,125,979	\$ 1,934,089
E. Total Normal Cost	<u>1,524,572</u>	<u>1,524,572</u>	<u>2,321,374</u>	<u>1,046,607</u>
F. Total ADC for Contribution Year: D + E	\$ 4,967,437	\$ 4,967,437	\$ 7,447,353	\$ 2,980,696
G. Covered Payroll for Contribution Year	\$ 5,850,238	\$ 5,850,238	\$ 5,850,238	\$ 5,850,238
H. Total ADC as a % of Covered Payroll	84.91 %	84.91 %	127.30 %	50.95 %
I. Allowable Credit for State Revenue in Contribution Year	\$ 0	\$ 0	\$ 0	\$ 0
J. Member Contributions	<u>497,270</u>	<u>497,270</u>	<u>497,270</u>	<u>497,270</u>
K. Employer ADC in Contribution Year: F - I - J	\$ 4,470,167	\$ 4,470,167	\$ 6,950,083	\$ 2,483,426
L. Employer ADC as % of Covered Payroll in Contribution Year: K ÷ G	76.41 %	76.41 %	118.80 %	42.45 %
M. Certain Key Assumptions				
Investment Return Assumption	6.60%	6.60%	4.60%	8.60%
Mortality Table	2020 FRS Mortality (Special Risk)	2020 FRS Mortality (Special Risk)	2020 FRS Mortality (Special Risk)	2020 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, 2021	September 30, 2021	September 30, 2021	September 30, 2021
B. Actuarial Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2023	9/30/2023	9/30/2023	9/30/2023
C. Assumed Dates of Employer Contributions	Evenly Distributed	Evenly Distributed	Evenly Distributed	Evenly Distributed
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 8,965,793	\$ 8,965,793	\$ 13,932,290	\$ 4,379,130
E. Total Normal Cost	<u>4,126,310</u>	<u>4,126,310</u>	<u>6,216,193</u>	<u>2,874,755</u>
F. Total ADC for Contribution Year: D + E	\$ 13,092,103	\$ 13,092,103	\$ 20,148,483	\$ 7,253,885
G. Covered Payroll for Contribution Year	\$ 21,372,843	\$ 21,372,843	\$ 21,372,843	\$ 21,372,843
H. Total ADC as a % of Covered Payroll	61.26 %	61.26 %	94.27 %	33.94 %
I. Allowable Credit for State Revenue in Contribution Year	\$ 0	\$ 0	\$ 0	\$ 0
J. Member Contributions	<u>1,273,914</u>	<u>1,273,914</u>	<u>1,273,914</u>	<u>1,273,914</u>
K. Employer ADC in Contribution Year: F - I - J	\$ 11,818,189	\$ 11,818,189	\$ 18,874,569	\$ 5,979,971
L. Employer ADC as % of Covered Payroll in Contribution Year: K ÷ G	55.30 %	55.30 %	88.31 %	27.98 %
M. Certain Key Assumptions				
Investment Return Assumption	6.60%	6.60%	4.60%	8.60%
Mortality Table	2020 FRS Mortality (Regular & Special Risk Classes)			

