

# Town of Lantana Firefighters' Pension Fund

Chapter 112.664, F.S. Compliance Report

September 30, 2021





March 28, 2022

Board of Trustees  
Town of Lantana Firefighters' Pension Fund  
Lantana, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the Town of Lantana Firefighter's Pension 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 Board and those designated or approved by the Board. This report may be provided to parties other than the Town and the Board only in its entirety and only with the permission of the Town and the Board. 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. GRS is not responsible for unauthorized use of this report.

The findings in this report are based on data or other information through September 30, 2021. 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 Town and the Board concerning 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 otherwise audit the data. We are not responsible for the accuracy or completeness of the information provided by the Town.

This report was prepared using certain assumptions prescribed by the Board as described in the actuarial valuation report dated January 31, 2022 and the GASB Statement Nos. 67 and 68 report dated January 28, 2022.

Note: As required in Section 112.664(c) of the Florida Statutes, the projections of the Fund assets on pages 5-8 do not include contributions from the employer, employee or state. 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.

We understand the following items must be posted on the Fund's website and must be posted on any website containing budget information relating to the Town or actuarial or performance information relating to the System:

- This compliance report
- The most recent financial statement
- The most recent actuarial valuation report
- A link to the Division of Retirement Actuarial Summary Fact Sheet
- For the previous five years: a side-by-side comparison of the System's assumed rate of return compared to the actual rate of return as well as the percentages of cash, equity, bond and alternative investments in the Fund portfolio
- The Fund's funded ratio as determined in the most recent actuarial valuation.

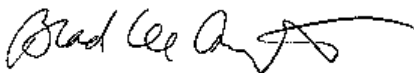
This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the 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 Pension 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. 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 the signed actuaries or under their direct supervision, and they acknowledge responsibility for the results. To the best of their knowledge, the results are complete and accurate, and in their opinion, meet the requirements of Section 112.664(1), F.S. and Section 60T-1.0035, F.A.C.

Brad Lee Armstrong and Jeffrey T. Tebeau are Members of the American Academy of Actuaries (MAAA) and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein.

Respectfully submitted,  
Gabriel, Roeder, Smith & Company



Brad L. Armstrong, ASA, EA, FCA, MAAA



Jeffrey T. Tebeau, FSA, EA, MAAA, FCA

BLA/JTT:ah



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

Fiscal year ending September 30,

**1. Total Pension Liability**

	<b>2021</b>
a. Service Cost	\$ 466,967
b. Interest	3,253,048
c. Benefit Changes	-
d. Difference Between Actual & Expected Experience	1,910,527
e. Assumption Changes	1,478,402
f. Benefit Payments	(3,132,053)
g. Contribution Refunds	-
h. Other	-
<b>i. Net Change in Total Pension Liability</b>	<b>3,976,891</b>
<b>j. Total Pension Liability - Beginning</b>	<b>53,381,319</b>
<b>k. Total Pension Liability - Ending</b>	<b>\$ 57,358,210</b>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer	\$ 1,202,802
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	172,670
d. Net Investment Income	10,677,774
e. Benefit Payments	(3,132,053)
f. Contribution Refunds	-
g. Administrative Expense	(53,138)
h. Other - Includes Share Accounts	8,500
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>8,876,555</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>48,369,587</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 57,246,142</b>

**3. Net Pension Liability / (Asset)** 112,068

**Certain Key Assumptions**

Investment Return Assumption	6.00%
Mortality Table	Pub-2010 FRS Mandated Mortality Tables



**Schedule of Changes in the Employers' Net Pension Liability**  
**Using Assumptions Prescribed in Section 112.664(1)(a), F.S.**

Fiscal year ending September 30,

**1. Total Pension Liability**

	<b>2021</b>
a. Service Cost	\$ 490,850
b. Interest	3,341,866
c. Benefit Changes	-
d. Difference Between Actual & Expected Experience	1,773,048
e. Assumption Changes	1,517,428
f. Benefit Payments	(3,132,053)
g. Contribution Refunds	-
h. Other	-
<b>i. Net Change in Total Pension Liability</b>	<b>3,991,139</b>
<b>j. Total Pension Liability - Beginning</b>	<b>54,790,459</b>
<b>k. Total Pension Liability - Ending</b>	<b>\$ 58,781,598</b>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer	\$ 1,202,802
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	172,670
d. Net Investment Income	10,677,774
e. Benefit Payments	(3,132,053)
f. Contribution Refunds	-
g. Administrative Expense	(53,138)
h. Other - Includes Share Accounts	8,500
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>8,876,555</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>48,369,587</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 57,246,142</b>

**3. Net Pension Liability / (Asset)** 1,535,456

**Certain Key Assumptions**

Investment Return Assumption	6.00%
Mortality Table	RP-2000 fully generational using Scale AA



**Schedule of Changes in the Employers' Net Pension Liability  
Using Assumptions Prescribed in Section 112.664(1)(b), F.S.**

Fiscal year ending September 30,

**1. Total Pension Liability**

	<b>2021</b>
a. Service Cost	\$ 852,232
b. Interest	2,898,913
c. Benefit Changes	-
d. Difference Between Actual & Expected Experience	2,566,063
e. Assumption Changes	1,920,646
f. Benefit Payments	(3,132,053)
g. Contribution Refunds	-
h. Other	-
<b>i. Net Change in Total Pension Liability</b>	<b>5,105,801</b>
<b>j. Total Pension Liability - Beginning</b>	<b>69,349,622</b>
<b>k. Total Pension Liability - Ending</b>	<b>\$ 74,455,423</b>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer	\$ 1,202,802
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	172,670
d. Net Investment Income	10,677,774
e. Benefit Payments	(3,132,053)
f. Contribution Refunds	-
g. Administrative Expense	(53,138)
h. Other - Includes Share Accounts	8,500
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>8,876,555</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>48,369,587</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 57,246,142</b>

**3. Net Pension Liability / (Asset)** 17,209,281

**Certain Key Assumptions**

Investment Return Assumption	4.00%
Mortality Table	RP-2000 fully generational using Scale AA



**Schedule of Changes in the Employers' Net Pension Liability  
Using Assumptions Prescribed in Section 112.664(1)(b), F.S.  
Except 2% Higher Investment Return Assumption**

Fiscal year ending September 30,

**1. Total Pension Liability**

	<b>2021</b>
a. Service Cost	\$ 293,632
b. Interest	3,595,927
c. Benefit Changes	-
d. Difference Between Actual & Expected Experience	1,282,586
e. Assumption Changes	1,246,452
f. Benefit Payments	(3,132,053)
g. Contribution Refunds	-
h. Other	-
<b>i. Net Change in Total Pension Liability</b>	<b>3,286,544</b>
<b>j. Total Pension Liability - Beginning</b>	<b>45,006,202</b>
<b>k. Total Pension Liability - Ending</b>	<b>\$ 48,292,746</b>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer	\$ 1,202,802
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	172,670
d. Net Investment Income	10,677,774
e. Benefit Payments	(3,132,053)
f. Contribution Refunds	-
g. Administrative Expense	(53,138)
h. Other - Includes Share Accounts	8,500
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>8,876,555</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>48,369,587</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 57,246,142</b>

**3. Net Pension Liability / (Asset)** (8,953,396)

**Certain Key Assumptions**

Investment Return Assumption	8.00%
Mortality Table	RP-2000 fully generational using Scale AA





**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)
2022	\$ 47,782,912	\$ 2,800,548	\$ 2,214,222	\$ 48,369,238
2023	48,369,238	2,830,863	2,376,372	48,823,729
2024	48,823,729	2,853,491	2,531,098	49,146,122
2025	49,146,122	2,868,448	2,677,324	49,337,246
2026	49,337,246	2,875,396	2,827,972	49,384,669
2027	49,384,669	2,874,220	2,961,989	49,296,901
2028	49,296,901	2,865,703	3,070,372	49,092,231
2029	49,092,231	2,850,286	3,174,918	48,767,600
2030	48,767,600	2,827,894	3,272,076	48,323,417
2031	48,323,417	2,798,404	3,366,701	47,755,121
2032	47,755,121	2,761,515	3,459,755	47,056,880
2033	47,056,880	2,717,479	3,531,120	46,243,240
2034	46,243,240	2,667,262	3,577,732	45,332,770
2035	45,332,770	2,611,518	3,614,934	44,329,354
2036	44,329,354	2,550,446	3,643,836	43,235,964
2037	43,235,964	2,484,134	3,667,452	42,052,647
2038	42,052,647	2,412,538	3,687,346	40,777,839
2039	40,777,839	2,335,683	3,699,569	39,413,953
2040	39,413,953	2,253,729	3,703,596	37,964,087
2041	37,964,087	2,166,905	3,697,998	36,432,994
2042	36,432,994	2,075,550	3,680,998	34,827,545
2043	34,827,545	1,980,008	3,654,810	33,152,743
2044	33,152,743	1,880,556	3,620,275	31,413,025
2045	31,413,025	1,777,538	3,574,769	29,615,795
2046	29,615,795	1,671,422	3,517,509	27,769,708
2047	27,769,708	1,562,729	3,448,458	25,883,979
2048	25,883,979	1,452,006	3,367,774	23,968,211
2049	23,968,211	1,339,822	3,275,695	22,032,338
2050	22,032,338	1,226,766	3,172,469	20,086,635
2051	20,086,635	1,113,446	3,058,389	18,141,693
2052	18,141,693	1,000,482	2,933,976	16,208,199
2053	16,208,199	888,492	2,799,998	14,296,693
2054	14,296,693	778,075	2,657,536	12,417,232
2055	12,417,232	669,796	2,507,931	10,579,097
2056	10,579,097	564,167	2,352,612	8,790,652
2057	8,790,652	461,649	2,193,012	7,059,289
2058	7,059,289	362,644	2,030,446	5,391,487
2059	5,391,487	267,504	1,866,174	3,792,817
2060	3,792,817	176,521	1,701,588	2,267,750
2061	2,267,750	89,916	1,538,300	819,366
2062	819,366	7,822	1,378,005	-

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: 40.58

**Certain Key Assumptions**

Valuation Investment Return Assumption 6.00%  
Valuation Mortality Table Pub-2010 FRS Mandated Mortality Tables

*Share and DROP Accounts are excluded from the Market Value of Assets for the purpose of this projection.*



**Asset and Benefit Payment Projection**  
**Not Reflecting Any Contributions from the Employer, State or Employee**  
**Using Assumptions Prescribed in Section 112.664(1)(a), F.S.**

<b>FYE</b>	<b>Market Value of Assets (BOY)</b>	<b>Expected Investment Return</b>	<b>Projected Benefit Payments</b>	<b>Market Value of Assets (EOY)</b>
2022	\$ 47,782,912	\$ 2,800,510	\$ 2,215,491	\$ 48,367,931
2023	48,367,931	2,830,661	2,380,492	48,818,100
2024	48,818,100	2,852,935	2,538,382	49,132,653
2025	49,132,653	2,867,293	2,688,874	49,311,071
2026	49,311,071	2,873,350	2,843,811	49,340,611
2027	49,340,611	2,870,965	2,982,374	49,229,202
2028	49,229,202	2,860,859	3,096,451	48,993,609
2029	48,993,609	2,843,422	3,206,499	48,630,532
2030	48,630,532	2,818,543	3,309,625	48,139,450
2031	48,139,450	2,786,044	3,410,774	47,514,720
2032	47,514,720	2,745,472	3,513,715	46,746,477
2033	46,746,477	2,696,835	3,598,453	45,844,858
2034	45,844,858	2,640,911	3,659,338	44,826,432
2035	44,826,432	2,578,233	3,711,755	43,692,910
2036	43,692,910	2,508,860	3,757,162	42,444,608
2037	42,444,608	2,432,761	3,797,188	41,080,180
2038	41,080,180	2,349,829	3,832,723	39,597,287
2039	39,597,287	2,260,012	3,860,851	37,996,447
2040	37,996,447	2,163,357	3,881,000	36,278,804
2041	36,278,804	2,059,974	3,891,815	34,446,963
2042	34,446,963	1,950,063	3,891,818	32,505,209
2043	32,505,209	1,833,846	3,882,203	30,456,852
2044	30,456,852	1,711,541	3,862,322	28,306,072
2045	28,306,072	1,583,477	3,829,574	26,059,974
2046	26,059,974	1,450,088	3,783,667	23,726,395
2047	23,726,395	1,311,864	3,723,978	21,314,282
2048	21,314,282	1,169,364	3,649,765	18,833,881
2049	18,833,881	1,023,213	3,560,647	16,296,447
2050	16,296,447	874,087	3,456,648	13,713,887
2051	13,713,887	722,686	3,338,235	11,098,338
2052	11,098,338	569,743	3,205,246	8,462,835
2053	8,462,835	416,027	3,058,095	5,820,767
2054	5,820,767	262,303	2,898,094	3,184,977
2055	3,184,977	109,288	2,727,010	567,255
2056	567,255	-	2,546,218	-

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: 34.25

**Certain Key Assumptions**

Valuation Investment Return Assumption 6.00%  
Valuation Mortality Table RP-2000 fully generational using Scale AA

*Share and DROP Accounts are excluded from the Market Value of Assets for the purpose of this projection.*



**Asset and Benefit Payment Projection**  
**Not Reflecting Any Contributions from the Employer, State or Employee**  
**Using Assumptions Prescribed in Section 112.664(1)(b), F.S.**

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2022	\$ 47,782,912	\$ 1,867,007	\$ 2,215,491	\$ 47,434,428
2023	47,434,428	1,849,767	2,380,492	46,903,703
2024	46,903,703	1,825,380	2,538,382	46,190,701
2025	46,190,701	1,793,851	2,688,874	45,295,678
2026	45,295,678	1,754,951	2,843,811	44,206,818
2027	44,206,818	1,708,625	2,982,374	42,933,069
2028	42,933,069	1,655,394	3,096,451	41,492,012
2029	41,492,012	1,595,550	3,206,499	39,881,063
2030	39,881,063	1,529,050	3,309,625	38,100,488
2031	38,100,488	1,455,804	3,410,774	36,145,518
2032	36,145,518	1,375,546	3,513,715	34,007,350
2033	34,007,350	1,288,325	3,598,453	31,697,221
2034	31,697,221	1,194,702	3,659,338	29,232,585
2035	29,232,585	1,095,068	3,711,755	26,615,899
2036	26,615,899	989,493	3,757,162	23,848,229
2037	23,848,229	877,985	3,797,188	20,929,027
2038	20,929,027	760,507	3,832,723	17,856,811
2039	17,856,811	637,055	3,860,851	14,633,015
2040	14,633,015	507,701	3,881,000	11,259,715
2041	11,259,715	372,552	3,891,815	7,740,453
2042	7,740,453	231,782	3,891,818	4,080,417
2043	4,080,417	85,573	3,882,203	283,787
2044	283,787	-	3,862,322	-

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: 22.08

**Certain Key Assumptions**

Valuation Investment Return Assumption 4.00%  
Valuation Mortality Table RP-2000 fully generational using Scale AA

*Share and DROP Accounts are excluded from the Market Value of Assets for the purpose of this projection.*

**Asset and Benefit Payment Projection**  
**Not Reflecting Any Contributions from the Employer, State or Employee**  
**Using Assumptions Prescribed in Section 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)
2022	\$ 47,782,912	\$ 3,734,013	\$ 2,215,491	\$ 49,301,435
2023	49,301,435	3,848,895	2,380,492	50,769,838
2024	50,769,838	3,960,052	2,538,382	52,191,507
2025	52,191,507	4,067,766	2,688,874	53,570,399
2026	53,570,399	4,171,879	2,843,811	54,898,467
2027	54,898,467	4,272,582	2,982,374	56,188,676
2028	56,188,676	4,371,236	3,096,451	57,463,460
2029	57,463,460	4,468,817	3,206,499	58,725,778
2030	58,725,778	4,565,677	3,309,625	59,981,830
2031	59,981,830	4,662,115	3,410,774	61,233,172
2032	61,233,172	4,758,105	3,513,715	62,477,562
2033	62,477,562	4,854,267	3,598,453	63,733,376
2034	63,733,376	4,952,297	3,659,338	65,026,334
2035	65,026,334	5,053,637	3,711,755	66,368,216
2036	66,368,216	5,159,171	3,757,162	67,770,224
2037	67,770,224	5,269,730	3,797,188	69,242,767
2038	69,242,767	5,386,112	3,832,723	70,796,157
2039	70,796,157	5,509,258	3,860,851	72,444,564
2040	72,444,564	5,640,325	3,881,000	74,203,889
2041	74,203,889	5,780,639	3,891,815	76,092,713
2042	76,092,713	5,931,744	3,891,818	78,132,639
2043	78,132,639	6,095,323	3,882,203	80,345,760
2044	80,345,760	6,273,168	3,862,322	82,756,605
2045	82,756,605	6,467,345	3,829,574	85,394,376
2046	85,394,376	6,680,203	3,783,667	88,290,912
2047	88,290,912	6,914,314	3,723,978	91,481,249
2048	91,481,249	7,172,509	3,649,765	95,003,993
2049	95,003,993	7,457,894	3,560,647	98,901,239
2050	98,901,239	7,773,833	3,456,648	103,218,425
2051	103,218,425	8,123,945	3,338,235	108,004,134
2052	108,004,134	8,512,121	3,205,246	113,311,009

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:

N/A\*

**Certain Key Assumptions**

Valuation Investment Return Assumption

8.00%

Valuation Mortality Table

RP-2000 fully generational using Scale AA

*Share and DROP Accounts are excluded from the Market Value of Assets for the purpose of this projection.*

*\* The Fund is not projected to run out of money under these assumptions.*



ACTUARIALLY DETERMINED CONTRIBUTION				
	<u>GASB No. 67 Assumptions</u>	<u>112.664(1)(a) F.S. Assumptions</u>	<u>112.664(1)(b) F.S. Assumptions</u>	<u>112.664(1)(b) F.S. Except 2% Higher Investment Return Assumption</u>
A. Valuation Date	September 30, 2021	September 30, 2021	September 30, 2021	September 30, 2021
B. Actuarial Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2023	9/30/2023	9/30/2023	9/30/2023
C. Assumed Dates of Employer Contributions	Quarterly	Quarterly	Quarterly	Quarterly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 464,575	\$ 783,355	\$ 4,087,342	\$ -
E. Total Normal Cost	<u>507,891</u>	<u>526,048</u>	<u>805,559</u>	<u>376,250</u>
F. ADC: D + E	\$ 972,466	\$ 1,309,403	\$ 4,892,901	\$ 376,250
G. As a % of Covered Payroll	96.54 %	129.99 %	485.75 %	37.35 %
H. Assumed Rate of Increase in Covered Payroll to Contribution Year	0.00 %	0.00 %	0.00 %	0.00 %
I. Covered Payroll for Contribution Year	\$ 1,007,285	\$ 1,007,285	\$ 1,007,285	\$ 1,007,285
J. ADC for Contribution Year: G x I	972,466	1,309,403	4,892,901	376,250
K. Allowable Credit for State Revenue in Contribution Year	175,000	175,000	175,000	175,000
L. Member Contributions	<u>20,146</u>	<u>20,146</u>	<u>20,146</u>	<u>20,146</u>
M. Employer ADC in Contribution Year	\$ 777,320	\$ 1,114,257	\$ 4,697,755	\$ 181,104
N. Employer ADC as % of Covered Payroll in Contribution Year: M ÷ I	77.17 %	110.62 %	466.38 %	17.98 %
O. Certain Key Assumptions				
Investment Return Assumption	6.00%	6.00%	4.00%	8.00%
Mortality Table	Pub-2010 FRS Mandated Mortality Tables	RP-2000 fully generational using Scale AA	RP-2000 fully generational using Scale AA	RP-2000 fully generational using Scale AA