

CITY OF TALLAHASSEE PENSION PLAN FOR GENERAL EMPLOYEES

CHAPTER 112.664, F.S. COMPLIANCE REPORT

IN CONNECTION WITH THE OCTOBER 1, 2024
FUNDING ACTUARIAL VALUATION REPORT
AND THE PLAN'S FINANCIAL REPORTING FOR THE
YEAR ENDING SEPTEMBER 30, 2024





June 16, 2025

Board of Trustees
Pension Plan for the City of Tallahassee
Tallahassee, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Tallahassee Pension Plan for General Employees (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 City and is intended for use by the Retirement System and those designated or approved by the City. This report may be provided to parties other than the System only in its entirety and only with the permission of the City.

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.

For financial reporting purposes under GASB 67, the liabilities were “rolled forward” from October 1, 2022 to the measurement date, September 30, 2024. The liabilities for this purpose were based on the October 1, 2022 Actuarial Valuation report dated January 31, 2023.

The findings in this report are based on data or other information through September 30, 2024. 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 City and the Plan Administrator concerning Retirement Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not otherwise audit the data. We are not responsible for the accuracy or completeness of the information provided by the City and Plan Administrator.

Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using certain assumptions selected by the Board as described in our October 1, 2024 Actuarial Valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2024 Actuarial Valuation report. Please refer to the October 1, 2024

Actuarial Valuation report, dated February 18, 2025, and the GASB No. 67 actuarial disclosure report, dated January 31, 2025, for summaries and descriptions of this information.

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

This report was prepared using ProVal's valuation model, a software product of Winklevoss Technologies. We are relying on the ProVal model. We performed tests of the ProVal model with this assignment and made a reasonable attempt to understand the developer's intended purpose of, general operation of, major sensitivities and dependencies within, and key strengths and limitations of the ProVal model. In our professional judgment, the ProVal valuation model has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses.

Peter N. Strong and Jennifer Cagasan are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Retirement Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1) F.S., the actuarial disclosures required under this section were prepared and completed by 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 AND COMPANY

By



Peter N. Strong, FSA, MAAA
Enrolled Actuary No. 23-06975
Senior Consultant & Actuary

By



Jennifer Cagasan, MAAA
Enrolled Actuary No. 23-08977
Consultant & Actuary



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CH. 112.664, FLORIDA STATUTES

RESULTS

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

Fiscal year ending September 30,	<u>2024</u>
1. Total pension liability	
a. Service Cost	\$ 20,322,000
b. Interest	107,667,000
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(82,903,000)
g. Contribution Refunds	(937,000)
h. Net Change in Total Pension Liability	<u>44,149,000</u>
i. Total Pension Liability - Beginning	<u>1,506,659,000</u>
j. Total Pension Liability - Ending	<u>\$ 1,550,808,000</u>
 2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 26,938,000
b. Contributions - State	-
c. Contributions - Member	7,227,000
d. Net Investment Income	211,729,000
e. Benefit Payments	(82,903,000)
f. Contribution Refunds	(937,000)
g. Administrative Expense	(814,000)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>161,240,000</u>
j. Plan Fiduciary Net Position - Beginning	<u>1,385,517,000</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 1,546,757,000</u>
 3. Net Pension Liability / (Asset)	 4,051,000
 Certain Key Assumptions	
Valuation Date	10/01/2022
Measurement Date	09/30/2024
Investment Return Assumption	7.25%
Mortality Table	2022 FRS Mortality - Regular Class



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

Fiscal year ending September 30,

1. Total pension liability

	<u>2024</u>
a. Service Cost	\$ 20,322,000
b. Interest	107,667,000
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(82,903,000)
g. Contribution Refunds	(937,000)
h. Net Change in Total Pension Liability	<u>44,149,000</u>
i. Total Pension Liability - Beginning	<u>1,506,659,000</u>
j. Total Pension Liability - Ending	<u>\$ 1,550,808,000</u>

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 26,938,000
b. Contributions - State	-
c. Contributions - Member	7,227,000
d. Net Investment Income	211,729,000
e. Benefit Payments	(82,903,000)
f. Contribution Refunds	(937,000)
g. Administrative Expense	(814,000)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>161,240,000</u>
j. Plan Fiduciary Net Position - Beginning	<u>1,385,517,000</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 1,546,757,000</u>

3. Net Pension Liability / (Asset) 4,051,000

Certain Key Assumptions

Valuation Date	10/01/2022
Measurement Date	09/30/2024
Investment Return Assumption	7.25%
Mortality Table	2022 FRS Mortality - Regular Class



**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>2024</u>
1. Total pension liability	
a. Service Cost	\$ 34,596,000
b. Interest	101,118,000
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(82,903,000)
g. Contribution Refunds	(937,000)
h. Net Change in Total Pension Liability	<u>51,874,000</u>
i. Total Pension Liability - Beginning	<u>1,933,381,000</u>
j. Total Pension Liability - Ending	<u>\$ 1,985,255,000</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 26,938,000
b. Contributions - State	-
c. Contributions - Member	7,227,000
d. Net Investment Income	211,729,000
e. Benefit Payments	(82,903,000)
f. Contribution Refunds	(937,000)
g. Administrative Expense	(814,000)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>161,240,000</u>
j. Plan Fiduciary Net Position - Beginning	<u>1,385,517,000</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 1,546,757,000</u>
3. Net Pension Liability / (Asset)	438,498,000
Certain Key Assumptions	
Valuation Date	10/01/2022
Measurement Date	09/30/2024
Investment Return Assumption	5.25%
Mortality Table	2022 FRS Mortality - Regular Class



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

Fiscal year ending September 30,	<u>2024</u>
1. Total pension liability	
a. Service Cost	\$ 12,602,000
b. Interest	109,799,000
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(82,903,000)
g. Contribution Refunds	(937,000)
h. Net Change in Total Pension Liability	<u>38,561,000</u>
i. Total Pension Liability - Beginning	<u>1,216,334,000</u>
j. Total Pension Liability - Ending	<u>\$ 1,254,895,000</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 26,938,000
b. Contributions - State	-
c. Contributions - Member	7,227,000
d. Net Investment Income	211,729,000
e. Benefit Payments	(82,903,000)
f. Contribution Refunds	(937,000)
g. Administrative Expense	(814,000)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>161,240,000</u>
j. Plan Fiduciary Net Position - Beginning	<u>1,385,517,000</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 1,546,757,000</u>
3. Net Pension Liability / (Asset)	(291,862,000)
Certain Key Assumptions	
Valuation Date	10/01/2022
Measurement Date	09/30/2024
Investment Return Assumption	9.25%
Mortality Table	2022 FRS Mortality - Regular Class



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)
2025	1,546,757,000	108,937,000	88,351,000	1,567,343,000
2026	1,567,343,000	110,266,000	92,854,000	1,584,755,000
2027	1,584,755,000	111,379,000	96,990,000	1,599,144,000
2028	1,599,144,000	112,284,000	100,801,000	1,610,627,000
2029	1,610,627,000	112,989,000	104,306,000	1,619,310,000
2030	1,619,310,000	113,503,000	107,498,000	1,625,315,000
2031	1,625,315,000	113,825,000	110,632,000	1,628,508,000
2032	1,628,508,000	113,951,000	113,547,000	1,628,912,000
2033	1,628,912,000	113,883,000	116,232,000	1,626,563,000
2034	1,626,563,000	113,630,000	118,508,000	1,621,685,000
2035	1,621,685,000	113,206,000	120,445,000	1,614,446,000
2036	1,614,446,000	112,619,000	122,159,000	1,604,906,000
2037	1,604,906,000	111,878,000	123,515,000	1,593,269,000
2038	1,593,269,000	110,992,000	124,683,000	1,579,578,000
2039	1,579,578,000	109,976,000	125,349,000	1,564,205,000
2040	1,564,205,000	108,855,000	125,526,000	1,547,534,000
2041	1,547,534,000	107,652,000	125,367,000	1,529,819,000
2042	1,529,819,000	106,385,000	124,881,000	1,511,323,000
2043	1,511,323,000	105,076,000	124,005,000	1,492,394,000
2044	1,492,394,000	103,745,000	122,867,000	1,473,272,000
2045	1,473,272,000	102,414,000	121,328,000	1,454,358,000
2046	1,454,358,000	101,110,000	119,465,000	1,436,003,000
2047	1,436,003,000	99,858,000	117,307,000	1,418,554,000
2048	1,418,554,000	98,683,000	114,806,000	1,402,431,000
2049	1,402,431,000	97,613,000	112,087,000	1,387,957,000
2050	1,387,957,000	96,670,000	109,168,000	1,375,459,000

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

Valuation Investment Return Assumption

7.25%

Valuation Mortality Table

2023 FRS Mortality - Regular Class

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)
2025	1,546,757,000	108,937,000	88,351,000	1,567,343,000
2026	1,567,343,000	110,266,000	92,854,000	1,584,755,000
2027	1,584,755,000	111,379,000	96,990,000	1,599,144,000
2028	1,599,144,000	112,284,000	100,801,000	1,610,627,000
2029	1,610,627,000	112,989,000	104,306,000	1,619,310,000
2030	1,619,310,000	113,503,000	107,498,000	1,625,315,000
2031	1,625,315,000	113,825,000	110,632,000	1,628,508,000
2032	1,628,508,000	113,951,000	113,547,000	1,628,912,000
2033	1,628,912,000	113,883,000	116,232,000	1,626,563,000
2034	1,626,563,000	113,630,000	118,508,000	1,621,685,000
2035	1,621,685,000	113,206,000	120,445,000	1,614,446,000
2036	1,614,446,000	112,619,000	122,159,000	1,604,906,000
2037	1,604,906,000	111,878,000	123,515,000	1,593,269,000
2038	1,593,269,000	110,992,000	124,683,000	1,579,578,000
2039	1,579,578,000	109,976,000	125,349,000	1,564,205,000
2040	1,564,205,000	108,855,000	125,526,000	1,547,534,000
2041	1,547,534,000	107,652,000	125,367,000	1,529,819,000
2042	1,529,819,000	106,385,000	124,881,000	1,511,323,000
2043	1,511,323,000	105,076,000	124,005,000	1,492,394,000
2044	1,492,394,000	103,745,000	122,867,000	1,473,272,000
2045	1,473,272,000	102,414,000	121,328,000	1,454,358,000
2046	1,454,358,000	101,110,000	119,465,000	1,436,003,000
2047	1,436,003,000	99,858,000	117,307,000	1,418,554,000
2048	1,418,554,000	98,683,000	114,806,000	1,402,431,000
2049	1,402,431,000	97,613,000	112,087,000	1,387,957,000
2050	1,387,957,000	96,670,000	109,168,000	1,375,459,000

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

Valuation Investment Return Assumption

7.25%

Valuation Mortality Table

2023 FRS Mortality - Regular Class

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)
2025	1,546,757,000	78,886,000	88,351,000	1,537,292,000
2026	1,537,292,000	78,270,000	92,854,000	1,522,708,000
2027	1,522,708,000	77,396,000	96,990,000	1,503,114,000
2028	1,503,114,000	76,267,000	100,801,000	1,478,580,000
2029	1,478,580,000	74,887,000	104,306,000	1,449,161,000
2030	1,449,161,000	73,259,000	107,498,000	1,414,922,000
2031	1,414,922,000	71,379,000	110,632,000	1,375,669,000
2032	1,375,669,000	69,242,000	113,547,000	1,331,364,000
2033	1,331,364,000	66,846,000	116,232,000	1,281,978,000
2034	1,281,978,000	64,193,000	118,508,000	1,227,663,000
2035	1,227,663,000	61,291,000	120,445,000	1,168,509,000
2036	1,168,509,000	58,140,000	122,159,000	1,104,490,000
2037	1,104,490,000	54,743,000	123,515,000	1,035,718,000
2038	1,035,718,000	51,102,000	124,683,000	962,137,000
2039	962,137,000	47,222,000	125,349,000	884,010,000
2040	884,010,000	43,115,000	125,526,000	801,599,000
2041	801,599,000	38,793,000	125,367,000	715,025,000
2042	715,025,000	34,261,000	124,881,000	624,405,000
2043	624,405,000	29,526,000	124,005,000	529,926,000
2044	529,926,000	24,596,000	122,867,000	431,655,000
2045	431,655,000	19,477,000	121,328,000	329,804,000
2046	329,804,000	14,179,000	119,465,000	224,518,000
2047	224,518,000	8,708,000	117,307,000	115,919,000
2048	115,919,000	3,072,000	114,806,000	4,185,000
2049	4,185,000	-	112,087,000	-
2050	-	-	109,168,000	-

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:** 24.00

Certain Key Assumptions

Valuation Investment Return Assumption	5.25%
Valuation Mortality Table	2023 FRS Mortality - Regular Class

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)
2025	1,546,757,000	138,989,000	88,351,000	1,597,395,000
2026	1,597,395,000	143,465,000	92,854,000	1,648,006,000
2027	1,648,006,000	147,955,000	96,990,000	1,698,971,000
2028	1,698,971,000	152,493,000	100,801,000	1,750,663,000
2029	1,750,663,000	157,112,000	104,306,000	1,803,469,000
2030	1,803,469,000	161,849,000	107,498,000	1,857,820,000
2031	1,857,820,000	166,732,000	110,632,000	1,913,920,000
2032	1,913,920,000	171,786,000	113,547,000	1,972,159,000
2033	1,972,159,000	177,049,000	116,232,000	2,032,976,000
2034	2,032,976,000	182,569,000	118,508,000	2,097,037,000
2035	2,097,037,000	188,405,000	120,445,000	2,164,997,000
2036	2,164,997,000	194,612,000	122,159,000	2,237,450,000
2037	2,237,450,000	201,252,000	123,515,000	2,315,187,000
2038	2,315,187,000	208,388,000	124,683,000	2,398,892,000
2039	2,398,892,000	216,100,000	125,349,000	2,489,643,000
2040	2,489,643,000	224,486,000	125,526,000	2,588,603,000
2041	2,588,603,000	233,648,000	125,367,000	2,696,884,000
2042	2,696,884,000	243,686,000	124,881,000	2,815,689,000
2043	2,815,689,000	254,716,000	124,005,000	2,946,400,000
2044	2,946,400,000	266,859,000	122,867,000	3,090,392,000
2045	3,090,392,000	280,250,000	121,328,000	3,249,314,000
2046	3,249,314,000	295,036,000	119,465,000	3,424,885,000
2047	3,424,885,000	311,376,000	117,307,000	3,618,954,000
2048	3,618,954,000	329,443,000	114,806,000	3,833,591,000
2049	3,833,591,000	349,423,000	112,087,000	4,070,927,000
2050	4,070,927,000	371,512,000	109,168,000	4,333,271,000

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

Valuation Investment Return Assumption

9.25%

Valuation Mortality Table

2023 FRS Mortality - Regular Class

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)

	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	October 1, 2024	October 1, 2024	October 1, 2024	October 1, 2024
B. Actuarial Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2026	9/30/2026	9/30/2026	9/30/2026
C. Assumed Dates of Employer Contributions	4/1/2026	4/1/2026	4/1/2026	4/1/2026
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 12,924,000	\$ 12,924,000	\$ 46,858,000	\$ 0
E. Employer Normal Cost	16,762,000	16,762,000	33,015,000	7,972,000
F. Employer ADC if Paid on Valuation Date: D + E	29,686,000	29,686,000	79,873,000	7,972,000
G. Employer ADC Adjusted for Frequency of Payments	31,012,000	31,012,000	82,141,000	8,649,000
H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll	21.12 %	21.12 %	55.94 %	5.89 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	3.50 %	3.50 %	3.50 %	3.50 %
J. Covered Payroll for Contribution Year	151,976,000	151,976,000	151,976,000	151,976,000
K. Employer ADC for Contribution Year: H x J	32,097,000	32,097,000	85,015,000	8,951,000
L. Estimated State Revenue in Contribution Year	0	0	0	0
M. Net Employer ADC in Contribution Year	32,097,000	32,097,000	85,015,000	8,951,000
N. Net Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	21.12 %	21.12 %	55.94 %	5.89 %
O. Expected Member Contributions	7,599,000	7,599,000	7,599,000	7,599,000
P. Total Contribution (including Members)	39,696,000	39,696,000	92,614,000	16,550,000
Q. Total Contribution as % of Covered Payroll in Contribution Year: P ÷ J	26.12 %	26.12 %	60.94 %	10.89 %
R. Certain Key Assumptions				
Investment Return Assumption	7.25%	7.25%	5.25%	9.25%
Mortality Table	2023 FRS Mortality Regular Class	2023 FRS Mortality Regular Class	2023 FRS Mortality Regular Class	2023 FRS Mortality Regular Class

