

# Village of North Palm Beach General Retirement Fund

Chapter 112.664, F.S. Compliance Report

In Connection with the October 1, 2023 Funding  
Actuarial Valuation Report and the Plan's Financial  
Reporting for the Year Ending September 30, 2023





July 9, 2024

Board of Trustees  
Village of North Palm Beach General Retirement Fund  
North Palm Beach, Florida

Dear Members of the Board:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the Village of North Palm Beach (Village) General Retirement Fund (Retirement Fund) 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 Fund and those designated or approved by the Board. This report may be provided to parties other than the Fund 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 October 1, 2023. 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 Village concerning Retirement Fund 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 and the Village.

This report complements the October 1, 2023 actuarial valuation report, dated May 4, 2024, and should be considered in conjunction with that report. Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using certain assumptions selected by the Board and prescribed by the Florida Statutes as described in our October 1, 2023 actuarial valuation report. This report is also based on the plan provisions, census data, and financial information as summarized in our October 1, 2023 actuarial valuation report. Please refer to the October 1, 2023 actuarial valuation report, dated May 4, 2024, for summaries and descriptions of this information and for all relevant actuarial disclosures.

Board of Trustees  
Village of North Palm Beach General Retirement Fund  
July 9, 2024

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.

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 Fund 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.


Dina Lerner and Travis N. Robinson are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards to 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

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

By   
Travis Robinson, ASA, MAAA, FCA  
Enrolled Actuary No. 23-08351



# Table of Contents

<u>Title</u>	<u>Page</u>
Ch. 112.664, F.S. Results	
Schedule of Changes in Net Pension Liability	
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
Assets Versus Benefit Payments Projections	
1. Using assumptions from the Plan's latest actuarial valuation	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
Actuarially Determined Employer Contribution	9



## **CHAPTER 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,	<u>2023</u>
<b>1. Total Pension Liability</b>	
a. Service Cost	\$ 176,461
b. Interest	1,180,659
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	195,149
e. Assumption Changes	-
f. Benefit Payments	(947,568)
g. Contribution Refunds	(8,212)
<b>h. Net Change in Total Pension Liability</b>	<u>596,489</u>
<b>i. Total Pension Liability - Beginning</b>	<u>19,191,970</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 19,788,459</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 179,038
b. Contributions - State	-
c. Contributions - Member	72,032
d. Net Investment Income	2,051,214
e. Benefit Payments	(947,568)
f. Contribution Refunds	(8,212)
g. Administrative Expense	(61,276)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>1,285,228</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>16,267,288</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 17,552,516</u>
<b>3. Net Pension Liability / (Asset)</b>	\$ 2,235,943
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2022
Measurement Date	09/30/2023
Investment Return Assumption	6.25%
Mortality Table	Mortality Rates from 7/1/22 FRS Valuation (Regular Class)



**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,	<u>2023</u>
<b>1. Total Pension Liability</b>	
a. Service Cost	\$ 176,461
b. Interest	1,180,659
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	195,149
e. Assumption Changes	-
f. Benefit Payments	(947,568)
g. Contribution Refunds	(8,212)
<b>h. Net Change in Total Pension Liability</b>	<u>596,489</u>
<b>i. Total Pension Liability - Beginning</b>	<u>19,191,970</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 19,788,459</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 179,038
b. Contributions - State	-
c. Contributions - Member	72,032
d. Net Investment Income	2,051,214
e. Benefit Payments	(947,568)
f. Contribution Refunds	(8,212)
g. Administrative Expense	(61,276)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>1,285,228</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>16,267,288</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 17,552,516</u>
<b>3. Net Pension Liability / (Asset)</b>	\$ 2,235,943
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2022
Measurement Date	09/30/2023
Investment Return Assumption	6.25%
Mortality Table	Mortality Rates from 7/1/22 FRS Valuation (Regular Class)



**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,	<u>2023</u>
<b>1. Total Pension Liability</b>	
a. Service Cost	\$ 286,866
b. Interest	1,044,144
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(947,568)
g. Contribution Refunds	(8,212)
<b>h. Net Change in Total Pension Liability</b>	<u>375,230</u>
<b>i. Total Pension Liability - Beginning</b>	<u>24,759,113</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 25,134,343</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 179,038
b. Contributions - State	-
c. Contributions - Member	72,032
d. Net Investment Income	2,051,214
e. Benefit Payments	(947,568)
f. Contribution Refunds	(8,212)
g. Administrative Expense	(61,276)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>1,285,228</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>16,267,288</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 17,552,516</u>
<b>3. Net Pension Liability / (Asset)</b>	\$ 7,581,827
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2022
Measurement Date	09/30/2023
Investment Return Assumption	4.25%
Mortality Table	Mortality Rates from 7/1/22 FRS Valuation (Regular Class)





**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>2023</u>
<b>1. Total Pension Liability</b>	
a. Service Cost	\$ 117,095
b. Interest	1,260,445
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(947,568)
g. Contribution Refunds	(8,212)
<b>h. Net Change in Total Pension Liability</b>	<u>421,760</u>
<b>i. Total Pension Liability - Beginning</b>	<u>15,638,912</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 16,060,672</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 179,038
b. Contributions - State	-
c. Contributions - Member	72,032
d. Net Investment Income	2,051,214
e. Benefit Payments	(947,568)
f. Contribution Refunds	(8,212)
g. Administrative Expense	(61,276)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>1,285,228</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>16,267,288</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 17,552,516</u>
<b>3. Net Pension Liability / (Asset)</b>	\$ (1,491,844)
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2022
Measurement Date	09/30/2023
Investment Return Assumption	8.25%
Mortality Table	Mortality Rates from 7/1/22 FRS Valuation (Regular Class)



**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)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2024	\$ 17,552,516	\$ 1,064,261	\$ 1,048,670	\$ 17,568,107
2025	17,568,107	1,062,641	1,131,693	17,499,055
2026	17,499,055	1,056,914	1,176,867	17,379,102
2027	17,379,102	1,047,702	1,231,751	17,195,053
2028	17,195,053	1,034,665	1,280,811	16,948,907
2029	16,948,907	1,017,796	1,328,332	16,638,371
2030	16,638,371	997,063	1,370,731	16,264,703
2031	16,264,703	973,219	1,386,414	15,851,508
2032	15,851,508	945,383	1,450,754	15,346,137
2033	15,346,137	913,529	1,459,354	14,800,312
2034	14,800,312	878,488	1,489,012	14,189,788
2035	14,189,788	839,889	1,503,117	13,526,560
2036	13,526,560	798,464	1,502,260	12,822,764
2037	12,822,764	754,434	1,503,647	12,073,551
2038	12,073,551	708,070	1,488,853	11,292,768
2039	11,292,768	659,498	1,481,599	10,470,667
2040	10,470,667	608,282	1,476,312	9,602,637
2041	9,602,637	554,943	1,447,083	8,710,497
2042	8,710,497	500,234	1,413,491	7,797,240
2043	7,797,240	443,643	1,397,902	6,842,981
2044	6,842,981	385,251	1,357,932	5,870,300
2045	5,870,300	325,883	1,312,350	4,883,833
2046	4,883,833	265,744	1,263,853	3,885,724
2047	3,885,724	204,966	1,212,550	2,878,140
2048	2,878,140	143,687	1,158,288	1,863,539
2049	1,863,539	81,677	1,113,429	831,787
2050	831,787	18,974	1,056,418	-

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:** 26.75

**Certain Key Assumptions**

Investment Return Assumption 6.25%  
Mortality Table Mortality Rates from 7/1/22 FRS Valuation (Regular Class)

**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)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2024	\$ 17,552,516	\$ 1,064,261	\$ 1,048,670	\$ 17,568,107
2025	17,568,107	1,062,641	1,131,693	17,499,055
2026	17,499,055	1,056,914	1,176,867	17,379,102
2027	17,379,102	1,047,702	1,231,751	17,195,053
2028	17,195,053	1,034,665	1,280,811	16,948,907
2029	16,948,907	1,017,796	1,328,332	16,638,371
2030	16,638,371	997,063	1,370,731	16,264,703
2031	16,264,703	973,219	1,386,414	15,851,508
2032	15,851,508	945,383	1,450,754	15,346,137
2033	15,346,137	913,529	1,459,354	14,800,312
2034	14,800,312	878,488	1,489,012	14,189,788
2035	14,189,788	839,889	1,503,117	13,526,560
2036	13,526,560	798,464	1,502,260	12,822,764
2037	12,822,764	754,434	1,503,647	12,073,551
2038	12,073,551	708,070	1,488,853	11,292,768
2039	11,292,768	659,498	1,481,599	10,470,667
2040	10,470,667	608,282	1,476,312	9,602,637
2041	9,602,637	554,943	1,447,083	8,710,497
2042	8,710,497	500,234	1,413,491	7,797,240
2043	7,797,240	443,643	1,397,902	6,842,981
2044	6,842,981	385,251	1,357,932	5,870,300
2045	5,870,300	325,883	1,312,350	4,883,833
2046	4,883,833	265,744	1,263,853	3,885,724
2047	3,885,724	204,966	1,212,550	2,878,140
2048	2,878,140	143,687	1,158,288	1,863,539
2049	1,863,539	81,677	1,113,429	831,787
2050	831,787	18,974	1,056,418	-

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:** 26.75

**Certain Key Assumptions**

Investment Return Assumption 6.25%  
Mortality Table Mortality Rates from 7/1/22 FRS Valuation (Regular Class)

**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)(b), F.S.

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2024	\$ 17,552,516	\$ 723,698	\$ 1,048,670	\$ 17,227,544
2025	17,227,544	708,122	1,131,693	16,803,973
2026	16,803,973	689,160	1,176,867	16,316,266
2027	16,316,266	667,267	1,231,751	15,751,782
2028	15,751,782	642,234	1,280,811	15,113,205
2029	15,113,205	614,084	1,328,332	14,398,957
2030	14,398,957	582,828	1,370,731	13,611,054
2031	13,611,054	549,008	1,386,414	12,773,648
2032	12,773,648	512,052	1,450,754	11,834,946
2033	11,834,946	471,974	1,459,354	10,847,566
2034	10,847,566	429,380	1,489,012	9,787,934
2035	9,787,934	384,046	1,503,117	8,668,863
2036	8,668,863	336,504	1,502,260	7,503,107
2037	7,503,107	286,930	1,503,647	6,286,390
2038	6,286,390	235,533	1,488,853	5,033,070
2039	5,033,070	182,421	1,481,599	3,733,892
2040	3,733,892	127,319	1,476,312	2,384,899
2041	2,384,899	70,608	1,447,083	1,008,424
2042	1,008,424	12,821	1,413,491	-
2043	-	-	1,397,902	-
2044	-	-	1,357,932	-
2045	-	-	1,312,350	-
2046	-	-	1,263,853	-
2047	-	-	1,212,550	-
2048	-	-	1,158,288	-
2049	-	-	1,113,429	-
2050	-	-	1,056,418	-

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:** 18.75

### Certain Key Assumptions

Investment Return Assumption 4.25%  
Mortality Table Mortality Rates from 7/1/22 FRS Valuation (Regular Class)

**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)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2024	\$ 17,552,516	\$ 1,404,825	\$ 1,048,670	\$ 17,908,671
2025	17,908,671	1,430,783	1,131,693	18,207,761
2026	18,207,761	1,453,595	1,176,867	18,484,489
2027	18,484,489	1,474,161	1,231,751	18,726,899
2028	18,726,899	1,492,136	1,280,811	18,938,224
2029	18,938,224	1,507,610	1,328,332	19,117,502
2030	19,117,502	1,520,651	1,370,731	19,267,422
2031	19,267,422	1,532,373	1,386,414	19,413,381
2032	19,413,381	1,541,760	1,450,754	19,504,387
2033	19,504,387	1,548,914	1,459,354	19,593,947
2034	19,593,947	1,555,079	1,489,012	19,660,014
2035	19,660,014	1,559,948	1,503,117	19,716,845
2036	19,716,845	1,564,671	1,502,260	19,779,256
2037	19,779,256	1,569,763	1,503,647	19,845,372
2038	19,845,372	1,575,828	1,488,853	19,932,347
2039	19,932,347	1,583,303	1,481,599	20,034,051
2040	20,034,051	1,591,911	1,476,312	20,149,650
2041	20,149,650	1,602,654	1,447,083	20,305,221
2042	20,305,221	1,616,874	1,413,491	20,508,604
2043	20,508,604	1,634,296	1,397,902	20,744,998
2044	20,744,998	1,655,448	1,357,932	21,042,514
2045	21,042,514	1,681,873	1,312,350	21,412,037
2046	21,412,037	1,714,359	1,263,853	21,862,543
2047	21,862,543	1,753,642	1,212,550	22,403,635
2048	22,403,635	1,800,521	1,158,288	23,045,868
2049	23,045,868	1,855,355	1,113,429	23,787,794
2050	23,787,794	1,918,916	1,056,418	24,650,292

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

Investment Return Assumption

8.25%

Mortality Table

Mortality Rates from 7/1/22 FRS Valuation (Regular Class)

**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 Employer Contribution (ADEC)

	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, 2023	October 1, 2023	October 1, 2023	October 1, 2023
B. Actuarially Determined Employer Contribution (ADEC) to Be Paid During Fiscal Year Ending	9/30/2025	9/30/2025	9/30/2025	9/30/2025
C. Assumed Dates of Employer Contributions	Biweekly	Biweekly	Biweekly	Biweekly
D. Annual Payment to Amortize the Unfunded Actuarial Accrued Liability	\$ 98,424	\$ 98,424	\$ 478,516	\$ 0
E. Employer Normal Cost	186,300	186,300	305,948	120,811
F. ADEC if Paid on Valuation Date D + E, not less than 0	284,724	284,724	784,464	120,811
G. ADEC Adjusted for Frequency of Payments	293,696	293,696	801,432	125,788
H. ADEC Adjusted for Frequency of Payments as % of Covered Payroll	20.54 %	20.54 %	56.05 %	8.80 %
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	1,429,783	1,429,783	1,429,783	1,429,783
K. ADEC for Contribution Year: H x J	293,696	293,696	801,432	125,788
L. Estimated State Revenue in Contribution Year	0	0	0	0
M. Net ADEC in Contribution Year	293,696	293,696	801,432	125,788
N. Net ADEC as % of Covered Payroll in Contribution Year: M ÷ J	20.54 %	20.54 %	56.05 %	8.80 %
O. Expected Member Contributions	73,099	73,099	73,099	73,099
P. Total Contribution (including Members) in Contribution Year	366,795	366,795	874,531	198,887
Q. Total Contribution as a % of Covered Payroll in Contribution Year: P ÷ J	25.65 %	25.65 %	61.17 %	13.91 %
R. Certain Key Assumptions				
Investment Return Assumption	6.25%	6.25%	4.25%	8.25%
Mortality Table	Mortality Rates from 7/1/22 FRS Valuation (Regular Class)	Mortality Rates from 7/1/22 FRS Valuation (Regular Class)	Mortality Rates from 7/1/22 FRS Valuation (Regular Class)	Mortality Rates from 7/1/22 FRS Valuation (Regular Class)

