

North Miami Clair T. Singerman Employees Retirement System

CHAPTER 112.664, F.S. COMPLIANCE REPORT

IN CONNECTION WITH THE OCTOBER 1, 2022 FUNDING ACTUARIAL
VALUATION REPORT AND THE PLAN'S FINANCIAL REPORTING FOR THE
YEAR ENDING SEPTEMBER 30, 2022





October 9, 2023

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, 2022. 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, 2022 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2022 actuarial valuation report. Please refer to the October 1, 2022 actuarial valuation report, dated May 12, 2023, 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.

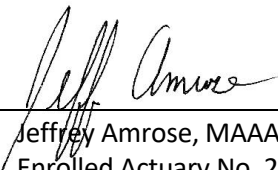
This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the 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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TABLE OF CONTENTS

<u>Title</u>	<u>Page</u>
Ch. 112.664, F.S. Results	
Schedule of Changes in Net Pension Liability	
1. Using financial reporting assumptions per GASB Statement No. 67	1
2. Using assumptions prescribed in Section 112.664(1)(a), F.S.	2
3. Using assumptions prescribed in Section 112.664(1)(b), F.S.	3
4. Using the mandated mortality and funding interest rate +2%	4
Assets Versus Benefit Payments Projections	
1. Using assumptions per the Plan's latest Actuarial Valuation	5
2. Using assumptions prescribed in Section 112.664(1)(a), F.S.	6
3. Using assumptions prescribed in Section 112.664(1)(b), F.S.	7
4. Using the mandated mortality and funding interest rate +2%	8
Actuarially Determined Contribution	9

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>2022</u>
1. Total pension liability	
a. Service Cost	\$ 1,672,374
b. Interest	9,818,622
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(3,715,023)
e. Assumption Changes	-
f. Benefit Payments	(8,394,689)
g. Contribution Refunds	(187,849)
h. Net Change in Total Pension Liability	<u>(806,565)</u>
i. Total Pension Liability - Beginning	<u>148,079,967</u>
j. Total Pension Liability - Ending	<u>\$ 147,273,402</u>
2. Plan Fiduciary Net Position	
a. Contributions - City and County	\$ 3,358,941
b. Contributions - State	2,579
c. Contributions - Member	698,719
d. Net Investment Income	(15,144,480)
e. Benefit Payments	(8,394,689)
f. Contribution Refunds	(187,849)
g. Administrative Expense	(432,650)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>(20,099,429)</u>
j. Plan Fiduciary Net Position - Beginning	<u>167,202,879</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 147,103,450</u>
3. Net Pension Liability / (Asset)	169,952
Certain Key Assumptions	
Valuation Date	10/01/2021
Measurement Date	09/30/2022
Investment Return Assumption	6.75%
Mortality Table	FRS Mortality Rates from 7/1/20 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>2022</u>
1. Total pension liability	
a. Service Cost	\$ 1,672,374
b. Interest	9,818,622
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(3,715,023)
e. Assumption Changes	-
f. Benefit Payments	(8,394,689)
g. Contribution Refunds	(187,849)
h. Net Change in Total Pension Liability	<u>(806,565)</u>
i. Total Pension Liability - Beginning	<u>148,079,967</u>
j. Total Pension Liability - Ending	<u>\$ 147,273,402</u>
2. Plan Fiduciary Net Position	
a. Contributions - City and County	\$ 3,358,941
b. Contributions - State	2,579
c. Contributions - Member	698,719
d. Net Investment Income	(15,144,480)
e. Benefit Payments	(8,394,689)
f. Contribution Refunds	(187,849)
g. Administrative Expense	(432,650)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>(20,099,429)</u>
j. Plan Fiduciary Net Position - Beginning	<u>167,202,879</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 147,103,450</u>
3. Net Pension Liability / (Asset)	169,952
Certain Key Assumptions	
Valuation Date	10/01/2021
Measurement Date	09/30/2022
Investment Return Assumption	6.75%
Mortality Table	FRS Mortality Rates from 7/1/20 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>2022</u>
1. Total pension liability	
a. Service Cost	\$ 2,743,433
b. Interest	8,643,103
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	2,579
e. Assumption Changes	-
f. Benefit Payments	(8,394,689)
g. Contribution Refunds	(187,849)
h. Net Change in Total Pension Liability	<u>2,806,577</u>
i. Total Pension Liability - Beginning	<u>183,507,906</u>
j. Total Pension Liability - Ending	<u>\$ 186,314,483</u>
2. Plan Fiduciary Net Position	
a. Contributions - City and County	\$ 3,358,941
b. Contributions - State	2,579
c. Contributions - Member	698,719
d. Net Investment Income	(15,144,480)
e. Benefit Payments	(8,394,689)
f. Contribution Refunds	(187,849)
g. Administrative Expense	(432,650)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>(20,099,429)</u>
j. Plan Fiduciary Net Position - Beginning	<u>167,202,879</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 147,103,450</u>
3. Net Pension Liability / (Asset)	39,211,033
Certain Key Assumptions	
Valuation Date	10/01/2021
Measurement Date	09/30/2022
Investment Return Assumption	4.75%
Mortality Table	FRS Mortality Rates from 7/1/20 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>2022</u>
1. Total pension liability	
a. Service Cost	\$ 1,091,640
b. Interest	10,012,959
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	2,579
e. Assumption Changes	-
f. Benefit Payments	(8,394,689)
g. Contribution Refunds	(187,849)
h. Net Change in Total Pension Liability	<u>2,524,640</u>
i. Total Pension Liability - Beginning	<u>117,633,450</u>
j. Total Pension Liability - Ending	<u><u>\$ 120,158,090</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - City and County	\$ 3,358,941
b. Contributions - State	2,579
c. Contributions - Member	698,719
d. Net Investment Income	(15,144,480)
e. Benefit Payments	(8,394,689)
f. Contribution Refunds	(187,849)
g. Administrative Expense	(432,650)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>(20,099,429)</u>
j. Plan Fiduciary Net Position - Beginning	<u>167,202,879</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 147,103,450</u></u>
3. Net Pension Liability / (Asset)	(26,945,360)
Certain Key Assumptions	
Valuation Date	10/01/2021
Measurement Date	09/30/2022
Investment Return Assumption	8.75%
Mortality Table	FRS Mortality Rates from 7/1/20 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)
2023	147,057,899	9,639,538	8,499,865	148,197,572
2024	148,197,572	9,692,753	9,202,455	148,687,870
2025	148,687,870	9,713,304	9,574,147	148,827,027
2026	148,827,027	9,712,850	9,865,905	148,673,972
2027	148,673,972	9,693,305	10,138,897	148,228,380
2028	148,228,380	9,655,110	10,379,415	147,504,075
2029	147,504,075	9,599,306	10,584,269	146,519,112
2030	146,519,112	9,527,320	10,747,259	145,299,173
2031	145,299,173	9,441,407	10,852,955	143,887,625
2032	143,887,625	9,343,285	10,937,190	142,293,720
2033	142,293,720	9,233,581	10,999,856	140,527,445
2034	140,527,445	9,112,667	11,049,932	138,590,180
2035	138,590,180	8,980,613	11,088,130	136,482,663
2036	136,482,663	8,838,809	11,074,685	134,246,787
2037	134,246,787	8,689,589	11,024,256	131,912,120
2038	131,912,120	8,534,763	10,942,385	129,504,498
2039	129,504,498	8,375,783	10,837,655	127,042,626
2040	127,042,626	8,213,890	10,710,719	124,545,797
2041	124,545,797	8,050,031	10,572,146	122,023,682
2042	122,023,682	7,885,639	10,398,790	119,510,531
2043	119,510,531	7,722,889	10,194,714	117,038,706
2044	117,038,706	7,563,899	9,961,898	114,640,707
2045	114,640,707	7,410,547	9,709,653	112,341,601
2046	112,341,601	7,264,749	9,431,386	110,174,964
2047	110,174,964	7,128,501	9,135,080	108,168,385
2048	108,168,385	7,003,711	8,819,418	106,352,678
2049	106,352,678	6,892,275	8,489,792	104,755,161
2050	104,755,161	6,796,032	8,146,423	103,404,770
2051	103,404,770	6,717,001	7,787,275	102,334,496
2052	102,334,496	6,657,229	7,417,768	101,573,957
2053	101,573,957	6,618,647	7,039,867	101,152,737
2054	101,152,737	6,603,161	6,656,273	101,099,625
2055	101,099,625	6,612,625	6,269,635	101,442,615

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 7/1/21 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)
2023	147,057,899	9,639,538	8,499,865	148,197,572
2024	148,197,572	9,692,753	9,202,455	148,687,870
2025	148,687,870	9,713,304	9,574,147	148,827,027
2026	148,827,027	9,712,850	9,865,905	148,673,972
2027	148,673,972	9,693,305	10,138,897	148,228,380
2028	148,228,380	9,655,110	10,379,415	147,504,075
2029	147,504,075	9,599,306	10,584,269	146,519,112
2030	146,519,112	9,527,320	10,747,259	145,299,173
2031	145,299,173	9,441,407	10,852,955	143,887,625
2032	143,887,625	9,343,285	10,937,190	142,293,720
2033	142,293,720	9,233,581	10,999,856	140,527,445
2034	140,527,445	9,112,667	11,049,932	138,590,180
2035	138,590,180	8,980,613	11,088,130	136,482,663
2036	136,482,663	8,838,809	11,074,685	134,246,787
2037	134,246,787	8,689,589	11,024,256	131,912,120
2038	131,912,120	8,534,763	10,942,385	129,504,498
2039	129,504,498	8,375,783	10,837,655	127,042,626
2040	127,042,626	8,213,890	10,710,719	124,545,797
2041	124,545,797	8,050,031	10,572,146	122,023,682
2042	122,023,682	7,885,639	10,398,790	119,510,531
2043	119,510,531	7,722,889	10,194,714	117,038,706
2044	117,038,706	7,563,899	9,961,898	114,640,707
2045	114,640,707	7,410,547	9,709,653	112,341,601
2046	112,341,601	7,264,749	9,431,386	110,174,964
2047	110,174,964	7,128,501	9,135,080	108,168,385
2048	108,168,385	7,003,711	8,819,418	106,352,678
2049	106,352,678	6,892,275	8,489,792	104,755,161
2050	104,755,161	6,796,032	8,146,423	103,404,770
2051	103,404,770	6,717,001	7,787,275	102,334,496
2052	102,334,496	6,657,229	7,417,768	101,573,957
2053	101,573,957	6,618,647	7,039,867	101,152,737
2054	101,152,737	6,603,161	6,656,273	101,099,625
2055	101,099,625	6,612,625	6,269,635	101,442,615

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
 Valuation Mortality Table

6.75%
 FRS Mortality Rates from 7/1/21 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)
2023	147,057,899	6,783,378	8,499,865	145,341,412
2024	145,341,412	6,685,159	9,202,455	142,824,116
2025	142,824,116	6,556,760	9,574,147	139,806,729
2026	139,806,729	6,406,504	9,865,905	136,347,328
2027	136,347,328	6,235,699	10,138,897	132,444,130
2028	132,444,130	6,044,585	10,379,415	128,109,300
2029	128,109,300	5,833,815	10,584,269	123,358,846
2030	123,358,846	5,604,298	10,747,259	118,215,885
2031	118,215,885	5,357,497	10,852,955	112,720,427
2032	112,720,427	5,094,462	10,937,190	106,877,699
2033	106,877,699	4,815,444	10,999,856	100,693,287
2034	100,693,287	4,520,495	11,049,932	94,163,850
2035	94,163,850	4,209,440	11,088,130	87,285,160
2036	87,285,160	3,883,021	11,074,685	80,093,496
2037	80,093,496	3,542,615	11,024,256	72,611,855
2038	72,611,855	3,189,181	10,942,385	64,858,651
2039	64,858,651	2,823,392	10,837,655	56,844,388
2040	56,844,388	2,445,729	10,710,719	48,579,398
2041	48,579,398	2,056,433	10,572,146	40,063,685
2042	40,063,685	1,656,054	10,398,790	31,320,949
2043	31,320,949	1,245,621	10,194,714	22,371,856
2044	22,371,856	826,068	9,961,898	13,236,026
2045	13,236,026	398,107	9,709,653	3,924,480
2046	3,924,480	-	9,431,386	-
2047	-	-	9,135,080	-
2048	-	-	8,819,418	-

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:** 23.42

Certain Key Assumptions

Valuation Investment return assumption	4.75%
Valuation Mortality Table	FRS Mortality Rates from 7/1/21 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)
2023	147,057,899	12,495,697	8,499,865	151,053,731
2024	151,053,731	12,814,594	9,202,455	154,665,870
2025	154,665,870	13,114,395	9,574,147	158,206,118
2026	158,206,118	13,411,402	9,865,905	161,751,615
2027	161,751,615	13,709,690	10,138,897	165,322,408
2028	165,322,408	14,011,611	10,379,415	168,954,604
2029	168,954,604	14,320,466	10,584,269	172,690,801
2030	172,690,801	14,640,253	10,747,259	176,583,795
2031	176,583,795	14,976,265	10,852,955	180,707,105
2032	180,707,105	15,333,370	10,937,190	185,103,285
2033	185,103,285	15,715,294	10,999,856	189,818,723
2034	189,818,723	16,125,704	11,049,932	194,894,495
2035	194,894,495	16,568,163	11,088,130	200,374,528
2036	200,374,528	17,048,254	11,074,685	206,348,097
2037	206,348,097	17,573,147	11,024,256	212,896,988
2038	212,896,988	18,149,757	10,942,385	220,104,360
2039	220,104,360	18,784,984	10,837,655	228,051,689
2040	228,051,689	19,485,929	10,710,719	236,826,899
2041	236,826,899	20,259,822	10,572,146	246,514,575
2042	246,514,575	21,115,078	10,398,790	257,230,863
2043	257,230,863	22,061,682	10,194,714	269,097,831
2044	269,097,831	23,110,227	9,961,898	282,246,160
2045	282,246,160	24,271,742	9,709,653	296,808,249
2046	296,808,249	25,558,099	9,431,386	312,934,962
2047	312,934,962	26,982,149	9,135,080	330,782,031
2048	330,782,031	28,557,578	8,819,418	350,520,191

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 7/1/21 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, 2022	October 1, 2022	October 1, 2022	October 1, 2022
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2024	9/30/2024	9/30/2024	9/30/2024
C. Assumed Dates of Employer Contributions	10/1/2023	10/1/2023	10/1/2023	10/1/2023
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 0	\$ 0	\$ 3,336,615	\$ 0
E. Employer Normal Cost	1,273,923	1,273,923	2,250,712	746,894
F. Employer ADC if Paid on Valuation Date: D + E	1,273,923	1,273,923	5,587,327	746,894
G. Employer ADC Adjusted for Frequency of Payments	1,359,913	1,359,913	5,852,725	812,248
H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll	13.88 %	13.88 %	59.75 %	8.29 %
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	9,795,714	9,795,714	9,795,714	9,795,714
K. Employer ADC for Contribution Year: H x J	1,359,913	1,359,913	5,852,725	812,248
L. Allowable Credit for State Revenue in Contribution Year	0	0	0	0
M. Net Employer ADC After State Revenue in Contribution Year	1,359,913	1,359,913	5,852,725	812,248
N. Net Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	13.88 %	13.88 %	59.75 %	8.29 %
O. Expected Member Contributions	666,987	666,987	666,987	666,987
P. Total Contribution (including Members) in Contributing Year: K + O	2,026,900	2,026,900	6,519,712	1,479,235
Q. Total Contribution as a % of covered payroll in Contribution Year: P ÷ J	20.69 %	20.69 %	66.56 %	15.10 %
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

