

# West Palm Beach Police Pension Fund

Chapter 112.664, F.S. Compliance Report

In Connection with the September 30, 2020 Funding Actuarial  
Valuation Report and the Plan's Financial Reporting for the Year  
Ending September 30, 2020





July 12, 2021

The Board of Trustees  
West Palm Beach Police Pension Fund  
West Palm Beach, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the West Palm Beach Police Pension Fund (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 Plan and those designated or approved by the Board. This report may be provided to parties other than the Plan only in its entirety and only with the permission of 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 and other information through September 30, 2020. This report was based upon information furnished by the Plan Administrator 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 audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator.

Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using certain assumptions approved by the Board as authorized under and prescribed by the Florida Statutes, as described in our September 30, 2020 actuarial valuation report. This report is also based on the plan provisions, census data, and financial information as summarized in our September 30, 2020 actuarial valuation report. Please refer to the September 30, 2020 actuarial valuation report, dated May 20, 2021, 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.

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 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.

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.

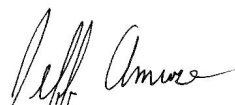
Jeffrey Amrose and Trisha Amrose are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards render the actuarial opinions contained herein.


The signing actuaries are independent of the plan sponsor.

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 us or under our direct supervision, and we acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate, and in our 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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**CH. 112.664, FLORIDA STATUTES**

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**RESULTS**

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

Fiscal year ending September 30,	<b>2020</b>
<b>1. Total Pension Liability</b>	
a. Service Cost	\$ 6,248,573
b. Interest	30,656,907
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	3,746,791
e. Assumption Changes	4,439,753
f. Benefit Payments	(18,512,808)
g. Contribution Refunds	(206,949)
<b>h. Net Change in Total Pension Liability</b>	<b>26,372,267</b>
<b>i. Total Pension Liability - Beginning</b>	<b>408,293,394</b>
<b>j. Total Pension Liability - Ending</b>	<b>\$ 434,665,661</b>
 <b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 5,240,652
b. Contributions - State	1,611,609
c. Contributions - Member	2,806,839
d. Net Investment Income	25,816,070
e. Benefit Payments	(18,512,808)
f. Contribution Refunds	(206,949)
g. Administrative Expense	(304,417)
h. Other	162,185
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>16,613,181</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>383,442,225</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 400,055,406</b>
 <b>3. Net Pension Liability / (Asset)</b>	 <b>\$ 34,610,255</b>
 <b>Certain Key Assumptions</b>	
Valuation Date	09/30/2019
Measurement Date	09/30/2020
Investment Return Assumption	7.50%
Mortality Table	Special Risk Class Mortality Rates from 7/1/18 FRS Valuation



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

Fiscal year ending September 30,

**1. Total Pension Liability**

	<u>2020</u>
a. Service Cost	\$ 6,339,142
b. Interest	30,010,869
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	1,773,794
e. Assumption Changes	-
f. Benefit Payments	(18,512,808)
g. Contribution Refunds	(206,949)
<b>h. Net Change in Total Pension Liability</b>	<u>19,404,048</u>
<b>i. Total Pension Liability - Beginning</b>	<u>406,335,225</u>
<b>j. Total Pension Liability - Ending</b>	<u><u>\$ 425,739,273</u></u>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer	\$ 5,240,652
b. Contributions - State	1,611,609
c. Contributions - Member	2,806,839
d. Net Investment Income	25,816,070
e. Benefit Payments	(18,512,808)
f. Contribution Refunds	(206,949)
g. Administrative Expense	(304,417)
h. Other	162,185
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>16,613,181</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>383,442,225</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u><u>\$ 400,055,406</u></u>

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

\$ 25,683,867

**Certain Key Assumptions**

Valuation Date	09/30/2019
Measurement Date	09/30/2020
Investment Return Assumption	7.50%
Mortality Table	Special Risk Class Mortality Rates from 7/1/19 FRS Valuation



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

Fiscal year ending September 30,	<b>2020</b>
<b>1. Total Pension Liability</b>	
a. Service Cost	\$ 10,361,068
b. Interest	26,908,657
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	1,773,794
e. Assumption Changes	-
f. Benefit Payments	(18,512,808)
g. Contribution Refunds	(206,949)
<b>h. Net Change in Total Pension Liability</b>	20,323,762
<b>i. Total Pension Liability - Beginning</b>	493,427,651
<b>j. Total Pension Liability - Ending</b>	\$ 513,751,413
 <b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 5,240,652
b. Contributions - State	1,611,609
c. Contributions - Member	2,806,839
d. Net Investment Income	25,816,070
e. Benefit Payments	(18,512,808)
f. Contribution Refunds	(206,949)
g. Administrative Expense	(304,417)
h. Other	162,185
<b>i. Net Change in Plan Fiduciary Net Position</b>	16,613,181
<b>j. Plan Fiduciary Net Position - Beginning</b>	383,442,225
<b>k. Plan Fiduciary Net Position - Ending</b>	\$ 400,055,406
 <b>3. Net Pension Liability / (Asset)</b>	\$ 113,696,007
 <b>Certain Key Assumptions</b>	
Valuation Date	09/30/2019
Measurement Date	09/30/2020
Investment Return Assumption	5.50%
Mortality Table	Special Risk Class Mortality Rates from 7/1/19 FRS Valuation





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

Fiscal year ending September 30,	<u>2020</u>
<b>1. Total Pension Liability</b>	
a. Service Cost	\$ 4,063,918
b. Interest	32,347,991
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	1,773,794
e. Assumption Changes	-
f. Benefit Payments	(18,512,808)
g. Contribution Refunds	(206,949)
<b>h. Net Change in Total Pension Liability</b>	<u>19,465,946</u>
<b>i. Total Pension Liability - Beginning</b>	<u>347,833,088</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 367,299,034</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 5,240,652
b. Contributions - State	1,611,609
c. Contributions - Member	2,806,839
d. Net Investment Income	25,816,070
e. Benefit Payments	(18,512,808)
f. Contribution Refunds	(206,949)
g. Administrative Expense	(304,417)
h. Other	162,185
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>16,613,181</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>383,442,225</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 400,055,406</u>
<b>3. Net Pension Liability / (Asset)</b>	\$ (32,756,372)
<b>Certain Key Assumptions</b>	
Valuation Date	09/30/2019
Measurement Date	09/30/2020
Investment Return Assumption	9.50%
Mortality Table	Special Risk Class Mortality Rates from 7/1/19 FRS Valuation



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

FYE	Market Value of Assets (BOY), Net of DROP/Share		Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY), Net of DROP/Share			
	Accounts	Accounts			Accounts	Accounts		
2021	\$	280,744,005	\$	19,778,752	\$	15,867,270	\$	284,655,487
2022		284,655,487		20,026,124		16,866,163		287,815,448
2023		287,815,448		20,217,420		17,908,958		290,123,910
2024		290,123,910		20,352,907		18,788,322		291,688,495
2025		291,688,495		20,439,630		19,525,119		292,603,006
2026		292,603,006		20,481,606		20,196,195		292,888,417
2027		292,888,417		20,479,939		20,813,011		292,555,345
2028		292,555,345		20,436,413		21,347,580		291,644,178
2029		291,644,178		20,355,183		21,766,066		290,233,295
2030		290,233,295		20,239,650		22,131,417		288,341,528
2031		288,341,528		20,089,870		22,479,739		285,951,659
2032		285,951,659		19,905,167		22,795,250		283,061,576
2033		283,061,576		19,685,778		23,067,218		279,680,136
2034		279,680,136		19,433,033		23,276,611		275,836,558
2035		275,836,558		19,147,892		23,455,395		271,529,055
2036		271,529,055		18,830,419		23,598,278		266,761,196
2037		266,761,196		18,481,621		23,684,576		261,558,241
2038		261,558,241		18,102,847		23,727,587		255,933,501
2039		255,933,501		17,694,990		23,729,352		249,899,139
2040		249,899,139		17,258,871		23,691,496		243,466,514
2041		243,466,514		16,795,038		23,621,638		236,639,914
2042		236,639,914		16,304,089		23,511,849		229,432,154
2043		229,432,154		15,786,942		23,362,464		221,856,632
2044		221,856,632		15,244,830		23,166,234		213,935,228
2045		213,935,228		14,679,728		22,912,452		205,702,504
2046		205,702,504		14,094,172		22,600,266		197,196,410

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 Years

**Certain Key Assumptions**

Investment Return Assumption 7.25%  
Mortality Table Special Risk Class Mortality Rates from 7/1/19 FRS Valuation

**Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets does 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), Net of DROP/Share		Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY), Net of DROP/Share			
	Accounts	Accounts			Accounts	Accounts		
2021	\$	280,744,005	\$	19,778,752	\$	15,867,270	\$	284,655,487
2022		284,655,487		20,026,124		16,866,163		287,815,448
2023		287,815,448		20,217,420		17,908,958		290,123,910
2024		290,123,910		20,352,907		18,788,322		291,688,495
2025		291,688,495		20,439,630		19,525,119		292,603,006
2026		292,603,006		20,481,606		20,196,195		292,888,417
2027		292,888,417		20,479,939		20,813,011		292,555,345
2028		292,555,345		20,436,413		21,347,580		291,644,178
2029		291,644,178		20,355,183		21,766,066		290,233,295
2030		290,233,295		20,239,650		22,131,417		288,341,528
2031		288,341,528		20,089,870		22,479,739		285,951,659
2032		285,951,659		19,905,167		22,795,250		283,061,576
2033		283,061,576		19,685,778		23,067,218		279,680,136
2034		279,680,136		19,433,033		23,276,611		275,836,558
2035		275,836,558		19,147,892		23,455,395		271,529,055
2036		271,529,055		18,830,419		23,598,278		266,761,196
2037		266,761,196		18,481,621		23,684,576		261,558,241
2038		261,558,241		18,102,847		23,727,587		255,933,501
2039		255,933,501		17,694,990		23,729,352		249,899,139
2040		249,899,139		17,258,871		23,691,496		243,466,514
2041		243,466,514		16,795,038		23,621,638		236,639,914
2042		236,639,914		16,304,089		23,511,849		229,432,154
2043		229,432,154		15,786,942		23,362,464		221,856,632
2044		221,856,632		15,244,830		23,166,234		213,935,228
2045		213,935,228		14,679,728		22,912,452		205,702,504
2046		205,702,504		14,094,172		22,600,266		197,196,410

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 Years

**Certain Key Assumptions**

Investment Return Assumption 7.25%  
Mortality Table Special Risk Class Mortality Rates from 7/1/19 FRS Valuation

**Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets does 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.**

FYE	Market Value of Assets (BOY), Net of DROP/Share		Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY), Net of DROP/Share			
	Accounts	Accounts			Accounts	Accounts		
2021	\$	280,744,005	\$	14,322,544	\$	15,867,270	\$	279,199,279
2022		279,199,279		14,215,225		16,866,163		276,548,341
2023		276,548,341		14,048,678		17,908,958		272,688,061
2024		272,688,061		13,822,930		18,788,322		267,722,669
2025		267,722,669		13,542,906		19,525,119		261,740,456
2026		261,740,456		13,211,224		20,196,195		254,755,485
2027		254,755,485		12,828,321		20,813,011		246,770,795
2028		246,770,795		12,395,093		21,347,580		237,818,308
2029		237,818,308		11,914,102		21,766,066		227,966,344
2030		227,966,344		11,387,283		22,131,417		217,222,210
2031		217,222,210		10,814,073		22,479,739		205,556,544
2032		205,556,544		10,193,343		22,795,250		192,954,637
2033		192,954,637		9,524,604		23,067,218		179,412,023
2034		179,412,023		8,808,120		23,276,611		164,943,532
2035		164,943,532		8,043,831		23,455,395		149,531,968
2036		149,531,968		7,230,974		23,598,278		133,164,664
2037		133,164,664		6,369,425		23,684,576		115,849,513
2038		115,849,513		5,459,250		23,727,587		97,581,176
2039		97,581,176		4,500,116		23,729,352		78,351,940
2040		78,351,940		3,491,575		23,691,496		58,152,019
2041		58,152,019		2,432,913		23,621,638		36,963,294
2042		36,963,294		1,323,387		23,511,849		14,774,832
2043		14,774,832		162,414		23,362,464		-
2044		-		-		23,166,234		-
2045		-		-		22,912,452		-
2046		-		-		22,600,266		-

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:** 22.67

**Certain Key Assumptions**

Investment Return Assumption 5.25%  
Mortality Table Special Risk Class Mortality Rates from 7/1/19 FRS Valuation

**Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets does 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), Net of DROP/Share		Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY), Net of DROP/Share	
	Accounts	Accounts				
2021	\$ 280,744,005	\$ 280,744,005	\$ 25,234,959	\$ 15,867,270	\$ 290,111,694	\$ 290,111,694
2022	290,111,694	290,111,694	26,055,272	16,866,163	299,300,803	299,300,803
2023	299,300,803	299,300,803	26,857,035	17,908,958	308,248,880	308,248,880
2024	308,248,880	308,248,880	27,644,062	18,788,322	317,104,620	317,104,620
2025	317,104,620	317,104,620	28,429,141	19,525,119	326,008,642	326,008,642
2026	326,008,642	326,008,642	29,221,725	20,196,195	335,034,172	335,034,172
2027	335,034,172	335,034,172	30,028,059	20,813,011	344,249,220	344,249,220
2028	344,249,220	344,249,220	30,855,727	21,347,580	353,757,367	353,757,367
2029	353,757,367	353,757,367	31,715,876	21,766,066	363,707,177	363,707,177
2030	363,707,177	363,707,177	32,619,336	22,131,417	374,195,096	374,195,096
2031	374,195,096	374,195,096	33,573,358	22,479,739	385,288,715	385,288,715
2032	385,288,715	385,288,715	34,584,926	22,795,250	397,078,391	397,078,391
2033	397,078,391	397,078,391	35,662,892	23,067,218	409,674,065	409,674,065
2034	409,674,065	409,674,065	36,818,308	23,276,611	423,215,762	423,215,762
2035	423,215,762	423,215,762	38,062,646	23,455,395	437,823,013	437,823,013
2036	437,823,013	437,823,013	39,407,208	23,598,278	453,631,943	453,631,943
2037	453,631,943	453,631,943	40,865,543	23,684,576	470,812,910	470,812,910
2038	470,812,910	470,812,910	42,452,793	23,727,587	489,538,116	489,538,116
2039	489,538,116	489,538,116	44,184,793	23,729,352	509,993,557	509,993,557
2040	509,993,557	509,993,557	46,078,672	23,691,496	532,380,733	532,380,733
2041	532,380,733	532,380,733	48,152,717	23,621,638	556,911,812	556,911,812
2042	556,911,812	556,911,812	50,426,920	23,511,849	583,826,883	583,826,883
2043	583,826,883	583,826,883	52,923,473	23,362,464	613,387,892	613,387,892
2044	613,387,892	613,387,892	55,666,942	23,166,234	645,888,600	645,888,600
2045	645,888,600	645,888,600	58,684,995	22,912,452	681,661,143	681,661,143
2046	681,661,143	681,661,143	62,008,393	22,600,266	721,069,270	721,069,270

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 Years

**Certain Key Assumptions**

Investment Return Assumption 9.25%  
Mortality Table Special Risk Class Mortality Rates from 7/1/19 FRS Valuation

**Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets does 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 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	9/30/2020	9/30/2020	9/30/2020	9/30/2020
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2022	9/30/2022	9/30/2022	9/30/2022
C. Assumed Dates of Employer Contributions	Quarterly	Quarterly	Quarterly	Quarterly
D. Total Normal Cost	27.51 %	27.51 %	45.22 %	17.55 %
E. Amortization of Unfunded Actuarial Accrued Liability and F.S., 112.64(5) Compliance	4.94 %	4.94 %	25.02 %	0.00 %
F. Administrative Expenses	0.93 %	0.93 %	0.93 %	0.93 %
G. Total ADC Adjusted for Timing and Frequency of Payments	33.38 %	33.38 %	71.17 %	18.48 %
H. Expected Covered Payroll for Contribution Year	\$ 24,775,673	\$ 24,775,673	\$ 24,775,673	\$ 24,775,673
I. ADC as a Dollar Amount in the Contribution Year: G x H	\$ 8,270,121	\$ 8,270,121	\$ 17,632,846	\$ 4,578,544
J. Member Portion of Contribution	\$ 2,725,324	\$ 2,725,324	\$ 2,725,324	\$ 2,725,324
K. Employer ADC in Contribution Year	\$ 5,544,797	\$ 5,544,797	\$ 14,907,522	\$ 1,853,220
L. Employer ADC as % of Covered Payroll in Contribution Year: K ÷ H	22.38 %	22.38 %	60.17 %	7.48 %
M. Certain Key Assumptions				
Investment Return Assumption	7.25%	7.25%	5.25%	9.25%
Mortality Table	Special Risk Class Mortality Rates from 7/1/19 FRS Valuation	Special Risk Class Mortality Rates from 7/1/19 FRS Valuation	Special Risk Class Mortality Rates from 7/1/19 FRS Valuation	Special Risk Class Mortality Rates from 7/1/19 FRS Valuation