

# North Miami Clair T. Singerman Employees Retirement System

CHAPTER 112.664, F.S. COMPLIANCE REPORT

IN CONNECTION WITH THE OCTOBER 1, 2021 FUNDING ACTUARIAL  
VALUATION REPORT AND THE PLAN'S FINANCIAL REPORTING FOR THE  
YEAR ENDING SEPTEMBER 30, 2021





June 15, 2022

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, 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 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, 2021 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2021 actuarial valuation report. Please refer to the October 1, 2021 actuarial valuation report, dated April 15, 2022, 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.

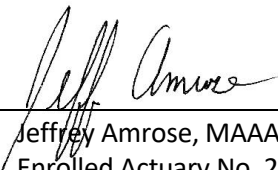
This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the 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 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   
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Enrolled Actuary No. 20-6599  
Senior Consultant & Actuary

By   
Trisha Amrose, MAAA  
Enrolled Actuary No. 20-8010  
Consultant & Actuary



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**CH. 112.664, Florida Statutes**

**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>2021</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 1,896,893
b. Interest	9,685,488
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(202,504)
e. Assumption Changes	-
f. Benefit Payments	(9,682,490)
g. Contribution Refunds	(100,969)
<b>h. Net Change in Total Pension Liability</b>	<u>1,596,418</u>
<b>i. Total Pension Liability - Beginning</b>	<u>146,483,549</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 148,079,967</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - City and County	\$ 3,629,941
b. Contributions - State	2,579
c. Contributions - Member	800,962
d. Net Investment Income	30,973,032
e. Benefit Payments	(9,682,490)
f. Contribution Refunds	(100,969)
g. Administrative Expense	(436,987)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>25,186,068</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>142,016,811</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 167,202,879</u>
<b>3. Net Pension Liability / (Asset)</b>	(19,122,912)
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	6.75%
Mortality Table	FRS Mortality Rates from 7/1/19 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>2021</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 1,896,893
b. Interest	9,685,488
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(202,504)
e. Assumption Changes	-
f. Benefit Payments	(9,682,490)
g. Contribution Refunds	(100,969)
<b>h. Net Change in Total Pension Liability</b>	<u>1,596,418</u>
<b>i. Total Pension Liability - Beginning</b>	<u>146,483,549</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 148,079,967</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - City and County	\$ 3,629,941
b. Contributions - State	2,579
c. Contributions - Member	800,962
d. Net Investment Income	30,973,032
e. Benefit Payments	(9,682,490)
f. Contribution Refunds	(100,969)
g. Administrative Expense	(436,987)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>25,186,068</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>142,016,811</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 167,202,879</u>
<b>3. Net Pension Liability / (Asset)</b>	(19,122,912)
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	6.75%
Mortality Table	FRS Mortality Rates from 7/1/19 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>2021</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 3,100,082
b. Interest	8,741,873
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	2,579
e. Assumption Changes	-
f. Benefit Payments	(9,682,490)
g. Contribution Refunds	(100,969)
<b>h. Net Change in Total Pension Liability</b>	<u>2,061,075</u>
<b>i. Total Pension Liability - Beginning</b>	<u>185,831,075</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 187,892,150</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - City and County	\$ 3,629,941
b. Contributions - State	2,579
c. Contributions - Member	800,962
d. Net Investment Income	30,973,032
e. Benefit Payments	(9,682,490)
f. Contribution Refunds	(100,969)
g. Administrative Expense	(436,987)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>25,186,068</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>142,016,811</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 167,202,879</u>
<b>3. Net Pension Liability / (Asset)</b>	20,689,271
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	4.75%
Mortality Table	FRS Mortality Rates from 7/1/19 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>2021</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 1,241,647
b. Interest	10,085,899
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	2,579
e. Assumption Changes	-
f. Benefit Payments	(9,682,490)
g. Contribution Refunds	(100,969)
<b>h. Net Change in Total Pension Liability</b>	<u>1,546,666</u>
<b>i. Total Pension Liability - Beginning</b>	<u>118,917,501</u>
<b>j. Total Pension Liability - Ending</b>	<u><u>\$ 120,464,167</u></u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - City and County	\$ 3,629,941
b. Contributions - State	2,579
c. Contributions - Member	800,962
d. Net Investment Income	30,973,032
e. Benefit Payments	(9,682,490)
f. Contribution Refunds	(100,969)
g. Administrative Expense	(436,987)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>25,186,068</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>142,016,811</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u><u>\$ 167,202,879</u></u>
<b>3. Net Pension Liability / (Asset)</b>	(46,738,712)
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	8.75%
Mortality Table	FRS Mortality Rates from 7/1/19 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)
2022	167,159,907	11,010,892	8,071,165	170,099,634
2023	170,099,634	11,185,722	8,770,468	172,514,888
2024	172,514,888	11,334,946	9,179,533	174,670,301
2025	174,670,301	11,469,697	9,497,714	176,642,284
2026	176,642,284	11,594,412	9,746,421	178,490,275
2027	178,490,275	11,710,218	10,011,138	180,189,355
2028	180,189,355	11,817,269	10,237,421	181,769,203
2029	181,769,203	11,917,676	10,422,077	183,264,802
2030	183,264,802	12,013,736	10,567,052	184,711,486
2031	184,711,486	12,108,345	10,657,188	186,162,643
2032	186,162,643	12,204,000	10,725,297	187,641,346
2033	187,641,346	12,301,894	10,782,121	189,161,119
2034	189,161,119	12,403,102	10,822,913	190,741,308
2035	190,741,308	12,508,869	10,849,455	192,400,722
2036	192,400,722	12,621,638	10,826,987	194,195,373
2037	194,195,373	12,744,392	10,779,134	196,160,631
2038	196,160,631	12,880,028	10,690,793	198,349,866
2039	198,349,866	13,031,536	10,580,139	200,801,263
2040	200,801,263	13,201,501	10,446,936	203,555,828
2041	203,555,828	13,392,586	10,294,286	206,654,128
2042	206,654,128	13,607,598	10,120,174	210,141,552
2043	210,141,552	13,849,950	9,914,227	214,077,275
2044	214,077,275	14,123,511	9,680,149	218,520,637
2045	218,520,637	14,431,891	9,429,677	223,522,851
2046	223,522,851	14,778,923	9,151,680	229,150,094
2047	229,150,094	15,168,575	8,860,941	235,457,728

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 6.75%  
 Valuation Mortality Table FRS Mortality Rates from 7/1/20 FRS Valuation

**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)
2022	167,159,907	11,010,892	8,071,165	170,099,634
2023	170,099,634	11,185,722	8,770,468	172,514,888
2024	172,514,888	11,334,946	9,179,533	174,670,301
2025	174,670,301	11,469,697	9,497,714	176,642,284
2026	176,642,284	11,594,412	9,746,421	178,490,275
2027	178,490,275	11,710,218	10,011,138	180,189,355
2028	180,189,355	11,817,269	10,237,421	181,769,203
2029	181,769,203	11,917,676	10,422,077	183,264,802
2030	183,264,802	12,013,736	10,567,052	184,711,486
2031	184,711,486	12,108,345	10,657,188	186,162,643
2032	186,162,643	12,204,000	10,725,297	187,641,346
2033	187,641,346	12,301,894	10,782,121	189,161,119
2034	189,161,119	12,403,102	10,822,913	190,741,308
2035	190,741,308	12,508,869	10,849,455	192,400,722
2036	192,400,722	12,621,638	10,826,987	194,195,373
2037	194,195,373	12,744,392	10,779,134	196,160,631
2038	196,160,631	12,880,028	10,690,793	198,349,866
2039	198,349,866	13,031,536	10,580,139	200,801,263
2040	200,801,263	13,201,501	10,446,936	203,555,828
2041	203,555,828	13,392,586	10,294,286	206,654,128
2042	206,654,128	13,607,598	10,120,174	210,141,552
2043	210,141,552	13,849,950	9,914,227	214,077,275
2044	214,077,275	14,123,511	9,680,149	218,520,637
2045	218,520,637	14,431,891	9,429,677	223,522,851
2046	223,522,851	14,778,923	9,151,680	229,150,094
2047	229,150,094	15,168,575	8,860,941	235,457,728

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 6.75%  
 Valuation Mortality Table FRS Mortality Rates from 7/1/20 FRS Valuation

**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)
2022	167,159,907	7,748,405	8,071,165	166,837,147
2023	166,837,147	7,716,466	8,770,468	165,783,145
2024	165,783,145	7,656,685	9,179,533	164,260,297
2025	164,260,297	7,576,793	9,497,714	162,339,376
2026	162,339,376	7,479,643	9,746,421	160,072,598
2027	160,072,598	7,365,684	10,011,138	157,427,144
2028	157,427,144	7,234,651	10,237,421	154,424,374
2029	154,424,374	7,087,633	10,422,077	151,089,930
2030	151,089,930	6,925,804	10,567,052	147,448,682
2031	147,448,682	6,750,704	10,657,188	143,542,198
2032	143,542,198	6,563,529	10,725,297	139,380,430
2033	139,380,430	6,364,495	10,782,121	134,962,804
2034	134,962,804	6,153,689	10,822,913	130,293,580
2035	130,293,580	5,931,270	10,849,455	125,375,395
2036	125,375,395	5,698,190	10,826,987	120,246,598
2037	120,246,598	5,455,709	10,779,134	114,923,173
2038	114,923,173	5,204,944	10,690,793	109,437,324
2039	109,437,324	4,946,995	10,580,139	103,804,180
2040	103,804,180	4,682,584	10,446,936	98,039,828
2041	98,039,828	4,412,403	10,294,286	92,157,945
2042	92,157,945	4,137,148	10,120,174	86,174,919
2043	86,174,919	3,857,846	9,914,227	80,118,538
2044	80,118,538	3,575,727	9,680,149	74,014,116
2045	74,014,116	3,291,716	9,429,677	67,876,155
2046	67,876,155	3,006,765	9,151,680	61,731,240
2047	61,731,240	2,721,787	8,860,941	55,592,086
2048	55,592,086	2,437,572	8,549,577	49,480,081
2049	49,480,081	2,154,885	8,228,143	43,406,823
2050	43,406,823	1,874,474	7,888,420	37,392,877
2051	37,392,877	1,597,232	7,533,874	31,456,235
2052	31,456,235	1,323,880	7,170,146	25,609,969
2053	25,609,969	1,054,999	6,798,940	19,866,028
2054	19,866,028	791,084	6,423,239	14,233,873
2055	14,233,873	532,539	6,045,069	8,721,343
2056	8,721,343	279,675	5,666,879	3,334,139
2057	3,334,139	32,699	5,291,464	-

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: 35.67

**Certain Key Assumptions**

Valuation Investment return assumption 4.75%  
 Valuation Mortality Table FRS Mortality Rates from 7/1/20 FRS Valuation

**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)
2022	167,159,907	14,273,378	8,071,165	173,362,120
2023	173,362,120	14,785,478	8,770,468	179,377,130
2024	179,377,130	15,293,894	9,179,533	185,491,491
2025	185,491,491	15,814,980	9,497,714	191,808,757
2026	191,808,757	16,356,860	9,746,421	198,419,196
2027	198,419,196	16,923,692	10,011,138	205,331,750
2028	205,331,750	17,518,641	10,237,421	212,612,970
2029	212,612,970	18,147,669	10,422,077	220,338,562
2030	220,338,562	18,817,316	10,567,052	228,588,826
2031	228,588,826	19,535,270	10,657,188	237,466,908
2032	237,466,908	20,309,123	10,725,297	247,050,734
2033	247,050,734	21,145,221	10,782,121	257,413,834
2034	257,413,834	22,050,208	10,822,913	268,641,129
2035	268,641,129	23,031,435	10,849,455	280,823,109
2036	280,823,109	24,098,341	10,826,987	294,094,463
2037	294,094,463	25,261,678	10,779,134	308,577,007
2038	308,577,007	26,532,766	10,690,793	324,418,980
2039	324,418,980	27,923,780	10,580,139	341,762,621
2040	341,762,621	29,447,176	10,446,936	360,762,861
2041	360,762,861	31,116,375	10,294,286	381,584,950
2042	381,584,950	32,945,926	10,120,174	404,410,702
2043	404,410,702	34,952,189	9,914,227	429,448,664
2044	429,448,664	37,153,252	9,680,149	456,921,767
2045	456,921,767	39,568,106	9,429,677	487,060,196
2046	487,060,196	42,217,381	9,151,680	520,125,897
2047	520,125,897	45,123,350	8,860,941	556,388,306

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 8.75%  
 Valuation Mortality Table FRS Mortality Rates from 7/1/20 FRS Valuation

**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, 2021	October 1, 2021	October 1, 2021	October 1, 2021
B. Actuarially 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	10/1/2022	10/1/2022	10/1/2022	10/1/2022
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 0	\$ 0	\$ 3,417,512	\$ 0
E. Employer Normal Cost	1,336,504	1,336,504	2,407,563	755,770
F. Employer ADC if Paid on Valuation Date: D + E	1,336,504	1,336,504	5,825,075	755,770
G. Employer ADC Adjusted for Frequency of Payments	1,426,719	1,426,719	6,101,767	821,900
H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll	13.16 %	13.16 %	56.29 %	7.58 %
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	10,840,493	10,840,493	10,840,493	10,840,493
K. Employer ADC for Contribution Year: H x J	1,426,719	1,426,719	6,101,767	821,900
L. Allowable Credit for State Revenue in Contribution Year	0	0	0	0
M. Net Employer ADC After State Revenue in Contribution Year	1,426,719	1,426,719	6,101,767	821,900
N. Net Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	13.16 %	13.16 %	56.29 %	7.58 %
O. Expected Member Contributions	735,764	735,764	735,764	735,764
P. Total Contribution (including Members) in Contributing Year: K + O	2,162,483	2,162,483	6,837,531	1,557,664
Q. Total Contribution as a % of covered payroll in Contribution Year: P ÷ J	19.95 %	19.95 %	63.07 %	14.37 %
R. Certain Key Assumptions				
Investment Return Assumption	6.75%	6.75%	4.75%	8.75%
Mortality Table	FRS Mortality Rates	FRS Mortality Rates	FRS Mortality Rates	FRS Mortality Rates

