

# CITY OF BOYNTON BEACH PENSION PLAN FOR GENERAL EMPLOYEES

CHAPTER 112.664, F.S. COMPLIANCE REPORT

IN CONNECTION WITH THE OCTOBER 1, 2018  
FUNDING ACTUARIAL VALUATION REPORT  
AND THE PLAN'S FINANCIAL REPORTING FOR THE  
YEAR ENDING SEPTEMBER 30, 2018





June 19, 2019

Board of Trustees  
City of Boynton Beach Pension Plan  
For General Employees  
Boynton Beach, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Boynton Beach Pension Plan for General Employees (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 Board and those designated or approved by the Board. This report may be provided to parties other than the Plan only in its entirety and only with the permission of the Board. GRS is not responsible for unauthorized use of this report.

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, 2018. 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 otherwise 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 and prescribed by the Florida Statutes as described in our October 1, 2018 actuarial valuation report. This report is also based on the Plan

Provisions, census data, and financial information as summarized in our October 1, 2018 actuarial valuation report. Please refer to the October 1, 2018 actuarial valuation report, dated April 22, 2019, 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.

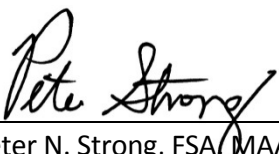
Peter N. Strong and Jeffrey Amrose are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

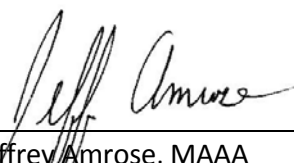
This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Retirement Plan as of the valuation date. All calculations 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 complete by me or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, meet the requirements of Section 112.664(1), 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. 17-6975  
Senior Consultant & Actuary

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 from 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

## **CHAPTER 112.664, FLORIDA STATUTES**

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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,

	<b>2018</b>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 3,435,186
b. Interest	13,626,918
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	515,083
e. Assumption Changes	1,800,889
f. Benefit Payments	(9,810,800)
g. Contribution Refunds	(158,309)
<b>h. Net Change in Total Pension Liability</b>	<b>9,408,967</b>
<b>i. Total Pension Liability - Beginning</b>	<b>185,696,911</b>
<b>j. Total Pension Liability - Ending</b>	<b>\$ 195,105,878</b>
 <b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 7,110,298
b. Contributions - State	-
c. Contributions - Member	1,532,846
d. Net Investment Income	15,250,355
e. Benefit Payments	(9,810,800)
f. Contribution Refunds	(158,309)
g. Administrative Expense	(137,738)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>13,786,652</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>165,934,113</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 179,720,765</b>
 <b>3. Net Pension Liability / (Asset)</b>	 <b>15,385,113</b>
 <b>Certain Key Assumptions</b>	
Valuation Date	10/01/2017
Measurement Date	09/30/2018
Investment Return Assumption	7.30%
Mortality Table	FRS Mortality - Regular Class

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

Fiscal year ending September 30,

	<b>2018</b>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 3,435,186
b. Interest	13,626,918
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	515,083
e. Assumption Changes	1,800,889
f. Benefit Payments	(9,810,800)
g. Contribution Refunds	(158,309)
<b>h. Net Change in Total Pension Liability</b>	9,408,967
<b>i. Total Pension Liability - Beginning</b>	185,696,911
<b>j. Total Pension Liability - Ending</b>	<u>\$ 195,105,878</u>
 <b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 7,110,298
b. Contributions - State	-
c. Contributions - Member	1,532,846
d. Net Investment Income	15,250,355
e. Benefit Payments	(9,810,800)
f. Contribution Refunds	(158,309)
g. Administrative Expense	(137,738)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	13,786,652
<b>j. Plan Fiduciary Net Position - Beginning</b>	165,934,113
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 179,720,765</u>
 <b>3. Net Pension Liability / (Asset)</b>	15,385,113
 <b>Certain Key Assumptions</b>	
Valuation Date	10/01/2017
Measurement Date	09/30/2018
Investment Return Assumption	7.30%
Mortality Table	FRS Mortality - Regular Class

**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>2018</b>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 5,482,450
b. Interest	12,260,042
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	30,897
e. Assumption Changes	-
f. Benefit Payments	(9,810,800)
g. Contribution Refunds	(158,309)
<b>h. Net Change in Total Pension Liability</b>	<b>7,804,280</b>
<b>i. Total Pension Liability - Beginning</b>	<b>230,823,656</b>
<b>j. Total Pension Liability - Ending</b>	<b>\$ 238,627,936</b>

<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 7,110,298
b. Contributions - State	-
c. Contributions - Member	1,532,846
d. Net Investment Income	15,250,355
e. Benefit Payments	(9,810,800)
f. Contribution Refunds	(158,309)
g. Administrative Expense	(137,738)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>13,786,652</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>165,934,113</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 179,720,765</b>

**3. Net Pension Liability / (Asset)** 58,907,171

**Certain Key Assumptions**

Valuation Date	10/01/2017
Measurement Date	09/30/2018
Investment Return Assumption	5.30%
Mortality Table	FRS Mortality - Regular Class



**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,

**2018****1. Total pension liability**

a. Service Cost	\$ 2,353,572
b. Interest	14,388,806
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	30,897
e. Assumption Changes	-
f. Benefit Payments	(9,810,800)
g. Contribution Refunds	(158,309)
<b>h. Net Change in Total Pension Liability</b>	<b>6,804,166</b>
<b>i. Total Pension Liability - Beginning</b>	<b>157,349,328</b>
<b>j. Total Pension Liability - Ending</b>	<b>\$ 164,153,494</b>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer	\$ 7,110,298
b. Contributions - State	-
c. Contributions - Member	1,532,846
d. Net Investment Income	15,250,355
e. Benefit Payments	(9,810,800)
f. Contribution Refunds	(158,309)
g. Administrative Expense	(137,738)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>13,786,652</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>165,934,113</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 179,720,765</b>

<b>3. Net Pension Liability / (Asset)</b>	<b>(15,567,271)</b>
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**Certain Key Assumptions**

Valuation Date	10/01/2017
Measurement Date	09/30/2018
Investment Return Assumption	9.30%
Mortality Table	FRS Mortality - Regular Class

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

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2019	164,916,043	11,426,508	11,544,967	164,797,584
2020	164,797,584	11,399,878	12,049,808	164,147,654
2021	164,147,654	11,344,099	12,303,706	163,188,047
2022	163,188,047	11,258,428	12,770,870	161,675,605
2023	161,675,605	11,143,356	12,951,330	159,867,631
2024	159,867,631	11,002,594	13,256,334	157,613,891
2025	157,613,891	10,835,852	13,393,478	155,056,265
2026	155,056,265	10,642,522	13,663,446	152,035,341
2027	152,035,341	10,418,585	13,859,391	148,594,535
2028	148,594,535	10,167,477	13,972,447	144,789,565
2029	144,789,565	9,890,054	14,090,151	140,589,468
2030	140,589,468	9,590,966	14,021,097	136,159,337
2031	136,159,337	9,275,578	13,946,028	131,488,887
2032	131,488,887	8,944,352	13,831,490	126,601,749
2033	126,601,749	8,599,314	13,668,284	121,532,779
2034	121,532,779	8,241,883	13,486,657	116,288,005
2035	116,288,005	7,872,434	13,288,168	110,872,271
2036	110,872,271	7,492,971	13,026,678	105,338,564
2037	105,338,564	7,105,136	12,762,488	99,681,212
2038	99,681,212	6,708,185	12,504,906	93,884,491
2039	93,884,491	6,303,660	12,179,568	88,008,583
2040	88,008,583	5,894,851	11,815,201	82,088,233
2041	82,088,233	5,482,634	11,456,851	76,114,016
2042	76,114,016	5,066,773	11,092,307	70,088,482
2043	70,088,482	4,647,990	10,706,504	64,029,968
2044	64,029,968	4,227,217	10,310,156	57,947,029
2045	57,947,029	3,805,023	9,904,547	51,847,505
2046	51,847,505	3,381,995	9,489,033	45,740,467
2047	45,740,467	2,959,467	9,044,533	39,655,401
2048	39,655,401	2,538,709	8,594,682	33,599,428
2049	33,599,428	2,120,267	8,138,506	27,581,189
2050	27,581,189	1,704,582	7,680,987	21,604,784
2051	21,604,784	1,291,884	7,223,949	15,672,719
2052	15,672,719	882,321	6,768,242	9,786,798
2053	9,786,798	475,925	6,316,622	3,946,101
2054	3,946,101	72,568	5,870,812	-

Number of years for which current market value of assets is 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 7.18%  
Valuation Mortality Table FRS Mortality - Regular Class

**Note: As required in Section 112.664(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.**

**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)
2019	164,916,043	11,426,508	11,544,967	164,797,584
2020	164,797,584	11,399,878	12,049,808	164,147,654
2021	164,147,654	11,344,099	12,303,706	163,188,047
2022	163,188,047	11,258,428	12,770,870	161,675,605
2023	161,675,605	11,143,356	12,951,330	159,867,631
2024	159,867,631	11,002,594	13,256,334	157,613,891
2025	157,613,891	10,835,852	13,393,478	155,056,265
2026	155,056,265	10,642,522	13,663,446	152,035,341
2027	152,035,341	10,418,585	13,859,391	148,594,535
2028	148,594,535	10,167,477	13,972,447	144,789,565
2029	144,789,565	9,890,054	14,090,151	140,589,468
2030	140,589,468	9,590,966	14,021,097	136,159,337
2031	136,159,337	9,275,578	13,946,028	131,488,887
2032	131,488,887	8,944,352	13,831,490	126,601,749
2033	126,601,749	8,599,314	13,668,284	121,532,779
2034	121,532,779	8,241,883	13,486,657	116,288,005
2035	116,288,005	7,872,434	13,288,168	110,872,271
2036	110,872,271	7,492,971	13,026,678	105,338,564
2037	105,338,564	7,105,136	12,762,488	99,681,212
2038	99,681,212	6,708,185	12,504,906	93,884,491
2039	93,884,491	6,303,660	12,179,568	88,008,583
2040	88,008,583	5,894,851	11,815,201	82,088,233
2041	82,088,233	5,482,634	11,456,851	76,114,016
2042	76,114,016	5,066,773	11,092,307	70,088,482
2043	70,088,482	4,647,990	10,706,504	64,029,968
2044	64,029,968	4,227,217	10,310,156	57,947,029
2045	57,947,029	3,805,023	9,904,547	51,847,505
2046	51,847,505	3,381,995	9,489,033	45,740,467
2047	45,740,467	2,959,467	9,044,533	39,655,401
2048	39,655,401	2,538,709	8,594,682	33,599,428
2049	33,599,428	2,120,267	8,138,506	27,581,189
2050	27,581,189	1,704,582	7,680,987	21,604,784
2051	21,604,784	1,291,884	7,223,949	15,672,719
2052	15,672,719	882,321	6,768,242	9,786,798
2053	9,786,798	475,925	6,316,622	3,946,101
2054	3,946,101	72,568	5,870,812	-

Number of years for which current market value of assets is 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 7.18%  
Valuation Mortality Table FRS Mortality - Regular Class

**Note: As required in Section 112.664(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.**

**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)
2019	164,916,043	8,243,636	11,544,967	161,614,712
2020	161,614,712	8,059,552	12,049,808	157,624,456
2021	157,624,456	7,846,281	12,303,706	153,167,031
2022	153,167,031	7,603,287	12,770,870	147,999,448
2023	147,999,448	7,330,932	12,951,330	142,379,050
2024	142,379,050	7,031,896	13,256,334	136,154,612
2025	136,154,612	6,705,918	13,393,478	129,467,052
2026	129,467,052	6,352,510	13,663,446	122,156,116
2027	122,156,116	5,968,729	13,859,391	114,265,454
2028	114,265,454	5,557,064	13,972,447	105,850,071
2029	105,850,071	5,118,099	14,090,151	96,878,019
2030	96,878,019	4,655,135	14,021,097	87,512,057
2031	87,512,057	4,171,922	13,946,028	77,737,951
2032	77,737,951	3,668,590	13,831,490	67,575,051
2033	67,575,051	3,146,379	13,668,284	57,053,146
2034	57,053,146	2,606,049	13,486,657	46,172,538
2035	46,172,538	2,047,574	13,288,168	34,931,944
2036	34,931,944	1,472,084	13,026,678	23,377,350
2037	23,377,350	880,398	12,762,488	11,495,260
2038	11,495,260	271,577	12,504,906	-
2039	-	-	12,179,568	-
2040	-	-	11,815,201	-
2041	-	-	11,456,851	-
2042	-	-	11,092,307	-
2043	-	-	10,706,504	-
2044	-	-	10,310,156	-

Number of years for which current market value of assets is 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: 19.92

**Certain Key Assumptions**

Valuation Investment Return Assumption 5.18%  
Valuation Mortality Table FRS Mortality - Regular Class

**Note: As required in Section 112.664(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.**

**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)
2019	164,916,043	14,609,379	11,544,967	167,980,455
2020	167,980,455	14,867,520	12,049,808	170,798,167
2021	170,798,167	15,114,532	12,303,706	173,608,993
2022	173,608,993	15,351,123	12,770,870	176,189,246
2023	176,189,246	15,579,707	12,951,330	178,817,623
2024	178,817,623	15,806,992	13,256,334	181,368,281
2025	181,368,281	16,034,848	13,393,478	184,009,651
2026	184,009,651	16,264,934	13,663,446	186,611,139
2027	186,611,139	16,494,757	13,859,391	189,246,505
2028	189,246,505	16,731,494	13,972,447	192,005,552
2029	192,005,552	16,979,372	14,090,151	194,894,773
2030	194,894,773	17,247,772	14,021,097	198,121,448
2031	198,121,448	17,547,426	13,946,028	201,722,846
2032	201,722,846	17,883,292	13,831,490	205,774,648
2033	205,774,648	18,262,738	13,668,284	210,369,102
2034	210,369,102	18,692,846	13,486,657	215,575,291
2035	215,575,291	19,179,885	13,288,168	221,467,008
2036	221,467,008	19,732,747	13,026,678	228,173,077
2037	228,173,077	20,360,490	12,762,488	235,771,079
2038	235,771,079	21,069,810	12,504,906	244,335,983
2039	244,335,983	21,871,001	12,179,568	254,027,416
2040	254,027,416	22,777,399	11,815,201	264,989,614
2041	264,989,614	23,800,177	11,456,851	277,332,940
2042	277,332,940	24,950,027	11,092,307	291,190,660
2043	291,190,660	26,239,874	10,706,504	306,724,030
2044	306,724,030	27,684,030	10,310,156	324,097,904

Number of years for which current market value of assets is 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

9.18%

Valuation Mortality Table

FRS Mortality - Regular Class

**Note: As required in Section 112.664(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.**

ACTUARIALLY DETERMINED CONTRIBUTION (ADC)				
	Plan's Latest Actuarial Valuation	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, 2018	October 1, 2018	October 1, 2018	October 1, 2018
B. Actuarial Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2020	9/30/2020	9/30/2020	9/30/2020
C. Assumed Date(s) of Employer Contributions	10/1/2019	10/1/2019	10/1/2019	10/1/2019
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 4,925,089	\$ 4,925,089	\$ 7,525,852	\$ 0
E. Employer Normal Cost	2,166,376	2,166,376	4,167,705	994,402
F. Employer ADC if Paid on Valuation Date: D + E	7,091,465	7,091,465	11,693,557	994,402
G. Employer ADC Adjusted for Frequency of Payments	7,091,465	7,091,465	11,693,557	994,402
H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll	32.61 %	32.61 %	53.78 %	4.57 %
I. Covered Payroll for Contribution Year	22,353,018	22,353,018	22,353,018	22,353,018
J. Employer ADC for Contribution Year: H x I	7,289,319	7,289,319	12,021,453	1,021,533
K. Estimated State Revenue in Contribution Year	0	0	0	0
L. Net Employer ADC in Contribution Year	7,289,319	7,289,319	12,021,453	1,021,533
M. Net Employer ADC as % of Covered Payroll in Contribution Year: L ÷ I	32.61 %	32.61 %	53.78 %	4.57 %
N. Expected Member Contribution	1,564,711	1,564,711	1,564,711	1,564,711
O. Total Contribution (Including Members) in Contribution Year	8,854,030	8,854,030	13,586,164	2,586,244
P. Total Contribution as % of Covered Payroll in Contribution Year: O ÷ I	39.61 %	39.61 %	60.78 %	11.57 %
Q. Certain Key Assumptions				
Investment Return Assumption	7.18%	7.18%	5.18%	9.18%
Mortality Table	FRS Mortality - Regular Class	FRS Mortality - Regular Class	FRS Mortality - Regular Class	FRS Mortality - Regular Class