

City of Cooper City General Employees Retirement Plan

Chapter 112.664, F.S. Compliance Report
In Connection with the October 1, 2018 Funding
Actuarial Valuation Report
And the Plan's Financial Reporting for the Year
Ending September 30, 2018



March 25, 2019

Board of Trustees
City of Cooper City General Employees
Retirement Plan
Cooper City, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Cooper City General Employees Retirement Plan (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, 2018. 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 otherwise 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, 2018 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2018 actuarial valuation report. Please refer to the October 1, 2018 actuarial valuation report, dated January 23, 2019, 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 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.

Melissa R. Moskowitz and Piotr Krekora 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.

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

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CHAPTER 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,

	2018
1. Total pension liability	
a. Service Cost	\$ 668,832
b. Interest	2,627,772
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	174,284
e. Assumption Changes	392,598
f. Benefit Payments	(2,085,119)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	<u>1,778,367</u>
i. Total Pension Liability - Beginning	<u>37,913,334</u>
j. Total Pension Liability - Ending	<u>\$ 39,691,701</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer and Non-Employer (from City and BSO)	\$ 934,640
b. Contributions - State	-
c. Contributions - Member (including BSO pick-up contributions)	367,684
d. Net Investment Income	3,152,883
e. Benefit Payments	(2,085,119)
f. Contribution Refunds	-
g. Administrative Expense	(61,705)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>2,308,383</u>
j. Plan Fiduciary Net Position - Beginning	<u>33,707,300</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 36,015,683</u>
3. Net Pension Liability / (Asset)	3,676,018
Certain Key Assumptions	
Valuation Date	10/01/2017
Measurement Date	09/30/2018
Investment Return Assumption	6.90%
Mortality Table	FRS Mortality - Non-Special Risk

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

Fiscal year ending September 30,	<u>2018</u>
1. Total pension liability	
a. Service Cost	\$ 668,832
b. Interest	2,627,772
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	174,284
e. Assumption Changes	392,598
f. Benefit Payments	(2,085,119)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	<u>1,778,367</u>
i. Total Pension Liability - Beginning	<u>37,913,334</u>
j. Total Pension Liability - Ending	<u><u>\$ 39,691,701</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer and Non-Employer (from City and BSO)	\$ 934,640
b. Contributions - State	-
c. Contributions - Member (including BSO pick-up contributions)	367,684
d. Net Investment Income	3,152,883
e. Benefit Payments	(2,085,119)
f. Contribution Refunds	-
g. Administrative Expense	(61,705)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>2,308,383</u>
j. Plan Fiduciary Net Position - Beginning	<u>33,707,300</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 36,015,683</u></u>
3. Net Pension Liability / (Asset)	3,676,018
Certain Key Assumptions	
Valuation Date	10/01/2017
Measurement Date	09/30/2018
Investment Return Assumption	6.90%
Mortality Table	FRS Mortality - Non-Special Risk

**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>2018</u>
1. Total pension liability	
a. Service Cost	\$ 1,042,984
b. Interest	2,344,254
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(2,085,119)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	<u>1,302,119</u>
i. Total Pension Liability - Beginning	<u>47,841,491</u>
j. Total Pension Liability - Ending	<u>\$ 49,143,610</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer and Non-Employer (from City and BSO)	\$ 934,640
b. Contributions - State	-
c. Contributions - Member (including BSO pick-up contributions)	367,684
d. Net Investment Income	3,152,883
e. Benefit Payments	(2,085,119)
f. Contribution Refunds	-
g. Administrative Expense	(61,705)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>2,308,383</u>
j. Plan Fiduciary Net Position - Beginning	<u>33,707,300</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 36,015,683</u>
3. Net Pension Liability / (Asset)	13,127,927

Certain Key Assumptions

Valuation Date	10/01/2017
Measurement Date	09/30/2018
Investment Return Assumption	4.90%
Mortality Table	FRS Mortality - Non-Special Risk

**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,	2018
1. Total pension liability	
a. Service Cost	\$ 477,052
b. Interest	2,778,232
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(2,085,119)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	1,170,165
i. Total Pension Liability - Beginning	31,781,600
j. Total Pension Liability - Ending	\$ 32,951,765
 2. Plan Fiduciary Net Position	
a. Contributions - Employer and Non-Employer (from City and BSO)	\$ 934,640
b. Contributions - State	-
c. Contributions - Member (including BSO pick-up contributions)	367,684
d. Net Investment Income	3,152,883
e. Benefit Payments	(2,085,119)
f. Contribution Refunds	-
g. Administrative Expense	(61,705)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	2,308,383
j. Plan Fiduciary Net Position - Beginning	33,707,300
k. Plan Fiduciary Net Position - Ending	\$ 36,015,683
 3. Net Pension Liability / (Asset)	(3,063,918)

Certain Key Assumptions

Valuation Date	10/01/2017
Measurement Date	09/30/2018
Investment Return Assumption	8.90%
Mortality Table	FRS Mortality - Non-Special Risk

**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)
2019	35,153,933	2,311,860	2,311,996	35,153,797
2020	35,153,797	2,302,299	2,592,917	34,863,179
2021	34,863,179	2,281,660	2,618,698	34,526,141
2022	34,526,141	2,257,725	2,648,601	34,135,265
2023	34,135,265	2,229,462	2,698,107	33,666,621
2024	33,666,621	2,193,667	2,813,628	33,046,659
2025	33,046,659	2,149,776	2,864,606	32,331,830
2026	32,331,830	2,100,594	2,881,494	31,550,929
2027	31,550,929	2,047,013	2,895,594	30,702,348
2028	30,702,348	1,988,509	2,919,136	29,771,721
2029	29,771,721	1,924,640	2,936,384	28,759,977
2030	28,759,977	1,855,204	2,955,134	27,660,047
2031	27,660,047	1,781,581	2,920,647	26,520,981
2032	26,520,981	1,702,962	2,954,840	25,269,104
2033	25,269,104	1,619,308	2,911,499	23,976,913
2034	23,976,913	1,533,217	2,859,201	22,650,929
2035	22,650,929	1,445,045	2,800,543	21,295,431
2036	21,295,431	1,355,125	2,734,253	19,916,302
2037	19,916,302	1,261,729	2,722,942	18,455,089
2038	18,455,089	1,164,827	2,650,548	16,969,368
2039	16,969,368	1,066,418	2,573,505	15,462,281
2040	15,462,281	966,691	2,492,467	13,936,505
2041	13,936,505	864,817	2,437,214	12,364,108
2042	12,364,108	760,778	2,352,392	10,772,494
2043	10,772,494	655,600	2,262,631	9,165,463
2044	9,165,463	549,456	2,170,466	7,544,453
2045	7,544,453	442,427	2,076,352	5,910,528
2046	5,910,528	334,563	1,980,961	4,264,130
2047	4,264,130	225,924	1,883,447	2,606,607
2048	2,606,607	116,563	1,784,904	938,265
2049	938,265	6,492	1,685,596	-

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: 30.58

Certain Key Assumptions

Valuation Investment Return Assumption 6.80%
Valuation Mortality Table FRS Mortality - Non-Special Risk

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)
2019	35,153,933	2,311,860	2,311,996	35,153,797
2020	35,153,797	2,302,299	2,592,917	34,863,179
2021	34,863,179	2,281,660	2,618,698	34,526,141
2022	34,526,141	2,257,725	2,648,601	34,135,265
2023	34,135,265	2,229,462	2,698,107	33,666,621
2024	33,666,621	2,193,667	2,813,628	33,046,659
2025	33,046,659	2,149,776	2,864,606	32,331,830
2026	32,331,830	2,100,594	2,881,494	31,550,929
2027	31,550,929	2,047,013	2,895,594	30,702,348
2028	30,702,348	1,988,509	2,919,136	29,771,721
2029	29,771,721	1,924,640	2,936,384	28,759,977
2030	28,759,977	1,855,204	2,955,134	27,660,047
2031	27,660,047	1,781,581	2,920,647	26,520,981
2032	26,520,981	1,702,962	2,954,840	25,269,104
2033	25,269,104	1,619,308	2,911,499	23,976,913
2034	23,976,913	1,533,217	2,859,201	22,650,929
2035	22,650,929	1,445,045	2,800,543	21,295,431
2036	21,295,431	1,355,125	2,734,253	19,916,302
2037	19,916,302	1,261,729	2,722,942	18,455,089
2038	18,455,089	1,164,827	2,650,548	16,969,368
2039	16,969,368	1,066,418	2,573,505	15,462,281
2040	15,462,281	966,691	2,492,467	13,936,505
2041	13,936,505	864,817	2,437,214	12,364,108
2042	12,364,108	760,778	2,352,392	10,772,494
2043	10,772,494	655,600	2,262,631	9,165,463
2044	9,165,463	549,456	2,170,466	7,544,453
2045	7,544,453	442,427	2,076,352	5,910,528
2046	5,910,528	334,563	1,980,961	4,264,130
2047	4,264,130	225,924	1,883,447	2,606,607
2048	2,606,607	116,563	1,784,904	938,265
2049	938,265	6,492	1,685,596	-

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:** 30.58

Certain Key Assumptions

Valuation Investment Return Assumption 6.80%
 Valuation Mortality Table FRS Mortality - Non-Special Risk

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)
2019	35,153,933	1,631,901	2,311,996	34,473,838
2020	34,473,838	1,592,514	2,592,917	33,473,435
2021	33,473,435	1,543,876	2,618,698	32,398,613
2022	32,398,613	1,491,567	2,648,601	31,241,579
2023	31,241,579	1,434,841	2,698,107	29,978,313
2024	29,978,313	1,371,432	2,813,628	28,536,117
2025	28,536,117	1,300,983	2,864,606	26,972,495
2026	26,972,495	1,225,524	2,881,494	25,316,524
2027	25,316,524	1,145,699	2,895,594	23,566,629
2028	23,566,629	1,061,139	2,919,136	21,708,632
2029	21,708,632	971,541	2,936,384	19,743,789
2030	19,743,789	876,779	2,955,134	17,665,434
2031	17,665,434	777,845	2,920,647	15,522,632
2032	15,522,632	674,170	2,954,840	13,241,963
2033	13,241,963	565,738	2,911,499	10,896,202
2034	10,896,202	454,397	2,859,201	8,491,398
2035	8,491,398	340,374	2,800,543	6,031,229
2036	6,031,229	223,877	2,734,253	3,520,853
2037	3,520,853	103,650	2,722,942	901,561
2038	901,561	-	2,650,548	-
2039	-	-	2,573,505	-
2040	-	-	2,492,467	-
2041	-	-	2,437,214	-
2042	-	-	2,352,392	-
2043	-	-	2,262,631	-
2044	-	-	2,170,466	-
2045	-	-	2,076,352	-
2046	-	-	1,980,961	-
2047	-	-	1,883,447	-
2048	-	-	1,784,904	-
2049	-	-	1,685,596	-

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:** 19.33

Certain Key Assumptions

Valuation Investment Return Assumption 4.80%
 Valuation Mortality Table FRS Mortality - Non-Special Risk

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)
2019	35,153,933	2,991,818	2,311,996	35,833,755
2020	35,833,755	3,039,282	2,592,917	36,280,120
2021	36,280,120	3,077,428	2,618,698	36,738,850
2022	36,738,850	3,116,480	2,648,601	37,206,730
2023	37,206,730	3,155,476	2,698,107	37,664,098
2024	37,664,098	3,190,641	2,813,628	38,041,111
2025	38,041,111	3,221,575	2,864,606	38,398,080
2026	38,398,080	3,252,245	2,881,494	38,768,832
2027	38,768,832	3,284,251	2,895,594	39,157,489
2028	39,157,489	3,317,417	2,919,136	39,555,770
2029	39,555,770	3,351,707	2,936,384	39,971,093
2030	39,971,093	3,387,430	2,955,134	40,403,389
2031	40,403,389	3,426,990	2,920,647	40,909,732
2032	40,909,732	3,470,043	2,954,840	41,424,935
2033	41,424,935	3,517,288	2,911,499	42,030,724
2034	42,030,724	3,572,899	2,859,201	42,744,422
2035	42,744,422	3,638,285	2,800,543	43,582,164
2036	43,582,164	3,714,923	2,734,253	44,562,835
2037	44,562,835	3,801,720	2,722,942	45,641,613
2038	45,641,613	3,899,838	2,650,548	46,890,903
2039	46,890,903	4,013,165	2,573,505	48,330,563
2040	48,330,563	4,143,421	2,492,467	49,981,517
2041	49,981,517	4,291,136	2,437,214	51,835,439
2042	51,835,439	4,458,013	2,352,392	53,941,060
2043	53,941,060	4,647,258	2,262,631	56,325,687
2044	56,325,687	4,861,160	2,170,466	59,016,381
2045	59,016,381	5,102,082	2,076,352	62,042,111
2046	62,042,111	5,372,543	1,980,961	65,433,693
2047	65,433,693	5,675,293	1,883,447	69,225,539
2048	69,225,539	6,013,312	1,784,904	73,453,947
2049	73,453,947	6,389,781	1,685,596	78,158,132

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 8.80%
 Valuation Mortality Table FRS Mortality - Non-Special Risk

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 EMPLOYER 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, 2018	October 1, 2018	October 1, 2018	October 1, 2018
B. Actuarially Determined Employer Contribution (ADEC) to Be Paid During Fiscal Year Ending	9/30/2020	9/30/2020	9/30/2020	9/30/2020
C. Assumed Dates of Employer Contributions	Quarterly	Quarterly	Quarterly	Quarterly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 543,107	\$ 543,107	\$ 1,133,250	\$ 0
E. Employer Normal Cost	366,152	366,152	1,002,538	(38,202)
F. ADEC if Paid on Valuation Date: D + E, but not less than 0	909,259	909,259	2,135,788	0
G. ADEC Adjusted for Frequency of Payments	946,938	946,938	2,198,730	0
H. ADEC Adjusted for Frequency of Payments as % of Covered Payroll	30.31 %	30.31 %	70.38 %	0.00 %
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	3,123,915	3,123,915	3,123,915	3,123,915
K. ADEC for Contribution Year	946,938	946,938	2,198,730	0
L. Estimated State Revenue in Contribution Year	0	0	0	0
M. Net ADEC in Contribution Year	946,938	946,938	2,198,730	0
N. Net ADEC as % of Covered Payroll in Contribution Year: M ÷ J	30.31 %	30.31 %	70.38 %	0.00 %
O. Expected Member Contribution	296,810	296,810	296,810	296,810
P. Total Contribution (Including Members) in Contribution Year	1,243,748	1,243,748	2,495,540	296,810
Q. Total Contribution as % of Covered Payroll in Contribution Year: P ÷ J	39.81 %	39.81 %	79.89 %	9.50 %
R. Certain Key Assumptions				
Investment Return Assumption	6.80%	6.80%	4.80%	8.80%
Mortality Table	FRS Mortality - Non-Special Risk	FRS Mortality - Non-Special Risk	FRS Mortality - Non-Special Risk	FRS Mortality - Non-Special Risk