

MIAMI SHORES VILLAGE POLICE OFFICERS' RETIREMENT SYSTEM

Chapter 112.664, F.S. Compliance Report
In Connection with the October 1, 2023 Funding Actuarial
Valuation Report and the Plan's Financial Reporting for the
Year Ending September 30, 2023





September 30, 2024

Board of Trustees
Miami Shores Village Police Officers'
Retirement System
Miami Shores, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the Miami Shores Village Police Officers' 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 Board 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. 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 or other information through September 30, 2023. 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 and the Village 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 Plan Administrator and the Village.

This report complements the October 1, 2023 actuarial valuation report, dated July 24, 2024, and should be considered in conjunction with that report. 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, 2023 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2023 actuarial

valuation report. Please refer to the October 1, 2023 actuarial valuation report, dated July 24, 2024, for summaries and descriptions of this information and for all relevant actuarial disclosures.

The use of an investment return assumption that is 2% higher than the investment return assumption used to determine the funding requirements does not represent an estimate of future Plan experience nor does it reflect an observation of future return estimates inherent in financial market data. The use of this investment return assumption is provided as a counterpart to the Chapter 112.664, Florida Statutes requirement to utilize an investment return assumption that is 2% lower than the assumption used to determine the funding requirements. The inclusion of the additional exhibits showing the effect of using a 2% higher investment return assumption shows a more complete assessment of the range of possible results as opposed to showing a one-sided range as required by Florida Statutes.

This report 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 has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

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.

Melissa Zrelack and Dina Lerner are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1) F.S., the actuarial disclosures required under this section were prepared and completed by us or under our direct supervision, and we acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate, and in our opinion, meet the requirements of Section 112.664(1), F.S. and Section 60T-1.0035, F.A.C.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY

By Melissa Zrelack
Melissa Zrelack, FCA, MAAA
Enrolled Actuary No. 23-06467
Consultant & Actuary

By Dina Lerner
Dina Lerner, FSA, FCA, MAAA
Enrolled Actuary No. 23-08236
Consultant & Actuary



TABLE OF CONTENTS

<u>Title</u>	<u>Page</u>
Ch. 112.664, F.S. Results	
Schedule of Changes in Net Pension Liability	
1. Using financial reporting assumptions per GASB Statement No. 67	1
2. Using assumptions prescribed in Section 112.664(1)(a), F.S.	2
3. Using assumptions prescribed in Section 112.664(1)(b), F.S.	3
4. Using the mandated mortality and funding interest rate +2%	4
Asset Versus Benefit Payments Projections	
1. Using assumptions from the Plan's latest actuarial valuation	5
2. Using assumptions prescribed in Section 112.664(1)(a), F.S.	6
3. Using assumptions prescribed in Section 112.664(1)(b), F.S.	7
4. Using the mandated mortality and funding interest rate +2%	8
Actuarially Determined Contribution	9



CHAPTER 112.664, FLORIDA STATUTES

RESULTS

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

Fiscal year ending September 30,

	<u>2023</u>
1. Total pension liability	
a. Service Cost	\$ 878,406
b. Interest	2,555,672
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(863,181)
e. Assumption Changes	-
f. Benefit Payments	(1,543,413)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	<u>1,027,484</u>
i. Total Pension Liability - Beginning	<u>36,402,907</u>
j. Total Pension Liability - Ending	<u>\$ 37,430,391</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 1,194,308
b. Contributions - Employer (from State)	-
c. Contributions - Member	289,307
d. Net Investment Income	3,684,155
e. Benefit Payments	(1,543,413)
f. Contribution Refunds	-
g. Administrative Expense	(103,380)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>3,520,977</u>
j. Plan Fiduciary Net Position - Beginning	<u>28,413,638</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 31,934,615</u>
3. Net Pension Liability / (Asset)	5,495,776
Certain Key Assumptions	
Valuation Date	10/01/2022
Measurement Date	09/30/2023
Investment Return Assumption	7.00%
Mortality Table	FRS Mortality Rates from 7/1/22 FRS Valuation for Special Risk Class Members



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

Fiscal year ending September 30,	2023
1. Total pension liability	
a. Service Cost	\$ 878,406
b. Interest	2,555,672
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(863,181)
e. Assumption Changes	-
f. Benefit Payments	(1,543,413)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	<u>1,027,484</u>
i. Total Pension Liability - Beginning	<u>36,402,907</u>
j. Total Pension Liability - Ending	<u><u>\$ 37,430,391</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 1,194,308
b. Contributions - Employer (from State)	-
c. Contributions - Member	289,307
d. Net Investment Income	3,684,155
e. Benefit Payments	(1,543,413)
f. Contribution Refunds	-
g. Administrative Expense	(103,380)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>3,520,977</u>
j. Plan Fiduciary Net Position - Beginning	<u>28,413,638</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 31,934,615</u></u>
3. Net Pension Liability / (Asset)	5,495,776
Certain Key Assumptions	
Valuation Date	10/01/2022
Measurement Date	09/30/2023
Investment Return Assumption	7.00%
Mortality Table	FRS Mortality Rates from 7/1/22 FRS Valuation for Special Risk Class Members



**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>2023</u>
1. Total pension liability	
a. Service Cost	\$ 1,430,285
b. Interest	2,319,612
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(1,543,413)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	<u>2,206,484</u>
i. Total Pension Liability - Beginning	<u>45,733,660</u>
j. Total Pension Liability - Ending	<u>\$ 47,940,144</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 1,194,308
b. Contributions - Employer (from State)	-
c. Contributions - Member	289,307
d. Net Investment Income	3,684,155
e. Benefit Payments	(1,543,413)
f. Contribution Refunds	-
g. Administrative Expense	(103,380)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>3,520,977</u>
j. Plan Fiduciary Net Position - Beginning	<u>28,413,638</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 31,934,615</u>
3. Net Pension Liability / (Asset)	16,005,529
Certain Key Assumptions	
Valuation Date	10/01/2022
Measurement Date	09/30/2023
Investment Return Assumption	5.00%
Mortality Table	FRS Mortality Rates from 7/1/22 FRS Valuation for Special Risk Class Members



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,

1. Total pension liability

	<u>2023</u>
a. Service Cost	\$ 561,791
b. Interest	2,565,153
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(1,543,413)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	<u>1,583,531</u>
i. Total Pension Liability - Beginning	<u>28,711,612</u>
j. Total Pension Liability - Ending	<u>\$ 30,295,143</u>

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 1,194,308
b. Contributions - Employer (from State)	-
c. Contributions - Member	289,307
d. Net Investment Income	3,684,155
e. Benefit Payments	(1,543,413)
f. Contribution Refunds	-
g. Administrative Expense	(103,380)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>3,520,977</u>
j. Plan Fiduciary Net Position - Beginning	<u>28,413,638</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 31,934,615</u>

3. Net Pension Liability / (Asset) (1,639,472)

Certain Key Assumptions

Valuation Date	10/01/2022
Measurement Date	09/30/2023
Investment Return Assumption	9.00%
Mortality Table	FRS Mortality Rates from 7/1/22 FRS Valuation for Special Risk Class Members



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

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2024	30,848,536	2,089,832	1,987,576	30,950,792
2025	30,950,792	2,093,460	2,088,449	30,955,803
2026	30,955,803	2,090,423	2,185,222	30,861,004
2027	30,861,004	2,083,336	2,198,133	30,746,207
2028	30,746,207	2,074,814	2,212,005	30,609,016
2029	30,609,016	2,064,779	2,224,340	30,449,455
2030	30,449,455	2,051,839	2,274,929	30,226,365
2031	30,226,365	2,031,933	2,397,496	29,860,802
2032	29,860,802	2,006,126	2,403,718	29,463,210
2033	29,463,210	1,975,157	2,493,359	28,945,008
2034	28,945,008	1,934,860	2,608,299	28,271,569
2035	28,271,569	1,887,918	2,602,621	27,556,866
2036	27,556,866	1,834,815	2,690,448	26,701,233
2037	26,701,233	1,774,653	2,698,103	25,777,783
2038	25,777,783	1,710,380	2,687,566	24,800,597
2039	24,800,597	1,642,453	2,673,971	23,769,079
2040	23,769,079	1,570,900	2,655,288	22,684,691
2041	22,684,691	1,495,337	2,645,459	21,534,569
2042	21,534,569	1,415,215	2,634,420	20,315,364
2043	20,315,364	1,331,080	2,599,868	19,046,576
2044	19,046,576	1,243,356	2,568,697	17,721,235
2045	17,721,235	1,151,065	2,554,907	16,317,393
2046	16,317,393	1,054,346	2,510,625	14,861,114
2047	14,861,114	953,145	2,489,516	13,324,743
2048	13,324,743	847,014	2,449,074	11,722,683
2049	11,722,683	736,542	2,401,320	10,057,905
2050	10,057,905	621,811	2,349,792	8,329,924
2051	8,329,924	502,817	2,293,649	6,539,092
2052	6,539,092	379,524	2,234,630	4,683,986
2053	4,683,986	251,818	2,173,172	2,762,632
2054	2,762,632	119,598	2,108,174	774,056
2055	774,056	-	2,039,864	-

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:**

31.33

Certain Key Assumptions

Valuation Investment return assumption

7.00%

Valuation Mortality Table

FRS Mortality Rates from 7/1/22 FRS Valuation for
Special Risk Class Members

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions required under 112.664(1)(a), F.S.

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2024	30,848,536	2,089,832	1,987,576	30,950,792
2025	30,950,792	2,093,460	2,088,449	30,955,803
2026	30,955,803	2,090,423	2,185,222	30,861,004
2027	30,861,004	2,083,336	2,198,133	30,746,207
2028	30,746,207	2,074,814	2,212,005	30,609,016
2029	30,609,016	2,064,779	2,224,340	30,449,455
2030	30,449,455	2,051,839	2,274,929	30,226,365
2031	30,226,365	2,031,933	2,397,496	29,860,802
2032	29,860,802	2,006,126	2,403,718	29,463,210
2033	29,463,210	1,975,157	2,493,359	28,945,008
2034	28,945,008	1,934,860	2,608,299	28,271,569
2035	28,271,569	1,887,918	2,602,621	27,556,866
2036	27,556,866	1,834,815	2,690,448	26,701,233
2037	26,701,233	1,774,653	2,698,103	25,777,783
2038	25,777,783	1,710,380	2,687,566	24,800,597
2039	24,800,597	1,642,453	2,673,971	23,769,079
2040	23,769,079	1,570,900	2,655,288	22,684,691
2041	22,684,691	1,495,337	2,645,459	21,534,569
2042	21,534,569	1,415,215	2,634,420	20,315,364
2043	20,315,364	1,331,080	2,599,868	19,046,576
2044	19,046,576	1,243,356	2,568,697	17,721,235
2045	17,721,235	1,151,065	2,554,907	16,317,393
2046	16,317,393	1,054,346	2,510,625	14,861,114
2047	14,861,114	953,145	2,489,516	13,324,743
2048	13,324,743	847,014	2,449,074	11,722,683
2049	11,722,683	736,542	2,401,320	10,057,905
2050	10,057,905	621,811	2,349,792	8,329,924
2051	8,329,924	502,817	2,293,649	6,539,092
2052	6,539,092	379,524	2,234,630	4,683,986
2053	4,683,986	251,818	2,173,172	2,762,632
2054	2,762,632	119,598	2,108,174	774,056
2055	774,056	-	2,039,864	-

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:

31.33

Certain Key Assumptions

Valuation Investment return assumption

7.00%

Valuation Mortality Table

FRS Mortality Rates from 7/1/22 FRS Valuation for
Special Risk Class Members

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions required under 112.664(1)(b), F.S.

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2024	30,848,536	1,492,737	1,987,576	30,353,697
2025	30,353,697	1,465,474	2,088,449	29,730,722
2026	29,730,722	1,431,906	2,185,222	28,977,406
2027	28,977,406	1,393,917	2,198,133	28,173,190
2028	28,173,190	1,353,359	2,212,005	27,314,544
2029	27,314,544	1,310,119	2,224,340	26,400,323
2030	26,400,323	1,263,143	2,274,929	25,388,537
2031	25,388,537	1,209,489	2,397,496	24,200,530
2032	24,200,530	1,149,934	2,403,718	22,946,746
2033	22,946,746	1,085,003	2,493,359	21,538,390
2034	21,538,390	1,011,712	2,608,299	19,941,803
2035	19,941,803	932,025	2,602,621	18,271,207
2036	18,271,207	846,299	2,690,448	16,427,058
2037	16,427,058	753,900	2,698,103	14,482,855
2038	14,482,855	656,954	2,687,566	12,452,243
2039	12,452,243	555,763	2,673,971	10,334,035
2040	10,334,035	450,320	2,655,288	8,129,067
2041	8,129,067	340,317	2,645,459	5,823,925
2042	5,823,925	225,336	2,634,420	3,414,841
2043	3,414,841	105,745	2,599,868	920,718
2044	920,718	-	2,568,697	-
2045	-	-	2,554,907	-
2046	-	-	2,510,625	-
2047	-	-	2,489,516	-
2048	-	-	2,449,074	-
2049	-	-	2,401,320	-

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:** 20.33

Certain Key Assumptions

Valuation Investment return assumption 5.00%
 Valuation Mortality Table FRS Mortality Rates from 7/1/22 FRS Valuation for Special Risk Class Members

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



Asset and Benefit Payment Projection

Not Reflecting Any Contributions from the Employer, State or Employee

Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2024	30,848,536	2,686,927	1,987,576	31,547,887
2025	31,547,887	2,745,330	2,088,449	32,204,768
2026	32,204,768	2,800,094	2,185,222	32,819,640
2027	32,819,640	2,854,852	2,198,133	33,476,359
2028	33,476,359	2,913,332	2,212,005	34,177,686
2029	34,177,686	2,975,896	2,224,340	34,929,242
2030	34,929,242	3,041,260	2,274,929	35,695,573
2031	35,695,573	3,104,714	2,397,496	36,402,791
2032	36,402,791	3,168,084	2,403,718	37,167,157
2033	37,167,157	3,232,843	2,493,359	37,906,641
2034	37,906,641	3,294,224	2,608,299	38,592,566
2035	38,592,566	3,356,213	2,602,621	39,346,158
2036	39,346,158	3,420,084	2,690,448	40,075,794
2037	40,075,794	3,485,407	2,698,103	40,863,098
2038	40,863,098	3,556,738	2,687,566	41,732,270
2039	41,732,270	3,635,576	2,673,971	42,693,875
2040	42,693,875	3,722,961	2,655,288	43,761,548
2041	43,761,548	3,819,494	2,645,459	44,935,583
2042	44,935,583	3,925,654	2,634,420	46,226,817
2043	46,226,817	4,043,419	2,599,868	47,670,368
2044	47,670,368	4,174,742	2,568,697	49,276,413
2045	49,276,413	4,319,906	2,554,907	51,041,412
2046	51,041,412	4,480,749	2,510,625	53,011,536
2047	53,011,536	4,659,010	2,489,516	55,181,030
2048	55,181,030	4,856,084	2,449,074	57,588,040
2049	57,588,040	5,074,864	2,401,320	60,261,584

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:**

All future years

Certain Key Assumptions

Valuation Investment return assumption

9.00%

Valuation Mortality Table

FRS Mortality Rates from 7/1/22 FRS Valuation for Special Risk Class Members

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



ACTUARIALLY DETERMINED CONTRIBUTION (ADC)

	Plans Latest Actuarial Valuation	112.664(1)(a) F.S. Assumptions	112.664(1)(b) F.S. Assumptions	112.664(1)(b) F.S. except 2% higher investment return assumption
A. Valuation Date	October 1, 2023	October 1, 2023	October 1, 2023	October 1, 2023
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2025	9/30/2025	9/30/2025	9/30/2025
C. Assumed Date of Employer Contributions	12/31/2024	12/31/2024	12/31/2024	12/31/2024
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 550,042	\$ 550,042	\$ 1,335,789	\$ 0
E. Employer Normal Cost	752,379	752,379	1,346,841	412,978
F. Employer ADC if Paid on Valuation Date: D + E	1,302,421	1,302,421	2,682,630	412,978
G. Employer ADC Adjusted for Frequency of Payments	1,417,364	1,417,364	2,851,330	459,949
H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll	43.23 %	43.23 %	86.96 %	14.03 %
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	3,278,890	3,278,890	3,278,890	3,278,890
K. Employer ADC for Contribution Year: H x J	1,417,364	1,417,364	2,851,330	459,949
L. Estimated State Revenue in Contribution Year	71,070	71,070	71,070	71,070
M. Net Employer ADC in Contribution Year	1,346,294	1,346,294	2,780,260	388,879
N. Net Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	41.06 %	41.06 %	84.79 %	11.86 %
O. Expected Member Contributions	295,100	295,100	295,100	295,100
P. Total Contribution (including Members) in Contributing Year	1,712,464	1,712,464	3,146,430	755,049
Q. Total Contribution as a % of covered payroll in Contribution Year: P ÷ J	52.23 %	52.23 %	95.96 %	23.03 %
R. Certain Key Assumptions				
Investment Return Assumption	7.00%	7.00%	5.00%	9.00%
Mortality Table	FRS Mortality Rates from 7/1/22 FRS Valuation for Special Risk Class Members	FRS Mortality Rates from 7/1/22 FRS Valuation for Special Risk Class Members	FRS Mortality Rates from 7/1/22 FRS Valuation for Special Risk Class Members	FRS Mortality Rates from 7/1/22 FRS Valuation for Special Risk Class Members

