

# CITY OF DELRAY BEACH GENERAL EMPLOYEES' RETIREMENT PLAN

CHAPTER 112.664, F.S. COMPLIANCE REPORT

In Connection with the October 1, 2021 Funding Actuarial  
Valuation Report and the Plan's Financial Reporting for the Year  
Ending September 30, 2021





September 9, 2022

Board of Trustees  
City of Delray Beach General Employees' Retirement Plan  
Delray Beach, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Delray Beach General Employees' Retirement Plan (Plan) 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 System only in its entirety and only with the permission of the Board.

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 plan'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 Plan Administrator and the City concerning Plan 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 Plan Administrator and the City.

Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using certain assumptions selected by the Board as described in our October 1, 2021 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2021 actuarial valuation report. Please refer to the October 1, 2021 actuarial valuation report, dated July 14, 2022, for summaries and descriptions 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.

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.

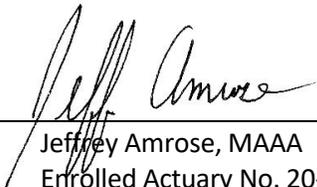
Jeffrey Amrose and Trisha Amrose are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

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 Plan 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 me or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, meet the requirements of Section 112.664(1), F.S. and Section 60T-1.0035, F.A.C.

Respectfully submitted,

GABRIEL, ROEDER, SMITH AND COMPANY

By   
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Enrolled Actuary No. 20-6599  
Senior Consultant & Actuary

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**CH. 112.664, Florida Statutes**

**RESULTS**

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

Fiscal year ending September 30,

	<u>2021</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 3,031,558
b. Interest	9,619,263
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	348,704
e. Assumption Changes	-
f. Benefit Payments	(7,950,686)
g. Contribution Refunds	(93,686)
<b>h. Net Change in Total Pension Liability</b>	<u>4,955,153</u>
<b>i. Total Pension Liability - Beginning</b>	<u>143,498,233</u>
<b>j. Total Pension Liability - Ending</b>	<u><u>\$ 148,453,386</u></u>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer	\$ 3,123,630
b. Contributions - State	-
c. Contributions - Member	1,229,630
d. Net Investment Income	36,056,257
e. Benefit Payments	(7,950,686)
f. Contribution Refunds	(93,686)
g. Administrative Expense	(119,862)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>32,245,283</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>140,457,288</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u><u>\$ 172,702,571</u></u>

**3. Net Pension Liability / (Asset)** (24,249,185)

**Certain Key Assumptions**

Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	6.75%
Mortality Table	FRS Mortality Rates from 7/1/20 FRS Valuation



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

Fiscal year ending September 30,	<u>2021</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 3,031,558
b. Interest	9,619,263
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	348,704
e. Assumption Changes	-
f. Benefit Payments	(7,950,686)
g. Contribution Refunds	(93,686)
<b>h. Net Change in Total Pension Liability</b>	<u>4,955,153</u>
<b>i. Total Pension Liability - Beginning</b>	<u>143,498,233</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 148,453,386</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 3,123,630
b. Contributions - State	-
c. Contributions - Member	1,229,630
d. Net Investment Income	36,056,257
e. Benefit Payments	(7,950,686)
f. Contribution Refunds	(93,686)
g. Administrative Expense	(119,862)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>32,245,283</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>140,457,288</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 172,702,571</u>
<b>3. Net Pension Liability / (Asset)</b>	(24,249,185)
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	6.75%
Mortality Table	FRS Mortality Rates from 7/1/20 FRS Valuation



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

Fiscal year ending September 30,	<u>2021</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 4,701,962
b. Interest	8,642,110
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(7,950,686)
g. Contribution Refunds	(93,686)
<b>h. Net Change in Total Pension Liability</b>	<u>5,299,700</u>
<b>i. Total Pension Liability - Beginning</b>	<u>181,259,391</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 186,559,091</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 3,123,630
b. Contributions - State	-
c. Contributions - Member	1,229,630
d. Net Investment Income	36,056,257
e. Benefit Payments	(7,950,686)
f. Contribution Refunds	(93,686)
g. Administrative Expense	(119,862)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>32,245,283</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>140,457,288</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 172,702,571</u>
<b>3. Net Pension Liability / (Asset)</b>	13,856,520
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	4.75%
Mortality Table	FRS Mortality Rates from 7/1/20 FRS Valuation



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

Fiscal year ending September 30,	<u>2021</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 2,047,911
b. Interest	10,108,555
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(7,950,686)
g. Contribution Refunds	(93,686)
<b>h. Net Change in Total Pension Liability</b>	<u>4,112,094</u>
<b>i. Total Pension Liability - Beginning</b>	<u>117,500,617</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 121,612,711</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 3,123,630
b. Contributions - State	-
c. Contributions - Member	1,229,630
d. Net Investment Income	36,056,257
e. Benefit Payments	(7,950,686)
f. Contribution Refunds	(93,686)
g. Administrative Expense	(119,862)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>32,245,283</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>140,457,288</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 172,702,571</u>
<b>3. Net Pension Liability / (Asset)</b>	(51,089,860)
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	8.75%
Mortality Table	FRS Mortality Rates from 7/1/20 FRS Valuation



**Asset and Benefit Payment Projection**  
**Not Reflecting Any Contributions from the Employer, State or Employee**  
**Using assumptions per the Plan's latest actuarial valuation**

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2022	175,585,277	11,567,905	8,417,803	178,735,379
2023	178,735,379	11,768,025	8,788,535	181,714,869
2024	181,714,869	11,954,317	9,227,749	184,441,437
2025	184,441,437	12,127,004	9,564,245	187,004,196
2026	187,004,196	12,291,383	9,819,255	189,476,324
2027	189,476,324	12,446,043	10,181,011	191,741,356
2028	191,741,356	12,591,753	10,393,746	193,939,363
2029	193,939,363	12,736,230	10,508,941	196,166,652
2030	196,166,652	12,883,046	10,613,434	198,436,264
2031	198,436,264	13,033,108	10,706,360	200,763,012
2032	200,763,012	13,186,316	10,820,353	203,128,975
2033	203,128,975	13,345,822	10,826,196	205,648,601
2034	205,648,601	13,517,988	10,764,211	208,402,378
2035	208,402,378	13,705,642	10,711,673	211,396,347
2036	211,396,347	13,911,450	10,601,571	214,706,226
2037	214,706,226	14,141,065	10,417,929	218,429,362
2038	218,429,362	14,397,721	10,259,581	222,567,502
2039	222,567,502	14,683,177	10,077,896	227,172,783
2040	227,172,783	15,002,191	9,836,203	232,338,771
2041	232,338,771	15,360,625	9,547,907	238,151,489
2042	238,151,489	15,762,251	9,273,312	244,640,428
2043	244,640,428	16,209,941	8,986,316	251,864,053
2044	251,864,053	16,707,201	8,699,926	259,871,328
2045	259,871,328	17,258,434	8,381,658	268,748,104
2046	268,748,104	17,869,475	8,030,273	278,587,306
2047	278,587,306	18,545,203	7,687,114	289,445,395

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:** All future years

**Certain Key Assumptions**

Valuation Investment return assumption 6.75%  
 Valuation Mortality Table FRS Mortality Rates from 7/1/21 FRS Valuation

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



**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	175,585,277	11,567,905	8,417,803	178,735,379
2023	178,735,379	11,768,025	8,788,535	181,714,869
2024	181,714,869	11,954,317	9,227,749	184,441,437
2025	184,441,437	12,127,004	9,564,245	187,004,196
2026	187,004,196	12,291,383	9,819,255	189,476,324
2027	189,476,324	12,446,043	10,181,011	191,741,356
2028	191,741,356	12,591,753	10,393,746	193,939,363
2029	193,939,363	12,736,230	10,508,941	196,166,652
2030	196,166,652	12,883,046	10,613,434	198,436,264
2031	198,436,264	13,033,108	10,706,360	200,763,012
2032	200,763,012	13,186,316	10,820,353	203,128,975
2033	203,128,975	13,345,822	10,826,196	205,648,601
2034	205,648,601	13,517,988	10,764,211	208,402,378
2035	208,402,378	13,705,642	10,711,673	211,396,347
2036	211,396,347	13,911,450	10,601,571	214,706,226
2037	214,706,226	14,141,065	10,417,929	218,429,362
2038	218,429,362	14,397,721	10,259,581	222,567,502
2039	222,567,502	14,683,177	10,077,896	227,172,783
2040	227,172,783	15,002,191	9,836,203	232,338,771
2041	232,338,771	15,360,625	9,547,907	238,151,489
2042	238,151,489	15,762,251	9,273,312	244,640,428
2043	244,640,428	16,209,941	8,986,316	251,864,053
2044	251,864,053	16,707,201	8,699,926	259,871,328
2045	259,871,328	17,258,434	8,381,658	268,748,104
2046	268,748,104	17,869,475	8,030,273	278,587,306
2047	278,587,306	18,545,203	7,687,114	289,445,395

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions: All future years

**Certain Key Assumptions**

Valuation Investment return assumption 6.75%  
 Valuation Mortality Table FRS Mortality Rates from 7/1/21 FRS Valuation

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



**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	175,585,277	8,140,378	8,417,803	175,307,852
2023	175,307,852	8,118,395	8,788,535	174,637,712
2024	174,637,712	8,076,132	9,227,749	173,486,095
2025	173,486,095	8,013,439	9,564,245	171,935,289
2026	171,935,289	7,933,719	9,819,255	170,049,753
2027	170,049,753	7,835,564	10,181,011	167,704,306
2028	167,704,306	7,719,103	10,393,746	165,029,663
2029	165,029,663	7,589,322	10,508,941	162,110,044
2030	162,110,044	7,448,158	10,613,434	158,944,768
2031	158,944,768	7,295,600	10,706,360	155,534,008
2032	155,534,008	7,130,882	10,820,353	151,844,537
2033	151,844,537	6,955,493	10,826,196	147,973,834
2034	147,973,834	6,773,107	10,764,211	143,982,730
2035	143,982,730	6,584,777	10,711,673	139,855,834
2036	139,855,834	6,391,365	10,601,571	135,645,628
2037	135,645,628	6,195,742	10,417,929	131,423,441
2038	131,423,441	5,998,948	10,259,581	127,162,808
2039	127,162,808	5,800,883	10,077,896	122,885,795
2040	122,885,795	5,603,465	9,836,203	118,653,057
2041	118,653,057	5,409,257	9,547,907	114,514,407
2042	114,514,407	5,219,193	9,273,312	110,460,288
2043	110,460,288	5,033,439	8,986,316	106,507,411
2044	106,507,411	4,852,479	8,699,926	102,659,964
2045	102,659,964	4,677,284	8,381,658	98,955,590
2046	98,955,590	4,509,672	8,030,273	95,434,989
2047	95,434,989	4,350,593	7,687,114	92,098,468
2048	92,098,468	4,200,530	7,332,536	88,966,462

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:** All future years

**Certain Key Assumptions**

Valuation Investment return assumption 4.75%  
 Valuation Mortality Table FRS Mortality Rates from 7/1/21 FRS Valuation

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



**Asset and Benefit Payment Projection**  
**Not Reflecting Any Contributions from the Employer, State or Employee**  
**Using assumptions 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	175,585,277	14,995,433	8,417,803	182,162,907
2023	182,162,907	15,554,756	8,788,535	188,929,128
2024	188,929,128	16,127,585	9,227,749	195,828,964
2025	195,828,964	16,716,599	9,564,245	202,981,318
2026	202,981,318	17,331,273	9,819,255	210,493,336
2027	210,493,336	17,972,748	10,181,011	218,285,073
2028	218,285,073	18,645,218	10,393,746	226,536,545
2029	226,536,545	19,362,182	10,508,941	235,389,786
2030	235,389,786	20,132,269	10,613,434	244,908,621
2031	244,908,621	20,961,101	10,706,360	255,163,362
2032	255,163,362	21,853,404	10,820,353	266,196,413
2033	266,196,413	22,818,540	10,826,196	278,188,757
2034	278,188,757	23,870,582	10,764,211	291,295,128
2035	291,295,128	25,019,688	10,711,673	305,603,143
2036	305,603,143	26,276,456	10,601,571	321,278,028
2037	321,278,028	27,656,043	10,417,929	338,516,142
2038	338,516,142	29,171,306	10,259,581	357,427,867
2039	357,427,867	30,834,030	10,077,896	378,184,001
2040	378,184,001	32,660,766	9,836,203	401,008,564
2041	401,008,564	34,670,528	9,547,907	426,131,185
2042	426,131,185	36,880,771	9,273,312	453,738,644
2043	453,738,644	39,308,980	8,986,316	484,061,308
2044	484,061,308	41,974,743	8,699,926	517,336,125
2045	517,336,125	44,900,213	8,381,658	553,854,680
2046	553,854,680	48,110,960	8,030,273	593,935,367
2047	593,935,367	51,633,033	7,687,114	637,881,286

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:** All future years

**Certain Key Assumptions**

Valuation Investment return assumption 8.75%  
 Valuation Mortality Table FRS Mortality Rates from 7/1/21 FRS Valuation

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



**ACTUARIALLY DETERMINED CONTRIBUTION**

	Plan's Latest Actuarial Valuation	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	October 1, 2021	October 1, 2021	October 1, 2021	October 1, 2021
B. Actuarially 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	12/31/2022	12/31/2022	12/31/2022	12/31/2022
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 0	\$ 0	\$ 2,427,377	\$ 0
E. Employer Normal Cost	2,208,523	2,208,523	3,950,827	1,181,388
F. ADC if Paid on Valuation Date: D + E	2,208,523	2,208,523	6,378,204	1,181,388
G. ADC Adjusted for Frequency of Payments	2,396,413	2,396,413	6,759,129	1,311,986
H. ADC Adjusted for Frequency of Payments as % of Covered Payroll	10.08 %	10.08 %	28.44 %	5.52 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	0.00 %	0.00 %	0.00 %	0.00 %
J. Covered Payroll for Contribution Year	23,765,081	23,765,081	23,765,081	23,765,081
K. ADC for Contribution Year: H x J	2,396,413	2,396,413	6,759,129	1,311,986
L. Expected Employee Contribution in Contribution Year	1,091,096	1,091,096	1,091,096	1,091,096
M. Total Contribution Requirement in Contribution Year	3,487,509	3,487,509	7,850,225	2,403,082
N. Total Contribution Requirement as % of Covered Payroll in Contribution Year	14.67 %	14.67 %	33.03 %	10.11 %
O. Certain Key Assumptions				
Investment Return Assumption	6.75%	6.75%	4.75%	8.75%
Mortality Table	FRS Mortality Rates from 7/1/21 FRS Valuation			

