

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, 2024





May 13, 2025

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, 2024. 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, 2024 Actuarial Valuation Report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our September 30, 2024 Actuarial Valuation Report. Please refer to the September 30, 2024 Actuarial Valuation Report, dated March 7, 2025; and the GASB Statement Nos. 67 and 68 Report, dated January 29, 2025, 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



Peter N. Strong, FSA, FCA, MAAA
Enrolled Actuary No. 23-06975
Senior Consultant & Actuary



Dina Lerner, FSA, FCA, MAAA
Enrolled Actuary No. 23-08236
Consultant & Actuary



TABLE OF CONTENTS

<u>Title</u>	<u>Page</u>
Ch. 112.664, F.S. Results	
Schedule of Changes in Net Pension Liability	
General Employees Including Ocean Rescue	
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
Police Officers	
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
Firefighters	
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
Combined Retirement System	
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 and Benefit Payment Projections - Combined Retirement System	
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	
1. General Employees	21
2. Ocean Rescue	22
3. Police Officers	23
4. Firefighters	24
5. Combined Retirement System	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,

2024

1. Total pension liability

a. Service Cost	\$	1,710,590
b. Interest		8,227,280
c. Benefit Changes		1,655,326
d. Difference Between Expected and Actual Experience & Other		(638,399)
e. Assumption Changes		3,041,301
f. Benefit Payments		(7,759,377)
g. Contribution Refunds		(30,864)
h. Net Change in Total Pension Liability		6,205,857
i. Total Pension Liability - Beginning		135,737,882
j. Total Pension Liability - Ending	\$	141,943,739

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$	5,818,372
b. Contributions - State		-
c. Contributions - Member		505,277
d. Net Investment Income		18,214,469
e. Benefit Payments		(7,759,377)
f. Contribution Refunds		(30,864)
g. Administrative Expense		(178,739)
h. Other		-
i. Net Change in Plan Fiduciary Net Position		16,569,138
j. Plan Fiduciary Net Position - Beginning		92,561,570
k. Plan Fiduciary Net Position - Ending	\$	109,130,708

3. Net Pension Liability / (Asset)

32,813,031

Certain Key Assumptions

Investment Return Assumption	6.00%
Mortality Table	2023 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,

2024

1. Total pension liability

a. Service Cost	\$ 1,710,590
b. Interest	8,227,280
c. Benefit Changes	1,655,326
d. Difference Between Expected and Actual Experience & Other	(638,399)
e. Assumption Changes	3,041,301
f. Benefit Payments	(7,759,377)
g. Contribution Refunds	(30,864)
h. Net Change in Total Pension Liability	6,205,857
i. Total Pension Liability - Beginning	135,737,882
j. Total Pension Liability - Ending	\$ 141,943,739

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 5,818,372
b. Contributions - State	-
c. Contributions - Member	505,277
d. Net Investment Income	18,214,469
e. Benefit Payments	(7,759,377)
f. Contribution Refunds	(30,864)
g. Administrative Expense	(178,739)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	16,569,138
j. Plan Fiduciary Net Position - Beginning	92,561,570
k. Plan Fiduciary Net Position - Ending	\$ 109,130,708

3. Net Pension Liability / (Asset)

32,813,031

Certain Key Assumptions

Investment Return Assumption	6.00%
Mortality Table	2023 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,

2024

1. Total pension liability

a. Service Cost	\$ 3,165,706
b. Interest	6,811,315
c. Benefit Changes	1,655,326
d. Difference Between Expected and Actual Experience & Other	-
e. Assumption Changes	3,041,301
f. Benefit Payments	(7,759,377)
g. Contribution Refunds	(30,864)
h. Net Change in Total Pension Liability	6,883,407
i. Total Pension Liability - Beginning	172,595,140
j. Total Pension Liability - Ending	\$ 179,478,547

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 5,818,372
b. Contributions - State	-
c. Contributions - Member	505,277
d. Net Investment Income	18,214,469
e. Benefit Payments	(7,759,377)
f. Contribution Refunds	(30,864)
g. Administrative Expense	(178,739)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	16,569,138
j. Plan Fiduciary Net Position - Beginning	92,561,570
k. Plan Fiduciary Net Position - Ending	\$ 109,130,708

3. Net Pension Liability / (Asset)

70,347,839

Certain Key Assumptions

Investment Return Assumption	4.00%
Mortality Table	2023 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,

2024

1. Total pension liability

a. Service Cost	\$ 1,328,191
b. Interest	8,470,581
c. Benefit Changes	1,655,326
d. Difference Between Expected and Actual Experience & Other	-
e. Assumption Changes	3,041,301
f. Benefit Payments	(7,759,377)
g. Contribution Refunds	(30,864)
h. Net Change in Total Pension Liability	6,705,158
i. Total Pension Liability - Beginning	109,113,282
j. Total Pension Liability - Ending	\$ 115,818,440

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 5,818,372
b. Contributions - State	-
c. Contributions - Member	505,277
d. Net Investment Income	18,214,469
e. Benefit Payments	(7,759,377)
f. Contribution Refunds	(30,864)
g. Administrative Expense	(178,739)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	16,569,138
j. Plan Fiduciary Net Position - Beginning	92,561,570
k. Plan Fiduciary Net Position - Ending	\$ 109,130,708

3. Net Pension Liability / (Asset)

6,687,732

Certain Key Assumptions

Investment Return Assumption	8.00%
Mortality Table	2023 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>2024</u>
Fiscal year ending September 30,	
1. Total pension liability	
a. Service Cost	\$ 1,426,532
b. Interest	7,109,264
c. Benefit Changes	144,494
d. Difference Between Expected and Actual Experience & Other	724,496
e. Assumption Changes	2,684,093
f. Benefit Payments	(7,598,785)
g. Contribution Refunds	(61,949)
h. Net Change in Total Pension Liability	<u>4,428,145</u>
i. Total Pension Liability - Beginning	<u>117,782,647</u>
j. Total Pension Liability - Ending	<u>\$ 122,210,792</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 5,495,478
b. Contributions - State	-
c. Contributions - Member	548,538
d. Net Investment Income	15,650,842
e. Benefit Payments	(7,598,785)
f. Contribution Refunds	(61,949)
g. Administrative Expense	(153,941)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>13,880,183</u>
j. Plan Fiduciary Net Position - Beginning	<u>80,353,567</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 94,233,750</u>
3. Net Pension Liability / (Asset)	27,977,042
Certain Key Assumptions	
Investment Return Assumption	6.00%
Mortality Table	2023 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>2024</u>
Fiscal year ending September 30,	
1. Total pension liability	
a. Service Cost	\$ 1,426,532
b. Interest	7,109,264
c. Benefit Changes	144,494
d. Difference Between Expected and Actual Experience & Other	724,496
e. Assumption Changes	2,684,093
f. Benefit Payments	(7,598,785)
g. Contribution Refunds	(61,949)
h. Net Change in Total Pension Liability	<u>4,428,145</u>
i. Total Pension Liability - Beginning	<u>117,782,647</u>
j. Total Pension Liability - Ending	<u>\$ 122,210,792</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 5,495,478
b. Contributions - State	-
c. Contributions - Member	548,538
d. Net Investment Income	15,650,842
e. Benefit Payments	(7,598,785)
f. Contribution Refunds	(61,949)
g. Administrative Expense	(153,941)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>13,880,183</u>
j. Plan Fiduciary Net Position - Beginning	<u>80,353,567</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 94,233,750</u>
3. Net Pension Liability / (Asset)	27,977,042
Certain Key Assumptions	
Investment Return Assumption	6.00%
Mortality Table	2023 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>2024</u>
Fiscal year ending September 30,	
1. Total pension liability	
a. Service Cost	\$ 2,444,244
b. Interest	5,991,178
c. Benefit Changes	144,494
d. Difference Between Expected and Actual Experience & Other	-
e. Assumption Changes	2,684,093
f. Benefit Payments	(7,598,785)
g. Contribution Refunds	(61,949)
h. Net Change in Total Pension Liability	<u>3,603,275</u>
i. Total Pension Liability - Beginning	<u>152,387,692</u>
j. Total Pension Liability - Ending	<u>\$ 155,990,967</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 5,495,478
b. Contributions - State	-
c. Contributions - Member	548,538
d. Net Investment Income	15,650,842
e. Benefit Payments	(7,598,785)
f. Contribution Refunds	(61,949)
g. Administrative Expense	(153,941)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>13,880,183</u>
j. Plan Fiduciary Net Position - Beginning	<u>80,353,567</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 94,233,750</u>
3. Net Pension Liability / (Asset)	61,757,217
Certain Key Assumptions	
Investment Return Assumption	4.00%
Mortality Table	2023 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,

2024

1. Total pension liability

a. Service Cost	\$	1,058,919
b. Interest		7,398,677
c. Benefit Changes		144,494
d. Difference Between Expected and Actual Experience & Other		-
e. Assumption Changes		2,684,093
f. Benefit Payments		(7,598,785)
g. Contribution Refunds		(61,949)
h. Net Change in Total Pension Liability		3,625,449
i. Total Pension Liability - Beginning		95,784,366
j. Total Pension Liability - Ending	\$	99,409,815

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$	5,495,478
b. Contributions - State		-
c. Contributions - Member		548,538
d. Net Investment Income		15,650,842
e. Benefit Payments		(7,598,785)
f. Contribution Refunds		(61,949)
g. Administrative Expense		(153,941)
h. Other		-
i. Net Change in Plan Fiduciary Net Position		13,880,183
j. Plan Fiduciary Net Position - Beginning		80,353,567
k. Plan Fiduciary Net Position - Ending	\$	94,233,750

3. Net Pension Liability / (Asset)

5,176,065

Certain Key Assumptions

Investment Return Assumption	8.00%
Mortality Table	2023 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>2024</u>
Fiscal year ending September 30,	
1. Total pension liability	
a. Service Cost	\$ 1,754,089
b. Interest	7,557,746
c. Benefit Changes	1,066,506
d. Difference Between Expected and Actual Experience & Other	(3,037)
e. Assumption Changes	3,096,947
f. Benefit Payments	(7,548,543)
g. Contribution Refunds	(93,130)
h. Net Change in Total Pension Liability	<u>5,830,578</u>
i. Total Pension Liability - Beginning	<u>124,842,921</u>
j. Total Pension Liability - Ending	<u>\$ 130,673,499</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 6,757,028
b. Contributions - State	-
c. Contributions - Member	589,928
d. Net Investment Income	15,058,859
e. Benefit Payments	(7,548,543)
f. Contribution Refunds	(93,130)
g. Administrative Expense	(148,886)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>14,615,256</u>
j. Plan Fiduciary Net Position - Beginning	<u>79,067,451</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 93,682,707</u>
3. Net Pension Liability / (Asset)	36,990,792
Certain Key Assumptions	
Investment Return Assumption	6.00%
Mortality Table	2023 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>2024</u>
Fiscal year ending September 30,	
1. Total pension liability	
a. Service Cost	\$ 1,754,089
b. Interest	7,557,746
c. Benefit Changes	1,066,506
d. Difference Between Expected and Actual Experience & Other	(3,037)
e. Assumption Changes	3,096,947
f. Benefit Payments	(7,548,543)
g. Contribution Refunds	(93,130)
h. Net Change in Total Pension Liability	<u>5,830,578</u>
i. Total Pension Liability - Beginning	<u>124,842,921</u>
j. Total Pension Liability - Ending	<u><u>\$ 130,673,499</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 6,757,028
b. Contributions - State	-
c. Contributions - Member	589,928
d. Net Investment Income	15,058,859
e. Benefit Payments	(7,548,543)
f. Contribution Refunds	(93,130)
g. Administrative Expense	(148,886)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>14,615,256</u>
j. Plan Fiduciary Net Position - Beginning	<u>79,067,451</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 93,682,707</u></u>
3. Net Pension Liability / (Asset)	36,990,792
Certain Key Assumptions	
Investment Return Assumption	6.00%
Mortality Table	2023 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>2024</u>
Fiscal year ending September 30,	
1. Total pension liability	
a. Service Cost	\$ 3,061,407
b. Interest	6,484,455
c. Benefit Changes	1,066,506
d. Difference Between Expected and Actual Experience & Other	-
e. Assumption Changes	3,096,947
f. Benefit Payments	(7,548,543)
g. Contribution Refunds	(93,130)
h. Net Change in Total Pension Liability	<u>6,067,642</u>
i. Total Pension Liability - Beginning	<u>164,401,496</u>
j. Total Pension Liability - Ending	<u>\$ 170,469,138</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 6,757,028
b. Contributions - State	-
c. Contributions - Member	589,928
d. Net Investment Income	15,058,859
e. Benefit Payments	(7,548,543)
f. Contribution Refunds	(93,130)
g. Administrative Expense	(148,886)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>14,615,256</u>
j. Plan Fiduciary Net Position - Beginning	<u>79,067,451</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 93,682,707</u>
3. Net Pension Liability / (Asset)	76,786,431
Certain Key Assumptions	
Investment Return Assumption	4.00%
Mortality Table	2023 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
	<u>2024</u>
Fiscal year ending September 30,	
1. Total pension liability	
a. Service Cost	\$ 1,274,321
b. Interest	7,674,269
c. Benefit Changes	1,066,506
d. Difference Between Expected and Actual Experience & Other	-
e. Assumption Changes	3,096,947
f. Benefit Payments	(7,548,543)
g. Contribution Refunds	(93,130)
h. Net Change in Total Pension Liability	<u>5,470,370</u>
i. Total Pension Liability - Beginning	<u>99,112,037</u>
j. Total Pension Liability - Ending	<u><u>\$ 104,582,407</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 6,757,028
b. Contributions - State	-
c. Contributions - Member	589,928
d. Net Investment Income	15,058,859
e. Benefit Payments	(7,548,543)
f. Contribution Refunds	(93,130)
g. Administrative Expense	(148,886)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>14,615,256</u>
j. Plan Fiduciary Net Position - Beginning	<u>79,067,451</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 93,682,707</u></u>
3. Net Pension Liability / (Asset)	10,899,700
Certain Key Assumptions	
Investment Return Assumption	8.00%
Mortality Table	2023 FRS Mortality (Special Risk Class)



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

	Total
	2024
Fiscal year ending September 30,	
1. Total pension liability	
a. Service Cost	\$ 4,891,211
b. Interest	22,894,290
c. Benefit Changes	2,866,326
d. Difference Between Expected and Actual Experience & Other	83,060
e. Assumption Changes	8,822,341
f. Benefit Payments	(22,906,705)
g. Contribution Refunds	(185,943)
h. Net Change in Total Pension Liability	16,464,580
i. Total Pension Liability - Beginning	378,363,450
j. Total Pension Liability - Ending	\$ 394,828,030
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 18,070,878
b. Contributions - State	-
c. Contributions - Member	1,643,743
d. Net Investment Income	48,924,170
e. Benefit Payments	(22,906,705)
f. Contribution Refunds	(185,943)
g. Administrative Expense	(481,566)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	45,064,577
j. Plan Fiduciary Net Position - Beginning	251,982,588
k. Plan Fiduciary Net Position - Ending	\$ 297,047,165
3. Net Pension Liability / (Asset)	97,780,865
Certain Key Assumptions	
Investment Return Assumption	6.00%
Mortality Table	2023 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
	2024
Fiscal year ending September 30,	
1. Total pension liability	
a. Service Cost	\$ 4,891,211
b. Interest	22,894,290
c. Benefit Changes	2,866,326
d. Difference Between Expected and Actual Experience & Other	83,060
e. Assumption Changes	8,822,341
f. Benefit Payments	(22,906,705)
g. Contribution Refunds	(185,943)
h. Net Change in Total Pension Liability	16,464,580
i. Total Pension Liability - Beginning	378,363,450
j. Total Pension Liability - Ending	\$ 394,828,030
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 18,070,878
b. Contributions - State	-
c. Contributions - Member	1,643,743
d. Net Investment Income	48,924,170
e. Benefit Payments	(22,906,705)
f. Contribution Refunds	(185,943)
g. Administrative Expense	(481,566)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	45,064,577
j. Plan Fiduciary Net Position - Beginning	251,982,588
k. Plan Fiduciary Net Position - Ending	\$ 297,047,165
3. Net Pension Liability / (Asset)	97,780,865
Certain Key Assumptions	
Investment Return Assumption	6.00%
Mortality Table	2023 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
	2024
Fiscal year ending September 30,	
1. Total pension liability	
a. Service Cost	\$ 8,671,357
b. Interest	19,286,948
c. Benefit Changes	2,866,326
d. Difference Between Expected and Actual Experience & Other	-
e. Assumption Changes	8,822,341
f. Benefit Payments	(22,906,705)
g. Contribution Refunds	(185,943)
h. Net Change in Total Pension Liability	16,554,324
i. Total Pension Liability - Beginning	489,384,328
j. Total Pension Liability - Ending	\$ 505,938,652
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 18,070,878
b. Contributions - State	-
c. Contributions - Member	1,643,743
d. Net Investment Income	48,924,170
e. Benefit Payments	(22,906,705)
f. Contribution Refunds	(185,943)
g. Administrative Expense	(481,566)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	45,064,577
j. Plan Fiduciary Net Position - Beginning	251,982,588
k. Plan Fiduciary Net Position - Ending	\$ 297,047,165
3. Net Pension Liability / (Asset)	208,891,487

Certain Key Assumptions

Investment Return Assumption	4.00%
Mortality Table	2023 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
	2024
a. Service Cost	\$ 3,661,431
b. Interest	23,543,527
c. Benefit Changes	2,866,326
d. Difference Between Expected and Actual Experience & Other	-
e. Assumption Changes	8,822,341
f. Benefit Payments	(22,906,705)
g. Contribution Refunds	(185,943)
h. Net Change in Total Pension Liability	15,800,977
i. Total Pension Liability - Beginning	304,009,685
j. Total Pension Liability - Ending	\$ 319,810,662

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 18,070,878
b. Contributions - State	-
c. Contributions - Member	1,643,743
d. Net Investment Income	48,924,170
e. Benefit Payments	(22,906,705)
f. Contribution Refunds	(185,943)
g. Administrative Expense	(481,566)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	45,064,577
j. Plan Fiduciary Net Position - Beginning	251,982,588
k. Plan Fiduciary Net Position - Ending	\$ 297,047,165

3. Net Pension Liability / (Asset) 22,763,497

Certain Key Assumptions

Investment Return Assumption	8.00%
Mortality Table	2023 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)
2025	\$ 295,030,645	\$ 17,014,238	\$ 22,920,028	\$ 289,124,855
2026	289,124,855	16,646,004	23,382,919	282,387,940
2027	282,387,940	16,224,782	23,949,803	274,662,919
2028	274,662,919	15,750,394	24,312,702	266,100,611
2029	266,100,611	15,223,865	24,739,055	256,585,421
2030	256,585,421	14,640,498	25,154,237	246,071,682
2031	246,071,682	13,996,341	25,598,655	234,469,368
2032	234,469,368	13,292,454	25,856,923	221,904,899
2033	221,904,899	12,532,472	26,060,726	208,376,645
2034	208,376,645	11,716,265	26,211,133	193,881,777
2035	193,881,777	10,842,893	26,333,774	178,390,896
2036	178,390,896	9,912,286	26,372,251	161,930,931
2037	161,930,931	8,926,019	26,327,892	144,529,058
2038	144,529,058	7,885,450	26,209,792	126,204,716
2039	126,204,716	6,790,871	26,047,068	106,948,519
2040	106,948,519	5,641,361	25,851,668	86,738,212
2041	86,738,212	4,435,919	25,612,468	65,561,663
2042	65,561,663	3,174,300	25,313,314	43,422,649
2043	43,422,649	1,856,617	24,958,068	20,321,198
2044	20,321,198	483,758	24,517,138	-
2045	-	-	24,008,971	-
2046	-	-	23,432,900	-
2047	-	-	22,806,462	-
2048	-	-	22,150,987	-
2049	-	-	21,436,832	-
2050	-	-	20,678,576	-

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: 19.83

Certain Key Assumptions

Valuation Investment Return Assumption	6.00%
Valuation Mortality Table	2023 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)
2025	\$ 295,030,645	\$ 17,014,238	\$ 22,920,028	\$ 289,124,855
2026	289,124,855	16,646,004	23,382,919	282,387,940
2027	282,387,940	16,224,782	23,949,803	274,662,919
2028	274,662,919	15,750,394	24,312,702	266,100,611
2029	266,100,611	15,223,865	24,739,055	256,585,421
2030	256,585,421	14,640,498	25,154,237	246,071,682
2031	246,071,682	13,996,341	25,598,655	234,469,368
2032	234,469,368	13,292,454	25,856,923	221,904,899
2033	221,904,899	12,532,472	26,060,726	208,376,645
2034	208,376,645	11,716,265	26,211,133	193,881,777
2035	193,881,777	10,842,893	26,333,774	178,390,896
2036	178,390,896	9,912,286	26,372,251	161,930,931
2037	161,930,931	8,926,019	26,327,892	144,529,058
2038	144,529,058	7,885,450	26,209,792	126,204,716
2039	126,204,716	6,790,871	26,047,068	106,948,519
2040	106,948,519	5,641,361	25,851,668	86,738,212
2041	86,738,212	4,435,919	25,612,468	65,561,663
2042	65,561,663	3,174,300	25,313,314	43,422,649
2043	43,422,649	1,856,617	24,958,068	20,321,198
2044	20,321,198	483,758	24,517,138	-
2045	-	-	24,008,971	-
2046	-	-	23,432,900	-
2047	-	-	22,806,462	-
2048	-	-	22,150,987	-
2049	-	-	21,436,832	-
2050	-	-	20,678,576	-

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: 19.83

Certain Key Assumptions

Valuation Investment Return Assumption	6.00%
Valuation Mortality Table	2023 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)
2025	\$ 295,030,645	\$ 11,342,825	\$ 22,920,028	\$ 283,453,442
2026	283,453,442	10,870,479	23,382,919	270,941,002
2027	270,941,002	10,358,644	23,949,803	257,349,843
2028	257,349,843	9,807,740	24,312,702	242,844,881
2029	242,844,881	9,219,014	24,739,055	227,324,840
2030	227,324,840	8,589,909	25,154,237	210,760,512
2031	210,760,512	7,918,447	25,598,655	193,080,304
2032	193,080,304	7,206,074	25,856,923	174,429,455
2033	174,429,455	6,455,964	26,060,726	154,824,693
2034	154,824,693	5,668,765	26,211,133	134,282,325
2035	134,282,325	4,844,618	26,333,774	112,793,169
2036	112,793,169	3,984,282	26,372,251	90,405,200
2037	90,405,200	3,089,650	26,327,892	67,166,958
2038	67,166,958	2,162,482	26,209,792	43,119,648
2039	43,119,648	1,203,845	26,047,068	18,276,425
2040	18,276,425	214,024	25,851,668	-
2041	-	-	25,612,468	-
2042	-	-	25,313,314	-
2043	-	-	24,958,068	-
2044	-	-	24,517,138	-
2045	-	-	24,008,971	-
2046	-	-	23,432,900	-
2047	-	-	22,806,462	-
2048	-	-	22,150,987	-
2049	-	-	21,436,832	-
2050	-	-	20,678,576	-

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: 15.67

Certain Key Assumptions

Valuation Investment Return Assumption 4.00%
Valuation Mortality Table 2023 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)
2025	\$ 295,030,645	\$ 22,685,650	\$ 22,920,028	\$ 294,796,267
2026	294,796,267	22,648,385	23,382,919	294,061,733
2027	294,061,733	22,566,947	23,949,803	292,678,877
2028	292,678,877	22,441,802	24,312,702	290,807,977
2029	290,807,977	22,275,076	24,739,055	288,343,998
2030	288,343,998	22,061,350	25,154,237	285,251,111
2031	285,251,111	21,796,143	25,598,655	281,448,599
2032	281,448,599	21,481,611	25,856,923	277,073,287
2033	277,073,287	21,123,434	26,060,726	272,135,995
2034	272,135,995	20,722,434	26,211,133	266,647,296
2035	266,647,296	20,278,433	26,333,774	260,591,955
2036	260,591,955	19,792,466	26,372,251	254,012,170
2037	254,012,170	19,267,858	26,327,892	246,952,136
2038	246,952,136	18,707,779	26,209,792	239,450,123
2039	239,450,123	18,114,127	26,047,068	231,517,182
2040	231,517,182	17,487,308	25,851,668	223,152,822
2041	223,152,822	16,827,727	25,612,468	214,368,081
2042	214,368,081	16,136,914	25,313,314	205,191,681
2043	205,191,681	15,417,012	24,958,068	195,650,625
2044	195,650,625	14,671,364	24,517,138	185,804,851
2045	185,804,851	13,904,029	24,008,971	175,699,909
2046	175,699,909	13,118,677	23,432,900	165,385,686
2047	165,385,686	12,318,596	22,806,462	154,897,820
2048	154,897,820	11,505,786	22,150,987	144,252,619
2049	144,252,619	10,682,736	21,436,832	133,498,523
2050	133,498,523	9,852,739	20,678,576	122,672,686
2051	122,672,686	9,018,327	19,887,187	111,803,826
2052	111,803,826	8,181,556	19,068,740	100,916,642
2053	100,916,642	7,344,061	18,231,758	90,028,945
2054	90,028,945	6,506,606	17,392,731	79,142,820
2055	79,142,820	5,669,565	16,546,505	68,265,880
2056	68,265,880	4,833,535	15,693,374	57,406,041
2057	57,406,041	3,998,601	14,847,052	46,557,590
2058	46,557,590	3,164,399	14,005,196	35,716,793
2059	35,716,793	2,330,310	13,175,825	24,871,278
2060	24,871,278	1,495,087	12,365,386	14,000,979
2061	14,000,979	657,226	11,571,308	3,086,897
2062	3,086,897	-	10,799,631	-

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: 37.25

Certain Key Assumptions
Valuation Investment Return Assumption 8.00%
Valuation Mortality Table 2023 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, 2024	September 30, 2024	September 30, 2024	September 30, 2024
B. Actuarial Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2026	9/30/2026	9/30/2026	9/30/2026
C. Assumed Dates of Employer Contributions	Evenly Distributed	Evenly Distributed	Evenly Distributed	Evenly Distributed
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 3,349,789	\$ 3,349,789	\$ 5,092,954	\$ 1,679,446
E. Total Normal Cost	<u>2,510,825</u>	<u>2,510,825</u>	<u>3,823,129</u>	<u>1,724,959</u>
F. Total ADC for Contribution Year: D + E	\$ 5,860,614	\$ 5,860,614	\$ 8,916,083	\$ 3,404,405
G. Covered Payroll for Contribution Year	\$ 15,171,147	\$ 15,171,147	\$ 15,171,147	\$ 15,171,147
H. Total ADC as a % of Covered Payroll	38.63 %	38.63 %	58.77 %	22.44 %
I. Allowable Credit for State Revenue in Contribution Year	\$ 0	\$ 0	\$ 0	\$ 0
J. Member Contributions	<u>530,990</u>	<u>530,990</u>	<u>530,990</u>	<u>530,990</u>
K. Employer ADC in Contribution Year: F - I - J	\$ 5,329,624	\$ 5,329,624	\$ 8,385,093	\$ 2,873,415
L. Employer ADC as % of Covered Payroll in Contribution Year: K ÷ G	35.13 %	35.13 %	55.27 %	18.94 %
M. Certain Key Assumptions				
Investment Return Assumption	6.00%	6.00%	4.00%	8.00%
Mortality Table	2023 FRS Mortality (Regular Class)	2023 FRS Mortality (Regular Class)	2023 FRS Mortality (Regular Class)	2023 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, 2024	September 30, 2024	September 30, 2024	September 30, 2024
B. Actuarial Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2026	9/30/2026	9/30/2026	9/30/2026
C. Assumed Dates of Employer Contributions	Evenly Distributed	Evenly Distributed	Evenly Distributed	Evenly Distributed
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 230,951	\$ 230,951	\$ 305,843	\$ 160,949
E. Total Normal Cost	<u>21,964</u>	<u>21,964</u>	<u>35,542</u>	<u>14,308</u>
F. Total ADC for Contribution Year: D + E	\$ 252,915	\$ 252,915	\$ 341,385	\$ 175,257
G. Covered Payroll for Contribution Year	\$ 130,429	\$ 130,429	\$ 130,429	\$ 130,429
H. Total ADC as a % of Covered Payroll	193.91 %	193.91 %	261.74 %	134.37 %
I. Allowable Credit for State Revenue in Contribution Year	\$ 0	\$ 0	\$ 0	\$ 0
J. Member Contributions	<u>4,565</u>	<u>4,565</u>	<u>4,565</u>	<u>4,565</u>
K. Employer ADC in Contribution Year: F - I - J	\$ 248,350	\$ 248,350	\$ 336,820	\$ 170,692
L. Employer ADC as % of Covered Payroll in Contribution Year: K ÷ G	190.41 %	190.41 %	258.24 %	130.87 %
M. Certain Key Assumptions				
Investment Return Assumption	6.00%	6.00%	4.00%	8.00%
Mortality Table	2023 FRS Mortality (Special Risk)	2023 FRS Mortality (Special Risk)	2023 FRS Mortality (Special Risk)	2023 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, 2024	September 30, 2024	September 30, 2024	September 30, 2024
B. Actuarial Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2026	9/30/2026	9/30/2026	9/30/2026
C. Assumed Dates of Employer Contributions	Evenly Distributed	Evenly Distributed	Evenly Distributed	Evenly Distributed
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 3,684,893	\$ 3,684,893	\$ 5,359,780	\$ 2,136,465
E. Total Normal Cost	<u>2,242,550</u>	<u>2,242,550</u>	<u>3,396,845</u>	<u>1,553,345</u>
F. Total ADC for Contribution Year: D + E	\$ 5,927,443	\$ 5,927,443	\$ 8,756,625	\$ 3,689,810
G. Covered Payroll for Contribution Year	\$ 7,025,534	\$ 7,025,534	\$ 7,025,534	\$ 7,025,534
H. Total ADC as a % of Covered Payroll	84.37 %	84.37 %	124.64 %	52.52 %
I. Allowable Credit for State Revenue in Contribution Year	\$ 0	\$ 0	\$ 0	\$ 0
J. Member Contributions	<u>597,170</u>	<u>597,170</u>	<u>597,170</u>	<u>597,170</u>
K. Employer ADC in Contribution Year: F - I - J	\$ 5,330,273	\$ 5,330,273	\$ 8,159,455	\$ 3,092,640
L. Employer ADC as % of Covered Payroll in Contribution Year: K ÷ G	75.87 %	75.87 %	116.14 %	44.02 %
M. Certain Key Assumptions				
Investment Return Assumption	6.00%	6.00%	4.00%	8.00%
Mortality Table	2023 FRS Mortality (Special Risk)	2023 FRS Mortality (Special Risk)	2023 FRS Mortality (Special Risk)	2023 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, 2024	September 30, 2024	September 30, 2024	September 30, 2024
B. Actuarial Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2026	9/30/2026	9/30/2026	9/30/2026
C. Assumed Dates of Employer Contributions	Evenly Distributed	Evenly Distributed	Evenly Distributed	Evenly Distributed
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 4,156,978	\$ 4,156,978	\$ 6,058,779	\$ 2,450,068
E. Total Normal Cost	<u>2,274,452</u>	<u>2,274,452</u>	<u>3,498,772</u>	<u>1,546,284</u>
F. Total ADC for Contribution Year: D + E	\$ 6,431,430	\$ 6,431,430	\$ 9,557,551	\$ 3,996,352
G. Covered Payroll for Contribution Year	\$ 7,138,894	\$ 7,138,894	\$ 7,138,894	\$ 7,138,894
H. Total ADC as a % of Covered Payroll	90.09 %	90.09 %	133.88 %	55.98 %
I. Allowable Credit for State Revenue in Contribution Year	\$ 0	\$ 0	\$ 0	\$ 0
J. Member Contributions	<u>606,806</u>	<u>606,806</u>	<u>606,806</u>	<u>606,806</u>
K. Employer ADC in Contribution Year: F - I - J	\$ 5,824,624	\$ 5,824,624	\$ 8,950,745	\$ 3,389,546
L. Employer ADC as % of Covered Payroll in Contribution Year: K ÷ G	81.59 %	81.59 %	125.38 %	47.48 %
M. Certain Key Assumptions				
Investment Return Assumption	6.00%	6.00%	4.00%	8.00%
Mortality Table	2023 FRS Mortality (Special Risk)	2023 FRS Mortality (Special Risk)	2023 FRS Mortality (Special Risk)	2023 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, 2024	September 30, 2024	September 30, 2024	September 30, 2024
B. Actuarial Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2026	9/30/2026	9/30/2026	9/30/2026
C. Assumed Dates of Employer Contributions	Evenly Distributed	Evenly Distributed	Evenly Distributed	Evenly Distributed
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 11,422,611	\$ 11,422,611	\$ 16,817,356	\$ 6,426,928
E. Total Normal Cost	<u>7,049,791</u>	<u>7,049,791</u>	<u>10,754,288</u>	<u>4,838,896</u>
F. Total ADC for Contribution Year: D + E	\$ 18,472,402	\$ 18,472,402	\$ 27,571,644	\$ 11,265,824
G. Covered Payroll for Contribution Year	\$ 29,466,004	\$ 29,466,004	\$ 29,466,004	\$ 29,466,004
H. Total ADC as a % of Covered Payroll	62.69 %	62.69 %	93.57 %	38.23 %
I. Allowable Credit for State Revenue in Contribution Year	\$ 0	\$ 0	\$ 0	\$ 0
J. Member Contributions	<u>1,739,531</u>	<u>1,739,531</u>	<u>1,739,531</u>	<u>1,739,531</u>
K. Employer ADC in Contribution Year: F - I - J	\$ 16,732,871	\$ 16,732,871	\$ 25,832,113	\$ 9,526,293
L. Employer ADC as % of Covered Payroll in Contribution Year: K ÷ G	56.79 %	56.79 %	87.67 %	32.33 %
M. Certain Key Assumptions				
Investment Return Assumption	6.00%	6.00%	4.00%	8.00%
Mortality Table	2023 FRS Mortality (Regular & Special Risk Classes)	2023 FRS Mortality (Regular & Special Risk Classes)	2023 FRS Mortality (Regular & Special Risk Classes)	2023 FRS Mortality (Regular & Special Risk Classes)

