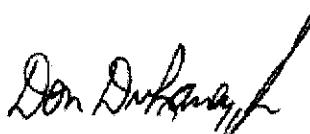


**CITY OF KEY WEST MUNICIPAL
POLICE OFFICERS' & FIREFIGHTERS'
RETIREMENT PLAN**

**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: 8/4/2017

Donald A. DuLaney, Jr. A.S.A., E.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, 2016 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(1)(a), F.S.	Under Section 112.664(1)(b), F.S.	Under Section 112.664(1)(b), F.S.
	Discount Rate: 8.44%	Discount Rate: 8.44%	Discount Rate: 6.44%	Discount Rate: 10.44%
	FRS 7/1/2015 Mortality 9/30/2016	FRS 7/1/2015 Mortality 9/30/2016	FRS 7/1/2015 Mortality 9/30/2016	FRS 7/1/2015 Mortality 9/30/2016
1. Total pension liability:				
a. Service cost	\$ 1,641,823	\$ 1,641,823	\$ 2,444,178	\$ 1,141,911
b. Interest	\$ 7,979,585	\$ 7,979,585	\$ 7,440,898	\$ 8,333,402
c. Benefit changes	\$ -	\$ -	\$ -	\$ -
d. Difference between expected and actual experience	\$ 3,743,881	\$ 3,743,881	\$ 5,813,997	\$ 2,343,906
e. Changes in assumptions	\$ 3,532,294	\$ 1,276,884	\$ 2,328,783	\$ 741,117
f. Benefit payments	\$ (4,654,848)	\$ (4,654,848)	\$ (4,654,848)	\$ (4,654,848)
g. Contribution refunds	\$ (197,243)	\$ (197,243)	\$ (197,243)	\$ (197,243)
h. Net change in total pension liability	\$ 12,045,492	\$ 9,790,082	\$ 13,175,765	\$ 7,708,245
i. Total pension liability – beginning	\$ 91,796,776	\$ 94,052,186	\$ 113,194,974	\$ 80,364,877
j. Total pension liability – ending	\$ 103,842,268	\$ 103,842,268	\$ 126,370,739	\$ 88,073,122
2. Plan fiduciary net position:				
a. Contributions – City	\$ 2,835,282	\$ 2,835,282	\$ 2,835,282	\$ 2,835,282
b. Contributions – State	\$ 532,550	\$ 532,550	\$ 532,550	\$ 532,550
c. Contributions – Member	\$ 822,496	\$ 822,496	\$ 822,496	\$ 822,496
d. Net investment income	\$ 7,042,214	\$ 7,042,214	\$ 7,042,214	\$ 7,042,214
e. Benefit payments	\$ (4,654,848)	\$ (4,654,848)	\$ (4,654,848)	\$ (4,654,848)
f. Contributions refunds	\$ (197,243)	\$ (197,243)	\$ (197,243)	\$ (197,243)
g. Administrative expense	\$ (175,719)	\$ (175,719)	\$ (175,719)	\$ (175,719)
h. Other	\$ -	\$ -	\$ -	\$ -
i. Net change in plan fiduciary net position	\$ 6,204,732	\$ 6,204,732	\$ 6,204,732	\$ 6,204,732
j. Plan fiduciary net position – beginning	\$ 80,595,871	\$ 80,595,871	\$ 80,595,871	\$ 80,595,871
k. Plan fiduciary net position – ending	\$ 86,800,603	\$ 86,800,603	\$ 86,800,603	\$ 86,800,603
3. Net pension liability/(asset) [(a)1.j. minus (a)2.k.]	\$ 17,041,665	\$ 17,041,665	\$ 39,570,136	\$ 1,272,519



PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Plan Assumptions: 7.50% and FRS 7/1/2015 Mortality

<u>Year</u>	<u>Projected Beginning Fiduciary Net Position</u>	<u>Projected Benefit Payments</u>	<u>Projected Investment Earnings</u>	<u>Projected Ending Fiduciary Net Position</u>
10/1/2016	\$86,800,603	\$6,684,623	\$6,259,372	\$86,375,352
10/1/2017	\$86,375,352	\$6,926,882	\$6,218,393	\$85,666,863
10/1/2018	\$85,666,863	\$7,058,778	\$6,160,311	\$84,768,396
10/1/2019	\$84,768,396	\$7,160,126	\$6,089,125	\$83,697,395
10/1/2020	\$83,697,395	\$7,192,270	\$6,007,594	\$82,512,719
10/1/2021	\$82,512,719	\$7,198,742	\$5,918,501	\$81,232,478
10/1/2022	\$81,232,478	\$7,334,094	\$5,817,407	\$79,715,792
10/1/2023	\$79,715,792	\$7,583,950	\$5,694,286	\$77,826,128
10/1/2024	\$77,826,128	\$7,754,621	\$5,546,161	\$75,617,668
10/1/2025	\$75,617,668	\$7,814,535	\$5,378,280	\$73,181,413
10/1/2026	\$73,181,413	\$7,834,620	\$5,194,808	\$70,541,601
10/1/2027	\$70,541,601	\$7,869,377	\$4,995,518	\$67,667,742
10/1/2028	\$67,667,742	\$7,818,338	\$4,781,893	\$64,631,297
10/1/2029	\$64,631,297	\$7,834,183	\$4,553,565	\$61,350,680
10/1/2030	\$61,350,680	\$7,782,390	\$4,309,461	\$57,877,751
10/1/2031	\$57,877,751	\$7,715,671	\$4,051,494	\$54,213,574
10/1/2032	\$54,213,574	\$7,680,680	\$3,777,993	\$50,310,886
10/1/2033	\$50,310,886	\$7,576,771	\$3,489,188	\$46,223,303
10/1/2034	\$46,223,303	\$7,466,792	\$3,186,743	\$41,943,254
10/1/2035	\$41,943,254	\$7,369,288	\$2,869,396	\$37,443,362
10/1/2036	\$37,443,362	\$7,259,626	\$2,536,016	\$32,719,752
10/1/2037	\$32,719,752	\$7,122,484	\$2,186,888	\$27,784,156
10/1/2038	\$27,784,156	\$6,979,133	\$1,822,094	\$22,627,117
10/1/2039	\$22,627,117	\$6,821,863	\$1,441,214	\$17,246,468
10/1/2040	\$17,246,468	\$6,662,843	\$1,043,629	\$11,627,254
10/1/2041	\$11,627,254	\$6,501,005	\$628,256	\$5,754,505
10/1/2042	\$5,754,505	\$6,315,910		



PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Plan Assumptions: 7.50% and FRS 7/1/2015 Mortality

Number of Years Expected Benefit Payments Sustained: 26.91

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: 8.44% and FRS 7/1/2015 Mortality

<u>Year</u>	<u>Projected Beginning</u>		<u>Projected Benefit</u>		<u>Projected Investment</u>		<u>Projected Ending</u>	
	<u>Fiduciary Net Position</u>	<u>Earnings</u>	<u>Payments</u>	<u>Earnings</u>	<u>Fiduciary Net Position</u>	<u>Earnings</u>	<u>Fiduciary Net Position</u>	
10/1/2016	\$86,800,603	\$7,043,880	\$6,684,623	\$7,043,880	\$87,159,860	\$7,043,880	\$87,159,860	
10/1/2017	\$87,159,860	\$7,063,978	\$6,926,882	\$7,063,978	\$87,296,956	\$7,063,978	\$87,296,956	
10/1/2018	\$87,296,956	\$7,069,983	\$7,058,778	\$7,069,983	\$87,308,160	\$7,069,983	\$87,308,160	
10/1/2019	\$87,308,160	\$7,066,651	\$7,160,126	\$7,066,651	\$87,214,686	\$7,066,651	\$87,214,686	
10/1/2020	\$87,214,686	\$7,057,406	\$7,192,270	\$7,057,406	\$87,079,821	\$7,057,406	\$87,079,821	
10/1/2021	\$87,079,821	\$7,045,750	\$7,198,742	\$7,045,750	\$86,926,829	\$7,045,750	\$86,926,829	
10/1/2022	\$86,926,829	\$7,027,126	\$7,334,094	\$7,027,126	\$86,619,861	\$7,027,126	\$86,619,861	
10/1/2023	\$86,619,861	\$6,990,674	\$7,583,950	\$6,990,674	\$86,026,584	\$6,990,674	\$86,026,584	
10/1/2024	\$86,026,584	\$6,933,399	\$7,754,621	\$6,933,399	\$85,205,362	\$6,933,399	\$85,205,362	
10/1/2025	\$85,205,362	\$6,861,559	\$7,814,535	\$6,861,559	\$84,252,386	\$6,861,559	\$84,252,386	
10/1/2026	\$84,252,386	\$6,780,280	\$7,834,620	\$6,780,280	\$83,198,047	\$6,780,280	\$83,198,047	
10/1/2027	\$83,198,047	\$6,689,827	\$7,869,377	\$6,689,827	\$82,018,497	\$6,689,827	\$82,018,497	
10/1/2028	\$82,018,497	\$6,592,427	\$7,818,338	\$6,592,427	\$80,792,587	\$6,592,427	\$80,792,587	
10/1/2029	\$80,792,587	\$6,488,292	\$7,834,183	\$6,488,292	\$79,446,695	\$6,488,292	\$79,446,695	
10/1/2030	\$79,446,695	\$6,376,884	\$7,782,390	\$6,376,884	\$78,041,190	\$6,376,884	\$78,041,190	
10/1/2031	\$78,041,190	\$6,261,075	\$7,715,671	\$6,261,075	\$76,586,594	\$6,261,075	\$76,586,594	
10/1/2032	\$76,586,594	\$6,139,784	\$7,680,680	\$6,139,784	\$75,045,697	\$6,139,784	\$75,045,697	
10/1/2033	\$75,045,697	\$6,014,117	\$7,576,771	\$6,014,117	\$73,483,044	\$6,014,117	\$73,483,044	
10/1/2034	\$73,483,044	\$5,886,870	\$7,466,792	\$5,886,870	\$71,903,122	\$5,886,870	\$71,903,122	
10/1/2035	\$71,903,122	\$5,757,640	\$7,369,288	\$5,757,640	\$70,291,473	\$5,757,640	\$70,291,473	
10/1/2036	\$70,291,473	\$5,626,244	\$7,259,626	\$5,626,244	\$68,658,091	\$5,626,244	\$68,658,091	
10/1/2037	\$68,658,091	\$5,494,174	\$7,122,484	\$5,494,174	\$67,029,782	\$5,494,174	\$67,029,782	
10/1/2038	\$67,029,782	\$5,362,794	\$6,979,133	\$5,362,794	\$65,413,443	\$5,362,794	\$65,413,443	
10/1/2039	\$65,413,443	\$5,233,012	\$6,821,863	\$5,233,012	\$63,824,592	\$5,233,012	\$63,824,592	
10/1/2040	\$63,824,592	\$5,105,624	\$6,662,843	\$5,105,624	\$62,267,372	\$5,105,624	\$62,267,372	



PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Plan Assumptions: 8.44% and FRS 7/1/2015 Mortality

<u>Year</u>	<u>Projected Beginning Fiduciary Net Position</u>	<u>Projected Benefit Payments</u>	<u>Projected Investment Earnings</u>	<u>Projected Ending Fiduciary Net Position</u>
10/1/2041	\$62,267,372	\$6,501,005	\$4,981,024	\$60,747,391
10/1/2042	\$60,747,391	\$6,315,910	\$4,860,548	\$59,292,029
10/1/2043	\$59,292,029	\$6,131,201	\$4,745,511	\$57,906,339
10/1/2044	\$57,906,339	\$5,938,757	\$4,636,679	\$56,604,261
10/1/2045	\$56,604,261	\$5,748,427	\$4,534,816	\$55,390,650
10/1/2046	\$55,390,650	\$5,543,030	\$4,441,055	\$54,288,675
10/1/2047	\$54,288,675	\$5,328,734	\$4,357,092	\$53,317,033
10/1/2048	\$53,317,033	\$5,109,981	\$4,284,316	\$52,491,369
10/1/2049	\$52,491,369	\$4,894,496	\$4,223,724	\$51,820,596
10/1/2050	\$51,820,596	\$4,664,976	\$4,176,796	\$51,332,417
10/1/2051	\$51,332,417	\$4,431,396	\$4,145,451	\$51,046,472
10/1/2052	\$51,046,472	\$4,205,917	\$4,130,833	\$50,971,387
10/1/2053	\$50,971,387	\$3,982,660	\$4,133,917	\$51,122,644

Number of Years Expected Benefit Payments Sustained: 999.99

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: 6.44% and FRS 7/1/2015 Mortality

<u>Year</u>	<u>Projected Beginning Fiduciary Net Position</u>	<u>Projected Benefit Payments</u>	<u>Projected Investment Earnings</u>	<u>Projected Ending Fiduciary Net Position</u>
10/1/2016	\$86,800,603	\$6,684,623	\$5,374,714	\$85,490,694
10/1/2017	\$85,490,694	\$6,926,882	\$5,282,555	\$83,846,367
10/1/2018	\$83,846,367	\$7,058,778	\$5,172,413	\$81,960,002
10/1/2019	\$81,960,002	\$7,160,126	\$5,047,668	\$79,847,545
10/1/2020	\$79,847,545	\$7,192,270	\$4,910,591	\$77,565,865
10/1/2021	\$77,565,865	\$7,198,742	\$4,763,442	\$75,130,566
10/1/2022	\$75,130,566	\$7,334,094	\$4,602,251	\$72,398,722
10/1/2023	\$72,398,722	\$7,583,950	\$4,418,275	\$69,233,047
10/1/2024	\$69,233,047	\$7,754,621	\$4,208,909	\$65,687,335
10/1/2025	\$65,687,335	\$7,814,535	\$3,978,636	\$61,851,436
10/1/2026	\$61,851,436	\$7,834,620	\$3,730,958	\$57,747,774
10/1/2027	\$57,747,774	\$7,869,377	\$3,465,563	\$53,343,960
10/1/2028	\$53,343,960	\$7,818,338	\$3,183,601	\$48,709,222
10/1/2029	\$48,709,222	\$7,834,183	\$2,884,613	\$43,759,653
10/1/2030	\$43,759,653	\$7,782,390	\$2,567,529	\$38,544,791
10/1/2031	\$38,544,791	\$7,715,671	\$2,233,840	\$33,062,960
10/1/2032	\$33,062,960	\$7,680,680	\$1,881,937	\$27,264,217
10/1/2033	\$27,264,217	\$7,576,771	\$1,511,844	\$21,199,290
10/1/2034	\$21,199,290	\$7,466,792	\$1,124,804	\$14,857,301
10/1/2035	\$14,857,301	\$7,369,288	\$719,519	\$8,207,532
10/1/2036	\$8,207,532	\$7,259,626	\$294,805	\$1,242,711
10/1/2037	\$1,242,711	\$7,122,484		



PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Plan Assumptions: 6.44% and FRS 7/1/2015 Mortality

Number of Years Expected Benefit Payments Sustained: 21.17

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: 10.44% and FRS 7/1/2015 Mortality

<u>Year</u>	<u>Projected Beginning Fiduciary Net Position</u>	<u>Projected Benefit Payments</u>	<u>Projected Investment Earnings</u>	<u>Projected Ending Fiduciary Net Position</u>
10/1/2016	\$86,800,603	\$6,684,623	\$8,713,046	\$88,829,026
10/1/2017	\$88,829,026	\$6,926,882	\$8,912,167	\$90,814,311
10/1/2018	\$90,814,311	\$7,058,778	\$9,112,546	\$92,868,078
10/1/2019	\$92,868,078	\$7,160,126	\$9,321,669	\$95,029,621
10/1/2020	\$95,029,621	\$7,192,270	\$9,545,656	\$97,383,007
10/1/2021	\$97,383,007	\$7,198,742	\$9,791,012	\$99,975,277
10/1/2022	\$99,975,277	\$7,334,094	\$10,054,579	\$102,695,762
10/1/2023	\$102,695,762	\$7,583,950	\$10,325,555	\$105,437,367
10/1/2024	\$105,437,367	\$7,754,621	\$10,602,870	\$108,285,616
10/1/2025	\$108,285,616	\$7,814,535	\$10,897,100	\$111,368,181
10/1/2026	\$111,368,181	\$7,834,620	\$11,217,871	\$114,751,432
10/1/2027	\$114,751,432	\$7,869,377	\$11,569,268	\$118,451,323
10/1/2028	\$118,451,323	\$7,818,338	\$11,958,201	\$122,591,186
10/1/2029	\$122,591,186	\$7,834,183	\$12,389,575	\$127,146,578
10/1/2030	\$127,146,578	\$7,782,390	\$12,867,862	\$132,232,050
10/1/2031	\$132,232,050	\$7,715,671	\$13,402,268	\$137,918,647
10/1/2032	\$137,918,647	\$7,680,680	\$13,997,775	\$144,235,743
10/1/2033	\$144,235,743	\$7,576,771	\$14,662,704	\$151,321,676
10/1/2034	\$151,321,676	\$7,466,792	\$15,408,216	\$159,263,100
10/1/2035	\$159,263,100	\$7,369,288	\$16,242,391	\$168,136,203
10/1/2036	\$168,136,203	\$7,259,626	\$17,174,467	\$178,051,044
10/1/2037	\$178,051,044	\$7,122,484	\$18,216,735	\$189,145,295
10/1/2038	\$189,145,295	\$6,979,133	\$19,382,458	\$201,548,621
10/1/2039	\$201,548,621	\$6,821,863	\$20,685,575	\$215,412,332
10/1/2040	\$215,412,332	\$6,662,843	\$22,141,247	\$230,890,736



PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Plan Assumptions: 10.44% and FRS 7/1/2015 Mortality

<u>Year</u>	<u>Projected Beginning Fiduciary Net Position</u>	<u>Projected Benefit Payments</u>	<u>Projected Investment Earnings</u>	<u>Projected Ending Fiduciary Net Position</u>
10/1/2041	\$230,890,736	\$6,315,910	\$23,775,302	\$248,350,129
10/1/2042	\$248,350,129	\$6,315,910	\$25,598,063	\$267,632,282
10/1/2043	\$267,632,282	\$6,131,201	\$27,620,762	\$289,121,842
10/1/2044	\$289,121,842	\$5,938,757	\$29,874,317	\$313,057,403
10/1/2045	\$313,057,403	\$5,748,427	\$32,383,125	\$339,692,100
10/1/2046	\$339,692,100	\$5,543,030	\$35,174,509	\$369,323,580
10/1/2047	\$369,323,580	\$5,328,734	\$38,279,222	\$402,274,067
10/1/2048	\$402,274,067	\$5,109,981	\$41,730,672	\$438,894,758
10/1/2049	\$438,894,758	\$4,894,496	\$45,565,120	\$479,565,382
10/1/2050	\$479,565,382	\$4,664,976	\$49,823,114	\$524,723,520
10/1/2051	\$524,723,520	\$4,431,396	\$54,549,817	\$574,841,941
10/1/2052	\$574,841,941	\$4,205,917	\$59,793,950	\$630,429,974
10/1/2053	\$630,429,974	\$3,982,660	\$65,608,994	\$692,056,308

Number of Years Expected Benefit Payments Sustained: 999.99

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, 2017
 Valuation Date: 10/1/2016

PENSION COST	ACTUAL			Interest Rate: 7.5%			Interest Rate: 8.44%			Interest Rate: 6.44%			Interest Rate: 10.44%		
	FRS 7/1/2015 Mortality	FRS 7/1/2015 Mortality	FRS 7/1/2015 Mortality	FRS 7/1/2015 Mortality	FRS 7/1/2015 Mortality	FRS 7/1/2015 Mortality	FRS 7/1/2015 Mortality	FRS 7/1/2015 Mortality	FRS 7/1/2015 Mortality	FRS 7/1/2015 Mortality	FRS 7/1/2015 Mortality	FRS 7/1/2015 Mortality	FRS 7/1/2015 Mortality	FRS 7/1/2015 Mortality	
Normal Cost	2,136,271	1,779,015	1,779,015	2,652,708	1,779,015	1,779,015	2,652,708	1,779,015	1,779,015	2,652,708	1,779,015	1,779,015	2,652,708	1,235,759	
Administrative Expenses	175,719	175,719	175,719	175,719	175,719	175,719	175,719	175,719	175,719	175,719	175,719	175,719	175,719	175,719	
Payment Required to Amortize UAAL	2,431,129	1,667,972	1,667,972	3,354,437	1,667,972	1,667,972	3,354,437	1,667,972	1,667,972	3,354,437	1,667,972	1,667,972	3,354,437	172,421	
Interest Adjustment	219,955	164,772	164,772	290,220	164,772	164,772	290,220	164,772	164,772	290,220	164,772	164,772	290,220	63,095	
Total Required Contribution	4,963,074	3,787,478	3,787,478	6,473,084	3,787,478	3,787,478	6,473,084	3,787,478	3,787,478	6,473,084	3,787,478	3,787,478	6,473,084	1,646,994	
TRC as % of Payroll	42.89%	32.73%	32.73%	55.94%	32.73%	32.73%	55.94%	32.73%	32.73%	55.94%	32.73%	32.73%	55.94%	14.23%	

