

North Miami Clair T. Singerman Employees Retirement System

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





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, 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 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, 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 March 14, 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.

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.

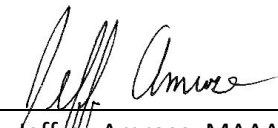
This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the 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.

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. 23-6599
Senior Consultant & Actuary

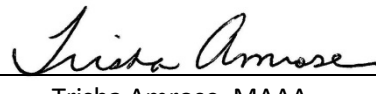
By 
Trisha Amrose, MAAA
Enrolled Actuary No. 23-8010
Consultant & Actuary



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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

	2024
a. Service Cost	\$ 1,526,033
b. Interest	9,964,038
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	1,678,849
e. Assumption Changes	-
f. Benefit Payments	(9,246,305)
g. Contribution Refunds	-
h. Other (Increase in State Contribution Reserve)	11,900
i. Net Change in Total Pension Liability	3,934,515
j. Total Pension Liability - Beginning	150,712,501
k. Total Pension Liability - Ending	\$ 154,647,016

2. Plan Fiduciary Net Position

a. Contributions - City and County	\$ 1,359,913
b. Contributions - State/Share Plan	11,900
c. Contributions - Member	668,626
d. Net Investment Income	29,168,104
e. Benefit Payments	(9,246,305)
f. Contribution Refunds	-
g. Administrative Expense	(607,882)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	21,354,356
j. Plan Fiduciary Net Position - Beginning	155,181,087
k. Plan Fiduciary Net Position - Ending	\$ 176,535,443

3. Net Pension Liability / (Asset) (21,888,427)

Certain Key Assumptions

Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	6.75%
Mortality Table	FRS Mortality Rates from 7/1/22 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

	2024
a. Service Cost	\$ 1,526,033
b. Interest	9,964,038
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	1,678,849
e. Assumption Changes	-
f. Benefit Payments	(9,246,305)
g. Contribution Refunds	-
h. Other (Increase in State Contribution Reserve)	11,900
i. Net Change in Total Pension Liability	3,934,515
j. Total Pension Liability - Beginning	150,712,501
k. Total Pension Liability - Ending	\$ 154,647,016

2. Plan Fiduciary Net Position

a. Contributions - City and County	\$ 1,359,913
b. Contributions - State/Share Plan	11,900
c. Contributions - Member	668,626
d. Net Investment Income	29,168,104
e. Benefit Payments	(9,246,305)
f. Contribution Refunds	-
g. Administrative Expense	(607,882)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	21,354,356
j. Plan Fiduciary Net Position - Beginning	155,181,087
k. Plan Fiduciary Net Position - Ending	\$ 176,535,443

3. Net Pension Liability / (Asset) (21,888,427)

Certain Key Assumptions

Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	6.75%
Mortality Table	FRS Mortality Rates from 7/1/22 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

	2024
a. Service Cost	\$ 2,515,636
b. Interest	9,029,787
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(9,246,305)
g. Contribution Refunds	-
h. Other (Increase in State Contribution Reserve)	11,900
i. Net Change in Total Pension Liability	2,311,018
j. Total Pension Liability - Beginning	192,208,275
k. Total Pension Liability - Ending	\$ 194,519,293

2. Plan Fiduciary Net Position

a. Contributions - City and County	\$ 1,359,913
b. Contributions - State/Share Plan	11,900
c. Contributions - Member	668,626
d. Net Investment Income	29,168,104
e. Benefit Payments	(9,246,305)
f. Contribution Refunds	-
g. Administrative Expense	(607,882)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	21,354,356
j. Plan Fiduciary Net Position - Beginning	155,181,087
k. Plan Fiduciary Net Position - Ending	\$ 176,535,443

3. Net Pension Liability / (Asset) 17,983,850

Certain Key Assumptions

Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	4.75%
Mortality Table	FRS Mortality Rates from 7/1/22 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,

2024**1. Total pension liability**

a. Service Cost	\$ 992,296
b. Interest	10,571,295
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(9,246,305)
g. Contribution Refunds	-
h. Other (Increase in State Contribution Reserve)	11,900
i. Net Change in Total Pension Liability	2,329,186
j. Total Pension Liability - Beginning	124,445,659
k. Total Pension Liability - Ending	\$ 126,774,845

2. Plan Fiduciary Net Position

a. Contributions - City and County	\$ 1,359,913
b. Contributions - State/Share Plan	11,900
c. Contributions - Member	668,626
d. Net Investment Income	29,168,104
e. Benefit Payments	(9,246,305)
f. Contribution Refunds	-
g. Administrative Expense	(607,882)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	21,354,356
j. Plan Fiduciary Net Position - Beginning	155,181,087
k. Plan Fiduciary Net Position - Ending	\$ 176,535,443

3. Net Pension Liability / (Asset) (49,760,598)**Certain Key Assumptions**

Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	8.75%
Mortality Table	FRS Mortality Rates from 7/1/22 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)
2025	176,477,992	11,603,779	9,140,303	178,941,468
2026	178,941,468	11,743,129	9,938,378	180,746,219
2027	180,746,219	11,849,588	10,393,536	182,202,271
2028	182,202,271	11,935,882	10,748,765	183,389,388
2029	183,389,388	12,006,922	11,018,128	184,378,182
2030	184,378,182	12,066,427	11,232,611	185,211,998
2031	185,211,998	12,117,662	11,382,161	185,947,499
2032	185,947,499	12,162,422	11,526,929	186,582,992
2033	186,582,992	12,201,923	11,627,526	187,157,389
2034	187,157,389	12,238,000	11,707,378	187,688,011
2035	187,688,011	12,271,901	11,764,152	188,195,760
2036	188,195,760	12,306,302	11,760,338	188,741,724
2037	188,741,724	12,344,519	11,719,926	189,366,317
2038	189,366,317	12,389,351	11,640,749	190,114,919
2039	190,114,919	12,443,377	11,537,200	191,021,096
2040	191,021,096	12,508,695	11,414,180	192,115,611
2041	192,115,611	12,587,787	11,259,761	193,443,637
2042	193,443,637	12,683,530	11,078,976	195,048,191
2043	195,048,191	12,798,989	10,867,066	196,980,114
2044	196,980,114	12,937,510	10,626,607	199,291,017
2045	199,291,017	13,102,297	10,365,840	202,027,474
2046	202,027,474	13,296,774	10,076,455	205,247,793
2047	205,247,793	13,524,620	9,766,115	209,006,298
2048	209,006,298	13,789,378	9,438,445	213,357,231
2049	213,357,231	14,094,630	9,095,798	218,356,063
2050	218,356,063	14,444,090	8,739,082	224,061,071

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 7/1/23 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)
2025	176,477,992	11,603,779	9,140,303	178,941,468
2026	178,941,468	11,743,129	9,938,378	180,746,219
2027	180,746,219	11,849,588	10,393,536	182,202,271
2028	182,202,271	11,935,882	10,748,765	183,389,388
2029	183,389,388	12,006,922	11,018,128	184,378,182
2030	184,378,182	12,066,427	11,232,611	185,211,998
2031	185,211,998	12,117,662	11,382,161	185,947,499
2032	185,947,499	12,162,422	11,526,929	186,582,992
2033	186,582,992	12,201,923	11,627,526	187,157,389
2034	187,157,389	12,238,000	11,707,378	187,688,011
2035	187,688,011	12,271,901	11,764,152	188,195,760
2036	188,195,760	12,306,302	11,760,338	188,741,724
2037	188,741,724	12,344,519	11,719,926	189,366,317
2038	189,366,317	12,389,351	11,640,749	190,114,919
2039	190,114,919	12,443,377	11,537,200	191,021,096
2040	191,021,096	12,508,695	11,414,180	192,115,611
2041	192,115,611	12,587,787	11,259,761	193,443,637
2042	193,443,637	12,683,530	11,078,976	195,048,191
2043	195,048,191	12,798,989	10,867,066	196,980,114
2044	196,980,114	12,937,510	10,626,607	199,291,017
2045	199,291,017	13,102,297	10,365,840	202,027,474
2046	202,027,474	13,296,774	10,076,455	205,247,793
2047	205,247,793	13,524,620	9,766,115	209,006,298
2048	209,006,298	13,789,378	9,438,445	213,357,231
2049	213,357,231	14,094,630	9,095,798	218,356,063
2050	218,356,063	14,444,090	8,739,082	224,061,071

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 7/1/23 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)
2025	176,477,992	8,165,622	9,140,303	175,503,311
2026	175,503,311	8,100,371	9,938,378	173,665,304
2027	173,665,304	8,002,255	10,393,536	171,274,023
2028	171,274,023	7,880,233	10,748,765	168,405,491
2029	168,405,491	7,737,580	11,018,128	165,124,943
2030	165,124,943	7,576,660	11,232,611	161,468,992
2031	161,468,992	7,399,451	11,382,161	157,486,282
2032	157,486,282	7,206,834	11,526,929	153,166,187
2033	153,166,187	6,999,240	11,627,526	148,537,901
2034	148,537,901	6,777,500	11,707,378	143,608,023
2035	143,608,023	6,541,982	11,764,152	138,385,853
2036	138,385,853	6,294,020	11,760,338	132,919,535
2037	132,919,535	6,035,330	11,719,926	127,234,939
2038	127,234,939	5,767,192	11,640,749	121,361,382
2039	121,361,382	5,490,657	11,537,200	115,314,839
2040	115,314,839	5,206,368	11,414,180	109,107,027
2041	109,107,027	4,915,164	11,259,761	102,762,430
2042	102,762,430	4,618,090	11,078,976	96,301,544
2043	96,301,544	4,316,231	10,867,066	89,750,709
2044	89,750,709	4,010,777	10,626,607	83,134,879
2045	83,134,879	3,702,718	10,365,840	76,471,757
2046	76,471,757	3,393,093	10,076,455	69,788,395
2047	69,788,395	3,083,004	9,766,115	63,105,284
2048	63,105,284	2,773,338	9,438,445	56,440,177
2049	56,440,177	2,464,883	9,095,798	49,809,262
2050	49,809,262	2,158,387	8,739,082	43,228,567
2051	43,228,567	1,854,676	8,365,493	36,717,750
2052	36,717,750	1,554,562	7,980,246	30,292,066
2053	30,292,066	1,258,709	7,585,840	23,964,935
2054	23,964,935	967,693	7,184,912	17,747,716
2055	17,747,716	681,988	6,780,127	11,649,577
2056	11,649,577	401,989	6,373,308	5,678,258
2057	5,678,258	127,995	5,967,237	-

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: 32.92

Certain Key Assumptions

Valuation Investment return assumption 4.75%
Valuation Mortality Table FRS Mortality Rates from 7/1/23 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)
2025	176,477,992	15,041,936	9,140,303	182,379,625
2026	182,379,625	15,523,413	9,938,378	187,964,660
2027	187,964,660	15,992,191	10,393,536	193,563,315
2028	193,563,315	16,466,532	10,748,765	199,281,082
2029	199,281,082	16,955,052	11,018,128	205,218,006
2030	205,218,006	17,465,149	11,232,611	211,450,544
2031	211,450,544	18,003,953	11,382,161	218,072,336
2032	218,072,336	18,577,026	11,526,929	225,122,433
2033	225,122,433	19,189,509	11,627,526	232,684,416
2034	232,684,416	19,847,689	11,707,378	240,824,727
2035	240,824,727	20,557,482	11,764,152	249,618,057
2036	249,618,057	21,327,065	11,760,338	259,184,784
2037	259,184,784	22,165,922	11,719,926	269,630,780
2038	269,630,780	23,083,410	11,640,749	281,073,441
2039	281,073,441	24,089,174	11,537,200	293,625,415
2040	293,625,415	25,192,853	11,414,180	307,404,088
2041	307,404,088	26,405,243	11,259,761	322,549,570
2042	322,549,570	27,738,382	11,078,976	339,208,976
2043	339,208,976	29,205,351	10,867,066	357,547,261
2044	357,547,261	30,820,471	10,626,607	377,741,125
2045	377,741,125	32,598,843	10,365,840	399,974,128
2046	399,974,128	34,556,891	10,076,455	424,454,564
2047	424,454,564	36,712,507	9,766,115	451,400,956
2048	451,400,956	39,084,652	9,438,445	481,047,163
2049	481,047,163	41,693,686	9,095,798	513,645,051
2050	513,645,051	44,561,607	8,739,082	549,467,576

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 7/1/23 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, 2024	October 1, 2024	October 1, 2024	October 1, 2024
B. Actuarially 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	10/1/2025	10/1/2025	10/1/2025	10/1/2025
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 0	\$ 0	\$ 2,339,442	\$ 0
E. Employer Normal Cost	1,429,748	1,429,748	2,389,379	912,928
F. Employer ADC if Paid on Valuation Date: D + E	1,429,748	1,429,748	4,728,821	912,928
G. Employer ADC Adjusted for Frequency of Payments	1,526,256	1,526,256	4,953,440	992,809
H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll	16.04 %	16.04 %	52.07 %	10.44 %
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	9,513,306	9,513,306	9,513,306	9,513,306
K. Employer ADC for Contribution Year: H x J	1,526,256	1,526,256	4,953,440	992,809
L. Allowable Credit for State Revenue in Contribution Year	0	0	0	0
M. Net Employer ADC After State Revenue in Contribution Year	1,526,256	1,526,256	4,953,440	992,809
N. Net Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	16.04 %	16.04 %	52.07 %	10.44 %
O. Expected Member Contributions	648,130	648,130	648,130	648,130
P. Total Contribution (including Members) in Contributing Year: K + O	2,174,386	2,174,386	5,601,570	1,640,939
Q. Total Contribution as a % of covered payroll in Contribution Year: P ÷ J	22.86 %	22.86 %	58.88 %	17.25 %
R. Certain Key Assumptions Investment Return Assumption Mortality Table	6.75% FRS Mortality Rates	6.75% FRS Mortality Rates	4.75% FRS Mortality Rates	8.75% FRS Mortality Rates

