

June 24, 2016

Mr. J. Scott Baur
Resource Centers, LLC
4360 Northlake Blvd., Suite 206
Palm Beach Gardens, FL 33410

Re: City of Eustis Municipal Police Officers' Pension and Retirement System

Dear Scott:

Enclosed is the Chapter 112.664, Florida Statutes Compliance Report for the City of Eustis Municipal Police Officers' Pension and Retirement System in connection with the October 1, 2015 Funding Actuarial Valuation Report and the Plan's Financial Reporting for the Year Ending September 30, 2015.

A link to this report, as well as links to the October 1, 2015 Actuarial Valuation Report and the Plan's financial statement as of September 30, 2015, will need to be placed on the Plan's website (or the City's website if the Plan does not have its own website). The investment consultant will also need to provide certain information to be included on the website (the asset allocation and 5-year history of actual versus assumed investment returns).

We welcome your questions and comments.

Sincerely yours,



Peter N. Strong, FSA
Senior Consultant and Actuary

Enclosures

**CITY OF EUSTIS MUNICIPAL POLICE OFFICERS' PENSION AND RETIREMENT
SYSTEM**

Chapter 112.664, F.S. Compliance Report

In Connection with the October 1, 2015 Funding Actuarial Valuation Report

And the Plan's Financial Reporting for the Year Ending September 30, 2015



Gabriel Roeder Smith & Company
Consultants & Actuaries

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June 24, 2016

Board of Trustees
City of Eustis Municipal Police Officers'
Pension and Retirement System
Eustis, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Eustis Municipal Police Officers' Pension and 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 Plan 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, 2015. 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 City 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 Plan Administrator and the City.

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, 2015 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2015 actuarial valuation report. Please refer to the October 1, 2015 actuarial valuation report, dated May 5, 2016, 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.

Peter N. Strong 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 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), F.S. and Section 60T-1.0035, F.A.C.

Respectfully submitted,

GABRIEL, ROEDER, SMITH AND COMPANY

By 
Peter N. Strong, FSA, FCA, MAAA
Enrolled Actuary No. 14-6975
Senior Consultant & Actuary


By 
Trisha Amrose, MAAA
Enrolled Actuary No. 14-8010
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

	2015
a. Service Cost	\$ 516,884
b. Interest	1,510,598
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	438,421
e. Assumption Changes	573,884
f. Benefit Payments	(639,735)
g. Contribution Refunds	(22,876)
h. Net Change in Total Pension Liability	2,377,176
i. Total Pension Liability - Beginning	19,432,574
j. Total Pension Liability - Ending	\$ 21,809,750

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 802,667
b. Contributions - Employer (From State)	\$ 117,867
c. Contributions - Non-Employer Contributing Entity	-
d. Contributions - Member	81,598
e. Net Investment Income	(178,588)
f. Benefit Payments	(639,735)
g. Contribution Refunds	(22,876)
h. Administrative Expense	(43,013)
i. Other	-
j. Net Change in Plan Fiduciary Net Position	117,920
k. Plan Fiduciary Net Position - Beginning	15,321,794
l. Plan Fiduciary Net Position - Ending	\$ 15,439,714

3. Net Pension Liability / (Asset) 6,370,036

Certain Key Assumptions

Valuation Date	10/01/2014
Measurement Date	09/30/2015
Investment Return Assumption	7.60%
Mortality Table	20% 83GAM, 80% RP2000 Fully Generational using Scale BB

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

	2015
a. Service Cost	\$ 563,055
b. Interest	1,560,380
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(639,735)
g. Contribution Refunds	(22,876)
h. Net Change in Total Pension Liability	1,460,824
i. Total Pension Liability - Beginning	20,299,566
j. Total Pension Liability - Ending	\$ 21,760,390

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 802,667
b. Contributions - Employer (From State)	\$ 117,867
c. Contributions - Non-Employer Contributing Entity	-
d. Contributions - Member	81,598
e. Net Investment Income	(178,588)
f. Benefit Payments	(639,735)
g. Contribution Refunds	(22,876)
h. Administrative Expense	(43,013)
i. Other	-
j. Net Change in Plan Fiduciary Net Position	117,920
k. Plan Fiduciary Net Position - Beginning	15,321,794
l. Plan Fiduciary Net Position - Ending	\$ 15,439,714

3. Net Pension Liability / (Asset) 6,320,676

Certain Key Assumptions

Valuation Date	10/01/2014
Measurement Date	09/30/2015
Investment Return Assumption	7.60%
Mortality Table	RP-2000 Fully Generational using Scale AA

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

	2015
a. Service Cost	\$ 965,961
b. Interest	1,557,955
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(639,735)
g. Contribution Refunds	(22,876)
h. Net Change in Total Pension Liability	1,861,305
i. Total Pension Liability - Beginning	27,185,975
j. Total Pension Liability - Ending	\$ 29,047,280

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 802,667
b. Contributions - Employer (From State)	\$ 117,867
c. Contributions - Non-Employer Contributing Entity	-
d. Contributions - Member	81,598
e. Net Investment Income	(178,588)
f. Benefit Payments	(639,735)
g. Contribution Refunds	(22,876)
h. Administrative Expense	(43,013)
i. Other	-
j. Net Change in Plan Fiduciary Net Position	117,920
k. Plan Fiduciary Net Position - Beginning	15,321,794
l. Plan Fiduciary Net Position - Ending	\$ 15,439,714

3. Net Pension Liability / (Asset) 13,607,566

Certain Key Assumptions

Valuation Date	10/01/2014
Measurement Date	09/30/2015
Investment Return Assumption	5.60%
Mortality Table	RP-2000 Fully Generational using Scale AA

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>2015</u>
1. Total pension liability	
a. Service Cost	\$ 342,153
b. Interest	1,509,219
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(639,735)
g. Contribution Refunds	(22,876)
h. Net Change in Total Pension Liability	1,188,761
i. Total Pension Liability - Beginning	15,710,185
j. Total Pension Liability - Ending	<u>\$ 16,898,946</u>

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 802,667
b. Contributions - Employer (From State)	\$ 117,867
c. Contributions - Non-Employer Contributing Entity	-
d. Contributions - Member	81,598
e. Net Investment Income	(178,588)
f. Benefit Payments	(639,735)
g. Contribution Refunds	(22,876)
h. Administrative Expense	(43,013)
i. Other	-
j. Net Change in Plan Fiduciary Net Position	117,920
k. Plan Fiduciary Net Position - Beginning	15,321,794
l. Plan Fiduciary Net Position - Ending	<u>\$ 15,439,714</u>

3. Net Pension Liability / (Asset) 1,459,232

Certain Key Assumptions

Valuation Date	10/01/2014
Measurement Date	09/30/2015
Investment Return Assumption	9.60%
Mortality Table	RP-2000 Fully Generational using Scale AA

Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions from Plan's most recent actuarial valuation

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2016	15,439,714	1,128,855	776,628	15,791,941
2017	15,791,941	1,153,325	828,539	16,116,727
2018	16,116,727	1,176,352	864,065	16,429,014
2019	16,429,014	1,195,317	982,912	16,641,419
2020	16,641,419	1,208,040	1,068,426	16,781,034
2021	16,781,034	1,214,990	1,162,330	16,833,694
2022	16,833,694	1,214,681	1,275,891	16,772,484
2023	16,772,484	1,206,650	1,367,639	16,611,495
2024	16,611,495	1,191,972	1,437,068	16,366,399
2025	16,366,399	1,171,570	1,490,926	16,047,043
2026	16,047,043	1,145,390	1,550,352	15,642,081
2027	15,642,081	1,113,578	1,588,744	15,166,916
2028	15,166,916	1,076,597	1,624,573	14,618,940
2029	14,618,940	1,034,313	1,656,212	13,997,040
2030	13,997,040	986,188	1,695,741	13,287,487
2031	13,287,487	931,282	1,740,779	12,477,990
2032	12,477,990	869,250	1,775,991	11,571,249
2033	11,571,249	799,898	1,811,890	10,559,257
2034	10,559,257	723,084	1,836,285	9,446,055
2035	9,446,055	638,423	1,867,503	8,216,975
2036	8,216,975	545,363	1,890,934	6,871,404
2037	6,871,404	443,159	1,925,241	5,389,322
2038	5,389,322	331,336	1,943,015	3,777,643
2039	3,777,643	209,986	1,955,670	2,031,959
2040	2,031,959	78,728	1,964,508	146,178
2041	146,178	-	1,968,842	-

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: 25.08

Certain Key Assumptions

Valuation Investment return assumption

7.50%

Valuation Mortality Table

FRS Mortality Rates from 7/1/15 FRS Valuation

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.

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)
2016	15,439,714	1,128,825	777,440	15,791,099
2017	15,791,099	1,153,144	831,700	16,112,542
2018	16,112,542	1,175,826	869,736	16,418,632
2019	16,418,632	1,194,266	990,179	16,622,718
2020	16,622,718	1,206,268	1,078,280	16,750,707
2021	16,750,707	1,212,219	1,175,563	16,787,363
2022	16,787,363	1,210,634	1,291,155	16,706,842
2023	16,706,842	1,201,050	1,385,688	16,522,204
2024	16,522,204	1,184,451	1,459,049	16,247,606
2025	16,247,606	1,161,666	1,517,444	15,891,828
2026	15,891,828	1,132,560	1,582,053	15,442,335
2027	15,442,335	1,097,183	1,626,455	14,913,063
2028	14,913,063	1,055,960	1,667,205	14,301,818
2029	14,301,818	1,008,596	1,707,731	13,602,683
2030	13,602,683	954,410	1,754,439	12,802,654
2031	12,802,654	892,477	1,805,919	11,889,212
2032	11,889,212	822,359	1,848,850	10,862,721
2033	10,862,721	743,787	1,891,131	9,715,377
2034	9,715,377	656,655	1,919,945	8,452,087
2035	8,452,087	560,620	1,954,305	7,058,403
2036	7,058,403	455,109	1,980,576	5,532,935
2037	5,532,935	339,363	2,016,185	3,856,113
2038	3,856,113	212,947	2,033,652	2,035,408
2039	2,035,408	75,975	2,044,815	66,568
2040	66,568	-	2,051,613	-
2041	-	-	2,052,762	-

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: 24.00

Certain Key Assumptions

Valuation Investment return assumption 7.50%
Valuation Mortality Table RP-2000 Fully Generational using Scale AA

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.

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)
2016	15,439,714	827,805	777,440	15,490,079
2017	15,490,079	829,083	831,700	15,487,461
2018	15,487,461	827,893	869,736	15,445,618
2019	15,445,618	822,279	990,179	15,277,718
2020	15,277,718	810,622	1,078,280	15,010,060
2021	15,010,060	793,225	1,175,563	14,627,722
2022	14,627,722	769,018	1,291,155	14,105,585
2023	14,105,585	737,701	1,385,688	13,457,598
2024	13,457,598	700,044	1,459,049	12,698,593
2025	12,698,593	656,693	1,517,444	11,837,842
2026	11,837,842	607,575	1,582,053	10,863,363
2027	10,863,363	552,757	1,626,455	9,789,666
2028	9,789,666	492,583	1,667,205	8,615,044
2029	8,615,044	426,865	1,707,731	7,334,178
2030	7,334,178	355,133	1,754,439	5,934,872
2031	5,934,872	276,755	1,805,919	4,405,708
2032	4,405,708	191,471	1,848,850	2,748,329
2033	2,748,329	99,152	1,891,131	956,350
2034	956,350	-	1,919,945	-
2035	-	-	1,954,305	-
2036	-	-	1,980,576	-
2037	-	-	2,016,185	-
2038	-	-	2,033,652	-
2039	-	-	2,044,815	-
2040	-	-	2,051,613	-
2041	-	-	2,052,762	-

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: 18.50

Certain Key Assumptions

Valuation Investment return assumption 5.50%
Valuation Mortality Table RP-2000 Fully Generational using Scale AA

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.

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)
2016	15,439,714	1,429,844	777,440	16,092,118
2017	16,092,118	1,489,246	831,700	16,749,664
2018	16,749,664	1,549,906	869,736	17,429,834
2019	17,429,834	1,608,801	990,179	18,048,455
2020	18,048,455	1,663,385	1,078,280	18,633,560
2021	18,633,560	1,714,349	1,175,563	19,172,346
2022	19,172,346	1,760,043	1,291,155	19,641,234
2023	19,641,234	1,800,097	1,385,688	20,055,643
2024	20,055,643	1,835,981	1,459,049	20,432,576
2025	20,432,576	1,869,016	1,517,444	20,784,148
2026	20,784,148	1,899,347	1,582,053	21,101,441
2027	21,101,441	1,927,380	1,626,455	21,402,366
2028	21,402,366	1,954,033	1,667,205	21,689,194
2029	21,689,194	1,979,356	1,707,731	21,960,819
2030	21,960,819	2,002,942	1,754,439	22,209,322
2031	22,209,322	2,024,104	1,805,919	22,427,508
2032	22,427,508	2,042,793	1,848,850	22,621,450
2033	22,621,450	2,059,209	1,891,131	22,789,529
2034	22,789,529	2,073,808	1,919,945	22,943,391
2035	22,943,391	2,086,793	1,954,305	23,075,879
2036	23,075,879	2,098,131	1,980,576	23,193,434
2037	23,193,434	2,107,607	2,016,185	23,284,857
2038	23,284,857	2,115,463	2,033,652	23,366,668
2039	23,366,668	2,122,705	2,044,815	23,444,557
2040	23,444,557	2,129,781	2,051,613	23,522,726
2041	23,522,726	2,137,153	2,052,762	23,607,116

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:

N/A

Certain Key Assumptions

Valuation Investment return assumption

9.50%

Valuation Mortality Table

RP-2000 Fully Generational using Scale AA

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.

ACTUARIALLY DETERMINED CONTRIBUTION

	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, 2015	October 1, 2015	October 1, 2015	October 1, 2015
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2017	9/30/2017	9/30/2017	9/30/2017
C. Assumed Dates of Employer Contributions	Monthly	Monthly	Monthly	Monthly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 523,074	\$ 547,824	\$ 997,509	\$ 147,646
E. Employer Normal Cost	566,920	586,326	1,016,515	345,743
F. Employer ADC if Paid on Valuation Date: D + E	1,089,994	1,134,150	2,014,024	493,389
G. Employer ADC Adjusted for Frequency of Payments	1,132,798	1,178,688	2,072,552	517,718
H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll	51.69 %	53.79 %	94.58 %	23.62 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	3.00 %	3.00 %	3.00 %	3.00 %
J. Covered Payroll for Contribution Year	2,257,168	2,257,168	2,257,168	2,257,168
K. Employer ADC for Contribution Year: H x J	1,166,730	1,214,131	2,134,829	533,143
L. Allowable Credit for State Revenue in Contribution Year*	117,867	117,867	117,867	117,867
M. Net Employer ADC in Contribution Year	1,048,863	1,096,264	2,016,962	415,276
N. Net Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	46.47 %	48.57 %	89.36 %	18.40 %
O. Expected Member Contribution	90,287	90,287	90,287	90,287
P. Total Contribution (Including Members) in Contribution Year	1,257,017	1,304,418	2,225,116	623,430
Q. Total Contribution as % of Covered Payroll in Contribution Year: P ÷ J	55.69 %	57.79 %	98.58 %	27.62 %
R. Certain Key Assumptions Investment Return Assumption Mortality Table	7.50% FRS Mortality Rates from 7/1/15 FRS Valuation	7.50% RP-2000 Fully Generational using Scale AA	5.50% RP-2000 Fully Generational using Scale AA	9.50% RP-2000 Fully Generational using Scale AA