

City of Lakeland Employees' Pension and Retirement System

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





May 20, 2022

Board of Trustees
City of Lakeland Employees' Pension and Retirement System
Lakeland, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Lakeland Employees' Pension and Retirement System (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 October 1, 2021. 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 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 March 21, 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.

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.

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

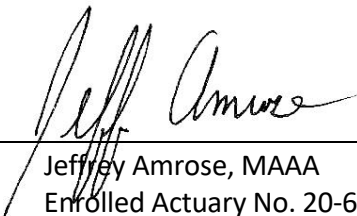
The signing actuaries are independent of the plan sponsor.

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 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 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 

Jeffrey Amrose, MAAA
Enrolled Actuary No. 20-6599
Senior Consultant & Actuary

By 

Trisha Amrose, MAAA
Enrolled Actuary No. 20-8010
Consultant & Actuary



Table of Contents

<u>Title</u>	<u>Page</u>
Chapter 112.664, Florida Statutes 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
Asset and Benefit Payment 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 Contribution	9



CHAPTER 112.664, FLORIDA STATUTES

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>2021</u>
1. Total Pension Liability	
a. Service Cost	\$ 11,509,354
b. Interest	52,595,158
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(467,936)
e. Assumption Changes	(13,992,987)
f. Benefit Payments	(51,473,516)
g. Contribution Refunds	(1,058,107)
h. Net Change in Total Pension Liability	<u>(2,888,034)</u>
i. Total Pension Liability - Beginning	<u>740,206,915</u>
j. Total Pension Liability - Ending	<u>\$ 737,318,881</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 9,145,617
b. Contributions - State	-
c. Contributions - Member	6,575,253
d. Net Investment Income	169,701,534
e. Benefit Payments	(51,473,516)
f. Contribution Refunds	(1,058,107)
g. Administrative Expense	(275,838)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>132,614,943</u>
j. Plan Fiduciary Net Position - Beginning	<u>678,381,033</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 810,995,976</u>
3. Net Pension Liability / (Asset)	\$ (73,677,095)
Certain Key Assumptions	
Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	7.25%
Mortality Table	FRS Regular Class (for the 7/1/2020 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,	<u>2021</u>
1. Total Pension Liability	
a. Service Cost	\$ 11,509,354
b. Interest	52,595,158
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(467,936)
e. Assumption Changes	(13,992,987)
f. Benefit Payments	(51,473,516)
g. Contribution Refunds	(1,058,107)
h. Net Change in Total Pension Liability	<u>(2,888,034)</u>
i. Total Pension Liability - Beginning	<u>740,206,915</u>
j. Total Pension Liability - Ending	<u><u>\$ 737,318,881</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 9,145,617
b. Contributions - State	-
c. Contributions - Member	6,575,253
d. Net Investment Income	169,701,534
e. Benefit Payments	(51,473,516)
f. Contribution Refunds	(1,058,107)
g. Administrative Expense	(275,838)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>132,614,943</u>
j. Plan Fiduciary Net Position - Beginning	<u>678,381,033</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 810,995,976</u></u>
3. Net Pension Liability / (Asset)	\$ (73,677,095)
Certain Key Assumptions	
Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	7.25%
Mortality Table	FRS Regular Class (for the 7/1/2020 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,	<u>2021</u>
1. Total Pension Liability	
a. Service Cost	\$ 17,333,720
b. Interest	46,410,937
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(51,473,516)
g. Contribution Refunds	(1,058,107)
h. Net Change in Total Pension Liability	<u>11,213,034</u>
i. Total Pension Liability - Beginning	<u>892,949,946</u>
j. Total Pension Liability - Ending	<u>\$ 904,162,980</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 9,145,617
b. Contributions - State	-
c. Contributions - Member	6,575,253
d. Net Investment Income	169,701,534
e. Benefit Payments	(51,473,516)
f. Contribution Refunds	(1,058,107)
g. Administrative Expense	(275,838)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>132,614,943</u>
j. Plan Fiduciary Net Position - Beginning	<u>678,381,033</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 810,995,976</u>
3. Net Pension Liability / (Asset)	\$ 93,167,004
Certain Key Assumptions	
Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	5.25%
Mortality Table	FRS Regular Class (for the 7/1/2020 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>2021</u>
1. Total Pension Liability	
a. Service Cost	\$ 7,772,694
b. Interest	54,607,830
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(51,473,516)
g. Contribution Refunds	(1,058,107)
h. Net Change in Total Pension Liability	<u>9,848,901</u>
i. Total Pension Liability - Beginning	<u>608,848,037</u>
j. Total Pension Liability - Ending	<u><u>\$ 618,696,938</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 9,145,617
b. Contributions - State	-
c. Contributions - Member	6,575,253
d. Net Investment Income	169,701,534
e. Benefit Payments	(51,473,516)
f. Contribution Refunds	(1,058,107)
g. Administrative Expense	(275,838)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>132,614,943</u>
j. Plan Fiduciary Net Position - Beginning	<u>678,381,033</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 810,995,976</u></u>
3. Net Pension Liability / (Asset)	\$ (192,299,038)
Certain Key Assumptions	
Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	9.25%
Mortality Table	FRS Regular Class (for the 7/1/2020 valuation)



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions from the Latest Actuarial Valuation

FYE	Market Value of Assets (BOY), Net of DROP		Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY), Net of DROP			
	\$	Accounts			\$	Accounts		
2022	\$	790,302,976	\$	51,576,002	\$	52,428,123	\$	789,450,855
2023		789,450,855		51,468,311		53,914,720		787,004,446
2024		787,004,446		51,255,825		55,317,792		782,942,478
2025		782,942,478		50,947,223		56,337,600		777,552,102
2026		777,552,102		50,557,723		57,097,587		771,012,238
2027		771,012,238		50,094,107		57,754,637		763,351,708
2028		763,351,708		49,560,400		58,247,105		754,665,003
2029		754,665,003		48,962,978		58,575,100		745,052,881
2030		745,052,881		48,306,327		58,807,194		734,552,014
2031		734,552,014		47,593,649		58,921,835		723,223,828
2032		723,223,828		46,829,483		58,907,421		711,145,890
2033		711,145,890		46,017,220		58,818,582		698,344,529
2034		698,344,529		45,160,799		58,591,298		684,914,030
2035		684,914,030		44,265,997		58,242,966		670,937,061
2036		670,937,061		43,338,358		57,774,627		656,500,792
2037		656,500,792		42,381,566		57,251,493		641,630,864
2038		641,630,864		41,399,810		56,600,694		626,429,980
2039		626,429,980		40,400,743		55,800,902		611,029,821
2040		611,029,821		39,392,516		54,873,989		595,548,348
2041		595,548,348		38,381,475		53,867,798		580,062,026
2042		580,062,026		37,372,059		52,803,770		564,630,315
2043		564,630,315		36,373,363		51,531,365		549,472,313
2044		549,472,313		35,397,234		50,137,685		534,731,862
2045		534,731,862		34,452,935		48,636,019		520,548,778
2046		520,548,778		33,548,861		47,057,225		507,040,414
2047		507,040,414		32,693,375		45,388,223		494,345,567

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

6.75%

Mortality Table

FRS Regular Class (for the 7/1/2020 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 Accounts	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY), Net of DROP Accounts
2022	\$ 790,302,976	\$ 51,576,002	\$ 52,428,123	\$ 789,450,855
2023	789,450,855	51,468,311	53,914,720	787,004,446
2024	787,004,446	51,255,825	55,317,792	782,942,478
2025	782,942,478	50,947,223	56,337,600	777,552,102
2026	777,552,102	50,557,723	57,097,587	771,012,238
2027	771,012,238	50,094,107	57,754,637	763,351,708
2028	763,351,708	49,560,400	58,247,105	754,665,003
2029	754,665,003	48,962,978	58,575,100	745,052,881
2030	745,052,881	48,306,327	58,807,194	734,552,014
2031	734,552,014	47,593,649	58,921,835	723,223,828
2032	723,223,828	46,829,483	58,907,421	711,145,890
2033	711,145,890	46,017,220	58,818,582	698,344,529
2034	698,344,529	45,160,799	58,591,298	684,914,030
2035	684,914,030	44,265,997	58,242,966	670,937,061
2036	670,937,061	43,338,358	57,774,627	656,500,792
2037	656,500,792	42,381,566	57,251,493	641,630,864
2038	641,630,864	41,399,810	56,600,694	626,429,980
2039	626,429,980	40,400,743	55,800,902	611,029,821
2040	611,029,821	39,392,516	54,873,989	595,548,348
2041	595,548,348	38,381,475	53,867,798	580,062,026
2042	580,062,026	37,372,059	52,803,770	564,630,315
2043	564,630,315	36,373,363	51,531,365	549,472,313
2044	549,472,313	35,397,234	50,137,685	534,731,862
2045	534,731,862	34,452,935	48,636,019	520,548,778
2046	520,548,778	33,548,861	47,057,225	507,040,414
2047	507,040,414	32,693,375	45,388,223	494,345,567

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

6.75%

Mortality Table

FRS Regular Class (for the 7/1/2020 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)(b), F.S.

FYE	Market Value of Assets (BOY), Net of DROP		Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY), Net of DROP	
	Accounts	Accounts			Accounts	Accounts
2022	\$ 790,302,976	\$ 36,294,223	\$ 52,428,123	\$ 774,169,076		
2023	774,169,076	35,492,557	53,914,720	755,746,913		
2024	755,746,913	34,584,181	55,317,792	735,013,302		
2025	735,013,302	33,575,114	56,337,600	712,250,816		
2026	712,250,816	32,475,846	57,097,587	687,629,075		
2027	687,629,075	31,290,708	57,754,637	661,165,146		
2028	661,165,146	30,021,976	58,247,105	632,940,017		
2029	632,940,017	28,673,492	58,575,100	603,038,409		
2030	603,038,409	27,247,654	58,807,194	571,478,869		
2031	571,478,869	25,745,853	58,921,835	538,302,886		
2032	538,302,886	24,170,336	58,907,421	503,565,801		
2033	503,565,801	22,522,434	58,818,582	467,269,653		
2034	467,269,653	20,803,765	58,591,298	429,482,120		
2035	429,482,120	19,017,130	58,242,966	390,256,285		
2036	390,256,285	17,165,026	57,774,627	349,646,684		
2037	349,646,684	15,248,495	57,251,493	307,643,685		
2038	307,643,685	13,268,809	56,600,694	264,311,800		
2039	264,311,800	11,229,539	55,800,902	219,740,437		
2040	219,740,437	9,134,414	54,873,989	174,000,862		
2041	174,000,862	6,985,681	53,867,798	127,118,744		
2042	127,118,744	4,784,051	52,803,770	79,099,025		
2043	79,099,025	2,533,334	51,531,365	30,100,994		
2044	30,100,994	239,027	50,137,685	-		
2045	-	-	48,636,019	-		
2046	-	-	47,057,225	-		
2047	-	-	45,388,223	-		

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: 22.58

Certain Key Assumptions

Investment Return Assumption 4.75%
Mortality Table FRS Regular Class (for the 7/1/2020 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		Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY), Net of DROP	
	Accounts	Accounts			Accounts	Accounts
2022	\$ 790,302,976	\$ 66,857,780	\$ 52,428,123	\$ 804,732,633		
2023	804,732,633	68,055,336	53,914,720	818,873,249		
2024	818,873,249	69,231,256	55,317,792	832,786,713		
2025	832,786,713	70,404,067	56,337,600	846,853,181		
2026	846,853,181	71,601,634	57,097,587	861,357,228		
2027	861,357,228	72,841,992	57,754,637	876,444,583		
2028	876,444,583	74,140,590	58,247,105	892,338,068		
2029	892,338,068	75,516,920	58,575,100	909,279,888		
2030	909,279,888	76,989,175	58,807,194	927,461,870		
2031	927,461,870	78,575,083	58,921,835	947,115,118		
2032	947,115,118	80,295,373	58,907,421	968,503,070		
2033	968,503,070	82,170,706	58,818,582	991,855,194		
2034	991,855,194	84,223,960	58,591,298	1,017,487,856		
2035	1,017,487,856	86,482,058	58,242,966	1,045,726,948		
2036	1,045,726,948	88,973,468	57,774,627	1,076,925,789		
2037	1,076,925,789	91,726,254	57,251,493	1,111,400,549		
2038	1,111,400,549	94,771,268	56,600,694	1,149,571,123		
2039	1,149,571,123	98,146,184	55,800,902	1,191,916,405		
2040	1,191,916,405	101,891,948	54,873,989	1,238,934,364		
2041	1,238,934,364	106,050,041	53,867,798	1,291,116,607		
2042	1,291,116,607	110,662,538	52,803,770	1,348,975,375		
2043	1,348,975,375	115,780,848	51,531,365	1,413,224,858		
2044	1,413,224,858	121,463,651	50,137,685	1,484,550,824		
2045	1,484,550,824	127,770,371	48,636,019	1,563,685,177		
2046	1,563,685,177	134,763,699	47,057,225	1,651,391,651		
2047	1,651,391,651	142,511,035	45,388,223	1,748,514,463		

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

8.75%

Mortality Table

FRS Regular Class (for the 7/1/2020 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	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	September 30, 2023	September 30, 2023	September 30, 2023	September 30, 2023
C. Assumed Dates of Employer Contributions	Biweekly	Biweekly	Biweekly	Biweekly
D. Annual Payment to Amortize Unfunded Actuarial Accrued Liability	\$ 0	\$ 0	\$ 10,830,180	\$ 0
E. Employer Normal Cost	7,448,627	7,448,627	13,925,635	3,788,071
F. ADC if Paid on Valuation Date: D + E	7,448,627	7,448,627	24,755,815	3,788,071
G. ADC Adjusted for Frequency of Payments	7,701,508	7,701,508	25,414,072	3,962,247
H. ADC Adjusted for Frequency of Payments as % of Covered Payroll	9.05 %	9.05 %	29.88 %	4.66 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	2.50 %	2.50 %	2.50 %	2.50 %
J. Covered Payroll for Contribution Year	87,183,061	87,183,061	87,183,061	87,183,061
K. ADC for Contribution Year: H x J	7,890,067	7,890,067	26,050,299	4,062,731
L. Estimated Credit for State Revenue in Contribution Year	0	0	0	0
M. Employer ADC in Contribution Year	7,890,067	7,890,067	26,050,299	4,062,731
N. Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	9.05 %	9.05 %	29.88 %	4.66 %
O. Expected Member Contributions	4,297,974	4,297,974	4,297,974	4,297,974
P. Total Contribution (including Members) in Contribution Year	12,188,041	12,188,041	30,348,273	8,360,705
Q. Total Contribution as % of Covered Payroll in Contribution Year: P ÷ J	13.98 %	13.98 %	34.81 %	9.59 %
R. Certain Key Assumptions				
Investment Return Assumption	6.75%	6.75%	4.75%	8.75%
Mortality Table	FRS Regular Class (for the 7/1/2020 valuation)	FRS Regular Class (for the 7/1/2020 valuation)	FRS Regular Class (for the 7/1/2020 valuation)	FRS Regular Class (for the 7/1/2020 valuation)

* Before cost sharing and prior to reflecting use of credit balance.

