

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

Chapter 112.664, F.S. Compliance Report

In Connection with the October 1, 2024 Funding
Actuarial Valuation Report and the Plan's Financial
Reporting for the Year Ending September 30, 2024





March 31, 2025

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, 2024. 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, 2024 actuarial valuation report, dated January 28, 2025, and the GASB Statement No. 67 disclosure report for the Fiscal Year Ending September 30, 2024. 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, 2024 actuarial valuation report, dated January 28, 2025 for a summary 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. Assumptions used in preparation of this report are reasonable for the purpose of developing required disclosures. 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

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,	2024
1. Total Pension Liability	
a. Service Cost	\$ 10,095
b. Interest	8,909,826
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	565,581
e. Assumption Changes	-
f. Benefit Payments	(12,871,695)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	(3,386,193)
i. Total Pension Liability - Beginning	154,922,847
j. Total Pension Liability - Ending	\$ 151,536,654
 2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ -
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	15,456
d. Net Investment Income	33,181,881
e. Benefit Payments	(12,871,695)
f. Contribution Refunds	-
g. Administrative Expense	(142,909)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	20,182,733
j. Plan Fiduciary Net Position - Beginning	160,606,154
k. Plan Fiduciary Net Position - Ending	\$ 180,788,887
 3. Net Pension Liability / (Asset)	\$ (29,252,233)
 Certain Key Assumptions	
Valuation Date	09/30/2024
Measurement Date	09/30/2024
Investment Return Assumption	6.00%
Mortality Table	2023 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,	2024
1. Total Pension Liability	
a. Service Cost	\$ 10,095
b. Interest	8,909,826
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	565,581
e. Assumption Changes	-
f. Benefit Payments	(12,871,695)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	(3,386,193)
i. Total Pension Liability - Beginning	154,922,847
j. Total Pension Liability - Ending	\$ 151,536,654
 2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ -
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	15,456
d. Net Investment Income	33,181,881
e. Benefit Payments	(12,871,695)
f. Contribution Refunds	-
g. Administrative Expense	(142,909)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	20,182,733
j. Plan Fiduciary Net Position - Beginning	160,606,154
k. Plan Fiduciary Net Position - Ending	\$ 180,788,887
 3. Net Pension Liability / (Asset)	\$ (29,252,233)
 Certain Key Assumptions	
Valuation Date	09/30/2024
Measurement Date	09/30/2024
Investment Return Assumption	6.00%
Mortality Table	2023 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>2024</u>
1. Total Pension Liability	
a. Service Cost	\$ 15,299
b. Interest	7,210,986
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	747,074
e. Assumption Changes	-
f. Benefit Payments	(12,871,695)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	<u>(4,898,336)</u>
i. Total Pension Liability - Beginning	<u>186,695,205</u>
j. Total Pension Liability - Ending	<u>\$ 181,796,869</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ -
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	15,456
d. Net Investment Income	33,181,881
e. Benefit Payments	(12,871,695)
f. Contribution Refunds	-
g. Administrative Expense	(142,909)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>20,182,733</u>
j. Plan Fiduciary Net Position - Beginning	<u>160,606,154</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 180,788,887</u>
3. Net Pension Liability / (Asset)	\$ 1,007,982
Certain Key Assumptions	
Valuation Date	09/30/2024
Measurement Date	09/30/2024
Investment Return Assumption	4.00%
Mortality Table	2023 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,	2024
1. Total Pension Liability	
a. Service Cost	\$ 6,814
b. Interest	10,019,008
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	427,307
e. Assumption Changes	-
f. Benefit Payments	(12,871,695)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	(2,418,566)
i. Total Pension Liability - Beginning	131,666,629
j. Total Pension Liability - Ending	\$ 129,248,063
 2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ -
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	15,456
d. Net Investment Income	33,181,881
e. Benefit Payments	(12,871,695)
f. Contribution Refunds	-
g. Administrative Expense	(142,909)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	20,182,733
j. Plan Fiduciary Net Position - Beginning	160,606,154
k. Plan Fiduciary Net Position - Ending	\$ 180,788,887
 3. Net Pension Liability / (Asset)	\$ (51,540,824)
 Certain Key Assumptions	
Valuation Date	09/30/2024
Measurement Date	09/30/2024
Investment Return Assumption	8.00%
Mortality Table	2023 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)
2025	\$ 180,788,887	\$ 10,435,847	\$ 13,716,224	\$ 177,508,510
2026	177,508,510	10,266,469	12,801,387	174,973,592
2027	174,973,592	10,116,163	12,741,761	172,347,994
2028	172,347,994	9,963,257	12,587,432	169,723,819
2029	169,723,819	9,809,240	12,472,974	167,060,085
2030	167,060,085	9,652,848	12,358,563	164,354,370
2031	164,354,370	9,491,648	12,320,480	161,525,538
2032	161,525,538	9,329,237	12,076,511	158,778,264
2033	158,778,264	9,172,177	11,817,290	156,133,151
2034	156,133,151	9,018,018	11,665,697	153,485,472
2035	153,485,472	8,869,830	11,309,948	151,045,354
2036	151,045,354	8,732,835	10,996,198	148,781,991
2037	148,781,991	8,602,452	10,815,566	146,568,877
2038	146,568,877	8,483,276	10,361,894	144,690,259
2039	144,690,259	8,382,424	9,966,396	143,106,287
2040	143,106,287	8,301,040	9,511,225	141,896,102
2041	141,896,102	8,238,724	9,168,057	140,966,769
2042	140,966,769	8,198,551	8,648,504	140,516,816
2043	140,516,816	8,186,380	8,154,287	140,548,909
2044	140,548,909	8,205,348	7,586,215	141,168,042
2045	141,168,042	8,254,620	7,182,100	142,240,562
2046	142,240,562	8,336,634	6,593,332	143,983,864
2047	143,983,864	8,455,354	6,122,582	146,316,636
2048	146,316,636	8,613,019	5,532,625	149,397,030
2049	149,397,030	8,812,111	5,057,030	153,152,111
2050	153,152,111	9,052,626	4,550,024	157,654,713
2051	157,654,713	9,336,708	4,085,821	162,905,600
2052	162,905,600	9,664,996	3,644,677	168,925,919
2053	168,925,919	10,038,670	3,229,511	175,735,078

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%
2023 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)
2025	\$ 180,788,887	\$ 10,435,847	\$ 13,716,224	\$ 177,508,510
2026	177,508,510	10,266,469	12,801,387	174,973,592
2027	174,973,592	10,116,163	12,741,761	172,347,994
2028	172,347,994	9,963,257	12,587,432	169,723,819
2029	169,723,819	9,809,240	12,472,974	167,060,085
2030	167,060,085	9,652,848	12,358,563	164,354,370
2031	164,354,370	9,491,648	12,320,480	161,525,538
2032	161,525,538	9,329,237	12,076,511	158,778,264
2033	158,778,264	9,172,177	11,817,290	156,133,151
2034	156,133,151	9,018,018	11,665,697	153,485,472
2035	153,485,472	8,869,830	11,309,948	151,045,354
2036	151,045,354	8,732,835	10,996,198	148,781,991
2037	148,781,991	8,602,452	10,815,566	146,568,877
2038	146,568,877	8,483,276	10,361,894	144,690,259
2039	144,690,259	8,382,424	9,966,396	143,106,287
2040	143,106,287	8,301,040	9,511,225	141,896,102
2041	141,896,102	8,238,724	9,168,057	140,966,769
2042	140,966,769	8,198,551	8,648,504	140,516,816
2043	140,516,816	8,186,380	8,154,287	140,548,909
2044	140,548,909	8,205,348	7,586,215	141,168,042
2045	141,168,042	8,254,620	7,182,100	142,240,562
2046	142,240,562	8,336,634	6,593,332	143,983,864
2047	143,983,864	8,455,354	6,122,582	146,316,636
2048	146,316,636	8,613,019	5,532,625	149,397,030
2049	149,397,030	8,812,111	5,057,030	153,152,111
2050	153,152,111	9,052,626	4,550,024	157,654,713
2051	157,654,713	9,336,708	4,085,821	162,905,600
2052	162,905,600	9,664,996	3,644,677	168,925,919
2053	168,925,919	10,038,670	3,229,511	175,735,078

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%
2023 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)
2025	\$ 180,788,887	\$ 6,957,231	\$ 13,716,224	\$ 174,029,894
2026	174,029,894	6,705,168	12,801,387	167,933,675
2027	167,933,675	6,462,512	12,741,761	161,654,426
2028	161,654,426	6,214,428	12,587,432	155,281,422
2029	155,281,422	5,961,797	12,472,974	148,770,245
2030	148,770,245	5,703,639	12,358,563	142,115,321
2031	142,115,321	5,438,203	12,320,480	135,233,044
2032	135,233,044	5,167,792	12,076,511	128,324,325
2033	128,324,325	4,896,627	11,817,290	121,403,662
2034	121,403,662	4,622,833	11,665,697	114,360,798
2035	114,360,798	4,348,233	11,309,948	107,399,083
2036	107,399,083	4,076,039	10,996,198	100,478,924
2037	100,478,924	3,802,846	10,815,566	93,466,204
2038	93,466,204	3,531,410	10,361,894	86,635,720
2039	86,635,720	3,266,101	9,966,396	79,935,425
2040	79,935,425	3,007,193	9,511,225	73,431,393
2041	73,431,393	2,753,895	9,168,057	67,017,231
2042	67,017,231	2,507,719	8,648,504	60,876,446
2043	60,876,446	2,271,972	8,154,287	54,994,131
2044	54,994,131	2,048,041	7,586,215	49,455,957
2045	49,455,957	1,834,596	7,182,100	44,108,453
2046	44,108,453	1,632,471	6,593,332	39,147,592
2047	39,147,592	1,443,452	6,122,582	34,468,462
2048	34,468,462	1,268,086	5,532,625	30,203,923
2049	30,203,923	1,107,016	5,057,030	26,253,909
2050	26,253,909	959,156	4,550,024	22,663,041
2051	22,663,041	824,805	4,085,821	19,402,025
2052	19,402,025	703,187	3,644,677	16,460,535
2053	16,460,535	593,831	3,229,511	13,824,855
2054	13,824,855	496,144	2,842,531	11,478,468
2055	11,478,468	409,433	2,485,286	9,402,615
2056	9,402,615	332,933	2,158,580	7,576,968
2057	7,576,968	265,829	1,862,476	5,980,321
2058	5,980,321	207,283	1,596,512	4,591,092
2059	4,591,092	156,448	1,359,776	3,387,764
2060	3,387,764	112,491	1,150,986	2,349,269
2061	2,349,269	74,599	968,575	1,455,293
2062	1,455,293	41,998	810,708	686,583
2063	686,583	13,956	675,345	25,194
2064	25,194	-	560,299	-

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: 39.00

Certain Key Assumptions

Investment Return Assumption 4.00%
Mortality Table 2023 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)
2025	\$ 180,788,887	\$ 13,914,462	\$ 13,716,224	\$ 180,987,125
2026	180,987,125	13,966,915	12,801,387	182,152,653
2027	182,152,653	14,062,542	12,741,761	183,473,434
2028	183,473,434	14,174,377	12,587,432	185,060,379
2029	185,060,379	14,305,911	12,472,974	186,893,316
2030	186,893,316	14,457,123	12,358,563	188,991,876
2031	188,991,876	14,626,531	12,320,480	191,297,927
2032	191,297,927	14,820,774	12,076,511	194,042,190
2033	194,042,190	15,050,684	11,817,290	197,275,584
2034	197,275,584	15,315,419	11,665,697	200,925,306
2035	200,925,306	15,621,627	11,309,948	205,236,985
2036	205,236,985	15,979,111	10,996,198	210,219,898
2037	210,219,898	16,384,969	10,815,566	215,789,301
2038	215,789,301	16,848,668	10,361,894	222,276,075
2039	222,276,075	17,383,430	9,966,396	229,693,109
2040	229,693,109	17,995,000	9,511,225	238,176,884
2041	238,176,884	18,687,428	9,168,057	247,696,255
2042	247,696,255	19,469,760	8,648,504	258,517,511
2043	258,517,511	20,355,229	8,154,287	270,718,453
2044	270,718,453	21,354,028	7,586,215	284,486,266
2045	284,486,266	22,471,617	7,182,100	299,775,783
2046	299,775,783	23,718,329	6,593,332	316,900,780
2047	316,900,780	25,107,159	6,122,582	335,885,357
2048	335,885,357	26,649,524	5,532,625	357,002,256
2049	357,002,256	28,357,899	5,057,030	380,303,125
2050	380,303,125	30,242,249	4,550,024	405,995,350
2051	405,995,350	32,316,195	4,085,821	434,225,724
2052	434,225,724	34,592,271	3,644,677	465,173,318
2053	465,173,318	37,084,685	3,229,511	499,028,492

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

8.00%
2023 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, 2024	October 1, 2024	October 1, 2024	October 1, 2024
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2026	9/30/2026	9/30/2026	9/30/2026
C. Assumed Dates of Employer Contributions	Biweekly	Biweekly	Biweekly	Biweekly
D. Annual Payment to Amortize Unfunded Actuarial Accrued Liability	\$ 0	\$ 0	\$ 5,373,393	\$ 0
E. Total Normal Cost	156,515	156,515	161,936	153,109
F. ADC if Paid on Valuation Date: D + E	156,515	156,515	5,535,329	153,109
G. ADC Adjusted for Timing of Payments	171,075	171,075	5,876,304	172,226
H. Covered Payroll for Contribution Year	264,788	264,788	264,788	264,788
I. ADC Adjusted for Frequency of Payments as % of Covered Payroll	64.61 %	64.61 %	2,219.25 %	65.04 %
J. Expected Member Contributions in Contribution Year	10,592	10,592	10,592	10,592
K. Employer ADC in Contribution Year	160,483	160,483	5,865,712	161,634
L. Employer ADC as % of Covered Payroll in Contribution Year: K ÷ H	60.61 %	60.61 %	2,215.25 %	61.04 %
M. Certain Key Assumptions				
Investment Return Assumption	6.00%	6.00%	4.00%	8.00%
Mortality Table	2023 FRS Mortality - Regular Class	2023 FRS Mortality - Regular Class	2023 FRS Mortality - Regular Class	2023 FRS Mortality - Regular Class

