

City of Clearwater

Employees' Pension Plan

Chapter 112.664, F.S. Compliance Report

In Connection with the January 1, 2022 Funding
Actuarial Valuation Report

And the Plan's Financial Reporting for the Year Ending
September 30, 2021





July 14, 2022

Board of Trustees
City of Clearwater Employees' Pension Plan
Clearwater, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Clearwater (City) Employees' Pension 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 Plan 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 and other information through December 31, 2021. This report was based upon information furnished by the City 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 City.

This report complements the January 1, 2022 actuarial valuation report, dated April 26, 2022, and the GASB Statement Nos. 67 and 68 report, dated January 10, 2022. Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using the same assumptions, Plan provisions, census data, and financial information as summarized in those reports. Therefore, such information, and the reliance and limitations of those reports and their use, should be considered part of this report.

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.

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 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 this report 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.

Peter N. Strong and Trisha Amrose are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein.

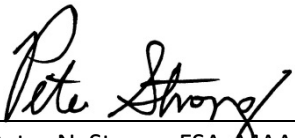
The signing actuaries are independent of the plan sponsor.

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 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 & COMPANY

By 
Peter N. Strong, FSA, MAAA, FCA
Enrolled Actuary No. 20-06975
Senior Consultant & Actuary

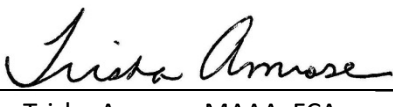
By 
Trisha Amrose, MAAA, FCA
Enrolled Actuary No. 20-08010
Consultant & Actuary



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CHAPTER 112.664, FLORIDA STATUTES

RESULTS

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

Fiscal year ending September 30,	<u>2021</u>
1. Total Pension Liability	
a. Service Cost	\$ 18,412,162
b. Interest	68,636,343
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	166,476
e. Assumption Changes	(16,344,158)
f. Benefit Payments	(56,274,207)
g. Contribution Refunds	(1,222,375)
h. Net Change in Total Pension Liability	<u>13,374,241</u>
i. Total Pension Liability - Beginning	<u>1,042,461,593</u>
j. Total Pension Liability - Ending	<u>\$ 1,055,835,834</u>
 2. Plan Fiduciary Net Position	
a. Contributions - Employer (from City)	\$ 11,917,353
b. Contributions - Employer (from State)	12,000
c. Contributions - Member	8,013,951
d. Net Investment Income	231,147,434
e. Benefit Payments	(56,274,207)
f. Contribution Refunds	(1,222,375)
g. Administrative Expense	(340,629)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>193,253,527</u>
j. Plan Fiduciary Net Position - Beginning	<u>1,132,560,858</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 1,325,814,385</u>
 3. Net Pension Liability / (Asset)	 \$ (269,978,551)
 Certain Key Assumptions	
Valuation Date	01/01/2021
Measurement Date	09/30/2021
Investment Return Assumption	6.55%
Mortality Table	Mortality Rates from 7/1/19 FRS Valuation



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

Fiscal year ending September 30,

1. Total Pension Liability

	2021
a. Service Cost	\$ 18,116,524
b. Interest	66,845,343
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	609,047
e. Assumption Changes	11,936,611
f. Benefit Payments	(56,274,207)
g. Contribution Refunds	(1,222,375)
h. Net Change in Total Pension Liability	40,010,943
i. Total Pension Liability - Beginning	1,015,824,891
j. Total Pension Liability - Ending	\$ 1,055,835,834

2. Plan Fiduciary Net Position

a. Contributions - Employer (from City)	\$ 11,917,353
b. Contributions - Employer (from State)	12,000
c. Contributions - Member	8,013,951
d. Net Investment Income	231,147,434
e. Benefit Payments	(56,274,207)
f. Contribution Refunds	(1,222,375)
g. Administrative Expense	(340,629)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	193,253,527
j. Plan Fiduciary Net Position - Beginning	1,132,560,858
k. Plan Fiduciary Net Position - Ending	\$ 1,325,814,385

3. Net Pension Liability / (Asset)

\$ (269,978,551)

Certain Key Assumptions

Valuation Date	01/01/2021
Measurement Date	09/30/2021
Investment Return Assumption	6.55%
Mortality Table	Mortality Rates from 7/1/19 FRS Valuation



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

Fiscal year ending September 30,	<u>2021</u>
1. Total Pension Liability	
a. Service Cost	\$ 29,345,034
b. Interest	60,380,616
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	2,722,370
e. Assumption Changes	17,729,471
f. Benefit Payments	(56,274,207)
g. Contribution Refunds	(1,222,375)
h. Net Change in Total Pension Liability	<u>52,680,909</u>
i. Total Pension Liability - Beginning	<u>1,297,911,130</u>
j. Total Pension Liability - Ending	<u><u>\$ 1,350,592,039</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer (from City)	\$ 11,917,353
b. Contributions - Employer (from State)	12,000
c. Contributions - Member	8,013,951
d. Net Investment Income	231,147,434
e. Benefit Payments	(56,274,207)
f. Contribution Refunds	(1,222,375)
g. Administrative Expense	(340,629)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>193,253,527</u>
j. Plan Fiduciary Net Position - Beginning	<u>1,132,560,858</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 1,325,814,385</u></u>
3. Net Pension Liability / (Asset)	<u>\$ 24,777,654</u>
Certain Key Assumptions	
Valuation Date	01/01/2021
Measurement Date	09/30/2021
Investment Return Assumption	4.55%
Mortality Table	Mortality Rates from 7/1/19 FRS Valuation



Schedule of Changes in the Employer's Net Pension Liability
Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption

Fiscal year ending September 30,	<u>2021</u>
1. Total Pension Liability	
a. Service Cost	\$ 11,812,627
b. Interest	69,664,816
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(777,351)
e. Assumption Changes	8,354,855
f. Benefit Payments	(56,274,207)
g. Contribution Refunds	(1,222,375)
h. Net Change in Total Pension Liability	<u>31,558,365</u>
i. Total Pension Liability - Beginning	<u>822,309,260</u>
j. Total Pension Liability - Ending	<u><u>\$ 853,867,625</u></u>
 2. Plan Fiduciary Net Position	
a. Contributions - Employer (from City)	\$ 11,917,353
b. Contributions - Employer (from State)	12,000
c. Contributions - Member	8,013,951
d. Net Investment Income	231,147,434
e. Benefit Payments	(56,274,207)
f. Contribution Refunds	(1,222,375)
g. Administrative Expense	(340,629)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>193,253,527</u>
j. Plan Fiduciary Net Position - Beginning	<u>1,132,560,858</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 1,325,814,385</u></u>
 3. Net Pension Liability / (Asset)	 \$ (471,946,760)
 Certain Key Assumptions	
Valuation Date	01/01/2021
Measurement Date	09/30/2021
Investment Return Assumption	8.55%
Mortality Table	Mortality Rates from 7/1/19 FRS Valuation



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

Plan Year Ending	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2022	\$ 1,375,042,294	\$ 87,481,839	\$ 58,335,682	\$ 1,404,188,451
2023	1,404,188,451	89,277,858	61,365,890	1,432,100,419
2024	1,432,100,419	91,000,572	64,183,233	1,458,917,758
2025	1,458,917,758	92,666,641	66,554,269	1,485,030,130
2026	1,485,030,130	94,284,205	69,007,806	1,510,306,529
2027	1,510,306,529	95,862,432	70,999,780	1,535,169,181
2028	1,535,169,181	97,426,645	72,595,433	1,560,000,393
2029	1,560,000,393	98,998,805	73,883,699	1,585,115,499
2030	1,585,115,499	100,594,785	75,006,848	1,610,703,436
2031	1,610,703,436	102,231,291	75,828,677	1,637,106,050
2032	1,637,106,050	103,927,888	76,430,928	1,664,603,010
2033	1,664,603,010	105,699,258	76,921,171	1,693,381,097
2034	1,693,381,097	107,561,798	77,168,424	1,723,774,471
2035	1,723,774,471	109,535,866	77,214,615	1,756,095,722
2036	1,756,095,722	111,640,866	77,087,881	1,790,648,707
2037	1,790,648,707	113,900,733	76,659,462	1,827,889,978
2038	1,827,889,978	116,341,448	76,043,082	1,868,188,344
2039	1,868,188,344	118,987,415	75,225,458	1,911,950,301
2040	1,911,950,301	121,865,447	74,194,540	1,959,621,208
2041	1,959,621,208	125,002,825	73,001,651	2,011,622,382
2042	2,011,622,382	128,427,612	71,625,946	2,068,424,048
2043	2,068,424,048	132,169,985	70,079,330	2,130,514,703
2044	2,130,514,703	136,260,971	68,384,151	2,198,391,523
2045	2,198,391,523	140,733,172	66,531,603	2,272,593,092
2046	2,272,593,092	145,619,977	64,571,507	2,353,641,562
2047	2,353,641,562	150,956,274	62,474,685	2,442,123,151

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

Investment Return Assumption

6.50%

Mortality Table

Mortality Rates from 7/1/21 FRS Valuation

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets does 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.

Plan Year Ending	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2022	\$ 1,375,042,294	\$ 87,481,839	\$ 58,335,682	\$ 1,404,188,451
2023	1,404,188,451	89,277,858	61,365,890	1,432,100,419
2024	1,432,100,419	91,000,572	64,183,233	1,458,917,758
2025	1,458,917,758	92,666,641	66,554,269	1,485,030,130
2026	1,485,030,130	94,284,205	69,007,806	1,510,306,529
2027	1,510,306,529	95,862,432	70,999,780	1,535,169,181
2028	1,535,169,181	97,426,645	72,595,433	1,560,000,393
2029	1,560,000,393	98,998,805	73,883,699	1,585,115,499
2030	1,585,115,499	100,594,785	75,006,848	1,610,703,436
2031	1,610,703,436	102,231,291	75,828,677	1,637,106,050
2032	1,637,106,050	103,927,888	76,430,928	1,664,603,010
2033	1,664,603,010	105,699,258	76,921,171	1,693,381,097
2034	1,693,381,097	107,561,798	77,168,424	1,723,774,471
2035	1,723,774,471	109,535,866	77,214,615	1,756,095,722
2036	1,756,095,722	111,640,866	77,087,881	1,790,648,707
2037	1,790,648,707	113,900,733	76,659,462	1,827,889,978
2038	1,827,889,978	116,341,448	76,043,082	1,868,188,344
2039	1,868,188,344	118,987,415	75,225,458	1,911,950,301
2040	1,911,950,301	121,865,447	74,194,540	1,959,621,208
2041	1,959,621,208	125,002,825	73,001,651	2,011,622,382
2042	2,011,622,382	128,427,612	71,625,946	2,068,424,048
2043	2,068,424,048	132,169,985	70,079,330	2,130,514,703
2044	2,130,514,703	136,260,971	68,384,151	2,198,391,523
2045	2,198,391,523	140,733,172	66,531,603	2,272,593,092
2046	2,272,593,092	145,619,977	64,571,507	2,353,641,562
2047	2,353,641,562	150,956,274	62,474,685	2,442,123,151

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

Investment Return Assumption

6.50%

Mortality Table

Mortality Rates from 7/1/21 FRS Valuation

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets does 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.

Plan Year Ending	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2022	\$ 1,375,042,294	\$ 60,564,350	\$ 58,335,682	\$ 1,377,270,962
2023	1,377,270,962	60,596,461	61,365,890	1,376,501,533
2024	1,376,501,533	60,498,446	64,183,233	1,372,816,746
2025	1,372,816,746	60,279,283	66,554,269	1,366,541,760
2026	1,366,541,760	59,941,704	69,007,806	1,357,475,658
2027	1,357,475,658	59,488,910	70,999,780	1,345,964,788
2028	1,345,964,788	58,935,018	72,595,433	1,332,304,373
2029	1,332,304,373	58,291,314	73,883,699	1,316,711,988
2030	1,316,711,988	57,564,385	75,006,848	1,299,269,525
2031	1,299,269,525	56,760,983	75,828,677	1,280,201,831
2032	1,280,201,831	55,889,387	76,430,928	1,259,660,290
2033	1,259,660,290	54,953,987	76,921,171	1,237,693,106
2034	1,237,693,106	53,959,900	77,168,424	1,214,484,582
2035	1,214,484,582	52,914,477	77,214,615	1,190,184,444
2036	1,190,184,444	51,823,823	77,087,881	1,164,920,386
2037	1,164,920,386	50,696,579	76,659,462	1,138,957,503
2038	1,138,957,503	49,542,118	76,043,082	1,112,456,539
2039	1,112,456,539	48,367,971	75,225,458	1,085,599,052
2040	1,085,599,052	47,182,580	74,194,540	1,058,587,092
2041	1,058,587,092	45,993,882	73,001,651	1,031,579,323
2042	1,031,579,323	44,809,486	71,625,946	1,004,762,863
2043	1,004,762,863	43,637,544	70,079,330	978,321,077
2044	978,321,077	42,485,805	68,384,151	952,422,731
2045	952,422,731	41,362,062	66,531,603	927,253,190
2046	927,253,190	40,273,535	64,571,507	902,955,218
2047	902,955,218	39,227,304	62,474,685	879,707,837

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

Investment Return Assumption

4.50%

Mortality Table

Mortality Rates from 7/1/21 FRS Valuation

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets does 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

Plan Year Ending	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2022	\$ 1,375,042,294	\$ 114,399,329	\$ 58,335,682	\$ 1,431,105,941
2023	1,431,105,941	119,035,955	61,365,890	1,488,776,006
2024	1,488,776,006	123,818,173	64,183,233	1,548,410,946
2025	1,548,410,946	128,786,374	66,554,269	1,610,643,051
2026	1,610,643,051	133,971,828	69,007,806	1,675,607,073
2027	1,675,607,073	139,409,111	70,999,780	1,744,016,404
2028	1,744,016,404	145,156,088	72,595,433	1,816,577,059
2029	1,816,577,059	151,268,993	73,883,699	1,893,962,353
2030	1,893,962,353	157,799,009	75,006,848	1,976,754,514
2031	1,976,754,514	164,801,415	75,828,677	2,065,727,252
2032	2,065,727,252	172,338,502	76,430,928	2,161,634,826
2033	2,161,634,826	180,469,810	76,921,171	2,265,183,465
2034	2,265,183,465	189,260,937	77,168,424	2,377,275,978
2035	2,377,275,978	198,786,837	77,214,615	2,498,848,200
2036	2,498,848,200	209,125,862	77,087,881	2,630,886,181
2037	2,630,886,181	220,367,298	76,659,462	2,774,594,017
2038	2,774,594,017	232,608,660	76,043,082	2,931,159,595
2039	2,931,159,595	245,951,484	75,225,458	3,101,885,621
2040	3,101,885,621	260,507,010	74,194,540	3,288,198,091
2041	3,288,198,091	276,394,268	73,001,651	3,491,590,708
2042	3,491,590,708	293,741,107	71,625,946	3,713,705,869
2043	3,713,705,869	312,686,627	70,079,330	3,956,313,166
2044	3,956,313,166	333,380,293	68,384,151	4,221,309,308
2045	4,221,309,308	355,983,698	66,531,603	4,510,761,403
2046	4,510,761,403	380,670,430	64,571,507	4,826,860,326
2047	4,826,860,326	407,627,954	62,474,685	5,172,013,595

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

Investment Return Assumption

8.50%

Mortality Table

Mortality Rates from 7/1/21 FRS Valuation

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets does 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	January 1, 2022	January 1, 2022	January 1, 2022	January 1, 2022
B. Actuarially Determined Contribution to Be Paid During Fiscal Year Ending	September 30, 2023	September 30, 2023	September 30, 2023	September 30, 2023
C. Assumed Dates of Employer Contributions	Evenly during first two quarters of fiscal year	Evenly during first two quarters of fiscal year	Evenly during first two quarters of fiscal year	Evenly during first two quarters of fiscal year
D. Annual Payment to Amortize Unfunded Actuarial Accrued Liability	\$ 0	\$ 0	\$ 7,025,955	\$ 0
E. Employer Normal Cost	10,995,884	10,995,884	22,888,930	4,347,828
F. ADC if Paid on Valuation Date: D + E	10,995,884	10,995,884	29,914,885	4,347,828
G. ADC Adjusted for Frequency of Payments	11,710,617	11,710,617	31,261,055	4,717,393
H. ADC as % of Covered Payroll	12.45 %	12.45 %	33.23 %	5.01 %
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	94,070,686	94,070,686	94,070,686	94,070,686
K. Employer ADC for Contribution Year: H x J	11,710,617	11,710,617	31,261,055	4,717,393
L. Estimate of State Revenue in Contribution Year	12,000	12,000	12,000	12,000
M. Required Employer Contribution (REC) in Contribution Year	11,698,617	11,698,617	31,249,055	4,705,393
N. REC as % of Covered Payroll in Contribution Year: M ÷ J	12.44 %	12.44 %	33.22 %	5.00 %
O. Expected Member Contribution	8,295,047	8,295,047	8,295,047	8,295,047
P. Total Contribution (Including Members) in Contribution Year	20,005,664	20,005,664	39,556,102	13,012,440
Q. Total Contribution as % of Covered Payroll in Contribution Year: P ÷ J	21.27 %	21.27 %	42.05 %	13.83 %
R. Certain Key Assumptions				
Investment Return Assumption	6.50%	6.50%	4.50%	8.50%
Mortality Table	Mortality Rates from 7/1/21 FRS Valuation	Mortality Rates from 7/1/21 FRS Valuation	Mortality Rates from 7/1/21 FRS Valuation	Mortality Rates from 7/1/21 FRS Valuation

