

# St. John's River Power Park System Employees' Retirement Plan

Chapter 112.664, F.S. Compliance Report

In Connection with the October 1, 2020 Funding  
Actuarial Valuation Report and the Plan's Financial  
Reporting for the Year Ending September 30, 2020





July 20, 2021

The SJRPP Pension Committee

Dear Committee Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the St. John's River Power Park System (SJRPP) 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 Pension Committee and is intended for use by the Committee and those designated or approved by the Committee. This report may be provided to parties other than the Plan only in its entirety and only with the permission of the Committee. 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, 2020. 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 SJRPP and the Jacksonville Electric Authority (JEA) 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 SJRPP/JEA.

This report complements the October 1, 2020 actuarial valuation report, dated February 4, 2021, and the GASB Statement No. 67 disclosure report for the Fiscal Year Ending September 30, 2020. Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using the same assumptions, plan provisions, census data, and financial information as summarized in those reports. Therefore, such information, and the reliance on and limitations of those reports and their use, should be considered part of this report. Please refer to the October 1, 2020 actuarial valuation report, dated February 4, 2021, and the GASB Statement No. 67 disclosure report for the Fiscal Year Ending September 30, 2020 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 to add context 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 ProVal's valuation model, a software product of Winklevoss Technologies. We are relying on the ProVal model. We performed tests of the ProVal model with this assignment and made a reasonable attempt to understand the developer's intended purpose of, general operation of, major sensitivities and dependencies within, and key strengths and limitations of the ProVal model. In our professional judgment, the ProVal valuation model has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. Certain elements of the valuation process had been performed using our proprietary model and related software which in our professional judgment have the capability to provide results that are consistent with the purposes of this measurement. 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 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.

James J. Rizzo and Piotr Krekora 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   
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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	\$ 21,454
b. Interest	9,795,178
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	1,221,855
e. Assumption Changes	-
f. Benefit Payments	(13,150,108)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	(2,111,621)
<b>i. Total Pension Liability - Beginning</b>	169,806,566
<b>j. Total Pension Liability - Ending</b>	\$ 167,694,945
 <b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 13,307,093
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	18,705
d. Net Investment Income	7,878,107
e. Benefit Payments	(13,150,108)
f. Contribution Refunds	-
g. Administrative Expense	(86,331)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	7,967,466
<b>j. Plan Fiduciary Net Position - Beginning</b>	162,012,613
<b>k. Plan Fiduciary Net Position - Ending</b>	\$ 169,980,079
 <b>3. Net Pension Liability / (Asset)</b>	(2,285,134)
 <b>Certain Key Assumptions</b>	
Valuation Date	09/30/2020
Measurement Date	09/30/2020
Investment Return Assumption	6.00%
Mortality Table	2020 FRS Mortality - 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,	<b>2020</b>
<b>1. Total Pension Liability</b>	
a. Service Cost	\$ 21,454
b. Interest	9,795,178
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	1,221,855
e. Assumption Changes	-
f. Benefit Payments	(13,150,108)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	<b>(2,111,621)</b>
<b>i. Total Pension Liability - Beginning</b>	<b>169,806,566</b>
<b>j. Total Pension Liability - Ending</b>	<b>\$ 167,694,945</b>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 13,307,093
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	18,705
d. Net Investment Income	7,878,107
e. Benefit Payments	(13,150,108)
f. Contribution Refunds	-
g. Administrative Expense	(86,331)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>7,967,466</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>162,012,613</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 169,980,079</b>
<b>3. Net Pension Liability / (Asset)</b>	<b>(2,285,134)</b>
<b>Certain Key Assumptions</b>	
Valuation Date	09/30/2020
Measurement Date	09/30/2020
Investment Return Assumption	6.00%
Mortality Table	2020 FRS Mortality - 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>2020</u>
<b>1. Total Pension Liability</b>	
a. Service Cost	\$ 36,288
b. Interest	8,059,317
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	1,753,415
e. Assumption Changes	-
f. Benefit Payments	(13,150,108)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	<u>(3,301,088)</u>
<b>i. Total Pension Liability - Beginning</b>	<u>208,021,701</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 204,720,613</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 13,307,093
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	18,705
d. Net Investment Income	7,878,107
e. Benefit Payments	(13,150,108)
f. Contribution Refunds	-
g. Administrative Expense	(86,331)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>7,967,466</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>162,012,613</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 169,980,079</u>
<b>3. Net Pension Liability / (Asset)</b>	<b>34,740,534</b>
<b>Certain Key Assumptions</b>	
Valuation Date	09/30/2020
Measurement Date	09/30/2020
Investment Return Assumption	4.00%
Mortality Table	2020 FRS Mortality - 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>2020</u>
<b>1. Total Pension Liability</b>	
a. Service Cost	\$ 13,129
b. Interest	10,868,406
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	931,703
e. Assumption Changes	-
f. Benefit Payments	(13,150,108)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	<u>(1,336,870)</u>
<b>i. Total Pension Liability - Beginning</b>	<u>142,417,001</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 141,080,131</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 13,307,093
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	18,705
d. Net Investment Income	7,878,107
e. Benefit Payments	(13,150,108)
f. Contribution Refunds	-
g. Administrative Expense	(86,331)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>7,967,466</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>162,012,613</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 169,980,079</u>
<b>3. Net Pension Liability / (Asset)</b>	(28,899,948)
<b>Certain Key Assumptions</b>	
Valuation Date	09/30/2020
Measurement Date	09/30/2020
Investment Return Assumption	8.00%
Mortality Table	2020 FRS Mortality - Regular Class



**Asset and Benefit Payment Projection**  
**Not Reflecting Any Contributions from the Employer, State or Employee**  
**Using Financial Reporting Assumptions per GASB Statement No. 67**

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2021	\$ 169,980,079	\$ 9,782,472	\$ 13,877,753	\$ 165,884,798
2022	165,884,798	9,561,129	13,065,279	162,380,648
2023	162,380,648	9,349,119	13,123,988	158,605,780
2024	158,605,780	9,123,076	13,109,040	154,619,816
2025	154,619,816	8,886,231	13,031,936	150,474,110
2026	150,474,110	8,638,029	13,013,918	146,098,221
2027	146,098,221	8,379,184	12,890,319	141,587,086
2028	141,587,086	8,114,299	12,697,532	137,003,853
2029	137,003,853	7,842,460	12,592,361	132,253,952
2030	132,253,952	7,561,869	12,445,613	127,370,208
2031	127,370,208	7,268,517	12,456,526	122,182,199
2032	122,182,199	6,965,461	12,182,375	116,965,285
2033	116,965,285	6,660,447	11,915,661	111,710,071
2034	111,710,071	6,350,307	11,743,244	106,317,133
2035	106,317,133	6,037,423	11,386,823	100,967,733
2036	100,967,733	5,726,424	11,054,672	95,639,485
2037	95,639,485	5,412,795	10,852,463	90,199,817
2038	90,199,817	5,100,686	10,376,763	84,923,741
2039	84,923,741	4,796,304	9,970,674	79,749,371
2040	79,749,371	4,500,588	9,479,152	74,770,807
2041	74,770,807	4,212,986	9,108,755	69,875,038
2042	69,875,038	3,934,403	8,603,312	65,206,129
2043	65,206,129	3,669,372	8,099,865	60,775,635
2044	60,775,635	3,420,591	7,531,584	56,664,642
2045	56,664,642	3,186,203	7,122,516	52,728,329
2046	52,728,329	2,967,787	6,530,433	49,165,683

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  
Mortality Table

6.00%  
2020 FRS Mortality - 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)
2021	\$ 169,980,079	\$ 9,782,472	\$ 13,877,753	\$ 165,884,798
2022	165,884,798	9,561,129	13,065,279	162,380,648
2023	162,380,648	9,349,119	13,123,988	158,605,780
2024	158,605,780	9,123,076	13,109,040	154,619,816
2025	154,619,816	8,886,231	13,031,936	150,474,110
2026	150,474,110	8,638,029	13,013,918	146,098,221
2027	146,098,221	8,379,184	12,890,319	141,587,086
2028	141,587,086	8,114,299	12,697,532	137,003,853
2029	137,003,853	7,842,460	12,592,361	132,253,952
2030	132,253,952	7,561,869	12,445,613	127,370,208
2031	127,370,208	7,268,517	12,456,526	122,182,199
2032	122,182,199	6,965,461	12,182,375	116,965,285
2033	116,965,285	6,660,447	11,915,661	111,710,071
2034	111,710,071	6,350,307	11,743,244	106,317,133
2035	106,317,133	6,037,423	11,386,823	100,967,733
2036	100,967,733	5,726,424	11,054,672	95,639,485
2037	95,639,485	5,412,795	10,852,463	90,199,817
2038	90,199,817	5,100,686	10,376,763	84,923,741
2039	84,923,741	4,796,304	9,970,674	79,749,371
2040	79,749,371	4,500,588	9,479,152	74,770,807
2041	74,770,807	4,212,986	9,108,755	69,875,038
2042	69,875,038	3,934,403	8,603,312	65,206,129
2043	65,206,129	3,669,372	8,099,865	60,775,635
2044	60,775,635	3,420,591	7,531,584	56,664,642
2045	56,664,642	3,186,203	7,122,516	52,728,329
2046	52,728,329	2,967,787	6,530,433	49,165,683

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  
Mortality Table

6.00%  
2020 FRS Mortality - 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)
2021	\$ 169,980,079	\$ 6,521,648	\$ 13,877,753	\$ 162,623,974
2022	162,623,974	6,243,653	13,065,279	155,802,348
2023	155,802,348	5,969,614	13,123,988	148,647,974
2024	148,647,974	5,683,738	13,109,040	141,222,673
2025	141,222,673	5,388,268	13,031,936	133,579,005
2026	133,579,005	5,082,882	13,013,918	125,647,968
2027	125,647,968	4,768,112	12,890,319	117,525,762
2028	117,525,762	4,447,080	12,697,532	109,275,309
2029	109,275,309	4,119,165	12,592,361	100,802,113
2030	100,802,113	3,783,172	12,445,613	92,139,673
2031	92,139,673	3,436,456	12,456,526	83,119,604
2032	83,119,604	3,081,137	12,182,375	74,018,366
2033	74,018,366	2,722,421	11,915,661	64,825,126
2034	64,825,126	2,358,140	11,743,244	55,440,022
2035	55,440,022	1,989,864	11,386,823	46,043,063
2036	46,043,063	1,620,629	11,054,672	36,609,020
2037	36,609,020	1,247,312	10,852,463	27,003,868
2038	27,003,868	872,619	10,376,763	17,499,725
2039	17,499,725	500,576	9,970,674	8,029,627
2040	8,029,627	131,602	9,479,152	-
2041	-	-	9,108,755	-
2042	-	-	8,603,312	-
2043	-	-	8,099,865	-
2044	-	-	7,531,584	-
2045	-	-	7,122,516	-
2046	-	-	6,530,433	-

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:

19.83

**Certain Key Assumptions**

Investment Return Assumption  
Mortality Table

4.00%  
2020 FRS Mortality - 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)
2021	\$ 169,980,079	\$ 13,043,296	\$ 13,877,753	\$ 169,145,622
2022	169,145,622	13,009,039	13,065,279	169,089,381
2023	169,089,381	13,002,191	13,123,988	168,967,585
2024	168,967,585	12,993,045	13,109,040	168,851,590
2025	168,851,590	12,986,850	13,031,936	168,806,503
2026	168,806,503	12,983,964	13,013,918	168,776,549
2027	168,776,549	12,986,511	12,890,319	168,872,741
2028	168,872,741	13,001,918	12,697,532	169,177,127
2029	169,177,127	13,030,476	12,592,361	169,615,241
2030	169,615,241	13,071,395	12,445,613	170,241,024
2031	170,241,024	13,121,021	12,456,526	170,905,519
2032	170,905,519	13,185,147	12,182,375	171,908,290
2033	171,908,290	13,276,037	11,915,661	173,268,666
2034	173,268,666	13,391,763	11,743,244	174,917,185
2035	174,917,185	13,537,902	11,386,823	177,068,263
2036	177,068,263	13,723,274	11,054,672	179,736,866
2037	179,736,866	13,944,851	10,852,463	182,829,253
2038	182,829,253	14,211,270	10,376,763	186,663,760
2039	186,663,760	14,534,274	9,970,674	191,227,361
2040	191,227,361	14,919,023	9,479,152	196,667,232
2041	196,667,232	15,369,028	9,108,755	202,927,505
2042	202,927,505	15,890,068	8,603,312	210,214,261
2043	210,214,261	16,493,146	8,099,865	218,607,542
2044	218,607,542	17,187,340	7,531,584	228,263,298
2045	228,263,298	17,976,163	7,122,516	239,116,945
2046	239,116,945	18,868,138	6,530,433	251,454,651

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

8.00%

Mortality Table

2020 FRS Mortality - 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 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	October 1, 2020	October 1, 2020	October 1, 2020	October 1, 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	Biweekly	Biweekly	Biweekly	Biweekly
D. Annual Payment to Amortize Unfunded Actuarial Accrued Liability	\$ 2,986,691	\$ 2,986,691	\$ 40,027,474	\$ 0
E. Total Normal Cost	110,131	110,131	125,246	101,679
F. ADC if Paid on Valuation Date: D + E	3,096,822	3,096,822	40,152,720	101,679
G. ADC Adjusted for Timing of Payments	3,384,898	3,384,898	42,626,120	114,375
H. Covered Payroll for Contribution Year	261,694	261,694	261,694	261,694
I. ADC Adjusted for Frequency of Payments as % of Covered Payroll	1,293.46 %	1,293.46 %	16,288.54 %	43.71 %
J. Expected Member Contributions in Contribution Year	10,468	10,468	10,468	10,468
K. Employer ADC in Contribution Year	3,374,430	3,374,430	42,615,652	103,907
L. Employer ADC as % of Covered Payroll in Contribution Year: K ÷ H	1,289.46 %	1,289.46 %	16,284.54 %	39.71 %
M. Certain Key Assumptions				
Investment Return Assumption	6.00%	6.00%	4.00%	8.00%
Mortality Table	2020 FRS Mortality - Regular Class	2020 FRS Mortality - Regular Class	2020 FRS Mortality - Regular Class	2020 FRS Mortality - Regular Class

