

# City of Clearwater

## Employees' Pension Plan

Chapter 112.664, F.S. Compliance Report

In Connection with the January 1, 2019 Funding  
Actuarial Valuation Report

And the Plan's Financial Reporting for the Year Ending  
September 30, 2018



May 31, 2019

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, 2018. 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, 2019 actuarial valuation report, dated March 29, 2019, and the GASB Statement Nos. 67 and 68 report, dated January 11, 2019. 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 reliances 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.

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.

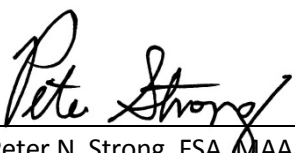
The signing actuaries are independent of the plan sponsor.

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   
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Enrolled Actuary No. 17-06975  
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# Table of Contents

<u>Title</u>	<u>Page</u>
Chapter 112.664, Florida Statutes 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 Employer's Net Pension Liability  
Using Financial Reporting Assumptions per GASB Statement No. 67**

Fiscal year ending September 30,	<u>2018</u>
<b>1. Total Pension Liability</b>	
a. Service Cost	\$ 15,065,668
b. Interest	62,567,359
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	6,780,611
e. Assumption Changes	-
f. Benefit Payments	(46,860,103)
g. Contribution Refunds	(892,181)
<b>h. Net Change in Total Pension Liability</b>	<u>36,661,354</u>
<b>i. Total Pension Liability - Beginning</b>	<u>902,629,886</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 939,291,240</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer (from City)	\$ 10,650,462
b. Contributions - Employer (from State)	12,000
c. Contributions - Member	7,127,965
d. Net Investment Income	93,775,837
e. Benefit Payments	(46,860,103)
f. Contribution Refunds	(892,181)
g. Administrative Expense	(343,115)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>63,470,865</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>980,288,359</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 1,043,759,224</u>
<b>3. Net Pension Liability / (Asset)</b>	\$ (104,467,984)
<b>Certain Key Assumptions</b>	
Valuation Date	01/01/2018
Measurement Date	09/30/2018
Investment Return Assumption	7.00%
Mortality Table	Mortality Rates from 7/1/17 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,	<u>2018</u>
<b>1. Total Pension Liability</b>	
a. Service Cost	\$ 15,065,668
b. Interest	62,567,359
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	6,780,611
e. Assumption Changes	-
f. Benefit Payments	(46,860,103)
g. Contribution Refunds	(892,181)
<b>h. Net Change in Total Pension Liability</b>	<u>36,661,354</u>
<b>i. Total Pension Liability - Beginning</b>	<u>902,629,886</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 939,291,240</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer (from City)	\$ 10,650,462
b. Contributions - Employer (from State)	12,000
c. Contributions - Member	7,127,965
d. Net Investment Income	93,775,837
e. Benefit Payments	(46,860,103)
f. Contribution Refunds	(892,181)
g. Administrative Expense	(343,115)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>63,470,865</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>980,288,359</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 1,043,759,224</u>
<b>3. Net Pension Liability / (Asset)</b>	\$ (104,467,984)
<b>Certain Key Assumptions</b>	
Valuation Date	01/01/2018
Measurement Date	09/30/2018
Investment Return Assumption	7.00%
Mortality Table	Mortality Rates from 7/1/17 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>2018</u>
<b>1. Total Pension Liability</b>	
a. Service Cost	\$ 24,294,699
b. Interest	57,961,523
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	9,852,204
e. Assumption Changes	-
f. Benefit Payments	(46,860,103)
g. Contribution Refunds	(892,181)
<b>h. Net Change in Total Pension Liability</b>	<u>44,356,142</u>
<b>i. Total Pension Liability - Beginning</b>	<u>1,158,811,894</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 1,203,168,036</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer (from City)	\$ 10,650,462
b. Contributions - Employer (from State)	12,000
c. Contributions - Member	7,127,965
d. Net Investment Income	93,775,837
e. Benefit Payments	(46,860,103)
f. Contribution Refunds	(892,181)
g. Administrative Expense	(343,115)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>63,470,865</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>980,288,359</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 1,043,759,224</u>
<b>3. Net Pension Liability / (Asset)</b>	\$ 159,408,812
<b>Certain Key Assumptions</b>	
Valuation Date	01/01/2018
Measurement Date	09/30/2018
Investment Return Assumption	5.00%
Mortality Table	Mortality Rates from 7/1/17 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>2018</u>
<b>1. Total Pension Liability</b>	
a. Service Cost	\$ 9,875,940
b. Interest	64,322,177
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	4,712,826
e. Assumption Changes	-
f. Benefit Payments	(46,860,103)
g. Contribution Refunds	(892,181)
<b>h. Net Change in Total Pension Liability</b>	<u>31,158,659</u>
<b>i. Total Pension Liability - Beginning</b>	<u>728,691,055</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 759,849,714</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer (from City)	\$ 10,650,462
b. Contributions - Employer (from State)	12,000
c. Contributions - Member	7,127,965
d. Net Investment Income	93,775,837
e. Benefit Payments	(46,860,103)
f. Contribution Refunds	(892,181)
g. Administrative Expense	(343,115)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>63,470,865</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>980,288,359</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 1,043,759,224</u>
<b>3. Net Pension Liability / (Asset)</b>	\$ (283,909,510)
<b>Certain Key Assumptions</b>	
Valuation Date	01/01/2018
Measurement Date	09/30/2018
Investment Return Assumption	9.00%
Mortality Table	Mortality Rates from 7/1/17 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)
2019	\$ 963,571,264	\$ 63,305,573	\$ 51,421,848	\$ 975,454,989
2020	975,454,989	64,013,536	54,212,613	985,255,912
2021	985,255,912	64,586,574	56,835,551	993,006,935
2022	993,006,935	65,030,306	59,189,994	998,847,247
2023	998,847,247	65,347,757	61,464,671	1,002,730,333
2024	1,002,730,333	65,542,329	63,465,729	1,004,806,933
2025	1,004,806,933	65,623,258	65,221,030	1,005,209,161
2026	1,005,209,161	65,591,249	66,973,906	1,003,826,504
2027	1,003,826,504	65,446,876	68,486,308	1,000,787,072
2028	1,000,787,072	65,202,392	69,651,422	996,338,042
2029	996,338,042	64,870,148	70,597,625	990,610,565
2030	990,610,565	64,454,243	71,465,773	983,599,035
2031	983,599,035	63,959,151	72,112,111	975,446,075
2032	975,446,075	63,395,436	72,508,852	966,332,659
2033	966,332,659	62,771,570	72,766,942	956,337,287
2034	956,337,287	62,094,079	72,850,025	945,581,341
2035	945,581,341	61,371,178	72,757,420	934,195,099
2036	934,195,099	60,609,225	72,561,300	922,243,024
2037	922,243,024	59,817,688	72,110,099	909,950,613
2038	909,950,613	59,009,676	71,466,393	897,493,896
2039	897,493,896	58,196,597	70,644,174	885,046,319
2040	885,046,319	57,390,769	69,625,418	872,811,670
2041	872,811,670	56,604,823	68,443,402	860,973,091
2042	860,973,091	55,850,815	67,107,215	849,716,691
2043	849,716,691	55,141,159	65,621,255	839,236,595
2044	839,236,595	54,488,581	63,996,712	829,728,464

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

6.75%

Mortality Table

Mortality Rates from 7/1/17 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)
2019	\$ 963,571,264	\$ 63,305,573	\$ 51,421,848	\$ 975,454,989
2020	975,454,989	64,013,536	54,212,613	985,255,912
2021	985,255,912	64,586,574	56,835,551	993,006,935
2022	993,006,935	65,030,306	59,189,994	998,847,247
2023	998,847,247	65,347,757	61,464,671	1,002,730,333
2024	1,002,730,333	65,542,329	63,465,729	1,004,806,933
2025	1,004,806,933	65,623,258	65,221,030	1,005,209,161
2026	1,005,209,161	65,591,249	66,973,906	1,003,826,504
2027	1,003,826,504	65,446,876	68,486,308	1,000,787,072
2028	1,000,787,072	65,202,392	69,651,422	996,338,042
2029	996,338,042	64,870,148	70,597,625	990,610,565
2030	990,610,565	64,454,243	71,465,773	983,599,035
2031	983,599,035	63,959,151	72,112,111	975,446,075
2032	975,446,075	63,395,436	72,508,852	966,332,659
2033	966,332,659	62,771,570	72,766,942	956,337,287
2034	956,337,287	62,094,079	72,850,025	945,581,341
2035	945,581,341	61,371,178	72,757,420	934,195,099
2036	934,195,099	60,609,225	72,561,300	922,243,024
2037	922,243,024	59,817,688	72,110,099	909,950,613
2038	909,950,613	59,009,676	71,466,393	897,493,896
2039	897,493,896	58,196,597	70,644,174	885,046,319
2040	885,046,319	57,390,769	69,625,418	872,811,670
2041	872,811,670	56,604,823	68,443,402	860,973,091
2042	860,973,091	55,850,815	67,107,215	849,716,691
2043	849,716,691	55,141,159	65,621,255	839,236,595
2044	839,236,595	54,488,581	63,996,712	829,728,464

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

6.75%

Mortality Table

Mortality Rates from 7/1/17 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)
2019	\$ 963,571,264	\$ 44,548,366	\$ 51,421,848	\$ 956,697,782
2020	956,697,782	44,155,595	54,212,613	946,640,764
2021	946,640,764	43,615,592	56,835,551	933,420,805
2022	933,420,805	42,931,726	59,189,994	917,162,537
2023	917,162,537	42,105,435	61,464,671	897,803,301
2024	897,803,301	41,138,346	63,465,729	875,475,918
2025	875,475,918	40,036,107	65,221,030	850,290,995
2026	850,290,995	38,798,192	66,973,906	822,115,281
2027	822,115,281	37,423,926	68,486,308	791,052,899
2028	791,052,899	35,920,791	69,651,422	757,322,268
2029	757,322,268	34,296,114	70,597,625	721,020,757
2030	721,020,757	32,551,174	71,465,773	682,106,158
2031	682,106,158	30,687,380	72,112,111	640,681,427
2032	640,681,427	28,710,283	72,508,852	596,882,858
2033	596,882,858	26,623,721	72,766,942	550,739,637
2034	550,739,637	24,429,945	72,850,025	502,319,557
2035	502,319,557	22,132,190	72,757,420	451,694,327
2036	451,694,327	19,732,150	72,561,300	398,865,177
2037	398,865,177	17,233,481	72,110,099	343,988,559
2038	343,988,559	14,642,130	71,466,393	287,164,296
2039	287,164,296	11,962,505	70,644,174	228,482,627
2040	228,482,627	9,199,321	69,625,418	168,056,530
2041	168,056,530	6,357,154	68,443,402	105,970,282
2042	105,970,282	3,439,792	67,107,215	42,302,859
2043	42,302,859	450,881	65,621,255	-
2044	-	-	63,996,712	-

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:** 24.58

### Certain Key Assumptions

Investment Return Assumption 4.75%  
Mortality Table Mortality Rates from 7/1/17 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)
2019	\$ 963,571,264	\$ 82,062,780	\$ 51,421,848	\$ 994,212,196
2020	994,212,196	84,621,765	54,212,613	1,024,621,348
2021	1,024,621,348	87,167,813	56,835,551	1,054,953,610
2022	1,054,953,610	89,718,879	59,189,994	1,085,482,495
2023	1,085,482,495	92,290,639	61,464,671	1,116,308,463
2024	1,116,308,463	94,900,365	63,465,729	1,147,743,099
2025	1,147,743,099	97,574,101	65,221,030	1,180,096,170
2026	1,180,096,170	100,328,306	66,973,906	1,213,450,570
2027	1,213,450,570	103,180,649	68,486,308	1,248,144,911
2028	1,248,144,911	106,165,430	69,651,422	1,284,658,919
2029	1,284,658,919	109,319,009	70,597,625	1,323,380,303
2030	1,323,380,303	112,669,149	71,465,773	1,364,583,679
2031	1,364,583,679	116,246,167	72,112,111	1,408,717,735
2032	1,408,717,735	120,090,540	72,508,852	1,456,299,423
2033	1,456,299,423	124,242,646	72,766,942	1,507,775,127
2034	1,507,775,127	128,743,135	72,850,025	1,563,668,237
2035	1,563,668,237	133,637,834	72,757,420	1,624,548,651
2036	1,624,548,651	138,973,450	72,561,300	1,690,960,801
2037	1,690,960,801	144,804,253	72,110,099	1,763,654,955
2038	1,763,654,955	151,193,154	71,466,393	1,843,381,716
2039	1,843,381,716	158,205,218	70,644,174	1,930,942,760
2040	1,930,942,760	165,911,379	69,625,418	2,027,228,721
2041	2,027,228,721	174,388,114	68,443,402	2,133,173,433
2042	2,133,173,433	183,716,735	67,107,215	2,249,782,953
2043	2,249,782,953	193,985,078	65,621,255	2,378,146,776
2044	2,378,146,776	205,287,987	63,996,712	2,519,438,051

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

8.75%

Mortality Table

Mortality Rates from 7/1/17 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, 2019	January 1, 2019	January 1, 2019	January 1, 2019
B. Actuarially Determined Contribution to Be Paid During Fiscal Year Ending	September 30, 2020	September 30, 2020	September 30, 2020	September 30, 2020
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	\$ 16,460,688	\$ 0
E. Employer Normal Cost	9,106,282	9,106,282	19,113,440	3,485,154
F. ADC if Paid on Valuation Date: D + E	9,106,282	9,106,282	35,574,128	3,485,154
G. ADC Adjusted for Frequency of Payments	9,720,956	9,720,956	37,263,899	3,790,105
H. ADC as % of Covered Payroll	11.49 %	11.49 %	44.04 %	4.48 %
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	84,608,940	84,608,940	84,608,940	84,608,940
K. Employer ADC for Contribution Year: H x J	9,720,956	9,720,956	37,263,899	3,790,105
L. Estimate of State Revenue in Contribution Year	12,000	12,000	12,000	12,000
M. Required Employer Contribution (REC) in Contribution Year	9,708,956	9,708,956	37,251,899	3,778,105
N. REC as % of Covered Payroll in Contribution Year: M ÷ J	11.48 %	11.48 %	44.03 %	4.47 %
O. Expected Member Contribution	7,440,543	7,440,543	7,440,543	7,440,543
P. Total Contribution (Including Members) in Contribution Year	17,161,499	17,161,499	44,704,442	11,230,648
Q. Total Contribution as % of Covered Payroll in Contribution Year: P ÷ J	20.28 %	20.28 %	52.84 %	13.27 %
R. Certain Key Assumptions				
Investment Return Assumption	6.75%	6.75%	4.75%	8.75%
Mortality Table	Mortality Rates from 7/1/17 FRS Valuation	Mortality Rates from 7/1/17 FRS Valuation	Mortality Rates from 7/1/17 FRS Valuation	Mortality Rates from 7/1/17 FRS Valuation