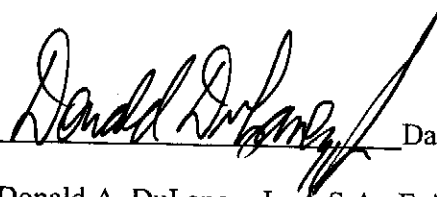


**CITY OF LAUDERHILL POLICE OFFICERS'
RETIREMENT SYSTEM**

**SECTION 112.664, FLORIDA STATUTES
COMPLIANCE**

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 me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, meet the requirements of Section 112.664(1), Florida Statutes, and Section 60T-1.0035, Florida Administrative Code.

By:



Date: 8/27/2018

Donald A. DuLaney, Jr. A.S.A., E.A.
Senior Consulting Actuary
Enrolled Actuary #17-4191

DuLaney and Company

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When reviewing the report, please note the following:

DuLaney and Company has prepared this report in order to satisfy the requirements set forth under Florida Statutes (FS) 112.664 and Ch. 60T-1.0035, F.A.C. These schedules have no impact on the funding requirements of the Plan. We have uploaded the semi-colon delimited file as described under Ch. 60T-1.0035.

The actuarial funding assumptions shown in our October 1, 2017 actuarial valuation report have been used in the preparation of this report, except as required for certain disclosures herein.

This report contains figures using an investment return assumption that is 2.0% higher than the actual funding assumption, in order to provide a balanced view; in light of the requirement to use an investment return assumption that is 2.0% lower than the actual funding assumption.

The schedules showing the projected number of years until the Fund becomes insolvent are required, but do not reflect what will occur. This is because no future contributions from any current funding source are assumed, as required for these disclosures, contrary to Florida Statutes.

| | Actual | Under Section 112.664(1)(a), F.S. | Under Section 112.664(1)(b), F.S. | Under Section 112.664(1)(b), F.S. |
|---|--|---|---|---|
| | Discount Rate: 7.40% | Discount Rate: 7.40% | Discount Rate: 5.40% | Discount Rate: 9.40% |
| | FRS 7/1/2016 Mortality 9/30/2017 | FRS 7/1/2016 Mortality 9/30/2017 | FRS 7/1/2016 Mortality 9/30/2017 | FRS 7/1/2016 Mortality 9/30/2017 |
| 1. Total pension liability: | | | | |
| a. Service cost | \$ 2,024,192 | \$ 2,024,192 | \$ 3,174,969 | \$ 1,334,995 |
| b. Interest | \$ 5,559,521 | \$ 5,559,521 | \$ 5,276,088 | \$ 5,643,068 |
| c. Benefit changes | \$ - | \$ - | \$ - | \$ - |
| d. Difference between expected and actual experience | \$ 1,108,825 | \$ 1,108,825 | \$ 1,641,056 | \$ 761,034 |
| e. Changes in assumptions | \$ 1,291,389 | \$ 1,291,389 | \$ 2,019,126 | \$ 868,136 |
| f. Benefit payments | \$ (2,828,884) | \$ (2,828,884) | \$ (2,828,884) | \$ (2,828,884) |
| g. Contribution refunds | \$ (278,082) | \$ (278,082) | \$ (278,082) | \$ (278,082) |
| h. Net change in total pension liability | \$ 6,876,961 | \$ 6,876,961 | \$ 9,004,273 | \$ 5,500,267 |
| i. Total pension liability -- beginning | \$ 73,366,569 | \$ 73,366,569 | \$ 94,064,724 | \$ 59,382,988 |
| j. Total pension liability -- ending | \$ 80,243,530 | \$ 80,243,530 | \$ 103,068,997 | \$ 64,883,255 |
| 2. Plan fiduciary net position: | | | | |
| a. Contributions -- City | \$ 2,311,962 | \$ 2,311,962 | \$ 2,311,962 | \$ 2,311,962 |
| b. Contributions -- State | \$ 408,853 | \$ 408,853 | \$ 408,853 | \$ 408,853 |
| c. Contributions -- Member | \$ 911,939 | \$ 911,939 | \$ 911,939 | \$ 911,939 |
| d. Net investment income | \$ 8,315,095 | \$ 8,315,095 | \$ 8,315,095 | \$ 8,315,095 |
| e. Benefit payments | \$ (2,828,884) | \$ (2,828,884) | \$ (2,828,884) | \$ (2,828,884) |
| f. Contributions refunds | \$ (278,082) | \$ (278,082) | \$ (278,082) | \$ (278,082) |
| g. Administrative expense | \$ (141,295) | \$ (141,295) | \$ (141,295) | \$ (141,295) |
| h. Other | \$ - | \$ - | \$ - | \$ - |
| i. Net change in plan fiduciary net position | \$ 8,699,588 | \$ 8,699,588 | \$ 8,699,588 | \$ 8,699,588 |
| j. Plan fiduciary net position -- beginning | \$ 57,783,748 | \$ 57,783,748 | \$ 57,783,748 | \$ 57,783,748 |
| k. Plan fiduciary net position -- ending | \$ 66,483,336 | \$ 66,483,336 | \$ 66,483,336 | \$ 66,483,336 |
| 3. Net pension liability/(asset) [(a)1.j. minus (a)2.k.] | \$ 13,760,194 | \$ 13,760,194 | \$ 36,585,661 | \$ (1,600,081) |



PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Plan Assumptions: 7.40% and FRS 7/1/2016 Mortality

| <u>Year</u> | <u>Projected Beginning Fiduciary Net Position</u> | <u>Projected Benefit Payments</u> | <u>Projected Investment Earnings</u> | <u>Projected Ending Fiduciary Net Position</u> |
|-------------|---|---------------------------------------|--|--|
| 10/1/2017 | \$64,053,387 | \$3,859,425 | \$4,597,152 | \$64,791,114 |
| 10/1/2018 | \$64,791,114 | \$4,212,359 | \$4,638,685 | \$65,217,440 |
| 10/1/2019 | \$65,217,440 | \$4,359,908 | \$4,664,774 | \$65,522,306 |
| 10/1/2020 | \$65,522,306 | \$4,420,110 | \$4,685,107 | \$65,787,303 |
| 10/1/2021 | \$65,787,303 | \$4,492,852 | \$4,702,025 | \$65,996,475 |
| 10/1/2022 | \$65,996,475 | \$4,803,817 | \$4,705,998 | \$65,898,656 |
| 10/1/2023 | \$65,898,656 | \$5,020,354 | \$4,690,747 | \$65,569,050 |
| 10/1/2024 | \$65,569,050 | \$5,288,530 | \$4,656,434 | \$64,936,954 |
| 10/1/2025 | \$64,936,954 | \$5,516,639 | \$4,601,219 | \$64,021,534 |
| 10/1/2026 | \$64,021,534 | \$5,681,425 | \$4,527,381 | \$62,867,490 |
| 10/1/2027 | \$62,867,490 | \$5,847,453 | \$4,435,838 | \$61,455,875 |
| 10/1/2028 | \$61,455,875 | \$5,894,442 | \$4,329,640 | \$59,891,074 |
| 10/1/2029 | \$59,891,074 | \$5,961,773 | \$4,211,354 | \$58,140,654 |
| 10/1/2030 | \$58,140,654 | \$5,990,518 | \$4,080,759 | \$56,230,896 |
| 10/1/2031 | \$56,230,896 | \$5,980,123 | \$3,939,822 | \$54,190,594 |
| 10/1/2032 | \$54,190,594 | \$5,949,556 | \$3,789,970 | \$52,031,009 |
| 10/1/2033 | \$52,031,009 | \$5,978,901 | \$3,629,075 | \$49,681,183 |
| 10/1/2034 | \$49,681,183 | \$5,981,451 | \$3,455,094 | \$47,154,826 |
| 10/1/2035 | \$47,154,826 | \$6,005,586 | \$3,267,250 | \$44,416,491 |
| 10/1/2036 | \$44,416,491 | \$5,953,898 | \$3,066,526 | \$41,529,119 |
| 10/1/2037 | \$41,529,119 | \$5,931,084 | \$2,853,705 | \$38,451,739 |
| 10/1/2038 | \$38,451,739 | \$5,917,956 | \$2,626,464 | \$35,160,248 |
| 10/1/2039 | \$35,160,248 | \$5,908,817 | \$2,383,232 | \$31,634,663 |
| 10/1/2040 | \$31,634,663 | \$5,847,778 | \$2,124,597 | \$27,911,482 |
| 10/1/2041 | \$27,911,482 | \$5,767,138 | \$1,852,066 | \$23,996,409 |
| 10/1/2042 | \$23,996,409 | \$5,689,951 | \$1,565,206 | \$19,871,665 |



| | | | | |
|-----------|--------------|-------------|-------------|--------------|
| 10/1/2043 | \$19,871,665 | \$5,602,912 | \$1,263,195 | \$15,531,948 |
| 10/1/2044 | \$15,531,948 | \$5,500,484 | \$945,846 | \$10,977,310 |
| 10/1/2045 | \$10,977,310 | \$5,399,864 | \$612,526 | \$6,189,972 |
| 10/1/2046 | \$6,189,972 | \$5,285,722 | \$262,486 | \$1,166,737 |
| 10/1/2047 | \$1,166,737 | \$5,163,813 | | |

Number of Years Expected Benefit Payments Sustained: 30.23

Note: As required in Section 112.664(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.



PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Plan Assumptions: 7.40% and FRS 7/1/2016 Mortality

| <u>Year</u> | <u>Projected Beginning Fiduciary Net Position</u> | <u>Projected Benefit Payments</u> | <u>Projected Investment Earnings</u> | <u>Projected Ending Fiduciary Net Position</u> |
|-------------|---|---------------------------------------|--|--|
| 10/1/2017 | \$64,053,387 | \$3,859,425 | \$4,597,152 | \$64,791,114 |
| 10/1/2018 | \$64,791,114 | \$4,212,359 | \$4,638,685 | \$65,217,440 |
| 10/1/2019 | \$65,217,440 | \$4,359,908 | \$4,664,774 | \$65,522,306 |
| 10/1/2020 | \$65,522,306 | \$4,420,110 | \$4,685,107 | \$65,787,303 |
| 10/1/2021 | \$65,787,303 | \$4,492,852 | \$4,702,025 | \$65,996,475 |
| 10/1/2022 | \$65,996,475 | \$4,803,817 | \$4,705,998 | \$65,898,656 |
| 10/1/2023 | \$65,898,656 | \$5,020,354 | \$4,690,747 | \$65,569,050 |
| 10/1/2024 | \$65,569,050 | \$5,288,530 | \$4,656,434 | \$64,936,954 |
| 10/1/2025 | \$64,936,954 | \$5,516,639 | \$4,601,219 | \$64,021,534 |
| 10/1/2026 | \$64,021,534 | \$5,681,425 | \$4,527,381 | \$62,867,490 |
| 10/1/2027 | \$62,867,490 | \$5,847,453 | \$4,435,838 | \$61,455,875 |
| 10/1/2028 | \$61,455,875 | \$5,894,442 | \$4,329,640 | \$59,891,074 |
| 10/1/2029 | \$59,891,074 | \$5,961,773 | \$4,211,354 | \$58,140,654 |
| 10/1/2030 | \$58,140,654 | \$5,990,518 | \$4,080,759 | \$56,230,896 |
| 10/1/2031 | \$56,230,896 | \$5,980,123 | \$3,939,822 | \$54,190,594 |
| 10/1/2032 | \$54,190,594 | \$5,949,556 | \$3,789,970 | \$52,031,009 |
| 10/1/2033 | \$52,031,009 | \$5,978,901 | \$3,629,075 | \$49,681,183 |
| 10/1/2034 | \$49,681,183 | \$5,981,451 | \$3,455,094 | \$47,154,826 |
| 10/1/2035 | \$47,154,826 | \$6,005,586 | \$3,267,250 | \$44,416,491 |
| 10/1/2036 | \$44,416,491 | \$5,953,898 | \$3,066,526 | \$41,529,119 |
| 10/1/2037 | \$41,529,119 | \$5,931,084 | \$2,853,705 | \$38,451,739 |
| 10/1/2038 | \$38,451,739 | \$5,917,956 | \$2,626,464 | \$35,160,248 |
| 10/1/2039 | \$35,160,248 | \$5,908,817 | \$2,383,232 | \$31,634,663 |
| 10/1/2040 | \$31,634,663 | \$5,847,778 | \$2,124,597 | \$27,911,482 |
| 10/1/2041 | \$27,911,482 | \$5,767,138 | \$1,852,066 | \$23,996,409 |
| 10/1/2042 | \$23,996,409 | \$5,689,951 | \$1,565,206 | \$19,871,665 |



| | | | | |
|-----------|--------------|-------------|-------------|--------------|
| 10/1/2043 | \$19,871,665 | \$5,602,912 | \$1,263,195 | \$15,531,948 |
| 10/1/2044 | \$15,531,948 | \$5,500,484 | \$945,846 | \$10,977,310 |
| 10/1/2045 | \$10,977,310 | \$5,399,864 | \$612,526 | \$6,189,972 |
| 10/1/2046 | \$6,189,972 | \$5,285,722 | \$262,486 | \$1,166,737 |
| 10/1/2047 | \$1,166,737 | \$5,163,813 | | |

Number of Years Expected Benefit Payments Sustained: 30.23

Note: As required in Section 112.664(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.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Plan Assumptions: 5.40% and FRS 7/1/2016 Mortality

| <u>Year</u> | <u>Projected Beginning Fiduciary Net Position</u> | <u>Projected Benefit Payments</u> | <u>Projected Investment Earnings</u> | <u>Projected Ending Fiduciary Net Position</u> |
|-------------|---|---------------------------------------|--|--|
| 10/1/2017 | \$64,053,387 | \$3,859,425 | \$3,354,678 | \$63,548,640 |
| 10/1/2018 | \$63,548,640 | \$4,212,359 | \$3,317,893 | \$62,654,174 |
| 10/1/2019 | \$62,654,174 | \$4,359,908 | \$3,265,608 | \$61,559,874 |
| 10/1/2020 | \$61,559,874 | \$4,420,110 | \$3,204,890 | \$60,344,654 |
| 10/1/2021 | \$60,344,654 | \$4,492,852 | \$3,137,304 | \$58,989,107 |
| 10/1/2022 | \$58,989,107 | \$4,803,817 | \$3,055,709 | \$57,240,998 |
| 10/1/2023 | \$57,240,998 | \$5,020,354 | \$2,955,464 | \$55,176,109 |
| 10/1/2024 | \$55,176,109 | \$5,288,530 | \$2,836,720 | \$52,724,298 |
| 10/1/2025 | \$52,724,298 | \$5,516,639 | \$2,698,163 | \$49,905,822 |
| 10/1/2026 | \$49,905,822 | \$5,681,425 | \$2,541,516 | \$46,765,913 |
| 10/1/2027 | \$46,765,913 | \$5,847,453 | \$2,367,478 | \$43,285,938 |
| 10/1/2028 | \$43,285,938 | \$5,894,442 | \$2,178,291 | \$39,569,787 |
| 10/1/2029 | \$39,569,787 | \$5,961,773 | \$1,975,801 | \$35,583,815 |
| 10/1/2030 | \$35,583,815 | \$5,990,518 | \$1,759,782 | \$31,353,079 |
| 10/1/2031 | \$31,353,079 | \$5,980,123 | \$1,531,603 | \$26,904,559 |
| 10/1/2032 | \$26,904,559 | \$5,949,556 | \$1,292,208 | \$22,247,211 |
| 10/1/2033 | \$22,247,211 | \$5,978,901 | \$1,039,919 | \$17,308,229 |
| 10/1/2034 | \$17,308,229 | \$5,981,451 | \$773,145 | \$12,099,923 |
| 10/1/2035 | \$12,099,923 | \$6,005,586 | \$491,245 | \$6,585,582 |
| 10/1/2036 | \$6,585,582 | \$5,953,898 | \$194,866 | \$826,550 |
| 10/1/2037 | \$826,550 | \$5,931,084 | | |



Number of Years Expected Benefit Payments Sustained: 20.14

Note: As required in Section 112.664(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.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Plan Assumptions: 9.40% and FRS 7/1/2016 Mortality

| <u>Year</u> | <u>Projected Beginning Fiduciary Net Position</u> | <u>Projected Benefit Payments</u> | <u>Projected Investment Earnings</u> | <u>Projected Ending Fiduciary Net Position</u> |
|-------------|---|---------------------------------------|--|--|
| 10/1/2017 | \$64,053,387 | \$3,859,425 | \$5,839,625 | \$66,033,587 |
| 10/1/2018 | \$66,033,587 | \$4,212,359 | \$6,009,176 | \$67,830,405 |
| 10/1/2019 | \$67,830,405 | \$4,359,908 | \$6,171,142 | \$69,641,639 |
| 10/1/2020 | \$69,641,639 | \$4,420,110 | \$6,338,569 | \$71,560,098 |
| 10/1/2021 | \$71,560,098 | \$4,492,852 | \$6,515,485 | \$73,582,731 |
| 10/1/2022 | \$73,582,731 | \$4,803,817 | \$6,690,997 | \$75,469,912 |
| 10/1/2023 | \$75,469,912 | \$5,020,354 | \$6,858,215 | \$77,307,773 |
| 10/1/2024 | \$77,307,773 | \$5,288,530 | \$7,018,370 | \$79,037,612 |
| 10/1/2025 | \$79,037,612 | \$5,516,639 | \$7,170,254 | \$80,691,227 |
| 10/1/2026 | \$80,691,227 | \$5,681,425 | \$7,317,948 | \$82,327,750 |
| 10/1/2027 | \$82,327,750 | \$5,847,453 | \$7,463,978 | \$83,944,275 |
| 10/1/2028 | \$83,944,275 | \$5,894,442 | \$7,613,723 | \$85,663,556 |
| 10/1/2029 | \$85,663,556 | \$5,961,773 | \$7,772,171 | \$87,473,954 |
| 10/1/2030 | \$87,473,954 | \$5,990,518 | \$7,940,997 | \$89,424,434 |
| 10/1/2031 | \$89,424,434 | \$5,980,123 | \$8,124,831 | \$91,569,142 |
| 10/1/2032 | \$91,569,142 | \$5,949,556 | \$8,327,870 | \$93,947,456 |
| 10/1/2033 | \$93,947,456 | \$5,978,901 | \$8,550,053 | \$96,518,608 |
| 10/1/2034 | \$96,518,608 | \$5,981,451 | \$8,791,621 | \$99,328,777 |
| 10/1/2035 | \$99,328,777 | \$6,005,586 | \$9,054,643 | \$102,377,834 |
| 10/1/2036 | \$102,377,834 | \$5,953,898 | \$9,343,683 | \$105,767,619 |
| 10/1/2037 | \$105,767,619 | \$5,931,084 | \$9,663,395 | \$109,499,930 |
| 10/1/2038 | \$109,499,930 | \$5,917,956 | \$10,014,850 | \$113,596,824 |
| 10/1/2039 | \$113,596,824 | \$5,908,817 | \$10,400,387 | \$118,088,394 |
| 10/1/2040 | \$118,088,394 | \$5,847,778 | \$10,825,463 | \$123,066,080 |
| 10/1/2041 | \$123,066,080 | \$5,767,138 | \$11,297,156 | \$128,596,098 |
| 10/1/2042 | \$128,596,098 | \$5,689,951 | \$11,820,605 | \$134,726,752 |



| | | | | |
|-----------|---------------|-------------|--------------|---------------|
| 10/1/2043 | \$134,726,752 | \$5,602,912 | \$12,400,978 | \$141,524,818 |
| 10/1/2044 | \$141,524,818 | \$5,500,484 | \$13,044,810 | \$149,069,144 |
| 10/1/2045 | \$149,069,144 | \$5,399,864 | \$13,758,706 | \$157,427,986 |
| 10/1/2046 | \$157,427,986 | \$5,285,722 | \$14,549,802 | \$166,692,066 |
| 10/1/2047 | \$166,692,066 | \$5,163,813 | \$15,426,355 | \$176,954,608 |
| 10/1/2048 | \$176,954,608 | \$5,033,473 | \$16,397,160 | \$188,318,294 |
| 10/1/2049 | \$188,318,294 | \$4,896,495 | \$17,471,784 | \$200,893,584 |
| 10/1/2050 | \$200,893,584 | \$4,757,439 | \$18,660,397 | \$214,796,542 |
| 10/1/2051 | \$214,796,542 | \$4,613,139 | \$19,974,057 | \$230,157,460 |
| 10/1/2052 | \$230,157,460 | \$4,461,102 | \$21,425,129 | \$247,121,488 |
| 10/1/2053 | \$247,121,488 | \$4,302,244 | \$23,027,214 | \$265,846,458 |
| 10/1/2054 | \$265,846,458 | \$4,137,701 | \$24,795,095 | \$286,503,853 |
| 10/1/2055 | \$286,503,853 | \$3,966,125 | \$26,744,954 | \$309,282,682 |
| 10/1/2056 | \$309,282,682 | \$3,789,331 | \$28,894,474 | \$334,387,824 |
| 10/1/2057 | \$334,387,824 | \$3,606,410 | \$31,262,954 | \$362,044,369 |
| 10/1/2058 | \$362,044,369 | \$3,417,089 | \$33,871,567 | \$392,498,847 |
| 10/1/2059 | \$392,498,847 | \$3,222,286 | \$36,743,444 | \$426,020,005 |
| 10/1/2060 | \$426,020,005 | \$3,023,129 | \$39,903,793 | \$462,900,670 |
| 10/1/2061 | \$462,900,670 | \$2,821,111 | \$43,380,071 | \$503,459,629 |

Number of Years Expected Benefit Payments Sustained: 999.99

Note: As required in Section 112.664(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.



ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
 ENDING SEPTEMBER 30, 2018
 Valuation Date: 10/1/2017

| | <u>ACTUAL</u> | | | |
|-----------------------------------|------------------------|------------------------|------------------------|------------------------|
| | Interest Rate: 7.40% | Interest Rate: 7.40% | Interest Rate: 5.40% | Interest Rate: 9.40% |
| PENSION COST | FRS 7/1/2016 Mortality | FRS 7/1/2016 Mortality | FRS 7/1/2016 Mortality | FRS 7/1/2016 Mortality |
| Normal Cost | 2,115,373 | 2,115,373 | 3,323,978 | 1,393,092 |
| Administrative Expenses | 141,295 | 141,295 | 141,295 | 141,295 |
| Payment Required to Amortize UAAL | 1,446,842 | 1,446,842 | 3,080,912 | 57,206 |
| Interest Adjustment | <u>109,652</u> | <u>109,652</u> | <u>167,406</u> | <u>35,660</u> |
| Total Required Contribution | 3,813,162 | 3,813,162 | 6,713,591 | 1,627,253 |
| TRC as % of Payroll | 43.57% | 43.57% | 76.72% | 18.59% |

*City 28.90%

Member 10.00%

State 4.67%

