

**CITY OF NORTH MIAMI CLAIR T. SINGERMAN  
EMPLOYEES RETIREMENT SYSTEM**  
Chapter 112.664, F.S. Compliance Report  
In Connection with the October 1, 2014 Funding Actuarial Valuation Report  
And the Plan's Financial Reporting for the Year Ending September 30, 2014





July 23, 2015

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, 2014. 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, 2014 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2014 actuarial valuation report. Please refer to the October 1, 2014 actuarial valuation report, dated May 22, 2015, 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.

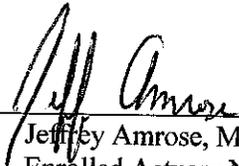
Jeffrey Amrose and Trisha Amrose are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

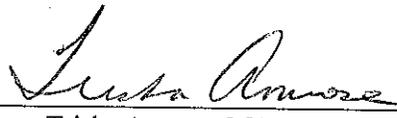
This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Retirement Plan as of the valuation date. All calculations 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 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. 14-6599  
Senior Consultant & Actuary

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**CH. 112.664, Florida Statutes**

**RESULTS**

**Schedule of Changes in the Employers' Net Pension Liability**  
**Using Financial Reporting Assumptions per GASB Statement No. 67**

Fiscal year ending September 30,

	<u>2014</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 2,250,457
b. Interest	8,638,765
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	1,253
e. Assumption Changes	-
f. Benefit Payments	(6,939,695)
g. Contribution Refunds	(185,090)
<b>h. Net Change in Total Pension Liability</b>	<u>3,765,690</u>
<b>i. Total Pension Liability - Beginning</b>	<u>116,523,413</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 120,289,103</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 4,196,181
b. Contributions - Non-Employer Contributing Entity	1,253
c. Contributions - Member	789,599
d. Net Investment Income	9,493,224
e. Benefit Payments	(6,939,695)
f. Contribution Refunds	(185,090)
g. Administrative Expense	(284,291)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>7,071,181</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>91,112,152</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 98,183,333</u>
<b>3. Net Pension Liability / (Asset)</b>	22,105,770
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2013
Measurement Date	09/30/2014
Investment Return Assumption	7.50%
Mortality Table	RP-2000 fully generational using Scale AA

**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>2014</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 2,250,457
b. Interest	8,638,765
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	1,253
e. Assumption Changes	-
f. Benefit Payments	(6,939,695)
g. Contribution Refunds	(185,090)
<b>h. Net Change in Total Pension Liability</b>	<u>3,765,690</u>
<b>i. Total Pension Liability - Beginning</b>	<u>116,523,413</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 120,289,103</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 4,196,181
b. Contributions - Non-Employer Contributing Entity	1,253
c. Contributions - Member	789,599
d. Net Investment Income	9,493,224
e. Benefit Payments	(6,939,695)
f. Contribution Refunds	(185,090)
g. Administrative Expense	(284,291)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>7,071,181</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>91,112,152</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 98,183,333</u>
<b>3. Net Pension Liability / (Asset)</b>	22,105,770
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2013
Measurement Date	09/30/2014
Investment Return Assumption	7.50%
Mortality Table	RP-2000 fully generational using Scale AA

**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>2014</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 3,516,782
b. Interest	8,258,613
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	1,253
e. Assumption Changes	-
f. Benefit Payments	(6,939,695)
g. Contribution Refunds	(185,090)
<b>h. Net Change in Total Pension Liability</b>	<u>4,651,863</u>
<b>i. Total Pension Liability - Beginning</b>	<u>150,230,150</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 154,882,013</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 4,196,181
b. Contributions - Non-Employer Contributing Entity	1,253
c. Contributions - Member	789,599
d. Net Investment Income	9,493,224
e. Benefit Payments	(6,939,695)
f. Contribution Refunds	(185,090)
g. Administrative Expense	(284,291)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>7,071,181</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>91,112,152</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 98,183,333</u>
<b>3. Net Pension Liability / (Asset)</b>	56,698,680
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2013
Measurement Date	09/30/2014
Investment Return Assumption	5.50%
Mortality Table	RP-2000 fully generational using Scale AA

**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>2014</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 1,531,629
b. Interest	8,692,895
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	1,253
e. Assumption Changes	-
f. Benefit Payments	(6,939,695)
g. Contribution Refunds	(185,090)
<b>h. Net Change in Total Pension Liability</b>	<u>3,100,992</u>
<b>i. Total Pension Liability - Beginning</b>	<u>93,562,863</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 96,663,855</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 4,196,181
b. Contributions - Non-Employer Contributing Entity	1,253
c. Contributions - Member	789,599
d. Net Investment Income	9,493,224
e. Benefit Payments	(6,939,695)
f. Contribution Refunds	(185,090)
g. Administrative Expense	(284,291)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>7,071,181</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>91,112,152</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 98,183,333</u>
<b>3. Net Pension Liability / (Asset)</b>	(1,519,478)
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2013
Measurement Date	09/30/2014
Investment Return Assumption	9.50%
Mortality Table	RP-2000 fully generational using Scale AA

**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)
2015	98,154,137	7,111,631	6,664,769	98,600,999
2016	98,600,999	7,130,185	7,063,734	98,667,450
2017	98,667,450	7,123,418	7,377,089	98,413,779
2018	98,413,779	7,097,203	7,568,816	97,942,166
2019	97,942,166	7,055,615	7,734,604	97,263,177
2020	97,263,177	6,997,898	7,915,730	96,345,345
2021	96,345,345	6,921,997	8,104,103	95,163,239
2022	95,163,239	6,826,317	8,291,363	93,698,193
2023	93,698,193	6,709,764	8,469,336	91,938,621
2024	91,938,621	6,573,228	8,591,170	89,920,679
2025	89,920,679	6,416,922	8,723,430	87,614,171
2026	87,614,171	6,240,239	8,821,962	85,032,448
2027	85,032,448	6,041,952	8,946,164	82,128,236
2028	82,128,236	5,819,719	9,063,970	78,883,985
2029	78,883,985	5,573,473	9,142,022	75,315,436
2030	75,315,436	5,304,463	9,178,536	71,441,363
2031	71,441,363	5,013,619	9,186,225	67,268,757
2032	67,268,757	4,700,005	9,204,055	62,764,707
2033	62,764,707	4,362,642	9,192,303	57,935,046
2034	57,935,046	4,001,402	9,166,029	52,770,419
2035	52,770,419	3,615,625	9,124,180	47,261,864
2036	47,261,864	3,204,835	9,061,450	41,405,249
2037	41,405,249	2,769,188	8,965,491	35,208,946
2038	35,208,946	2,309,120	8,841,353	28,676,713
2039	28,676,713	1,824,409	8,702,524	21,798,598
2040	21,798,598	1,314,794	8,536,010	14,577,382
2041	14,577,382	780,464	8,342,381	7,015,465
2042	7,015,465	221,309	8,129,366	

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:

27.83

**Certain Key Assumptions**

Valuation Investment return assumption

7.50%

Valuation Mortality Table

RP-2000 fully generational using Scale AA

**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.**

<b>FYE</b>	<b>Market Value of Assets (BOY)</b>	<b>Expected Investment Return</b>	<b>Projected Benefit Payments</b>	<b>Market Value of Assets (EOY)</b>
2015	98,154,137	7,111,631	6,664,769	98,600,999
2016	98,600,999	7,130,185	7,063,734	98,667,450
2017	98,667,450	7,123,418	7,377,089	98,413,779
2018	98,413,779	7,097,203	7,568,816	97,942,166
2019	97,942,166	7,055,615	7,734,604	97,263,177
2020	97,263,177	6,997,898	7,915,730	96,345,345
2021	96,345,345	6,921,997	8,104,103	95,163,239
2022	95,163,239	6,826,317	8,291,363	93,698,193
2023	93,698,193	6,709,764	8,469,336	91,938,621
2024	91,938,621	6,573,228	8,591,170	89,920,679
2025	89,920,679	6,416,922	8,723,430	87,614,171
2026	87,614,171	6,240,239	8,821,962	85,032,448
2027	85,032,448	6,041,952	8,946,164	82,128,236
2028	82,128,236	5,819,719	9,063,970	78,883,985
2029	78,883,985	5,573,473	9,142,022	75,315,436
2030	75,315,436	5,304,463	9,178,536	71,441,363
2031	71,441,363	5,013,619	9,186,225	67,268,757
2032	67,268,757	4,700,005	9,204,055	62,764,707
2033	62,764,707	4,362,642	9,192,303	57,935,046
2034	57,935,046	4,001,402	9,166,029	52,770,419
2035	52,770,419	3,615,625	9,124,180	47,261,864
2036	47,261,864	3,204,835	9,061,450	41,405,249
2037	41,405,249	2,769,188	8,965,491	35,208,946
2038	35,208,946	2,309,120	8,841,353	28,676,713
2039	28,676,713	1,824,409	8,702,524	21,798,598
2040	21,798,598	1,314,794	8,536,010	14,577,382
2041	14,577,382	780,464	8,342,381	7,015,465
2042	7,015,465	221,309	8,129,366	-

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: 27.83

**Certain Key Assumptions**

Valuation Investment return assumption 7.50%  
 Valuation Mortality Table RP-2000 fully generational using Scale AA

**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)
2015	98,154,137	5,215,196	6,664,769	96,704,564
2016	96,704,564	5,124,498	7,063,734	94,765,328
2017	94,765,328	5,009,223	7,377,089	92,397,462
2018	92,397,462	4,873,718	7,568,816	89,702,364
2019	89,702,364	4,720,928	7,734,604	86,688,688
2020	86,688,688	4,550,195	7,915,730	83,323,153
2021	83,323,153	4,359,911	8,104,103	79,578,961
2022	79,578,961	4,148,830	8,291,363	75,436,428
2023	75,436,428	3,916,097	8,469,336	70,883,189
2024	70,883,189	3,662,318	8,591,170	65,954,337
2025	65,954,337	3,387,594	8,723,430	60,618,501
2026	60,618,501	3,091,414	8,821,962	54,887,953
2027	54,887,953	2,772,818	8,946,164	48,714,607
2028	48,714,607	2,430,044	9,063,970	42,080,681
2029	42,080,681	2,063,032	9,142,022	35,001,691
2030	35,001,691	1,672,683	9,178,536	27,495,838
2031	27,495,838	1,259,650	9,186,225	19,569,263
2032	19,569,263	823,198	9,204,055	11,188,406
2033	11,188,406	362,574	9,192,303	2,358,677
2034	2,358,677	-	9,166,029	-
2035	-	-	9,124,180	-
2036	-	-	9,061,450	-
2037	-	-	8,965,491	-
2038	-	-	8,841,353	-
2039	-	-	8,702,524	-
2040	-	-	8,536,010	-

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:** 19.25

**Certain Key Assumptions**

Valuation Investment return assumption 5.50%  
Valuation Mortality Table RP-2000 fully generational using Scale AA

**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)
2015	98,154,137	9,008,066	6,664,769	100,497,434
2016	100,497,434	9,211,729	7,063,734	102,645,429
2017	102,645,429	9,400,904	7,377,089	104,669,244
2018	104,669,244	9,584,059	7,568,816	106,684,487
2019	106,684,487	9,767,633	7,734,604	108,717,516
2020	108,717,516	9,952,167	7,915,730	110,753,953
2021	110,753,953	10,136,681	8,104,103	112,786,531
2022	112,786,531	10,320,881	8,291,363	114,816,049
2023	114,816,049	10,505,231	8,469,336	116,851,944
2024	116,851,944	10,692,854	8,591,170	118,953,628
2025	118,953,628	10,886,232	8,723,430	121,116,430
2026	121,116,430	11,087,018	8,821,962	123,381,486
2027	123,381,486	11,296,298	8,946,164	125,731,620
2028	125,731,620	11,513,965	9,063,970	128,181,615
2029	128,181,615	11,743,007	9,142,022	130,782,600
2030	130,782,600	11,988,367	9,178,536	133,592,431
2031	133,592,431	12,254,935	9,186,225	136,661,141
2032	136,661,141	12,545,616	9,204,055	140,002,702
2033	140,002,702	12,863,622	9,192,303	143,674,021
2034	143,674,021	13,213,646	9,166,029	147,721,638
2035	147,721,638	13,600,157	9,124,180	152,197,615
2036	152,197,615	14,028,355	9,061,450	157,164,520
2037	157,164,520	14,504,769	8,965,491	162,703,798
2038	162,703,798	15,036,897	8,841,353	168,899,342
2039	168,899,342	15,632,068	8,702,524	175,828,886
2040	175,828,886	16,298,284	8,536,010	183,591,160

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

9.50%

Valuation Mortality Table

RP-2000 fully generational using Scale AA

**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 - 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, 2014	October 1, 2014	October 1, 2014	October 1, 2014
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2016	9/30/2016	9/30/2016	9/30/2016
C. Assumed Dates of Employer Contributions	10/1/2015	10/1/2015	10/1/2015	10/1/2015
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 3,709,111	\$ 3,709,111	\$ 6,195,225	\$ 1,506,528
E. Employer Normal Cost	1,866,134	1,866,134	3,228,290	1,093,080
F. Employer ADC if Paid on Valuation Date: D + E	5,575,245	5,575,245	9,423,515	2,599,608
G. Employer ADC Adjusted for Frequency of Payments	5,993,388	5,993,388	9,941,809	2,846,570
H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll	52.01 %	52.01 %	86.27 %	24.70 %
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	11,524,318	11,524,318	11,524,318	11,524,318
K. Employer ADC for Contribution Year: H x J	5,993,388	5,993,388	9,941,809	2,846,570
L. Allowable Credit for State Revenue in Contribution Year	0	0	0	0
M. Net Employer ADC After State Revenue in Contribution Year	5,993,388	5,993,388	9,941,809	2,846,570
N. Net Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	52.01 %	52.01 %	86.27 %	24.70 %
O. Expected Member Contributions	806,702	806,702	806,702	806,702
P. Total Contribution (including Members) in Contributing Year: K + O	6,800,090	6,800,090	10,748,511	3,653,272
Q. Total Contribution as a % of covered payroll in Contribution Year: P ÷ J	59.01 %	59.01 %	93.27 %	31.70 %
R. Certain Key Assumptions				
Investment Return Assumption	7.50%	7.50%	5.50%	9.50%
Mortality Table	RP-2000 fully generational using Scale AA	RP-2000 fully generational using Scale AA	RP-2000 fully generational using Scale AA	RP-2000 fully generational using Scale AA