

# City of Cooper City General Employees Retirement Plan

Chapter 112.664, F.S. Compliance Report  
In Connection with the October 1, 2019 Funding  
Actuarial Valuation Report  
And the Plan's Financial Reporting for the Year  
Ending September 30, 2019







April 30, 2020

Board of Trustees  
City of Cooper City General Employees  
Retirement Plan  
Cooper City, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Cooper City General Employees Retirement Plan (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, 2019. 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 as described in our October 1, 2019 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2019 actuarial valuation report. Please refer to the October 1, 2019 actuarial valuation report, dated January 23, 2020, 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.

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.

Piotr Krekora and Travis Robinson 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.

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



---

Piotr Krekora, ASA, MAAA  
Enrolled Actuary No. 20-8432  
Consultant & Actuary



---

Travis Robinson, ASA, MAAA  
Enrolled Actuary No. 20-08351  
Senior Analyst & 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 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**

---

### **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>2019</b>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 677,425
b. Interest	2,709,166
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	61,745
e. Assumption Changes	405,082
f. Benefit Payments	(2,211,697)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	<u>1,641,721</u>
<b>i. Total Pension Liability - Beginning</b>	<u>39,691,701</u>
<b>j. Total Pension Liability - Ending</b>	<u><u>\$ 41,333,422</u></u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer and Non-Employer (from City and BSO)	\$ 872,727
b. Contributions - State	-
c. Contributions - Member (including BSO pick-up contributions)	343,129
d. Net Investment Income	1,590,091
e. Benefit Payments	(2,211,697)
f. Contribution Refunds	-
g. Administrative Expense	(65,621)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>528,629</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>36,015,683</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u><u>\$ 36,544,312</u></u>
<b>3. Net Pension Liability / (Asset)</b>	4,789,110
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2018
Measurement Date	09/30/2019
Investment Return Assumption	6.80%
Mortality Table	FRS Mortality - Non-Special Risk



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

Fiscal year ending September 30,

**1. Total pension liability**

	<b>2019</b>
a. Service Cost	\$ 677,425
b. Interest	2,709,166
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	61,745
e. Assumption Changes	405,082
f. Benefit Payments	(2,211,697)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	<b>1,641,721</b>
<b>i. Total Pension Liability - Beginning</b>	<b>39,691,701</b>
<b>j. Total Pension Liability - Ending</b>	<b>\$ 41,333,422</b>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer and Non-Employer (from City and BSO)	\$ 872,727
b. Contributions - State	-
c. Contributions - Member (including BSO pick-up contributions)	343,129
d. Net Investment Income	1,590,091
e. Benefit Payments	(2,211,697)
f. Contribution Refunds	-
g. Administrative Expense	(65,621)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>528,629</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>36,015,683</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 36,544,312</b>

**3. Net Pension Liability / (Asset)**

4,789,110

**Certain Key Assumptions**

Valuation Date	10/01/2018
Measurement Date	09/30/2019
Investment Return Assumption	6.80%
Mortality Table	FRS Mortality - Non-Special Risk



**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>2019</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 1,061,009
b. Interest	2,390,222
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(2,211,697)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	<u>1,239,534</u>
<b>i. Total Pension Liability - Beginning</b>	<u>49,841,134</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 51,080,668</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer and Non-Employer (from City and BSO)	\$ 872,727
b. Contributions - State	-
c. Contributions - Member (including BSO pick-up contributions)	343,129
d. Net Investment Income	1,590,091
e. Benefit Payments	(2,211,697)
f. Contribution Refunds	-
g. Administrative Expense	(65,621)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>528,629</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>36,015,683</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 36,544,312</u>
<b>3. Net Pension Liability / (Asset)</b>	14,536,356
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2018
Measurement Date	09/30/2019
Investment Return Assumption	4.80%
Mortality Table	FRS Mortality - Non-Special Risk



**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,	<b>2019</b>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 481,803
b. Interest	2,869,240
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(2,211,697)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	<b>1,139,346</b>
<b>i. Total Pension Liability - Beginning</b>	<b>33,229,049</b>
<b>j. Total Pension Liability - Ending</b>	<b>\$ 34,368,395</b>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer and Non-Employer (from City and BSO)	\$ 872,727
b. Contributions - State	-
c. Contributions - Member (including BSO pick-up contributions)	343,129
d. Net Investment Income	1,590,091
e. Benefit Payments	(2,211,697)
f. Contribution Refunds	-
g. Administrative Expense	(65,621)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>528,629</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>36,015,683</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 36,544,312</b>
<b>3. Net Pension Liability / (Asset)</b>	<b>(2,175,917)</b>
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2018
Measurement Date	09/30/2019
Investment Return Assumption	8.80%
Mortality Table	FRS Mortality - Non-Special Risk



**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)
2020	35,715,200	2,310,845	2,449,952	35,576,093
2021	35,576,093	2,295,025	2,643,978	35,227,140
2022	35,227,140	2,269,951	2,694,547	34,802,544
2023	34,802,544	2,239,428	2,756,502	34,285,470
2024	34,285,470	2,200,265	2,891,401	33,594,333
2025	33,594,333	2,152,059	2,948,099	32,798,293
2026	32,798,293	2,098,009	2,969,467	31,926,835
2027	31,926,835	2,039,029	2,987,133	30,978,731
2028	30,978,731	1,974,597	3,014,282	29,939,045
2029	29,939,045	1,904,221	3,035,669	28,807,597
2030	28,807,597	1,827,698	3,057,046	27,578,249
2031	27,578,249	1,746,483	3,022,684	26,302,048
2032	26,302,048	1,659,850	3,056,324	24,905,574
2033	24,905,574	1,567,750	3,012,628	23,460,697
2034	23,460,697	1,472,714	2,959,773	21,973,638
2035	21,973,638	1,375,068	2,900,458	20,448,249
2036	20,448,249	1,275,116	2,833,324	18,890,041
2037	18,890,041	1,171,141	2,820,656	17,240,526
2038	17,240,526	1,063,077	2,747,418	15,556,184
2039	15,556,184	952,841	2,669,350	13,839,675
2040	13,839,675	840,590	2,587,118	12,093,147
2041	12,093,147	725,475	2,530,321	10,288,301
2042	10,288,301	607,436	2,444,191	8,451,546
2043	8,451,546	487,434	2,352,824	6,586,156
2044	6,586,156	365,599	2,258,910	4,692,845
2045	4,692,845	241,963	2,162,902	2,771,907
2046	2,771,907	116,524	2,065,498	822,932
2047	822,932	-	1,965,758	-
2048	-	-	1,864,806	-
2049	-	-	1,762,872	-
2050	-	-	1,660,279	-

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:** 27.42

**Certain Key Assumptions**

Valuation Investment Return Assumption 6.70%  
 Valuation Mortality Table FRS Mortality - Non-Special Risk

**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)
2020	35,715,200	2,310,845	2,449,952	35,576,093
2021	35,576,093	2,295,025	2,643,978	35,227,140
2022	35,227,140	2,269,951	2,694,547	34,802,544
2023	34,802,544	2,239,428	2,756,502	34,285,470
2024	34,285,470	2,200,265	2,891,401	33,594,333
2025	33,594,333	2,152,059	2,948,099	32,798,293
2026	32,798,293	2,098,009	2,969,467	31,926,835
2027	31,926,835	2,039,029	2,987,133	30,978,731
2028	30,978,731	1,974,597	3,014,282	29,939,045
2029	29,939,045	1,904,221	3,035,669	28,807,597
2030	28,807,597	1,827,698	3,057,046	27,578,249
2031	27,578,249	1,746,483	3,022,684	26,302,048
2032	26,302,048	1,659,850	3,056,324	24,905,574
2033	24,905,574	1,567,750	3,012,628	23,460,697
2034	23,460,697	1,472,714	2,959,773	21,973,638
2035	21,973,638	1,375,068	2,900,458	20,448,249
2036	20,448,249	1,275,116	2,833,324	18,890,041
2037	18,890,041	1,171,141	2,820,656	17,240,526
2038	17,240,526	1,063,077	2,747,418	15,556,184
2039	15,556,184	952,841	2,669,350	13,839,675
2040	13,839,675	840,590	2,587,118	12,093,147
2041	12,093,147	725,475	2,530,321	10,288,301
2042	10,288,301	607,436	2,444,191	8,451,546
2043	8,451,546	487,434	2,352,824	6,586,156
2044	6,586,156	365,599	2,258,910	4,692,845
2045	4,692,845	241,963	2,162,902	2,771,907
2046	2,771,907	116,524	2,065,498	822,932
2047	822,932	-	1,965,758	-
2048	-	-	1,864,806	-
2049	-	-	1,762,872	-
2050	-	-	1,660,279	-

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: 27.42

**Certain Key Assumptions**

Valuation Investment Return Assumption	6.70%
Valuation Mortality Table	FRS Mortality - Non-Special Risk

**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)
2020	35,715,200	1,621,041	2,449,952	34,886,289
2021	34,886,289	1,577,522	2,643,978	33,819,833
2022	33,819,833	1,526,210	2,694,547	32,651,496
2023	32,651,496	1,469,843	2,756,502	31,364,836
2024	31,364,836	1,406,199	2,891,401	29,879,635
2025	29,879,635	1,335,063	2,948,099	28,266,598
2026	28,266,598	1,258,748	2,969,467	26,555,879
2027	26,555,879	1,177,929	2,987,133	24,746,675
2028	24,746,675	1,092,258	3,014,282	22,824,651
2029	22,824,651	1,001,420	3,035,669	20,790,402
2030	20,790,402	905,308	3,057,046	18,638,664
2031	18,638,664	804,984	3,022,684	16,420,965
2032	16,420,965	699,962	3,056,324	14,064,602
2033	14,064,602	590,240	3,012,628	11,642,214
2034	11,642,214	477,629	2,959,773	9,160,070
2035	9,160,070	362,363	2,900,458	6,621,975
2036	6,621,975	244,650	2,833,324	4,033,300
2037	4,033,300	123,280	2,820,656	1,335,924
2038	1,335,924	-	2,747,418	-
2039	-	-	2,669,350	-
2040	-	-	2,587,118	-
2041	-	-	2,530,321	-
2042	-	-	2,444,191	-
2043	-	-	2,352,824	-
2044	-	-	2,258,910	-
2045	-	-	2,162,902	-
2046	-	-	2,065,498	-
2047	-	-	1,965,758	-
2048	-	-	1,864,806	-
2049	-	-	1,762,872	-
2050	-	-	1,660,279	-

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: 18.50

**Certain Key Assumptions**

Valuation Investment Return Assumption 4.70%  
 Valuation Mortality Table FRS Mortality - Non-Special Risk

**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)
2020	35,715,200	3,000,649	2,449,952	36,265,897
2021	36,265,897	3,040,120	2,643,978	36,662,040
2022	36,662,040	3,072,385	2,694,547	37,039,877
2023	37,039,877	3,102,561	2,756,502	37,385,937
2024	37,385,937	3,126,801	2,891,401	37,621,336
2025	37,621,336	3,144,814	2,948,099	37,818,051
2026	37,818,051	3,160,999	2,969,467	38,009,583
2027	38,009,583	3,176,893	2,987,133	38,199,343
2028	38,199,343	3,192,222	3,014,282	38,377,283
2029	38,377,283	3,206,772	3,035,669	38,548,386
2030	38,548,386	3,220,728	3,057,046	38,712,068
2031	38,712,068	3,236,463	3,022,684	38,925,847
2032	38,925,847	3,253,599	3,056,324	39,123,122
2033	39,123,122	3,272,662	3,012,628	39,383,156
2034	39,383,156	3,297,584	2,959,773	39,720,967
2035	39,720,967	3,329,554	2,900,458	40,150,063
2036	40,150,063	3,369,806	2,833,324	40,686,545
2037	40,686,545	3,417,031	2,820,656	41,282,920
2038	41,282,920	3,472,101	2,747,418	42,007,604
2039	42,007,604	3,538,545	2,669,350	42,876,799
2040	42,876,799	3,617,742	2,587,118	43,907,422
2041	43,907,422	3,709,877	2,530,321	45,086,978
2042	45,086,978	3,816,245	2,444,191	46,459,032
2043	46,459,032	3,939,588	2,352,824	48,045,796
2044	48,045,796	4,081,722	2,258,910	49,868,608
2045	49,868,608	4,244,483	2,162,902	51,950,188
2046	51,950,188	4,429,817	2,065,498	54,314,507
2047	54,314,507	4,639,852	1,965,758	56,988,601
2048	56,988,601	4,876,889	1,864,806	60,000,684
2049	60,000,684	5,143,375	1,762,872	63,381,187
2050	63,381,187	5,441,941	1,660,279	67,162,849

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:

N/A

**Certain Key Assumptions**

Valuation Investment Return Assumption  
Valuation Mortality Table

8.70%  
FRS Mortality - Non-Special Risk

**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 EMPLOYER CONTRIBUTION**

	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, 2019	October 1, 2019	October 1, 2019	October 1, 2019
B. Actuarially Determined Employer Contribution (ADEC) to Be Paid During Fiscal Year Ending	9/30/2021	9/30/2021	9/30/2021	9/30/2021
C. Assumed Dates of Employer Contributions	Quarterly	Quarterly	Quarterly	Quarterly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 572,300	\$ 572,300	\$ 1,197,718	\$ 0
E. Employer Normal Cost	363,363	363,363	1,041,780	(180,228)
F. ADEC if Paid on Valuation Date: D + E, but not less than 0	935,663	935,663	2,239,498	0
G. ADEC Adjusted for Frequency of Payments	973,885	973,885	2,304,152	0
H. ADEC Adjusted for Frequency of Payments as % of Covered Payroll	33.77 %	33.77 %	79.90 %	0.00 %
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	2,883,883	2,883,883	2,883,883	2,883,883
K. ADEC for Contribution Year	973,885	973,885	2,304,152	0
L. Estimated State Revenue in Contribution Year	0	0	0	0
M. Net ADEC in Contribution Year	973,885	973,885	2,304,152	0
N. Net ADEC as % of Covered Payroll in Contribution Year: M ÷ J	33.77 %	33.77 %	79.90 %	0.00 %
O. Expected Member Contribution	270,709	270,709	270,709	270,709
P. Total Contribution (Including Members) in Contribution Year	1,244,594	1,244,594	2,574,861	270,709
Q. Total Contribution as % of Covered Payroll in Contribution Year: P ÷ J	43.16 %	43.16 %	89.28 %	9.39 %
R. Certain Key Assumptions				
Investment Return Assumption	6.70%	6.70%	4.70%	8.70%
Mortality Table	FRS Mortality - Non-Special Risk	FRS Mortality - Non-Special Risk	FRS Mortality - Non-Special Risk	FRS Mortality - Non-Special Risk

