

City of Clearwater Employees' Pension Plan

Chapter 112.664, F.S. Compliance Report

In Connection with the January 1, 2021 Funding
Actuarial Valuation Report
And the Plan's Financial Reporting for the Year Ending
September 30, 2020





July 23, 2021

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, 2020. 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, 2021 actuarial valuation report, dated April 26, 2021, and the GASB Statement Nos. 67 and 68 report, dated January 12, 2021. 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.

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



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

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,

1. Total Pension Liability

	2020
a. Service Cost	\$ 16,934,015
b. Interest	66,061,748
c. Benefit Changes	6,428,217
d. Difference between actual & expected experience & Other	5,473,272
e. Assumption Changes	11,877,993
f. Benefit Payments	(50,966,931)
g. Contribution Refunds	(1,177,456)
h. Net Change in Total Pension Liability	54,630,858
i. Total Pension Liability - Beginning	987,830,735
j. Total Pension Liability - Ending	\$ 1,042,461,593

2. Plan Fiduciary Net Position

a. Contributions - Employer (from City)	\$ 10,364,100
b. Contributions - Employer (from State)	12,000
c. Contributions - Member	7,925,645
d. Net Investment Income	102,588,458
e. Benefit Payments	(50,966,931)
f. Contribution Refunds	(1,177,456)
g. Administrative Expense	(288,079)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	68,457,737
j. Plan Fiduciary Net Position - Beginning	1,064,103,121
k. Plan Fiduciary Net Position - Ending	\$ 1,132,560,858

3. Net Pension Liability / (Asset)	\$ (90,099,265)
---	------------------------

Certain Key Assumptions

Valuation Date	01/01/2020
Measurement Date	09/30/2020
Investment Return Assumption	6.65%
Mortality Table	Mortality Rates from 7/1/18 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

	2020
a. Service Cost	\$ 16,934,015
b. Interest	66,061,748
c. Benefit Changes	6,010,721
d. Difference between actual & expected experience & Other	5,473,272
e. Assumption Changes	(14,341,213)
f. Benefit Payments	(50,966,931)
g. Contribution Refunds	(1,177,456)
h. Net Change in Total Pension Liability	27,994,156
i. Total Pension Liability - Beginning	987,830,735
j. Total Pension Liability - Ending	\$ 1,015,824,891

2. Plan Fiduciary Net Position

a. Contributions - Employer (from City)	\$ 10,364,100
b. Contributions - Employer (from State)	12,000
c. Contributions - Member	7,925,645
d. Net Investment Income	102,588,458
e. Benefit Payments	(50,966,931)
f. Contribution Refunds	(1,177,456)
g. Administrative Expense	(288,079)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	68,457,737
j. Plan Fiduciary Net Position - Beginning	1,064,103,121
k. Plan Fiduciary Net Position - Ending	\$ 1,132,560,858

3. Net Pension Liability / (Asset) **\$ (116,735,967)**

Certain Key Assumptions

Valuation Date	01/01/2020
Measurement Date	09/30/2020
Investment Return Assumption	6.65%
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,

1. Total Pension Liability

	2020
a. Service Cost	\$ 27,376,830
b. Interest	60,299,085
c. Benefit Changes	10,400,147
d. Difference between actual & expected experience & Other	8,960,681
e. Assumption Changes	(25,131,013)
f. Benefit Payments	(50,966,931)
g. Contribution Refunds	(1,177,456)
h. Net Change in Total Pension Liability	29,761,343
i. Total Pension Liability - Beginning	1,268,149,787
j. Total Pension Liability - Ending	\$ 1,297,911,130

2. Plan Fiduciary Net Position

a. Contributions - Employer (from City)	\$ 10,364,100
b. Contributions - Employer (from State)	12,000
c. Contributions - Member	7,925,645
d. Net Investment Income	102,588,458
e. Benefit Payments	(50,966,931)
f. Contribution Refunds	(1,177,456)
g. Administrative Expense	(288,079)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	68,457,737
j. Plan Fiduciary Net Position - Beginning	1,064,103,121
k. Plan Fiduciary Net Position - Ending	\$ 1,132,560,858

3. Net Pension Liability / (Asset)

\$ 165,350,272

Certain Key Assumptions

Valuation Date	01/01/2020
Measurement Date	09/30/2020
Investment Return Assumption	4.65%
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,

1. Total Pension Liability

	2020
a. Service Cost	\$ 11,069,702
b. Interest	68,410,783
c. Benefit Changes	3,608,187
d. Difference between actual & expected experience & Other	3,097,927
e. Assumption Changes	(8,572,964)
f. Benefit Payments	(50,966,931)
g. Contribution Refunds	(1,177,456)
h. Net Change in Total Pension Liability	25,469,248
i. Total Pension Liability - Beginning	796,840,012
j. Total Pension Liability - Ending	\$ 822,309,260

2. Plan Fiduciary Net Position

a. Contributions - Employer (from City)	\$ 10,364,100
b. Contributions - Employer (from State)	12,000
c. Contributions - Member	7,925,645
d. Net Investment Income	102,588,458
e. Benefit Payments	(50,966,931)
f. Contribution Refunds	(1,177,456)
g. Administrative Expense	(288,079)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	68,457,737
j. Plan Fiduciary Net Position - Beginning	1,064,103,121
k. Plan Fiduciary Net Position - Ending	\$ 1,132,560,858

3. Net Pension Liability / (Asset) **\$ (310,251,598)**

Certain Key Assumptions

Valuation Date	01/01/2020
Measurement Date	09/30/2020
Investment Return Assumption	8.65%
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)
2021	\$ 1,254,293,845	\$ 80,328,880	\$ 55,797,462	\$ 1,278,825,263
2022	1,278,825,263	81,838,116	58,776,758	1,301,886,621
2023	1,301,886,621	83,258,516	61,528,484	1,323,616,653
2024	1,323,616,653	84,600,429	64,014,095	1,344,202,987
2025	1,344,202,987	85,879,302	66,137,205	1,363,945,084
2026	1,363,945,084	87,101,027	68,316,823	1,382,729,288
2027	1,382,729,288	88,271,189	70,155,109	1,400,845,368
2028	1,400,845,368	89,411,648	71,564,074	1,418,692,942
2029	1,418,692,942	90,544,739	72,661,032	1,436,576,649
2030	1,436,576,649	91,684,559	73,624,773	1,454,636,435
2031	1,454,636,435	92,843,235	74,364,925	1,473,114,745
2032	1,473,114,745	94,036,485	74,886,428	1,492,264,802
2033	1,492,264,802	95,279,436	75,233,855	1,512,310,383
2034	1,512,310,383	96,588,274	75,360,489	1,533,538,168
2035	1,533,538,168	97,981,486	75,275,250	1,556,244,404
2036	1,556,244,404	99,476,217	75,047,071	1,580,673,550
2037	1,580,673,550	101,092,884	74,541,478	1,607,224,956
2038	1,607,224,956	102,854,758	73,846,610	1,636,233,104
2039	1,636,233,104	104,783,731	72,962,971	1,668,053,864
2040	1,668,053,864	106,903,931	71,865,555	1,703,092,240
2041	1,703,092,240	109,240,610	70,593,325	1,741,739,525
2042	1,741,739,525	111,819,327	69,148,469	1,784,410,383
2043	1,784,410,383	114,666,217	67,562,232	1,831,514,368
2044	1,831,514,368	117,808,256	65,830,092	1,883,492,532
2045	1,883,492,532	121,274,386	63,950,388	1,940,816,530
2046	1,940,816,530	125,093,820	61,974,438	2,003,935,912

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

6.55%

Mortality Table

Mortality Rates from 7/1/19 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	Market Value of	Expected	Projected Benefit	Market Value of
Ending	Assets (BOY)	Investment Return	Payments	Assets (EOY)
2021	\$ 1,254,293,845	\$ 80,328,880	\$ 55,797,462	\$ 1,278,825,263
2022	1,278,825,263	81,838,116	58,776,758	1,301,886,621
2023	1,301,886,621	83,258,516	61,528,484	1,323,616,653
2024	1,323,616,653	84,600,429	64,014,095	1,344,202,987
2025	1,344,202,987	85,879,302	66,137,205	1,363,945,084
2026	1,363,945,084	87,101,027	68,316,823	1,382,729,288
2027	1,382,729,288	88,271,189	70,155,109	1,400,845,368
2028	1,400,845,368	89,411,648	71,564,074	1,418,692,942
2029	1,418,692,942	90,544,739	72,661,032	1,436,576,649
2030	1,436,576,649	91,684,559	73,624,773	1,454,636,435
2031	1,454,636,435	92,843,235	74,364,925	1,473,114,745
2032	1,473,114,745	94,036,485	74,886,428	1,492,264,802
2033	1,492,264,802	95,279,436	75,233,855	1,512,310,383
2034	1,512,310,383	96,588,274	75,360,489	1,533,538,168
2035	1,533,538,168	97,981,486	75,275,250	1,556,244,404
2036	1,556,244,404	99,476,217	75,047,071	1,580,673,550
2037	1,580,673,550	101,092,884	74,541,478	1,607,224,956
2038	1,607,224,956	102,854,758	73,846,610	1,636,233,104
2039	1,636,233,104	104,783,731	72,962,971	1,668,053,864
2040	1,668,053,864	106,903,931	71,865,555	1,703,092,240
2041	1,703,092,240	109,240,610	70,593,325	1,741,739,525
2042	1,741,739,525	111,819,327	69,148,469	1,784,410,383
2043	1,784,410,383	114,666,217	67,562,232	1,831,514,368
2044	1,831,514,368	117,808,256	65,830,092	1,883,492,532
2045	1,883,492,532	121,274,386	63,950,388	1,940,816,530
2046	1,940,816,530	125,093,820	61,974,438	2,003,935,912

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

6.55%

Mortality Table

Mortality Rates from 7/1/19 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)
2021	\$ 1,254,293,845	\$ 55,800,978	\$ 55,797,462	\$ 1,254,297,361
2022	1,254,297,361	55,733,359	58,776,758	1,251,253,962
2023	1,251,253,962	55,532,282	61,528,484	1,245,257,760
2024	1,245,257,760	55,202,907	64,014,095	1,236,446,572
2025	1,236,446,572	54,753,698	66,137,205	1,225,063,065
2026	1,225,063,065	54,186,162	68,316,823	1,210,932,404
2027	1,210,932,404	53,501,396	70,155,109	1,194,278,691
2028	1,194,278,691	52,711,598	71,564,074	1,175,426,215
2029	1,175,426,215	51,828,854	72,661,032	1,154,594,037
2030	1,154,594,037	50,859,065	73,624,773	1,131,828,329
2031	1,131,828,329	49,806,387	74,364,925	1,107,269,791
2032	1,107,269,791	48,677,109	74,886,428	1,081,060,472
2033	1,081,060,472	47,476,681	75,233,855	1,053,303,298
2034	1,053,303,298	46,210,849	75,360,489	1,024,153,658
2035	1,024,153,658	44,886,480	75,275,250	993,764,888
2036	993,764,888	43,508,982	75,047,071	962,226,799
2037	962,226,799	42,085,501	74,541,478	929,770,822
2038	929,770,822	40,624,562	73,846,610	896,548,774
2039	896,548,774	39,133,062	72,962,971	862,718,865
2040	862,718,865	37,618,767	71,865,555	828,472,077
2041	828,472,077	36,089,481	70,593,325	793,968,233
2042	793,968,233	34,552,427	69,148,469	759,372,191
2043	759,372,191	33,014,394	67,562,232	724,824,353
2044	724,824,353	31,481,873	65,830,092	690,476,134
2045	690,476,134	29,961,793	63,950,388	656,487,539
2046	656,487,539	28,460,265	61,974,438	622,973,366

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

4.55%

Mortality Table

Mortality Rates from 7/1/19 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)
2021	\$ 1,254,293,845	\$ 104,856,782	\$ 55,797,462	\$ 1,303,353,165
2022	1,303,353,165	108,923,989	58,776,758	1,353,500,396
2023	1,353,500,396	113,093,941	61,528,484	1,405,065,853
2024	1,405,065,853	117,396,528	64,014,095	1,458,448,286
2025	1,458,448,286	121,869,963	66,137,205	1,514,181,044
2026	1,514,181,044	126,541,935	68,316,823	1,572,406,156
2027	1,572,406,156	131,441,595	70,155,109	1,633,692,642
2028	1,633,692,642	136,621,357	71,564,074	1,698,749,925
2029	1,698,749,925	142,136,859	72,661,032	1,768,225,752
2030	1,768,225,752	148,035,843	73,624,773	1,842,636,822
2031	1,842,636,822	154,366,348	74,364,925	1,922,638,245
2032	1,922,638,245	161,184,175	74,886,428	2,008,935,992
2033	2,008,935,992	168,547,780	75,233,855	2,102,249,917
2034	2,102,249,917	176,520,707	75,360,489	2,203,410,135
2035	2,203,410,135	185,173,550	75,275,250	2,313,308,435
2036	2,313,308,435	194,579,609	75,047,071	2,432,840,973
2037	2,432,840,973	204,821,255	74,541,478	2,563,120,750
2038	2,563,120,750	215,989,882	73,846,610	2,705,264,022
2039	2,705,264,022	228,180,907	72,962,971	2,860,481,958
2040	2,860,481,958	241,498,955	71,865,555	3,030,115,358
2041	3,030,115,358	256,056,998	70,593,325	3,215,579,031
2042	3,215,579,031	271,975,910	69,148,469	3,418,406,472
2043	3,418,406,472	289,385,468	67,562,232	3,640,229,708
2044	3,640,229,708	308,425,404	65,830,092	3,882,825,020
2045	3,882,825,020	329,247,660	63,950,388	4,148,122,292
2046	4,148,122,292	352,015,049	61,974,438	4,438,162,903

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

8.55%

Mortality Table

Mortality Rates from 7/1/19 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, 2021	January 1, 2021	January 1, 2021	January 1, 2021
B. Actuarially Determined Contribution to Be Paid During Fiscal Year Ending	September 30, 2022	September 30, 2022	September 30, 2022	September 30, 2022
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	\$ 12,843,777	\$ 0
E. Employer Normal Cost	10,711,397	10,711,397	22,349,121	4,191,380
F. ADC if Paid on Valuation Date: D + E	10,711,397	10,711,397	35,192,898	4,191,380
G. ADC Adjusted for Frequency of Payments	11,412,994	11,412,994	36,794,175	4,549,743
H. ADC as % of Covered Payroll	12.31 %	12.31 %	39.68 %	4.91 %
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	92,726,419	92,726,419	92,726,419	92,726,419
K. Employer ADC for Contribution Year: H x J	11,412,994	11,412,994	36,794,175	4,549,743
L. Estimate of State Revenue in Contribution Year	12,000	12,000	12,000	12,000
M. Required Employer Contribution (REC) in Contribution Year	11,400,994	11,400,994	36,782,175	4,537,743
N. REC as % of Covered Payroll in Contribution Year: M ÷ J	12.30 %	12.30 %	39.67 %	4.89 %
O. Expected Member Contribution	8,172,003	8,172,003	8,172,003	8,172,003
P. Total Contribution (Including Members) in Contribution Year	19,584,997	19,584,997	44,966,178	12,721,746
Q. Total Contribution as % of Covered Payroll in Contribution Year: P ÷ J	21.12 %	21.12 %	48.49 %	13.72 %
R. Certain Key Assumptions				
Investment Return Assumption	6.55%	6.55%	4.55%	8.55%
Mortality Table	Mortality Rates from 7/1/19 FRS Valuation	Mortality Rates from 7/1/19 FRS Valuation	Mortality Rates from 7/1/19 FRS Valuation	Mortality Rates from 7/1/19 FRS Valuation

