

# North Miami Clair T. Singerman Employees Retirement System

CHAPTER 112.664, F.S. COMPLIANCE REPORT

IN CONNECTION WITH THE OCTOBER 1, 2019 FUNDING ACTUARIAL  
VALUATION REPORT AND THE PLAN'S FINANCIAL REPORTING FOR THE  
YEAR ENDING SEPTEMBER 30, 2019





June 24, 2020

Board of Trustees  
Clair T. Singerman Employees Retirement System  
North Miami, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of North Miami Clair T. Singerman Employees 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 System 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.

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, 2019. 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 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.

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, 2019 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2019 actuarial valuation report. Please refer to the October 1, 2019 actuarial valuation report, dated April 23, 2020, 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.

Jeffrey Amrose and Trisha Amrose 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.

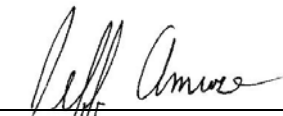
This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Retirement Plan as of the valuation date. All calculations 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



Jeffrey Amrose, MAAA  
Enrolled Actuary No. 20-6599  
Senior Consultant & Actuary

By



Trisha Amrose, MAAA  
Enrolled Actuary No. 20-8010  
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,

**1. Total pension liability**

	<b>2019</b>
a. Service Cost	\$ 1,812,287
b. Interest	9,216,810
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	3,069,974
e. Assumption Changes	1,601,838
f. Benefit Payments	(8,363,533)
g. Contribution Refunds	(26,378)
<b>h. Net Change in Total Pension Liability</b>	<b>7,310,998</b>
<b>i. Total Pension Liability - Beginning</b>	<b>134,998,624</b>
<b>j. Total Pension Liability - Ending</b>	<b>\$ 142,309,622</b>

**2. Plan Fiduciary Net Position**

a. Contributions - City and County	\$ 5,731,935
b. Contributions - State	2,595
c. Contributions - Member	824,981
d. Net Investment Income	6,279,180
e. Benefit Payments	(8,363,533)
f. Contribution Refunds	(26,378)
g. Administrative Expense	(344,950)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>4,103,830</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>129,640,284</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 133,744,114</b>

**3. Net Pension Liability / (Asset)** 8,565,508

**Certain Key Assumptions**

Valuation Date	10/01/2018
Measurement Date	09/30/2019
Investment Return Assumption	6.85%
Mortality Table	FRS Mortality Rates from 7/1/17 FRS Valuation



**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**

	<b>2019</b>
a. Service Cost	\$ 1,812,287
b. Interest	9,216,810
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	3,069,974
e. Assumption Changes	1,601,838
f. Benefit Payments	(8,363,533)
g. Contribution Refunds	(26,378)
<b>h. Net Change in Total Pension Liability</b>	<b>7,310,998</b>
<b>i. Total Pension Liability - Beginning</b>	<b>134,998,624</b>
<b>j. Total Pension Liability - Ending</b>	<b>\$ 142,309,622</b>

**2. Plan Fiduciary Net Position**

a. Contributions - City and County	\$ 5,731,935
b. Contributions - State	2,595
c. Contributions - Member	824,981
d. Net Investment Income	6,279,180
e. Benefit Payments	(8,363,533)
f. Contribution Refunds	(26,378)
g. Administrative Expense	(344,950)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>4,103,830</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>129,640,284</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 133,744,114</b>

**3. Net Pension Liability / (Asset)** 8,565,508

**Certain Key Assumptions**

Valuation Date	10/01/2018
Measurement Date	09/30/2019
Investment Return Assumption	6.85%
Mortality Table	FRS Mortality Rates from 7/1/17 FRS Valuation



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

Fiscal year ending September 30,

**1. Total pension liability**

	<b>2019</b>
a. Service Cost	\$ 3,033,518
b. Interest	8,604,368
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	2,595
e. Assumption Changes	-
f. Benefit Payments	(8,363,533)
g. Contribution Refunds	(26,378)
<b>h. Net Change in Total Pension Liability</b>	<b>3,250,570</b>
<b>i. Total Pension Liability - Beginning</b>	<b>178,571,086</b>
<b>j. Total Pension Liability - Ending</b>	<b>\$ 181,821,656</b>

**2. Plan Fiduciary Net Position**

a. Contributions - City and County	\$ 5,731,935
b. Contributions - State	2,595
c. Contributions - Member	824,981
d. Net Investment Income	6,279,180
e. Benefit Payments	(8,363,533)
f. Contribution Refunds	(26,378)
g. Administrative Expense	(344,950)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>4,103,830</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>129,640,284</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 133,744,114</b>

**3. Net Pension Liability / (Asset)** 48,077,542

**Certain Key Assumptions**

Valuation Date	10/01/2018
Measurement Date	09/30/2019
Investment Return Assumption	4.85%
Mortality Table	FRS Mortality Rates from 7/1/17 FRS Valuation





**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**

	<b>2019</b>
a. Service Cost	\$ 1,213,177
b. Interest	9,706,425
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	2,595
e. Assumption Changes	-
f. Benefit Payments	(8,363,533)
g. Contribution Refunds	(26,378)
<b>h. Net Change in Total Pension Liability</b>	<b>2,532,286</b>
<b>i. Total Pension Liability - Beginning</b>	<b>112,658,900</b>
<b>j. Total Pension Liability - Ending</b>	<b>\$ 115,191,186</b>

**2. Plan Fiduciary Net Position**

a. Contributions - City and County	\$ 5,731,935
b. Contributions - State	2,595
c. Contributions - Member	824,981
d. Net Investment Income	6,279,180
e. Benefit Payments	(8,363,533)
f. Contribution Refunds	(26,378)
g. Administrative Expense	(344,950)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>4,103,830</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>129,640,284</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 133,744,114</b>

**3. Net Pension Liability / (Asset)** (18,552,928)**Certain Key Assumptions**

Valuation Date	10/01/2018
Measurement Date	09/30/2019
Investment Return Assumption	8.85%
Mortality Table	FRS Mortality Rates from 7/1/17 FRS Valuation



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

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2020	133,706,089	8,756,844	7,950,143	134,512,790
2021	134,512,790	8,791,538	8,535,574	134,768,754
2022	134,768,754	8,796,569	8,898,437	134,666,886
2023	134,666,886	8,779,763	9,192,650	134,253,999
2024	134,253,999	8,744,401	9,414,622	133,583,778
2025	133,583,778	8,692,672	9,606,891	132,669,559
2026	132,669,559	8,625,002	9,783,501	131,511,060
2027	131,511,060	8,540,832	9,960,437	130,091,455
2028	130,091,455	8,440,175	10,103,657	128,427,973
2029	128,427,973	8,324,209	10,212,717	126,539,465
2030	126,539,465	8,194,029	10,292,896	124,440,598
2031	124,440,598	8,051,050	10,331,575	122,160,073
2032	122,160,073	7,896,140	10,360,446	119,695,767
2033	119,695,767	7,729,723	10,362,719	117,062,771
2034	117,062,771	7,552,552	10,346,218	114,269,105
2035	114,269,105	7,364,613	10,327,450	111,306,268
2036	111,306,268	7,166,299	10,277,763	108,194,804
2037	108,194,804	6,958,959	10,198,231	104,955,532
2038	104,955,532	6,744,063	10,086,984	101,612,611
2039	101,612,611	6,522,782	9,957,596	98,177,797
2040	98,177,797	6,296,039	9,806,286	94,667,550
2041	94,667,550	6,064,705	9,640,143	91,092,112
2042	91,092,112	5,829,958	9,444,726	87,477,344
2043	87,477,344	5,593,264	9,228,344	83,842,264
2044	83,842,264	5,356,059	8,986,492	80,211,831
2045	80,211,831	5,119,378	8,738,379	76,592,830

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

6.75%

Valuation Mortality Table

FRS 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 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)
2020	133,706,089	8,756,844	7,950,143	134,512,790
2021	134,512,790	8,791,538	8,535,574	134,768,754
2022	134,768,754	8,796,569	8,898,437	134,666,886
2023	134,666,886	8,779,763	9,192,650	134,253,999
2024	134,253,999	8,744,401	9,414,622	133,583,778
2025	133,583,778	8,692,672	9,606,891	132,669,559
2026	132,669,559	8,625,002	9,783,501	131,511,060
2027	131,511,060	8,540,832	9,960,437	130,091,455
2028	130,091,455	8,440,175	10,103,657	128,427,973
2029	128,427,973	8,324,209	10,212,717	126,539,465
2030	126,539,465	8,194,029	10,292,896	124,440,598
2031	124,440,598	8,051,050	10,331,575	122,160,073
2032	122,160,073	7,896,140	10,360,446	119,695,767
2033	119,695,767	7,729,723	10,362,719	117,062,771
2034	117,062,771	7,552,552	10,346,218	114,269,105
2035	114,269,105	7,364,613	10,327,450	111,306,268
2036	111,306,268	7,166,299	10,277,763	108,194,804
2037	108,194,804	6,958,959	10,198,231	104,955,532
2038	104,955,532	6,744,063	10,086,984	101,612,611
2039	101,612,611	6,522,782	9,957,596	98,177,797
2040	98,177,797	6,296,039	9,806,286	94,667,550
2041	94,667,550	6,064,705	9,640,143	91,092,112
2042	91,092,112	5,829,958	9,444,726	87,477,344
2043	87,477,344	5,593,264	9,228,344	83,842,264
2044	83,842,264	5,356,059	8,986,492	80,211,831
2045	80,211,831	5,119,378	8,738,379	76,592,830

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

6.75%

Valuation Mortality Table

FRS 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 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)
2020	133,706,089	6,162,223	7,950,143	131,918,169
2021	131,918,169	6,063,393	8,535,574	129,445,988
2022	129,445,988	5,937,347	8,898,437	126,484,898
2023	126,484,898	5,789,707	9,192,650	123,081,955
2024	123,081,955	5,622,796	9,414,622	119,290,129
2025	119,290,129	5,438,117	9,606,891	115,121,355
2026	115,121,355	5,235,906	9,783,501	110,573,760
2027	110,573,760	5,015,693	9,960,437	105,629,016
2028	105,629,016	4,777,416	10,103,657	100,302,775
2029	100,302,775	4,521,830	10,212,717	94,611,888
2030	94,611,888	4,249,608	10,292,896	88,568,600
2031	88,568,600	3,961,634	10,331,575	82,198,659
2032	82,198,659	3,658,376	10,360,446	75,496,589
2033	75,496,589	3,339,973	10,362,719	68,473,843
2034	68,473,843	3,006,785	10,346,218	61,134,410
2035	61,134,410	2,658,608	10,327,450	53,465,568
2036	53,465,568	2,295,518	10,277,763	45,483,323
2037	45,483,323	1,918,250	10,198,231	37,203,342
2038	37,203,342	1,527,593	10,086,984	28,643,951
2039	28,643,951	1,124,095	9,957,596	19,810,450
2040	19,810,450	708,097	9,806,286	10,712,261
2041	10,712,261	279,879	9,640,143	1,351,997
2042	1,351,997	-	9,444,726	-
2043	-	-	9,228,344	-
2044	-	-	8,986,492	-
2045	-	-	8,738,379	-

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:**

22.17

**Certain Key Assumptions**

Valuation Investment return assumption

4.75%

Valuation Mortality Table

FRS 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 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)
2020	133,706,089	11,351,464	7,950,143	137,107,410
2021	137,107,410	11,623,467	8,535,574	140,195,303
2022	140,195,303	11,877,782	8,898,437	143,174,648
2023	143,174,648	12,125,603	9,192,650	146,107,601
2024	146,107,601	12,372,525	9,414,622	149,065,504
2025	149,065,504	12,622,930	9,606,891	152,081,543
2026	152,081,543	12,879,107	9,783,501	155,177,149
2027	155,177,149	13,142,231	9,960,437	158,358,943
2028	158,358,943	13,414,373	10,103,657	161,669,659
2029	161,669,659	13,699,289	10,212,717	165,156,231
2030	165,156,231	14,000,856	10,292,896	168,864,191
2031	168,864,191	14,323,610	10,331,575	172,856,226
2032	172,856,226	14,671,650	10,360,446	177,167,430
2033	177,167,430	15,048,781	10,362,719	181,853,492
2034	181,853,492	15,459,534	10,346,218	186,966,808
2035	186,966,808	15,907,770	10,327,450	192,547,128
2036	192,547,128	16,398,222	10,277,763	198,667,587
2037	198,667,587	16,937,241	10,198,231	205,406,597
2038	205,406,597	17,531,772	10,086,984	212,851,385
2039	212,851,385	18,188,851	9,957,596	221,082,640
2040	221,082,640	18,915,706	9,806,286	230,192,060
2041	230,192,060	19,720,049	9,640,143	240,271,966
2042	240,271,966	20,610,590	9,444,726	251,437,830
2043	251,437,830	21,597,070	9,228,344	263,806,556
2044	263,806,556	22,689,915	8,986,492	277,509,979
2045	277,509,979	23,899,819	8,738,379	292,671,419

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

8.75%

Valuation Mortality Table

FRS 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 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 - ALL EMPLOYEES				
	Plan's Latest Actuarial Valuation Assumptions	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, 2019	October 1, 2019	October 1, 2019	October 1, 2019
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2021	9/30/2021	9/30/2021	9/30/2021
C. Assumed Dates of Employer Contributions	10/1/2020	10/1/2020	10/1/2020	10/1/2020
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 1,988,283	\$ 1,988,283	\$ 5,750,810	\$ 0
E. Employer Normal Cost	1,411,738	1,411,738	2,618,537	753,574
F. Employer ADC if Paid on Valuation Date: D + E	3,400,021	3,400,021	8,369,347	753,574
G. Employer ADC Adjusted for Frequency of Payments	3,629,523	3,629,523	8,766,891	819,512
H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll	29.31 %	29.31 %	70.79 %	6.62 %
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	12,384,844	12,384,844	12,384,844	12,384,844
K. Employer ADC for Contribution Year: H x J	3,629,523	3,629,523	8,766,891	819,512
L. Allowable Credit for State Revenue in Contribution Year	0	0	0	0
M. Net Employer ADC After State Revenue in Contribution Year	3,629,523	3,629,523	8,766,891	819,512
N. Net Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	29.31 %	29.31 %	70.79 %	6.62 %
O. Expected Member Contributions	836,804	836,804	836,804	836,804
P. Total Contribution (including Members) in Contributing Year: K + O	4,466,327	4,466,327	9,603,695	1,656,316
Q. Total Contribution as a % of covered payroll in Contribution Year: P ÷ J	36.06 %	36.06 %	77.54 %	13.37 %
R. Certain Key Assumptions				
Investment Return Assumption	6.75%	6.75%	4.75%	8.75%
Mortality Table	FRS Mortality Rates	FRS Mortality Rates	FRS Mortality Rates	FRS Mortality Rates

