

# 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, 2022





May 2, 2023

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, 2022. 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, 2022 Actuarial Valuation Report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our September 30, 2022 Actuarial Valuation Report. Please refer to the September 30, 2022 Actuarial Valuation Report, dated February 21, 2023; and the GASB Statement Nos. 67 and 68 Report, dated December 6, 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.

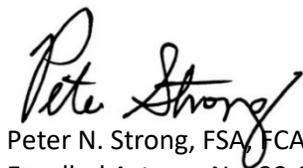
Peter N. Strong and Dina Lerner are Members of the American Academy of Actuaries (MAAA) and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. The signing actuaries are independent of the plan sponsor.

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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Enrolled Actuary No. 23-06975  
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Consultant & Actuary



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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,

**1. Total pension liability**

	<b>2022</b>
a. Service Cost	\$ 1,213,920
b. Interest	8,345,764
c. Benefit Changes	-
d. Difference Between Expected and Actual Experience & Other	(500,495)
e. Assumption Changes	2,791,907
f. Benefit Payments	(8,715,089)
g. Contribution Refunds	(33,384)
<b>h. Net Change in Total Pension Liability</b>	<b>3,102,623</b>
<b>i. Total Pension Liability - Beginning</b>	<b>130,218,246</b>
<b>j. Total Pension Liability - Ending</b>	<b>\$ 133,320,869</b>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer	\$ 5,688,466
b. Contributions - State	-
c. Contributions - Member	402,072
d. Net Investment Income	(17,038,313)
e. Benefit Payments	(8,715,089)
f. Contribution Refunds	(33,384)
g. Administrative Expense	(129,788)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>(19,826,036)</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>107,301,564</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 87,475,528</b>

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

45,845,341

**Certain Key Assumptions**

Investment Return Assumption	6.40%
Mortality Table	2021 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,

**1. Total pension liability**

	<b>2022</b>
a. Service Cost	\$ 1,213,920
b. Interest	8,345,764
c. Benefit Changes	-
d. Difference Between Expected and Actual Experience & Other	(500,495)
e. Assumption Changes	2,791,907
f. Benefit Payments	(8,715,089)
g. Contribution Refunds	(33,384)
<b>h. Net Change in Total Pension Liability</b>	<b>3,102,623</b>
<b>i. Total Pension Liability - Beginning</b>	<b>130,218,246</b>
<b>j. Total Pension Liability - Ending</b>	<b>\$ 133,320,869</b>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer	\$ 5,688,466
b. Contributions - State	-
c. Contributions - Member	402,072
d. Net Investment Income	(17,038,313)
e. Benefit Payments	(8,715,089)
f. Contribution Refunds	(33,384)
g. Administrative Expense	(129,788)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>(19,826,036)</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>107,301,564</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 87,475,528</b>

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

45,845,341

**Certain Key Assumptions**

Investment Return Assumption	6.40%
Mortality Table	2021 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,

**2022**

**1. Total pension liability**

a. Service Cost	\$ 1,976,714
b. Interest	7,094,468
c. Benefit Changes	-
d. Difference Between Expected and Actual Experience & Other	-
e. Assumption Changes	2,791,907
f. Benefit Payments	(8,715,089)
g. Contribution Refunds	(33,384)
<b>h. Net Change in Total Pension Liability</b>	<b>3,114,616</b>
<b>i. Total Pension Liability - Beginning</b>	<b>164,623,795</b>
<b>j. Total Pension Liability - Ending</b>	<b>\$ 167,738,411</b>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer	\$ 5,688,466
b. Contributions - State	-
c. Contributions - Member	402,072
d. Net Investment Income	(17,038,313)
e. Benefit Payments	(8,715,089)
f. Contribution Refunds	(33,384)
g. Administrative Expense	(129,788)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>(19,826,036)</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>107,301,564</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 87,475,528</b>

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

80,262,883

**Certain Key Assumptions**

Investment Return Assumption	4.40%
Mortality Table	2021 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,

**2022**

**1. Total pension liability**

a. Service Cost	\$ 844,145
b. Interest	8,561,279
c. Benefit Changes	-
d. Difference Between Expected and Actual Experience & Other	-
e. Assumption Changes	2,791,907
f. Benefit Payments	(8,715,089)
g. Contribution Refunds	(33,384)
<b>h. Net Change in Total Pension Liability</b>	<b>3,448,858</b>
<b>i. Total Pension Liability - Beginning</b>	<b>105,872,157</b>
<b>j. Total Pension Liability - Ending</b>	<b>\$ 109,321,015</b>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer	\$ 5,688,466
b. Contributions - State	-
c. Contributions - Member	402,072
d. Net Investment Income	(17,038,313)
e. Benefit Payments	(8,715,089)
f. Contribution Refunds	(33,384)
g. Administrative Expense	(129,788)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>(19,826,036)</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>107,301,564</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 87,475,528</b>

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

21,845,487

**Certain Key Assumptions**

Investment Return Assumption

8.40%

Mortality Table

2021 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>2022</u>
Fiscal year ending September 30,	
<b>1. Total pension liability</b>	
a. Service Cost	\$ 1,083,302
b. Interest	7,014,676
c. Benefit Changes	-
d. Difference Between Expected and Actual Experience & Other	613,600
e. Assumption Changes	2,443,113
f. Benefit Payments	(6,881,847)
g. Contribution Refunds	(33,623)
<b>h. Net Change in Total Pension Liability</b>	<u>4,239,221</u>
<b>i. Total Pension Liability - Beginning</b>	<u>109,199,061</u>
<b>j. Total Pension Liability - Ending</b>	<u><u>\$ 113,438,282</u></u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 5,016,198
b. Contributions - State	-
c. Contributions - Member	409,443
d. Net Investment Income	(14,640,226)
e. Benefit Payments	(6,881,847)
f. Contribution Refunds	(33,623)
g. Administrative Expense	(111,521)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>(16,241,576)</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>92,211,209</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u><u>\$ 75,969,633</u></u>
<b>3. Net Pension Liability / (Asset)</b>	37,468,649
<b>Certain Key Assumptions</b>	
Investment Return Assumption	6.40%
Mortality Table	2021 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>2022</u>
Fiscal year ending September 30,	
<b>1. Total pension liability</b>	
a. Service Cost	\$ 1,083,302
b. Interest	7,014,676
c. Benefit Changes	-
d. Difference Between Expected and Actual Experience & Other	613,600
e. Assumption Changes	2,443,113
f. Benefit Payments	(6,881,847)
g. Contribution Refunds	(33,623)
<b>h. Net Change in Total Pension Liability</b>	<u>4,239,221</u>
<b>i. Total Pension Liability - Beginning</b>	<u>109,199,061</u>
<b>j. Total Pension Liability - Ending</b>	<u><u>\$ 113,438,282</u></u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 5,016,198
b. Contributions - State	-
c. Contributions - Member	409,443
d. Net Investment Income	(14,640,226)
e. Benefit Payments	(6,881,847)
f. Contribution Refunds	(33,623)
g. Administrative Expense	(111,521)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>(16,241,576)</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>92,211,209</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u><u>\$ 75,969,633</u></u>
<b>3. Net Pension Liability / (Asset)</b>	37,468,649
<b>Certain Key Assumptions</b>	
Investment Return Assumption	6.40%
Mortality Table	2021 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>2022</u>
Fiscal year ending September 30,	
<b>1. Total pension liability</b>	
a. Service Cost	\$ 1,746,910
b. Interest	6,082,796
c. Benefit Changes	-
d. Difference Between Expected and Actual Experience & Other	-
e. Assumption Changes	2,443,113
f. Benefit Payments	(6,881,847)
g. Contribution Refunds	(33,623)
<b>h. Net Change in Total Pension Liability</b>	<u>3,357,349</u>
<b>i. Total Pension Liability - Beginning</b>	<u>140,829,639</u>
<b>j. Total Pension Liability - Ending</b>	<u><u>\$ 144,186,988</u></u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 5,016,198
b. Contributions - State	-
c. Contributions - Member	409,443
d. Net Investment Income	(14,640,226)
e. Benefit Payments	(6,881,847)
f. Contribution Refunds	(33,623)
g. Administrative Expense	(111,521)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>(16,241,576)</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>92,211,209</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u><u>\$ 75,969,633</u></u>
<b>3. Net Pension Liability / (Asset)</b>	68,217,355
<b>Certain Key Assumptions</b>	
Investment Return Assumption	4.40%
Mortality Table	2021 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,

**2022**

**1. Total pension liability**

a. Service Cost	\$	758,539
b. Interest		7,230,959
c. Benefit Changes		-
d. Difference Between Expected and Actual Experience & Other		-
e. Assumption Changes		2,443,113
f. Benefit Payments		(6,881,847)
g. Contribution Refunds		(33,623)
<b>h. Net Change in Total Pension Liability</b>		<b>3,517,141</b>
<b>i. Total Pension Liability - Beginning</b>		<b>89,161,311</b>
<b>j. Total Pension Liability - Ending</b>	<b>\$</b>	<b>92,678,452</b>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer	\$	5,016,198
b. Contributions - State		-
c. Contributions - Member		409,443
d. Net Investment Income		(14,640,226)
e. Benefit Payments		(6,881,847)
f. Contribution Refunds		(33,623)
g. Administrative Expense		(111,521)
h. Other		-
<b>i. Net Change in Plan Fiduciary Net Position</b>		<b>(16,241,576)</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>		<b>92,211,209</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$</b>	<b>75,969,633</b>

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

16,708,819

**Certain Key Assumptions**

Investment Return Assumption	8.40%
Mortality Table	2021 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>2022</u>
Fiscal year ending September 30,	
<b>1. Total pension liability</b>	
a. Service Cost	\$ 1,382,422
b. Interest	7,544,042
c. Benefit Changes	-
d. Difference Between Expected and Actual Experience & Other	(406,131)
e. Assumption Changes	2,744,180
f. Benefit Payments	(7,371,029)
g. Contribution Refunds	(55,094)
<b>h. Net Change in Total Pension Liability</b>	<u>3,838,390</u>
<b>i. Total Pension Liability - Beginning</b>	<u>117,325,510</u>
<b>j. Total Pension Liability - Ending</b>	<u><u>\$ 121,163,900</u></u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 6,461,341
b. Contributions - State	-
c. Contributions - Member	515,864
d. Net Investment Income	(14,086,470)
e. Benefit Payments	(7,371,029)
f. Contribution Refunds	(55,094)
g. Administrative Expense	(107,302)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>(14,642,690)</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>88,703,336</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u><u>\$ 74,060,646</u></u>
<b>3. Net Pension Liability / (Asset)</b>	47,103,254
<b>Certain Key Assumptions</b>	
Investment Return Assumption	6.40%
Mortality Table	2021 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>2022</u>
Fiscal year ending September 30,	
<b>1. Total pension liability</b>	
a. Service Cost	\$ 1,382,422
b. Interest	7,544,042
c. Benefit Changes	-
d. Difference Between Expected and Actual Experience & Other	(406,131)
e. Assumption Changes	2,744,180
f. Benefit Payments	(7,371,029)
g. Contribution Refunds	(55,094)
<b>h. Net Change in Total Pension Liability</b>	<u>3,838,390</u>
<b>i. Total Pension Liability - Beginning</b>	<u>117,325,510</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 121,163,900</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 6,461,341
b. Contributions - State	-
c. Contributions - Member	515,864
d. Net Investment Income	(14,086,470)
e. Benefit Payments	(7,371,029)
f. Contribution Refunds	(55,094)
g. Administrative Expense	(107,302)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>(14,642,690)</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>88,703,336</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 74,060,646</u>
<b>3. Net Pension Liability / (Asset)</b>	47,103,254
<b>Certain Key Assumptions</b>	
Investment Return Assumption	6.40%
Mortality Table	2021 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>2022</u>
Fiscal year ending September 30,	
<b>1. Total pension liability</b>	
a. Service Cost	\$ 2,260,954
b. Interest	6,574,639
c. Benefit Changes	-
d. Difference Between Expected and Actual Experience & Other	-
e. Assumption Changes	2,744,180
f. Benefit Payments	(7,371,029)
g. Contribution Refunds	(55,094)
<b>h. Net Change in Total Pension Liability</b>	<u>4,153,650</u>
<b>i. Total Pension Liability - Beginning</b>	<u>152,006,201</u>
<b>j. Total Pension Liability - Ending</b>	<u><u>\$ 156,159,851</u></u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 6,461,341
b. Contributions - State	-
c. Contributions - Member	515,864
d. Net Investment Income	(14,086,470)
e. Benefit Payments	(7,371,029)
f. Contribution Refunds	(55,094)
g. Administrative Expense	(107,302)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>(14,642,690)</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>88,703,336</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u><u>\$ 74,060,646</u></u>
<b>3. Net Pension Liability / (Asset)</b>	82,099,205
<b>Certain Key Assumptions</b>	
Investment Return Assumption	4.40%
Mortality Table	2021 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>2022</u>
Fiscal year ending September 30,	
<b>1. Total pension liability</b>	
a. Service Cost	\$ 953,689
b. Interest	7,633,881
c. Benefit Changes	-
d. Difference Between Expected and Actual Experience & Other	-
e. Assumption Changes	2,744,180
f. Benefit Payments	(7,371,029)
g. Contribution Refunds	(55,094)
<b>h. Net Change in Total Pension Liability</b>	<u>3,905,627</u>
<b>i. Total Pension Liability - Beginning</b>	<u>94,115,752</u>
<b>j. Total Pension Liability - Ending</b>	<u><u>\$ 98,021,379</u></u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 6,461,341
b. Contributions - State	-
c. Contributions - Member	515,864
d. Net Investment Income	(14,086,470)
e. Benefit Payments	(7,371,029)
f. Contribution Refunds	(55,094)
g. Administrative Expense	(107,302)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>(14,642,690)</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>88,703,336</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u><u>\$ 74,060,646</u></u>
<b>3. Net Pension Liability / (Asset)</b>	23,960,733
<b>Certain Key Assumptions</b>	
Investment Return Assumption	8.40%
Mortality Table	2021 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,	<b>2022</b>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 3,679,644
b. Interest	22,904,482
c. Benefit Changes	-
d. Difference Between Expected and Actual Experience & Other	(293,026)
e. Assumption Changes	7,979,200
f. Benefit Payments	(22,967,965)
g. Contribution Refunds	(122,101)
<b>h. Net Change in Total Pension Liability</b>	<b>11,180,234</b>
<b>i. Total Pension Liability - Beginning</b>	<b>356,742,817</b>
<b>j. Total Pension Liability - Ending</b>	<b>\$ 367,923,051</b>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 17,166,005
b. Contributions - State	-
c. Contributions - Member	1,327,379
d. Net Investment Income	(45,765,009)
e. Benefit Payments	(22,967,965)
f. Contribution Refunds	(122,101)
g. Administrative Expense	(348,611)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>(50,710,302)</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>288,216,109</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 237,505,807</b>
<b>3. Net Pension Liability / (Asset)</b>	<b>130,417,244</b>
<b>Certain Key Assumptions</b>	
Investment Return Assumption	6.40%
Mortality Table	2021 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,	<b>2022</b>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 3,679,644
b. Interest	22,904,482
c. Benefit Changes	-
d. Difference Between Expected and Actual Experience & Other	(293,026)
e. Assumption Changes	7,979,200
f. Benefit Payments	(22,967,965)
g. Contribution Refunds	(122,101)
<b>h. Net Change in Total Pension Liability</b>	<b>11,180,234</b>
<b>i. Total Pension Liability - Beginning</b>	<b>356,742,817</b>
<b>j. Total Pension Liability - Ending</b>	<b>\$ 367,923,051</b>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 17,166,005
b. Contributions - State	-
c. Contributions - Member	1,327,379
d. Net Investment Income	(45,765,009)
e. Benefit Payments	(22,967,965)
f. Contribution Refunds	(122,101)
g. Administrative Expense	(348,611)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>(50,710,302)</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>288,216,109</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 237,505,807</b>
<b>3. Net Pension Liability / (Asset)</b>	<b>130,417,244</b>
<b>Certain Key Assumptions</b>	
Investment Return Assumption	6.40%
Mortality Table	2021 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>2022</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 5,984,578
b. Interest	19,751,903
c. Benefit Changes	-
d. Difference Between Expected and Actual Experience & Other	-
e. Assumption Changes	7,979,200
f. Benefit Payments	(22,967,965)
g. Contribution Refunds	(122,101)
<b>h. Net Change in Total Pension Liability</b>	<u>10,625,615</u>
<b>i. Total Pension Liability - Beginning</b>	<u>457,459,635</u>
<b>j. Total Pension Liability - Ending</b>	<u><u>\$ 468,085,250</u></u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 17,166,005
b. Contributions - State	-
c. Contributions - Member	1,327,379
d. Net Investment Income	(45,765,009)
e. Benefit Payments	(22,967,965)
f. Contribution Refunds	(122,101)
g. Administrative Expense	(348,611)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>(50,710,302)</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>288,216,109</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u><u>\$ 237,505,807</u></u>
<b>3. Net Pension Liability / (Asset)</b>	<b>230,579,443</b>
<b>Certain Key Assumptions</b>	
Investment Return Assumption	4.40%
Mortality Table	2021 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**

	Total
Fiscal year ending September 30,	<u>2022</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 2,556,373
b. Interest	23,426,119
c. Benefit Changes	-
d. Difference Between Expected and Actual Experience & Other	-
e. Assumption Changes	7,979,200
f. Benefit Payments	(22,967,965)
g. Contribution Refunds	(122,101)
<b>h. Net Change in Total Pension Liability</b>	<u>10,871,626</u>
<b>i. Total Pension Liability - Beginning</b>	<u>289,149,220</u>
<b>j. Total Pension Liability - Ending</b>	<u><u>\$ 300,020,846</u></u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 17,166,005
b. Contributions - State	-
c. Contributions - Member	1,327,379
d. Net Investment Income	(45,765,009)
e. Benefit Payments	(22,967,965)
f. Contribution Refunds	(122,101)
g. Administrative Expense	(348,611)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>(50,710,302)</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>288,216,109</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u><u>\$ 237,505,807</u></u>
<b>3. Net Pension Liability / (Asset)</b>	62,515,039
<b>Certain Key Assumptions</b>	
Investment Return Assumption	8.40%
Mortality Table	2021 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>
2023	\$ 231,832,020	\$ 14,139,562	\$ 21,802,725	\$ 224,168,857
2024	224,168,857	13,639,716	22,096,594	215,711,979
2025	215,711,979	13,080,433	22,660,433	206,131,979
2026	206,131,979	12,455,116	23,041,596	195,545,499
2027	195,545,499	11,761,779	23,535,405	183,771,873
2028	183,771,873	10,994,882	23,953,673	170,813,082
2029	170,813,082	10,154,251	24,305,822	156,661,511
2030	156,661,511	9,238,399	24,623,040	141,276,870
2031	141,276,870	8,243,785	24,935,462	124,585,193
2032	124,585,193	7,169,256	25,131,142	106,623,307
2033	106,623,307	6,014,936	25,279,875	87,358,368
2034	87,358,368	4,779,041	25,371,706	66,765,703
2035	66,765,703	3,459,032	25,436,652	44,788,083
2036	44,788,083	2,052,383	25,439,205	21,401,261
2037	21,401,261	557,978	25,365,709	-
2038	-	-	25,215,056	-
2039	-	-	25,002,660	-
2040	-	-	24,731,307	-
2041	-	-	24,407,809	-
2042	-	-	24,045,947	-
2043	-	-	23,629,488	-
2044	-	-	23,163,202	-
2045	-	-	22,641,920	-
2046	-	-	22,068,743	-
2047	-	-	21,444,142	-
2048	-	-	20,782,727	-

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: 14.83

**Certain Key Assumptions**

Valuation Investment Return Assumption	6.40%
Valuation Mortality Table	2021 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>
2023	\$ 231,832,020	\$ 14,139,562	\$ 21,802,725	\$ 224,168,857
2024	224,168,857	13,639,716	22,096,594	215,711,979
2025	215,711,979	13,080,433	22,660,433	206,131,979
2026	206,131,979	12,455,116	23,041,596	195,545,499
2027	195,545,499	11,761,779	23,535,405	183,771,873
2028	183,771,873	10,994,882	23,953,673	170,813,082
2029	170,813,082	10,154,251	24,305,822	156,661,511
2030	156,661,511	9,238,399	24,623,040	141,276,870
2031	141,276,870	8,243,785	24,935,462	124,585,193
2032	124,585,193	7,169,256	25,131,142	106,623,307
2033	106,623,307	6,014,936	25,279,875	87,358,368
2034	87,358,368	4,779,041	25,371,706	66,765,703
2035	66,765,703	3,459,032	25,436,652	44,788,083
2036	44,788,083	2,052,383	25,439,205	21,401,261
2037	21,401,261	557,978	25,365,709	-
2038	-	-	25,215,056	-
2039	-	-	25,002,660	-
2040	-	-	24,731,307	-
2041	-	-	24,407,809	-
2042	-	-	24,045,947	-
2043	-	-	23,629,488	-
2044	-	-	23,163,202	-
2045	-	-	22,641,920	-
2046	-	-	22,068,743	-
2047	-	-	21,444,142	-
2048	-	-	20,782,727	-

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: 14.83

**Certain Key Assumptions**

Valuation Investment Return Assumption	6.40%
Valuation Mortality Table	2021 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>
2023	\$ 231,832,020	\$ 9,720,949	\$ 21,802,725	\$ 219,750,244
2024	219,750,244	9,182,886	22,096,594	206,836,536
2025	206,836,536	8,602,278	22,660,433	192,778,381
2026	192,778,381	7,975,334	23,041,596	177,712,119
2027	177,712,119	7,301,554	23,535,405	161,478,268
2028	161,478,268	6,578,063	23,953,673	144,102,658
2029	144,102,658	5,805,789	24,305,822	125,602,625
2030	125,602,625	4,984,809	24,623,040	105,964,394
2031	105,964,394	4,113,853	24,935,462	85,142,785
2032	85,142,785	3,193,397	25,131,142	63,205,040
2033	63,205,040	2,224,865	25,279,875	40,150,030
2034	40,150,030	1,208,424	25,371,706	15,986,748
2035	15,986,748	143,811	25,436,652	-
2036	-	-	25,439,205	-
2037	-	-	25,365,709	-
2038	-	-	25,215,056	-
2039	-	-	25,002,660	-
2040	-	-	24,731,307	-
2041	-	-	24,407,809	-
2042	-	-	24,045,947	-
2043	-	-	23,629,488	-
2044	-	-	23,163,202	-
2045	-	-	22,641,920	-
2046	-	-	22,068,743	-
2047	-	-	21,444,142	-
2048	-	-	20,782,727	-

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: 12.58

**Certain Key Assumptions**

Valuation Investment Return Assumption	4.40%
Valuation Mortality Table	2021 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)
2023	\$ 231,832,020	\$ 18,558,175	\$ 21,802,725	\$ 228,587,470
2024	228,587,470	18,273,291	22,096,594	224,764,167
2025	224,764,167	17,928,452	22,660,433	220,032,186
2026	220,032,186	17,514,957	23,041,596	214,505,547
2027	214,505,547	17,029,979	23,535,405	208,000,121
2028	208,000,121	16,465,956	23,953,673	200,512,404
2029	200,512,404	15,822,197	24,305,822	192,028,779
2030	192,028,779	15,096,250	24,623,040	182,501,989
2031	182,501,989	14,282,878	24,935,462	171,849,405
2032	171,849,405	13,379,842	25,131,142	160,098,105
2033	160,098,105	12,386,486	25,279,875	147,204,716
2034	147,204,716	11,299,584	25,371,706	133,132,594
2035	133,132,594	10,114,799	25,436,652	117,810,741
2036	117,810,741	8,827,656	25,439,205	101,199,192
2037	101,199,192	7,435,372	25,365,709	83,268,855
2038	83,268,855	5,935,551	25,215,056	63,989,350
2039	63,989,350	4,324,994	25,002,660	43,311,684
2040	43,311,684	2,599,467	24,731,307	21,179,844
2041	21,179,844	753,979	24,407,809	-
2042	-	-	24,045,947	-
2043	-	-	23,629,488	-
2044	-	-	23,163,202	-
2045	-	-	22,641,920	-
2046	-	-	22,068,743	-
2047	-	-	21,444,142	-
2048	-	-	20,782,727	-

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: 18.83

**Certain Key Assumptions**

Valuation Investment Return Assumption 8.40%  
 Valuation Mortality Table 2021 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, 2022	September 30, 2022	September 30, 2022	September 30, 2022
B. Actuarial Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2024	9/30/2024	9/30/2024	9/30/2024
C. Assumed Dates of Employer Contributions	Evenly Distributed	Evenly Distributed	Evenly Distributed	Evenly Distributed
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 2,744,234	\$ 2,744,234	\$ 4,404,191	\$ 1,159,896
E. Total Normal Cost	<u>1,618,488</u>	<u>1,618,488</u>	<u>2,439,319</u>	<u>1,128,185</u>
F. Total ADC for Contribution Year: D + E	\$ 4,362,722	\$ 4,362,722	\$ 6,843,510	\$ 2,288,081
G. Covered Payroll for Contribution Year	\$ 12,196,596	\$ 12,196,596	\$ 12,196,596	\$ 12,196,596
H. Total ADC as a % of Covered Payroll	35.77 %	35.77 %	56.11 %	18.76 %
I. Allowable Credit for State Revenue in Contribution Year	\$ 0	\$ 0	\$ 0	\$ 0
J. Member Contributions	<u>426,881</u>	<u>426,881</u>	<u>426,881</u>	<u>426,881</u>
K. Employer ADC in Contribution Year: F - I - J	\$ 3,935,841	\$ 3,935,841	\$ 6,416,629	\$ 1,861,200
L. Employer ADC as % of Covered Payroll in Contribution Year: K ÷ G	32.27 %	32.27 %	52.61 %	15.26 %
M. Certain Key Assumptions				
Investment Return Assumption	6.40%	6.40%	4.40%	8.40%
Mortality Table	2021 FRS Mortality (Regular Class)	2021 FRS Mortality (Regular Class)	2021 FRS Mortality (Regular Class)	2021 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, 2022	September 30, 2022	September 30, 2022	September 30, 2022
B. Actuarial Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2024	9/30/2024	9/30/2024	9/30/2024
C. Assumed Dates of Employer Contributions	Evenly Distributed	Evenly Distributed	Evenly Distributed	Evenly Distributed
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 200,078	\$ 200,078	\$ 276,388	\$ 129,460
E. Total Normal Cost	<u>11,366</u>	<u>11,366</u>	<u>18,329</u>	<u>7,519</u>
F. Total ADC for Contribution Year: D + E	\$ 211,444	\$ 211,444	\$ 294,717	\$ 136,979
G. Covered Payroll for Contribution Year	\$ 87,032	\$ 87,032	\$ 87,032	\$ 87,032
H. Total ADC as a % of Covered Payroll	242.95 %	242.95 %	338.63 %	157.39 %
I. Allowable Credit for State Revenue in Contribution Year	\$ 0	\$ 0	\$ 0	\$ 0
J. Member Contributions	<u>3,046</u>	<u>3,046</u>	<u>3,046</u>	<u>3,046</u>
K. Employer ADC in Contribution Year: F - I - J	\$ 208,398	\$ 208,398	\$ 291,671	\$ 133,933
L. Employer ADC as % of Covered Payroll in Contribution Year: K ÷ G	239.45 %	239.45 %	335.13 %	153.89 %
M. Certain Key Assumptions				
Investment Return Assumption	6.40%	6.40%	4.40%	8.40%
Mortality Table	2021 FRS Mortality (Special Risk)	2021 FRS Mortality (Special Risk)	2021 FRS Mortality (Special Risk)	2021 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, 2022	September 30, 2022	September 30, 2022	September 30, 2022
B. Actuarial Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2024	9/30/2024	9/30/2024	9/30/2024
C. Assumed Dates of Employer Contributions	Evenly Distributed	Evenly Distributed	Evenly Distributed	Evenly Distributed
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 3,056,001	\$ 3,056,001	\$ 4,637,143	\$ 1,597,895
E. Total Normal Cost	<u>1,437,164</u>	<u>1,437,164</u>	<u>2,151,819</u>	<u>1,006,277</u>
F. Total ADC for Contribution Year: D + E	\$ 4,493,165	\$ 4,493,165	\$ 6,788,962	\$ 2,604,172
G. Covered Payroll for Contribution Year	\$ 5,235,568	\$ 5,235,568	\$ 5,235,568	\$ 5,235,568
H. Total ADC as a % of Covered Payroll	85.82 %	85.82 %	129.67 %	49.74 %
I. Allowable Credit for State Revenue in Contribution Year	\$ 0	\$ 0	\$ 0	\$ 0
J. Member Contributions	<u>445,024</u>	<u>445,024</u>	<u>445,024</u>	<u>445,024</u>
K. Employer ADC in Contribution Year: F - I - J	\$ 4,048,141	\$ 4,048,141	\$ 6,343,938	\$ 2,159,148
L. Employer ADC as % of Covered Payroll in Contribution Year: K ÷ G	77.32 %	77.32 %	121.17 %	41.24 %
M. Certain Key Assumptions				
Investment Return Assumption	6.40%	6.40%	4.40%	8.40%
Mortality Table	2021 FRS Mortality (Special Risk)	2021 FRS Mortality (Special Risk)	2021 FRS Mortality (Special Risk)	2021 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, 2022	September 30, 2022	September 30, 2022	September 30, 2022
B. Actuarial Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2024	9/30/2024	9/30/2024	9/30/2024
C. Assumed Dates of Employer Contributions	Evenly Distributed	Evenly Distributed	Evenly Distributed	Evenly Distributed
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 3,667,649	\$ 3,667,649	\$ 5,411,895	\$ 2,106,343
E. Total Normal Cost	<u>1,713,335</u>	<u>1,713,335</u>	<u>2,621,731</u>	<u>1,170,820</u>
F. Total ADC for Contribution Year: D + E	\$ 5,380,984	\$ 5,380,984	\$ 8,033,626	\$ 3,277,163
G. Covered Payroll for Contribution Year	\$ 6,308,305	\$ 6,308,305	\$ 6,308,305	\$ 6,308,305
H. Total ADC as a % of Covered Payroll	85.30 %	85.30 %	127.35 %	51.95 %
I. Allowable Credit for State Revenue in Contribution Year	\$ 0	\$ 0	\$ 0	\$ 0
J. Member Contributions	<u>536,205</u>	<u>536,205</u>	<u>536,205</u>	<u>536,205</u>
K. Employer ADC in Contribution Year: F - I - J	\$ 4,844,779	\$ 4,844,779	\$ 7,497,421	\$ 2,740,958
L. Employer ADC as % of Covered Payroll in Contribution Year: K ÷ G	76.80 %	76.80 %	118.85 %	43.45 %
M. Certain Key Assumptions				
Investment Return Assumption	6.40%	6.40%	4.40%	8.40%
Mortality Table	2021 FRS Mortality (Special Risk)	2021 FRS Mortality (Special Risk)	2021 FRS Mortality (Special Risk)	2021 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, 2022	September 30, 2022	September 30, 2022	September 30, 2022
B. Actuarial Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2024	9/30/2024	9/30/2024	9/30/2024
C. Assumed Dates of Employer Contributions	Evenly Distributed	Evenly Distributed	Evenly Distributed	Evenly Distributed
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 9,667,962	\$ 9,667,962	\$ 14,729,617	\$ 4,993,594
E. Total Normal Cost	<u>4,780,353</u>	<u>4,780,353</u>	<u>7,231,198</u>	<u>3,312,801</u>
F. Total ADC for Contribution Year: D + E	\$ 14,448,315	\$ 14,448,315	\$ 21,960,815	\$ 8,306,395
G. Covered Payroll for Contribution Year	\$ 23,827,501	\$ 23,827,501	\$ 23,827,501	\$ 23,827,501
H. Total ADC as a % of Covered Payroll	60.64 %	60.64 %	92.17 %	34.86 %
I. Allowable Credit for State Revenue in Contribution Year	\$ 0	\$ 0	\$ 0	\$ 0
J. Member Contributions	<u>1,411,156</u>	<u>1,411,156</u>	<u>1,411,156</u>	<u>1,411,156</u>
K. Employer ADC in Contribution Year: F - I - J	\$ 13,037,159	\$ 13,037,159	\$ 20,549,659	\$ 6,895,239
L. Employer ADC as % of Covered Payroll in Contribution Year: K ÷ G	54.71 %	54.71 %	86.24 %	28.94 %
M. Certain Key Assumptions				
Investment Return Assumption	6.40%	6.40%	4.40%	8.40%
Mortality Table	2021 FRS Mortality (Regular & Special Risk Classes)	2021 FRS Mortality (Regular & Special Risk Classes)	2021 FRS Mortality (Regular & Special Risk Classes)	2021 FRS Mortality (Regular & Special Risk Classes)

