

North Miami Clair T. Singerman Employees Retirement System

CHAPTER 112.664, F.S. COMPLIANCE REPORT

IN CONNECTION WITH THE OCTOBER 1, 2017 FUNDING ACTUARIAL
VALUATION REPORT AND THE PLAN'S FINANCIAL REPORTING FOR THE
YEAR ENDING SEPTEMBER 30, 2017



July 12, 2018

Board of Trustees
Clair T. Singerman Employees Retirement System
North Miami, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of North Miami Clair T. Singerman Employees Retirement System (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 Board and is intended for use by the Retirement System and those designated or approved by the Board. This report may be provided to parties other than the System only in its entirety and only with the permission of 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.

The findings in this report are based on data or other information through September 30, 2017. 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 Plan Administrator 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 the Plan Administrator.

Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using certain assumptions selected by the Board as described in our October 1, 2017 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2017 actuarial valuation report. Please refer to the October 1, 2017 actuarial valuation report, dated May 8, 2018, 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 as a counterpart 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.

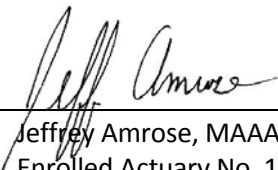
Jeffrey Amrose and Trisha Amrose are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

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 Retirement 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.

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 AND COMPANY

By 
Jeffrey Amrose, MAAA
Enrolled Actuary No. 17-6599
Senior Consultant & Actuary

By 
Trisha Amrose, MAAA
Enrolled Actuary No. 17-8010
Consultant & Actuary



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RESULTS

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

Fiscal year ending September 30,	<u>2017</u>
1. Total pension liability	
a. Service Cost	\$ 1,959,651
b. Interest	8,775,025
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	2,229,730
e. Assumption Changes	4,504,616
f. Benefit Payments	(7,225,538)
g. Contribution Refunds	(98,051)
h. Net Change in Total Pension Liability	<u>10,145,433</u>
i. Total Pension Liability - Beginning	<u>118,702,482</u>
j. Total Pension Liability - Ending	<u>\$ 128,847,915</u>
2. Plan Fiduciary Net Position	
a. Contributions - City and County	\$ 5,028,652
b. Contributions - State	1,657
c. Contributions - Member	788,484
d. Net Investment Income	12,071,492
e. Benefit Payments	(7,225,538)
f. Contribution Refunds	(98,051)
g. Administrative Expense	(262,418)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>10,304,278</u>
j. Plan Fiduciary Net Position - Beginning	<u>108,344,279</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 118,648,557</u>
3. Net Pension Liability / (Asset)	10,199,358
Certain Key Assumptions	
Valuation Date	10/01/2016
Measurement Date	09/30/2017
Investment Return Assumption	7.05%
Mortality Table	FRS Mortality Rates from 7/1/16 FRS Valuation

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

Fiscal year ending September 30,	<u>2017</u>
1. Total pension liability	
a. Service Cost	\$ 1,959,651
b. Interest	8,775,025
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	2,229,730
e. Assumption Changes	4,504,616
f. Benefit Payments	(7,225,538)
g. Contribution Refunds	(98,051)
h. Net Change in Total Pension Liability	<u>10,145,433</u>
i. Total Pension Liability - Beginning	<u>118,702,482</u>
j. Total Pension Liability - Ending	<u>\$ 128,847,915</u>
2. Plan Fiduciary Net Position	
a. Contributions - City and County	\$ 5,028,652
b. Contributions - State	1,657
c. Contributions - Member	788,484
d. Net Investment Income	12,071,492
e. Benefit Payments	(7,225,538)
f. Contribution Refunds	(98,051)
g. Administrative Expense	(262,418)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>10,304,278</u>
j. Plan Fiduciary Net Position - Beginning	<u>108,344,279</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 118,648,557</u>
3. Net Pension Liability / (Asset)	10,199,358
Certain Key Assumptions	
Valuation Date	10/01/2016
Measurement Date	09/30/2017
Investment Return Assumption	7.05%
Mortality Table	FRS Mortality Rates from 7/1/16 FRS Valuation

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

Fiscal year ending September 30,	<u>2017</u>
1. Total pension liability	
a. Service Cost	\$ 2,812,114
b. Interest	8,089,347
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	1,657
e. Assumption Changes	-
f. Benefit Payments	(7,225,538)
g. Contribution Refunds	(98,051)
h. Net Change in Total Pension Liability	<u>3,579,529</u>
i. Total Pension Liability - Beginning	<u>161,034,778</u>
j. Total Pension Liability - Ending	<u>\$ 164,614,307</u>
2. Plan Fiduciary Net Position	
a. Contributions - City and County	\$ 5,028,652
b. Contributions - State	1,657
c. Contributions - Member	788,484
d. Net Investment Income	12,071,492
e. Benefit Payments	(7,225,538)
f. Contribution Refunds	(98,051)
g. Administrative Expense	(262,418)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>10,304,278</u>
j. Plan Fiduciary Net Position - Beginning	<u>108,344,279</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 118,648,557</u>
3. Net Pension Liability / (Asset)	45,965,750
Certain Key Assumptions	
Valuation Date	10/01/2016
Measurement Date	09/30/2017
Investment Return Assumption	5.05%
Mortality Table	FRS Mortality Rates from 7/1/16 FRS Valuation

Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption

Fiscal year ending September 30,	<u>2017</u>
1. Total pension liability	
a. Service Cost	\$ 1,148,979
b. Interest	8,965,459
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	1,657
e. Assumption Changes	-
f. Benefit Payments	(7,225,538)
g. Contribution Refunds	(98,051)
h. Net Change in Total Pension Liability	<u>2,792,506</u>
i. Total Pension Liability - Beginning	<u>101,578,662</u>
j. Total Pension Liability - Ending	<u>\$ 104,371,168</u>
2. Plan Fiduciary Net Position	
a. Contributions - City and County	\$ 5,028,652
b. Contributions - State	1,657
c. Contributions - Member	788,484
d. Net Investment Income	12,071,492
e. Benefit Payments	(7,225,538)
f. Contribution Refunds	(98,051)
g. Administrative Expense	(262,418)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>10,304,278</u>
j. Plan Fiduciary Net Position - Beginning	<u>108,344,279</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 118,648,557</u>
3. Net Pension Liability / (Asset)	(14,277,389)
Certain Key Assumptions	
Valuation Date	10/01/2016
Measurement Date	09/30/2017
Investment Return Assumption	9.05%
Mortality Table	FRS Mortality Rates from 7/1/16 FRS Valuation

Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions per the Plan's latest Actuarial Valuation

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2018	118,615,028	7,987,663	7,369,257	119,233,434
2019	119,233,434	8,014,854	7,823,582	119,424,706
2020	119,424,706	8,019,541	8,071,242	119,373,005
2021	119,373,005	8,008,081	8,297,627	119,083,459
2022	119,083,459	7,980,281	8,518,555	118,545,185
2023	118,545,185	7,935,731	8,724,016	117,756,900
2024	117,756,900	7,872,371	8,970,745	116,658,526
2025	116,658,526	7,790,478	9,130,643	115,318,361
2026	115,318,361	7,692,440	9,271,531	113,739,270
2027	113,739,270	7,577,595	9,418,265	111,898,600
2028	111,898,600	7,445,812	9,529,239	109,815,173
2029	109,815,173	7,298,044	9,614,690	107,498,527
2030	107,498,527	7,134,660	9,683,105	104,950,082
2031	104,950,082	6,956,305	9,718,735	102,187,652
2032	102,187,652	6,763,417	9,744,608	99,206,461
2033	99,206,461	6,556,066	9,749,148	96,013,379
2034	96,013,379	6,334,507	9,738,779	92,609,107
2035	92,609,107	6,098,437	9,723,620	88,983,924
2036	88,983,924	5,847,784	9,686,303	85,145,405
2037	85,145,405	5,583,192	9,623,402	81,105,195
2038	81,105,195	5,305,356	9,538,270	76,872,281
2039	76,872,281	5,014,838	9,432,684	72,454,435
2040	72,454,435	4,712,152	9,307,386	67,859,201
2041	67,859,201	4,397,683	9,166,386	63,090,498
2042	63,090,498	4,072,088	8,998,605	58,163,981
2043	58,163,981	3,736,089	8,814,612	53,085,458
2044	53,085,458	3,390,598	8,599,741	47,876,315
2045	47,876,315	3,036,308	8,376,846	42,535,777
2046	42,535,777	2,673,944	8,123,522	37,086,199
2047	37,086,199	2,304,550	7,854,422	31,536,327
2048	31,536,327	1,928,807	7,567,403	25,897,731
2049	25,897,731	1,547,426	7,265,204	20,179,953
2050	20,179,953	1,161,025	6,949,123	14,391,855
2051	14,391,855	770,217	6,619,197	8,542,875
2052	8,542,875	375,464	6,281,031	2,637,308
2053	2,637,308	-	5,936,866	-

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: 35.42

Certain Key Assumptions

Valuation Investment return assumption 6.95%
 Valuation Mortality Table FRS Mortality Rates

Note: As required in Section 112.664 (1)(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.

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)
2018	118,615,028	7,987,663	7,369,257	119,233,434
2019	119,233,434	8,014,854	7,823,582	119,424,706
2020	119,424,706	8,019,541	8,071,242	119,373,005
2021	119,373,005	8,008,081	8,297,627	119,083,459
2022	119,083,459	7,980,281	8,518,555	118,545,185
2023	118,545,185	7,935,731	8,724,016	117,756,900
2024	117,756,900	7,872,371	8,970,745	116,658,526
2025	116,658,526	7,790,478	9,130,643	115,318,361
2026	115,318,361	7,692,440	9,271,531	113,739,270
2027	113,739,270	7,577,595	9,418,265	111,898,600
2028	111,898,600	7,445,812	9,529,239	109,815,173
2029	109,815,173	7,298,044	9,614,690	107,498,527
2030	107,498,527	7,134,660	9,683,105	104,950,082
2031	104,950,082	6,956,305	9,718,735	102,187,652
2032	102,187,652	6,763,417	9,744,608	99,206,461
2033	99,206,461	6,556,066	9,749,148	96,013,379
2034	96,013,379	6,334,507	9,738,779	92,609,107
2035	92,609,107	6,098,437	9,723,620	88,983,924
2036	88,983,924	5,847,784	9,686,303	85,145,405
2037	85,145,405	5,583,192	9,623,402	81,105,195
2038	81,105,195	5,305,356	9,538,270	76,872,281
2039	76,872,281	5,014,838	9,432,684	72,454,435
2040	72,454,435	4,712,152	9,307,386	67,859,201
2041	67,859,201	4,397,683	9,166,386	63,090,498
2042	63,090,498	4,072,088	8,998,605	58,163,981
2043	58,163,981	3,736,089	8,814,612	53,085,458
2044	53,085,458	3,390,598	8,599,741	47,876,315
2045	47,876,315	3,036,308	8,376,846	42,535,777
2046	42,535,777	2,673,944	8,123,522	37,086,199
2047	37,086,199	2,304,550	7,854,422	31,536,327
2048	31,536,327	1,928,807	7,567,403	25,897,731
2049	25,897,731	1,547,426	7,265,204	20,179,953
2050	20,179,953	1,161,025	6,949,123	14,391,855
2051	14,391,855	770,217	6,619,197	8,542,875
2052	8,542,875	375,464	6,281,031	2,637,308
2053	2,637,308	-	5,936,866	-

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: 35.42

Certain Key Assumptions

Valuation Investment return assumption	6.95%
Valuation Mortality Table	FRS Mortality Rates

Note: As required in Section 112.664 (1)(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.

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)
2018	118,615,028	5,689,055	7,369,257	116,934,826
2019	116,934,826	5,594,640	7,823,582	114,705,884
2020	114,705,884	5,478,178	8,071,242	112,112,820
2021	112,112,820	5,344,218	8,297,627	109,159,411
2022	109,159,411	5,192,557	8,518,555	105,833,413
2023	105,833,413	5,022,835	8,724,016	102,132,232
2024	102,132,232	4,833,520	8,970,745	97,995,007
2025	97,995,007	4,624,769	9,130,643	93,489,133
2026	93,489,133	4,398,242	9,271,531	88,615,844
2027	88,615,844	4,153,382	9,418,265	83,350,961
2028	83,350,961	3,890,024	9,529,239	77,711,746
2029	77,711,746	3,608,768	9,614,690	71,705,824
2030	71,705,824	3,309,781	9,683,105	65,332,500
2031	65,332,500	2,993,420	9,718,735	58,607,185
2032	58,607,185	2,659,877	9,744,608	51,522,454
2033	51,522,454	2,309,070	9,749,148	44,082,376
2034	44,082,376	1,941,043	9,738,779	36,284,640
2035	36,284,640	1,555,430	9,723,620	28,116,450
2036	28,116,450	1,152,028	9,686,303	19,582,175
2037	19,582,175	731,138	9,623,402	10,689,911
2038	10,689,911	293,078	9,538,270	1,444,719
2039	1,444,719	-	9,432,684	-
2040	-	-	9,307,386	-
2041	-	-	9,166,386	-
2042	-	-	8,998,605	-
2043	-	-	8,814,612	-

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: 21.17

Certain Key Assumptions

Valuation Investment return assumption	4.95%
Valuation Mortality Table	FRS Mortality Rates

Note: As required in Section 112.664 (1)(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.

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)
2018	118,615,028	10,286,271	7,369,257	121,532,042
2019	121,532,042	10,527,012	7,823,582	124,235,472
2020	124,235,472	10,757,887	8,071,242	126,922,117
2021	126,922,117	10,988,211	8,297,627	129,612,701
2022	129,612,701	11,219,131	8,518,555	132,313,277
2023	132,313,277	11,451,639	8,724,016	135,040,900
2024	135,040,900	11,684,720	8,970,745	137,754,875
2025	137,754,875	11,920,465	9,130,643	140,544,697
2026	140,544,697	12,163,849	9,271,531	143,437,015
2027	143,437,015	12,416,145	9,418,265	146,434,895
2028	146,434,895	12,679,490	9,529,239	149,585,146
2029	149,585,146	12,957,613	9,614,690	152,928,069
2030	152,928,069	13,253,743	9,683,105	156,498,707
2031	156,498,707	13,571,721	9,718,735	160,351,693
2032	160,351,693	13,915,405	9,744,608	164,522,490
2033	164,522,490	14,288,488	9,749,148	169,061,830
2034	169,061,830	14,695,223	9,738,779	174,018,274
2035	174,018,274	15,139,504	9,723,620	179,434,158
2036	179,434,158	15,625,895	9,686,303	185,373,750
2037	185,373,750	16,160,303	9,623,402	191,910,651
2038	191,910,651	16,749,166	9,538,270	199,121,547
2039	199,121,547	17,399,266	9,432,684	207,088,129
2040	207,088,129	18,117,882	9,307,386	215,898,625
2041	215,898,625	18,912,731	9,166,386	225,644,970
2042	225,644,970	19,792,537	8,998,605	236,438,902
2043	236,438,902	20,766,828	8,814,612	248,391,118

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

Valuation Investment return assumption

8.95%

Valuation Mortality Table

FRS Mortality Rates

Note: As required in Section 112.664 (1)(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.

ACTUARIALLY DETERMINED CONTRIBUTION - ALL EMPLOYEES

	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, 2017	October 1, 2017	October 1, 2017	October 1, 2017
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2019	9/30/2019	9/30/2019	9/30/2019
C. Assumed Dates of Employer Contributions	10/1/2018	10/1/2018	10/1/2018	10/1/2018
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 4,112,370	\$ 4,112,370	\$ 7,868,616	\$ 1,090,437
E. Employer Normal Cost	1,247,083	1,247,083	2,382,551	628,565
F. Employer ADC if Paid on Valuation Date: D + E	5,359,453	5,359,453	10,251,167	1,719,002
G. Employer ADC Adjusted for Frequency of Payments	5,731,935	5,731,935	10,758,600	1,872,852
H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll	47.81 %	47.81 %	89.73 %	15.62 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	0.00 %	0.00 %	0.00 %	0.00 %
J. Covered Payroll for Contribution Year	11,989,341	11,989,341	11,989,341	11,989,341
K. Employer ADC for Contribution Year: H x J	5,731,935	5,731,935	10,758,600	1,872,852
L. Allowable Credit for State Revenue in Contribution Year	0	0	0	0
M. Net Employer ADC After State Revenue in Contribution Year	5,731,935	5,731,935	10,758,600	1,872,852
N. Net Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	47.81 %	47.81 %	89.73 %	15.62 %
O. Expected Member Contributions	809,488	809,488	809,488	809,488
P. Total Contribution (including Members) in Contributing Year: K + O	6,541,423	6,541,423	11,568,088	2,682,340
Q. Total Contribution as a % of covered payroll in Contribution Year: P ÷ J	54.56 %	54.56 %	96.49 %	22.37 %
R. Certain Key Assumptions				
Investment Return Assumption	6.95%	6.95%	4.95%	8.95%
Mortality Table	FRS Mortality Rates	FRS Mortality Rates	FRS Mortality Rates	FRS Mortality Rates