

CITY OF MIRAMAR
FIREFIGHTERS' RETIREMENT PLAN
SECTION 112.664, FLORIDA STATUTES
COMPLIANCE

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 me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, meet the requirements of Section 112.664(1), Florida Statutes, and Section 60T-1.0035, Florida Administrative Code.

By:

 Date: 9/19/15

Donald A. DuLaney, Jr. A.S.A.
Senior Consulting Actuary
Enrolled Actuary #17-4191

DuLaney and Company

D

INTRODUCTION

Section 112.664, F.S. Requirements

When reviewing the report, please note the following:

DuLaney and Company has prepared this report in order to satisfy the requirements set forth under Florida Statutes (FS) 112.664 and Ch. 60T-1.0035, F.A.C. These schedules have no impact on the funding requirements of the Plan. We have uploaded the semi-colon delimited file as described under Ch. 60T-1.0035.

The actuarial funding assumptions shown in our October 1, 2018 actuarial valuation report have been used in the preparation of this report, except as required for certain disclosures herein.

This report contains figures using an investment return assumption that is 2.0% higher than the actual funding assumption, in order to provide a balanced view, in light of the requirement to use an investment return assumption that is 2.0% lower than the actual funding assumption.

The schedules showing the projected number of years until the Fund becomes insolvent are required, but do not reflect what will occur. This is because no future contributions from any current funding source are assumed, as required for these disclosures, contrary to Florida Statutes.

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

	Actual	Under Section 112.664(D)(a), F.S.	Under Section 112.664(I)(b), F.S.	Under Section 112.664(I)(b), F.S.
	Discount Rate: 7.50%	Discount Rate: 7.50%	Discount Rate: 5.50%	Discount Rate: 9.50%
	FRS 7/1/2017 Mortality 9/30/2018	FRS 7/1/2017 Mortality 9/30/2018	FRS 7/1/2017 Mortality 9/30/2018	FRS 7/1/2017 Mortality 9/30/2018
1. Total pension liability:				
a. Service cost	\$ 3,506,992	\$ 3,506,992	\$ 5,792,324	\$ 2,235,798
b. Interest	\$ 14,256,930	\$ 14,256,930	\$ 13,733,555	\$ 14,439,655
c. Benefit changes	\$ -	\$ -	\$ -	\$ -
d. Difference between expected and actual experience	\$ 4,552,340	\$ 4,552,340	\$ 6,333,663	\$ 3,266,002
e. Changes in assumptions	\$ 13,656,006	\$ 13,656,006	\$ 21,593,721	\$ 9,088,098
f. Benefit payments	\$ (4,886,434)	\$ (4,886,434)	\$ (4,886,434)	\$ (4,886,434)
g. Contribution refunds	\$ -	\$ -	\$ -	\$ -
h. Net change in total pension liability	\$ 31,085,834	\$ 31,085,834	\$ 42,566,829	\$ 24,143,119
i. Total pension liability -- beginning	\$ 175,372,620	\$ 175,372,620	\$ 224,758,181	\$ 143,115,686
j. Total pension liability -- ending	\$ 206,458,454	\$ 206,458,454	\$ 267,325,010	\$ 167,258,805
2. Plan fiduciary net position:				
a. Contributions -- City	\$ 6,888,087	\$ 6,888,087	\$ 6,888,087	\$ 6,888,087
b. Contributions -- State	\$ 989,693	\$ 989,693	\$ 989,693	\$ 989,693
c. Contributions -- Member	\$ 2,777,837	\$ 2,777,837	\$ 2,777,837	\$ 2,777,837
d. Net investment income	\$ 13,833,470	\$ 13,833,470	\$ 13,833,470	\$ 13,833,470
e. Benefit payments	\$ (4,886,434)	\$ (4,886,434)	\$ (4,886,434)	\$ (4,886,434)
f. Contributions refunds	\$ -	\$ -	\$ -	\$ -
g. Administrative expense	\$ (174,259)	\$ (174,259)	\$ (174,259)	\$ (174,259)
h. Other	\$ -	\$ -	\$ -	\$ -
i. Net change in plan fiduciary net position	\$ 19,428,394	\$ 19,428,394	\$ 19,428,394	\$ 19,428,394
j. Plan fiduciary net position -- beginning	\$ 137,646,256	\$ 137,646,256	\$ 137,646,256	\$ 137,646,256
k. Plan fiduciary net position -- ending	\$ 157,074,650	\$ 157,074,650	\$ 157,074,650	\$ 157,074,650
3. Net pension liability/(asset) [(a)1.j. minus (a)2.k.]	\$ 49,383,804	\$ 49,383,804	\$ 110,250,360	\$ 10,184,155



PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Plan Assumptions: 7.50% and FRS 7/1/2017 Mortality

Year	Projected Beginning		Projected Benefit		Projected Investment		Fiduciary Net	
	Fiduciary Net Position	Earnings	Payments	Earnings	Position	Earnings	Position	
10/1/2018	\$123,922,522	\$9,049,665	\$6,520,648	\$9,049,665	\$126,451,539	\$9,049,665	\$126,451,539	
10/1/2019	\$126,451,539	\$9,218,031	\$7,088,931	\$9,218,031	\$128,580,638	\$9,218,031	\$128,580,638	
10/1/2020	\$128,580,638	\$9,345,254	\$7,954,508	\$9,345,254	\$129,971,384	\$9,345,254	\$129,971,384	
10/1/2021	\$129,971,384	\$9,421,172	\$8,711,508	\$9,421,172	\$130,681,048	\$9,421,172	\$130,681,048	
10/1/2022	\$130,681,048	\$9,459,701	\$9,103,410	\$9,459,701	\$131,037,339	\$9,459,701	\$131,037,339	
10/1/2023	\$131,037,339	\$9,465,595	\$9,658,825	\$9,465,595	\$130,844,109	\$9,465,595	\$130,844,109	
10/1/2024	\$130,844,109	\$9,421,099	\$10,458,902	\$9,421,099	\$129,806,306	\$9,421,099	\$129,806,306	
10/1/2025	\$129,806,306	\$9,309,055	\$11,371,146	\$9,309,055	\$127,744,215	\$9,309,055	\$127,744,215	
10/1/2026	\$127,744,215	\$9,134,567	\$11,899,986	\$9,134,567	\$124,978,796	\$9,134,567	\$124,978,796	
10/1/2027	\$124,978,796	\$8,897,940	\$12,679,198	\$8,897,940	\$121,197,537	\$8,897,940	\$121,197,537	
10/1/2028	\$121,197,537	\$8,602,738	\$12,988,720	\$8,602,738	\$116,811,556	\$8,602,738	\$116,811,556	
10/1/2029	\$116,811,556	\$8,261,654	\$13,312,333	\$8,261,654	\$111,760,877	\$8,261,654	\$111,760,877	
10/1/2030	\$111,760,877	\$7,866,192	\$13,756,630	\$7,866,192	\$105,870,439	\$7,866,192	\$105,870,439	
10/1/2031	\$105,870,439	\$7,411,986	\$14,087,927	\$7,411,986	\$99,194,498	\$7,411,986	\$99,194,498	
10/1/2032	\$99,194,498	\$6,898,194	\$14,437,154	\$6,898,194	\$91,655,538	\$6,898,194	\$91,655,538	
10/1/2033	\$91,655,538	\$6,319,116	\$14,801,317	\$6,319,116	\$83,173,337	\$6,319,116	\$83,173,337	
10/1/2034	\$83,173,337	\$5,672,533	\$15,079,125	\$5,672,533	\$73,766,745	\$5,672,533	\$73,766,745	
10/1/2035	\$73,766,745	\$4,955,464	\$15,387,793	\$4,955,464	\$63,334,415	\$4,955,464	\$63,334,415	
10/1/2036	\$63,334,415	\$4,163,084	\$15,653,256	\$4,163,084	\$51,844,243	\$4,163,084	\$51,844,243	
10/1/2037	\$51,844,243	\$3,291,196	\$15,923,255	\$3,291,196	\$39,212,185	\$3,291,196	\$39,212,185	
10/1/2038	\$39,212,185	\$2,333,156	\$16,206,868	\$2,333,156	\$25,338,473	\$2,333,156	\$25,338,473	
10/1/2039	\$25,338,473	\$1,283,770	\$16,443,081	\$1,283,770	\$10,179,162	\$1,283,770	\$10,179,162	
10/1/2040	\$10,179,162		\$16,674,525					



Number of Years Expected Benefit Payments Sustained: 22.61

Note: As required in Section 112.664(c) of the Florida Statutes, the projection of the Fund assets do 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.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Plan Assumptions: 7.50% and FRS 7/1/2017 Mortality

<u>Year</u>	<u>Projected Beginning Fiduciary Net Position</u>	<u>Projected Benefit Payments</u>	<u>Projected Investment Earnings</u>	<u>Fiduciary Net Position</u>
10/1/2018	\$123,922,522	\$6,520,648	\$9,049,665	\$126,451,539
10/1/2019	\$126,451,539	\$7,088,931	\$9,218,031	\$128,580,638
10/1/2020	\$128,580,638	\$7,954,508	\$9,345,254	\$129,971,384
10/1/2021	\$129,971,384	\$8,711,508	\$9,421,172	\$130,681,048
10/1/2022	\$130,681,048	\$9,103,410	\$9,459,701	\$131,037,339
10/1/2023	\$131,037,339	\$9,658,825	\$9,465,595	\$130,844,109
10/1/2024	\$130,844,109	\$10,458,902	\$9,421,099	\$129,806,306
10/1/2025	\$129,806,306	\$11,371,146	\$9,309,055	\$127,744,215
10/1/2026	\$127,744,215	\$11,899,986	\$9,134,567	\$124,978,796
10/1/2027	\$124,978,796	\$12,679,198	\$8,897,940	\$121,197,537
10/1/2028	\$121,197,537	\$12,988,720	\$8,602,738	\$116,811,556
10/1/2029	\$116,811,556	\$13,312,333	\$8,261,654	\$111,760,877
10/1/2030	\$111,760,877	\$13,756,630	\$7,866,192	\$105,870,439
10/1/2031	\$105,870,439	\$14,087,927	\$7,411,986	\$99,194,498
10/1/2032	\$99,194,498	\$14,437,154	\$6,898,194	\$91,655,538
10/1/2033	\$91,655,538	\$14,801,317	\$6,319,116	\$83,173,337
10/1/2034	\$83,173,337	\$15,079,125	\$5,672,533	\$73,766,745
10/1/2035	\$73,766,745	\$15,387,793	\$4,955,464	\$63,334,415
10/1/2036	\$63,334,415	\$15,653,256	\$4,163,084	\$51,844,243
10/1/2037	\$51,844,243	\$15,923,255	\$3,291,196	\$39,212,185
10/1/2038	\$39,212,185	\$16,206,868	\$2,333,156	\$25,338,473
10/1/2039	\$25,338,473	\$16,443,081	\$1,283,770	\$10,179,162
10/1/2040	\$10,179,162	\$16,674,525		



Number of Years Expected Benefit Payments Sustained: 22.61

Note: As required in Section 112.664(c) of the Florida Statutes, the projection of the Fund assets do 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.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Plan Assumptions: 5.50% and FRS 7/1/2017 Mortality

<u>Year</u>	<u>Projected Beginning</u>		<u>Projected Benefit</u>		<u>Projected Investment</u>		<u>Fiduciary Net</u>	
	<u>Fiduciary Net Position</u>	<u>Payments</u>	<u>Payments</u>	<u>Earnings</u>	<u>Position</u>	<u>Earnings</u>	<u>Position</u>	<u>Earnings</u>
10/1/2018	\$123,922,522	\$6,520,648	\$6,636,421	\$6,636,421	\$124,038,295	\$6,636,421	\$124,038,295	\$6,636,421
10/1/2019	\$124,038,295	\$7,088,931	\$6,627,161	\$6,627,161	\$123,576,525	\$6,627,161	\$123,576,525	\$6,627,161
10/1/2020	\$123,576,525	\$7,954,508	\$6,577,960	\$6,577,960	\$122,199,976	\$6,577,960	\$122,199,976	\$6,577,960
10/1/2021	\$122,199,976	\$8,711,508	\$6,481,432	\$6,481,432	\$119,969,901	\$6,481,432	\$119,969,901	\$6,481,432
10/1/2022	\$119,969,901	\$9,103,410	\$6,348,001	\$6,348,001	\$117,214,491	\$6,348,001	\$117,214,491	\$6,348,001
10/1/2023	\$117,214,491	\$9,658,825	\$6,181,179	\$6,181,179	\$113,736,846	\$6,181,179	\$113,736,846	\$6,181,179
10/1/2024	\$113,736,846	\$10,458,902	\$5,967,907	\$5,967,907	\$109,245,850	\$5,967,907	\$109,245,850	\$5,967,907
10/1/2025	\$109,245,850	\$11,371,146	\$5,695,815	\$5,695,815	\$103,570,520	\$5,695,815	\$103,570,520	\$5,695,815
10/1/2026	\$103,570,520	\$11,899,986	\$5,369,129	\$5,369,129	\$97,039,663	\$5,369,129	\$97,039,663	\$5,369,129
10/1/2027	\$97,039,663	\$12,679,198	\$4,988,504	\$4,988,504	\$89,348,968	\$4,988,504	\$89,348,968	\$4,988,504
10/1/2028	\$89,348,968	\$12,988,720	\$4,557,003	\$4,557,003	\$80,917,252	\$4,557,003	\$80,917,252	\$4,557,003
10/1/2029	\$80,917,252	\$13,312,333	\$4,084,360	\$4,084,360	\$71,689,278	\$4,084,360	\$71,689,278	\$4,084,360
10/1/2030	\$71,689,278	\$13,756,630	\$3,564,603	\$3,564,603	\$61,497,251	\$3,564,603	\$61,497,251	\$3,564,603
10/1/2031	\$61,497,251	\$14,087,927	\$2,994,931	\$2,994,931	\$50,404,255	\$2,994,931	\$50,404,255	\$2,994,931
10/1/2032	\$50,404,255	\$14,437,154	\$2,375,212	\$2,375,212	\$38,342,313	\$2,375,212	\$38,342,313	\$2,375,212
10/1/2033	\$38,342,313	\$14,801,317	\$1,701,791	\$1,701,791	\$25,242,787	\$1,701,791	\$25,242,787	\$1,701,791
10/1/2034	\$25,242,787	\$15,079,125	\$973,677	\$973,677	\$11,137,340	\$973,677	\$11,137,340	\$973,677
10/1/2035	\$11,137,340	\$15,387,793						



Number of Years Expected Benefit Payments Sustained: 17.72

Note: As required in Section 112.664(c) of the Florida Statutes, the projection of the Fund assets do 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.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Plan Assumptions: 9.50% and FRS 7/1/2017 Mortality

<u>Year</u>	<u>Projected Beginning</u>		<u>Projected Benefit</u>		<u>Projected Investment</u>		<u>Fiduciary Net</u>	
	<u>Fiduciary Net Position</u>	<u>Payments</u>	<u>Earnings</u>	<u>Position</u>	<u>Earnings</u>	<u>Position</u>	<u>Earnings</u>	<u>Position</u>
10/1/2018	\$123,922,522	\$6,520,648	\$11,462,909	\$128,864,783	\$11,462,909	\$128,864,783	\$128,864,783	\$128,864,783
10/1/2019	\$128,864,783	\$7,088,931	\$11,905,430	\$133,681,282	\$11,905,430	\$133,681,282	\$133,681,282	\$133,681,282
10/1/2020	\$133,681,282	\$7,954,508	\$12,321,883	\$138,048,657	\$12,321,883	\$138,048,657	\$138,048,657	\$138,048,657
10/1/2021	\$138,048,657	\$8,711,508	\$12,700,826	\$142,037,974	\$12,700,826	\$142,037,974	\$142,037,974	\$142,037,974
10/1/2022	\$142,037,974	\$9,103,410	\$13,061,196	\$145,995,760	\$13,061,196	\$145,995,760	\$145,995,760	\$145,995,760
10/1/2023	\$145,995,760	\$9,658,825	\$13,410,803	\$149,747,738	\$13,410,803	\$149,747,738	\$149,747,738	\$149,747,738
10/1/2024	\$149,747,738	\$10,458,902	\$13,729,237	\$153,018,073	\$13,729,237	\$153,018,073	\$153,018,073	\$153,018,073
10/1/2025	\$153,018,073	\$11,371,146	\$13,996,588	\$155,643,515	\$13,996,588	\$155,643,515	\$155,643,515	\$155,643,515
10/1/2026	\$155,643,515	\$11,899,986	\$14,220,885	\$157,964,413	\$14,220,885	\$157,964,413	\$157,964,413	\$157,964,413
10/1/2027	\$157,964,413	\$12,679,198	\$14,404,357	\$159,689,573	\$14,404,357	\$159,689,573	\$159,689,573	\$159,689,573
10/1/2028	\$159,689,573	\$12,988,720	\$14,553,545	\$161,254,398	\$14,553,545	\$161,254,398	\$161,254,398	\$161,254,398
10/1/2029	\$161,254,398	\$13,312,333	\$14,686,832	\$162,628,897	\$14,686,832	\$162,628,897	\$162,628,897	\$162,628,897
10/1/2030	\$162,628,897	\$13,756,630	\$14,796,305	\$163,668,572	\$14,796,305	\$163,668,572	\$163,668,572	\$163,668,572
10/1/2031	\$163,668,572	\$14,087,927	\$14,879,338	\$164,459,983	\$14,879,338	\$164,459,983	\$164,459,983	\$164,459,983
10/1/2032	\$164,459,983	\$14,437,154	\$14,937,934	\$164,960,762	\$14,937,934	\$164,960,762	\$164,960,762	\$164,960,762
10/1/2033	\$164,960,762	\$14,801,317	\$14,968,210	\$165,127,655	\$14,968,210	\$165,127,655	\$165,127,655	\$165,127,655
10/1/2034	\$165,127,655	\$15,079,125	\$14,970,869	\$165,019,399	\$14,970,869	\$165,019,399	\$165,019,399	\$165,019,399
10/1/2035	\$165,019,399	\$15,387,793	\$14,945,923	\$164,577,529	\$14,945,923	\$164,577,529	\$164,577,529	\$164,577,529
10/1/2036	\$164,577,529	\$15,653,256	\$14,891,336	\$163,815,609	\$14,891,336	\$163,815,609	\$163,815,609	\$163,815,609
10/1/2037	\$163,815,609	\$15,923,255	\$14,806,128	\$162,698,482	\$14,806,128	\$162,698,482	\$162,698,482	\$162,698,482
10/1/2038	\$162,698,482	\$16,206,868	\$14,686,530	\$161,178,143	\$14,686,530	\$161,178,143	\$161,178,143	\$161,178,143
10/1/2039	\$161,178,143	\$16,443,081	\$14,530,877	\$159,265,940	\$14,530,877	\$159,265,940	\$159,265,940	\$159,265,940
10/1/2040	\$159,265,940	\$16,674,525	\$14,338,224	\$156,929,639	\$14,338,224	\$156,929,639	\$156,929,639	\$156,929,639
10/1/2041	\$156,929,639	\$16,862,450	\$14,107,349	\$154,174,538	\$14,107,349	\$154,174,538	\$154,174,538	\$154,174,538
10/1/2042	\$154,174,538	\$17,031,998	\$13,837,561	\$150,980,101	\$13,837,561	\$150,980,101	\$150,980,101	\$150,980,101



10/1/2043	\$150,980,101	\$17,180,957	\$13,527,014	\$147,326,159
10/1/2044	\$147,326,159	\$17,290,190	\$13,174,701	\$143,210,670
10/1/2045	\$143,210,670	\$17,349,257	\$12,780,924	\$138,642,337
10/1/2046	\$138,642,337	\$17,365,310	\$12,346,170	\$133,623,196
10/1/2047	\$133,623,196	\$17,333,210	\$11,870,876	\$128,160,862
10/1/2048	\$128,160,862	\$17,254,599	\$11,355,688	\$122,261,952
10/1/2049	\$122,261,952	\$17,124,051	\$10,801,493	\$115,939,394
10/1/2050	\$115,939,394	\$16,940,341	\$10,209,576	\$109,208,629
10/1/2051	\$109,208,629	\$16,697,651	\$9,581,681	\$102,092,660
10/1/2052	\$102,092,660	\$16,397,535	\$8,919,920	\$94,615,044
10/1/2053	\$94,615,044	\$16,037,924	\$8,226,628	\$86,803,748
10/1/2054	\$86,803,748	\$15,619,953	\$7,504,408	\$78,688,203
10/1/2055	\$78,688,203	\$15,145,487	\$6,755,969	\$70,298,685
10/1/2056	\$70,298,685	\$14,617,187	\$5,984,059	\$61,665,557
10/1/2057	\$61,665,557	\$14,038,955	\$5,191,378	\$52,817,979
10/1/2058	\$52,817,979	\$13,413,740	\$4,380,555	\$43,784,795
10/1/2059	\$43,784,795	\$12,744,718	\$3,554,181	\$34,594,258
10/1/2060	\$34,594,258	\$12,037,029	\$2,714,696	\$25,271,925
10/1/2061	\$25,271,925	\$11,295,962	\$1,864,275	\$15,840,237
10/1/2062	\$15,840,237	\$10,528,225	\$1,004,732	\$6,316,744
10/1/2063	\$6,316,744	\$9,743,261		

Number of Years Expected Benefit Payments Sustained: 45.65

Note: As required in Section 112.664(c) of the Florida Statutes, the projection of the Fund assets do 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.

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR

ENDING SEPTEMBER 30, 2019

Valuation Date: 10/1/2018

PENSION COST	ACTUAL			Interest Rate: 5.50%			Interest Rate: 9.50%		
	Interest Rate: 7.50%	Interest Rate: 7.50%	Interest Rate: 7.50%	Interest Rate: 5.50%	Interest Rate: 5.50%	Interest Rate: 5.50%	Interest Rate: 9.50%	Interest Rate: 9.50%	Interest Rate: 9.50%
	FRS 7/1/2017	FRS 7/1/2017	FRS 7/1/2017	FRS 7/1/2017	FRS 7/1/2017	FRS 7/1/2017	FRS 7/1/2017	FRS 7/1/2017	FRS 7/1/2017
	Mortality	Mortality	Mortality	Mortality	Mortality	Mortality	Mortality	Mortality	Mortality
Normal Cost	3,203,460	3,203,460	3,203,460	5,283,709	5,283,709	5,283,709	2,045,701	2,045,701	2,045,701
Administrative Expenses	174,259	174,259	174,259	174,259	174,259	174,259	174,259	174,259	174,259
Payment Required to Amortize UAAL	6,347,129	6,347,129	6,347,129	11,031,391	11,031,391	11,031,391	2,541,410	2,541,410	2,541,410
Interest Adjustment	386,333	386,333	386,333	483,201	483,201	483,201	238,207	238,207	238,207
Total Required Contribution (TRC)	10,111,181	10,111,181	10,111,181	16,972,560	16,972,560	16,972,560	4,999,577	4,999,577	4,999,577
TRC as % of Payroll	91.63%	91.63%	91.63%	153.81%	153.81%	153.81%	45.31%	45.31%	45.31%

