

# North Miami Clair T. Singerman Employees Retirement System

CHAPTER 112.664, F.S. COMPLIANCE REPORT

IN CONNECTION WITH THE OCTOBER 1, 2023 FUNDING ACTUARIAL  
VALUATION REPORT AND THE PLAN'S FINANCIAL REPORTING FOR THE  
YEAR ENDING SEPTEMBER 30, 2023





June 18, 2024

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, 2023. 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, 2023 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2023 actuarial valuation report. Please refer to the October 1, 2023 actuarial valuation report, dated April 15, 2024, 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.

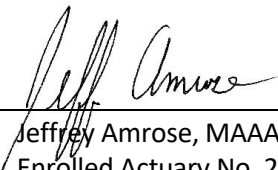
This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the 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   
Jeffrey Amrose, MAAA  
Enrolled Actuary No. 23-6599  
Senior Consultant & Actuary

By   
Trisha Amrose, MAAA  
Enrolled Actuary No. 23-8010  
Consultant & Actuary



## 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>2023</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 1,506,091
b. Interest	9,770,953
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	211,323
e. Assumption Changes	-
f. Benefit Payments	(8,049,268)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	<u>3,439,099</u>
<b>i. Total Pension Liability - Beginning</b>	<u>147,273,402</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 150,712,501</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - City and County	\$ 1,426,719
b. Contributions - State	-
c. Contributions - Member	684,452
d. Net Investment Income	13,712,630
e. Benefit Payments	(8,049,268)
f. Contribution Refunds	-
g. Administrative Expense	(596,896)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>7,177,637</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>148,003,450</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 155,181,087</u>
<b>3. Net Pension Liability / (Asset)</b>	(4,468,586)
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2022
Measurement Date	09/30/2023
Investment Return Assumption	6.75%
Mortality Table	FRS Mortality Rates from 7/1/21 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>2023</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 1,506,091
b. Interest	9,770,953
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	211,323
e. Assumption Changes	-
f. Benefit Payments	(8,049,268)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	<u>3,439,099</u>
<b>i. Total Pension Liability - Beginning</b>	<u>147,273,402</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 150,712,501</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - City and County	\$ 1,426,719
b. Contributions - State	-
c. Contributions - Member	684,452
d. Net Investment Income	13,712,630
e. Benefit Payments	(8,049,268)
f. Contribution Refunds	-
g. Administrative Expense	(596,896)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>7,177,637</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>148,003,450</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 155,181,087</u>
<b>3. Net Pension Liability / (Asset)</b>	(4,468,586)
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2022
Measurement Date	09/30/2023
Investment Return Assumption	6.75%
Mortality Table	FRS Mortality Rates from 7/1/21 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,	<b>2023</b>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 2,482,880
b. Interest	8,787,716
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(8,049,268)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	3,221,328
<b>i. Total Pension Liability - Beginning</b>	186,546,295
<b>j. Total Pension Liability - Ending</b>	\$ 189,767,623
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - City and County	\$ 1,426,719
b. Contributions - State	-
c. Contributions - Member	684,452
d. Net Investment Income	13,712,630
e. Benefit Payments	(8,049,268)
f. Contribution Refunds	-
g. Administrative Expense	(596,896)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	7,177,637
<b>j. Plan Fiduciary Net Position - Beginning</b>	148,003,450
<b>k. Plan Fiduciary Net Position - Ending</b>	\$ 155,181,087
<b>3. Net Pension Liability / (Asset)</b>	34,586,536
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2022
Measurement Date	09/30/2023
Investment Return Assumption	4.75%
Mortality Table	FRS Mortality Rates from 7/1/21 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>2023</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 979,062
b. Interest	10,259,956
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(8,049,268)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	<u>3,189,750</u>
<b>i. Total Pension Liability - Beginning</b>	<u>120,302,212</u>
<b>j. Total Pension Liability - Ending</b>	<u><u>\$ 123,491,962</u></u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - City and County	\$ 1,426,719
b. Contributions - State	-
c. Contributions - Member	684,452
d. Net Investment Income	13,712,630
e. Benefit Payments	(8,049,268)
f. Contribution Refunds	-
g. Administrative Expense	(596,896)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>7,177,637</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>148,003,450</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u><u>\$ 155,181,087</u></u>
<b>3. Net Pension Liability / (Asset)</b>	(31,689,125)
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2022
Measurement Date	09/30/2023
Investment Return Assumption	8.75%
Mortality Table	FRS Mortality Rates from 7/1/21 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)
2024	155,135,536	10,171,575	8,891,070	156,416,041
2025	156,416,041	10,234,829	9,577,904	157,072,966
2026	157,072,966	10,266,828	9,943,632	157,396,162
2027	157,396,162	10,277,019	10,288,050	157,385,131
2028	157,385,131	10,267,077	10,560,572	157,091,636
2029	157,091,636	10,239,431	10,792,726	156,538,341
2030	156,538,341	10,195,704	10,981,745	155,752,300
2031	155,752,300	10,138,406	11,107,394	154,783,312
2032	154,783,312	10,068,929	11,227,996	153,624,245
2033	153,624,245	9,987,883	11,311,228	152,300,900
2034	152,300,900	9,896,671	11,367,117	150,830,454
2035	150,830,454	9,795,746	11,416,594	149,209,606
2036	149,209,606	9,686,475	11,412,532	147,483,549
2037	147,483,549	9,571,427	11,369,268	145,685,708
2038	145,685,708	9,452,692	11,291,662	143,846,738
2039	143,846,738	9,332,000	11,189,773	141,988,965
2040	141,988,965	9,210,786	11,065,752	140,133,999
2041	140,133,999	9,090,213	10,928,340	138,295,872
2042	138,295,872	8,972,001	10,754,679	136,513,194
2043	136,513,194	8,858,628	10,548,521	134,823,301
2044	134,823,301	8,752,501	10,313,225	133,262,577
2045	133,262,577	8,655,766	10,058,020	131,860,323
2046	131,860,323	8,570,624	9,776,242	130,654,705
2047	130,654,705	8,499,384	9,475,817	129,678,272
2048	129,678,272	8,444,271	9,155,935	128,966,608
2049	128,966,608	8,407,515	8,821,667	128,552,456

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 7/1/22 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)
2024	155,135,536	10,171,575	8,891,070	156,416,041
2025	156,416,041	10,234,829	9,577,904	157,072,966
2026	157,072,966	10,266,828	9,943,632	157,396,162
2027	157,396,162	10,277,019	10,288,050	157,385,131
2028	157,385,131	10,267,077	10,560,572	157,091,636
2029	157,091,636	10,239,431	10,792,726	156,538,341
2030	156,538,341	10,195,704	10,981,745	155,752,300
2031	155,752,300	10,138,406	11,107,394	154,783,312
2032	154,783,312	10,068,929	11,227,996	153,624,245
2033	153,624,245	9,987,883	11,311,228	152,300,900
2034	152,300,900	9,896,671	11,367,117	150,830,454
2035	150,830,454	9,795,746	11,416,594	149,209,606
2036	149,209,606	9,686,475	11,412,532	147,483,549
2037	147,483,549	9,571,427	11,369,268	145,685,708
2038	145,685,708	9,452,692	11,291,662	143,846,738
2039	143,846,738	9,332,000	11,189,773	141,988,965
2040	141,988,965	9,210,786	11,065,752	140,133,999
2041	140,133,999	9,090,213	10,928,340	138,295,872
2042	138,295,872	8,972,001	10,754,679	136,513,194
2043	136,513,194	8,858,628	10,548,521	134,823,301
2044	134,823,301	8,752,501	10,313,225	133,262,577
2045	133,262,577	8,655,766	10,058,020	131,860,323
2046	131,860,323	8,570,624	9,776,242	130,654,705
2047	130,654,705	8,499,384	9,475,817	129,678,272
2048	129,678,272	8,444,271	9,155,935	128,966,608
2049	128,966,608	8,407,515	8,821,667	128,552,456

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 7/1/22 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)
2024	155,135,536	7,157,775	8,891,070	153,402,241
2025	153,402,241	7,059,131	9,577,904	150,883,468
2026	150,883,468	6,930,803	9,943,632	147,870,639
2027	147,870,639	6,779,514	10,288,050	144,362,103
2028	144,362,103	6,606,386	10,560,572	140,407,917
2029	140,407,917	6,413,049	10,792,726	136,028,240
2030	136,028,240	6,200,525	10,981,745	131,247,020
2031	131,247,020	5,970,433	11,107,394	126,110,059
2032	126,110,059	5,723,563	11,227,996	120,605,626
2033	120,605,626	5,460,126	11,311,228	114,754,524
2034	114,754,524	5,180,871	11,367,117	108,568,278
2035	108,568,278	4,885,849	11,416,594	102,037,533
2036	102,037,533	4,575,735	11,412,532	95,200,736
2037	95,200,736	4,252,015	11,369,268	88,083,483
2038	88,083,483	3,915,788	11,291,662	80,707,609
2039	80,707,609	3,567,854	11,189,773	73,085,690
2040	73,085,690	3,208,759	11,065,752	65,228,697
2041	65,228,697	2,838,815	10,928,340	57,139,172
2042	57,139,172	2,458,687	10,754,679	48,843,180
2043	48,843,180	2,069,524	10,548,521	40,364,183
2044	40,364,183	1,672,360	10,313,225	31,723,318
2045	31,723,318	1,267,980	10,058,020	22,933,278
2046	22,933,278	857,145	9,776,242	14,014,181
2047	14,014,181	440,623	9,475,817	4,978,987
2048	4,978,987	19,048	9,155,935	-
2049	-	-	8,821,667	-

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:** 24.58

**Certain Key Assumptions**

Valuation Investment return assumption 4.75%  
 Valuation Mortality Table FRS Mortality Rates from 7/1/22 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)
2024	155,135,536	13,185,375	8,891,070	159,429,841
2025	159,429,841	13,531,078	9,577,904	163,383,015
2026	163,383,015	13,860,980	9,943,632	167,300,363
2027	167,300,363	14,188,680	10,288,050	171,200,993
2028	171,200,993	14,518,062	10,560,572	175,158,483
2029	175,158,483	14,854,186	10,792,726	179,219,943
2030	179,219,943	15,201,294	10,981,745	183,439,492
2031	183,439,492	15,565,007	11,107,394	187,897,105
2032	187,897,105	15,949,772	11,227,996	192,618,881
2033	192,618,881	16,359,286	11,311,228	197,666,939
2034	197,666,939	16,798,546	11,367,117	203,098,368
2035	203,098,368	17,271,631	11,416,594	208,953,405
2036	208,953,405	17,784,125	11,412,532	215,324,998
2037	215,324,998	18,343,532	11,369,268	222,299,262
2038	222,299,262	18,957,175	11,291,662	229,964,775
2039	229,964,775	19,632,365	11,189,773	238,407,367
2040	238,407,367	20,376,518	11,065,752	247,718,133
2041	247,718,133	21,197,222	10,928,340	257,987,015
2042	257,987,015	22,103,347	10,754,679	269,335,683
2043	269,335,683	23,105,374	10,548,521	281,892,536
2044	281,892,536	24,214,393	10,313,225	295,793,704
2045	295,793,704	25,441,911	10,058,020	311,177,595
2046	311,177,595	26,800,329	9,776,242	328,201,682
2047	328,201,682	28,303,080	9,475,817	347,028,945
2048	347,028,945	29,964,461	9,155,935	367,837,471
2049	367,837,471	31,799,831	8,821,667	390,815,635

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 7/1/22 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, 2023	October 1, 2023	October 1, 2023	October 1, 2023
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2025	9/30/2025	9/30/2025	9/30/2025
C. Assumed Dates of Employer Contributions	10/1/2024	10/1/2024	10/1/2024	10/1/2024
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 0	\$ 0	\$ 2,753,145	\$ 0
E. Employer Normal Cost	1,361,281	1,361,281	2,350,884	827,544
F. Employer ADC if Paid on Valuation Date: D + E	1,361,281	1,361,281	5,104,029	827,544
G. Employer ADC Adjusted for Frequency of Payments	1,453,168	1,453,168	5,346,470	899,954
H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll	14.51 %	14.51 %	53.40 %	8.99 %
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	10,012,772	10,012,772	10,012,772	10,012,772
K. Employer ADC for Contribution Year: H x J	1,453,168	1,453,168	5,346,470	899,954
L. Allowable Credit for State Revenue in Contribution Year	0	0	0	0
M. Net Employer ADC After State Revenue in Contribution Year	1,453,168	1,453,168	5,346,470	899,954
N. Net Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	14.51 %	14.51 %	53.40 %	8.99 %
O. Expected Member Contributions	679,525	679,525	679,525	679,525
P. Total Contribution (including Members) in Contributing Year: K + O	2,132,693	2,132,693	6,025,995	1,579,479
Q. Total Contribution as a % of covered payroll in Contribution Year: P ÷ J	21.30 %	21.30 %	60.18 %	15.77 %
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

