

# CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS' PENSION TRUST FUND

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 26, 2020

Board of Trustees  
City of Boynton Beach Municipal  
Firefighters Pension Fund  
Boynton Beach, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Boynton Beach Municipal Firefighters Pension Fund (System) 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 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 City and the Board 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 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, 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 March 30, 2020, for summaries and descriptions of this information.

Board of Trustees  
City of Boynton Beach Municipal Firefighters' Pension Trust Fund  
June 26, 2020

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 Jeffrey 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.

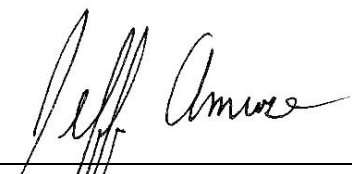
This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Retirement Plan as of the valuation date. All calculations 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 complete 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   
Peter N. Strong, FSA, MAAA, FCA  
Enrolled Actuary No. 20-6975  
Senior Consultant & Actuary

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



# TABLE OF CONTENTS

<u>Title</u>	<u>Page</u>
Ch. 112.664, F.S. Results	
Schedule of Changes in Net Pension Liability	
1. Using financial reporting assumptions per GASB Statement No. 67	1
2. Using assumptions prescribed in Section 112.664(1)(a), F.S.	2
3. Using assumptions prescribed in Section 112.664(1)(b), F.S.	3
4. Using the mandated mortality and funding interest rate +2%	4
Assets Versus Benefit Payments Projections	
1. Using assumptions from the Plan's latest actuarial valuation	5
2. Using assumptions prescribed in Section 112.664(1)(a), F.S.	6
3. Using assumptions prescribed in Section 112.664(1)(b), F.S.	7
4. Using the mandated mortality and funding interest rate +2%	8
Actuarially Determined Contribution	9



## **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**

	<u>2019</u>
a. Service Cost	\$ 3,403,511
b. Interest	11,904,771
c. Benefit Changes	(1,384,791)
d. Difference between actual & expected experience & Other	(1,144,808)
e. Assumption Changes	-
f. Benefit Payments	(7,597,186)
g. Contribution Refunds	(26,917)
<b>h. Net Change in Total Pension Liability</b>	<u>5,154,580</u>
<b>i. Total Pension Liability - Beginning</b>	<u>158,841,491</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 163,996,071</u>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer (From City)	\$ 5,627,597
b. Contributions - Employer (From State)	830,904
c. Contributions - Member	1,524,397
d. Net Investment Income	6,835,550
e. Benefit Payments	(7,597,186)
f. Contribution Refunds	(26,917)
g. Administrative Expense	(184,750)
h. Other	379,375
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>7,388,970</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>115,403,386</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 122,792,356</u>

**3. Net Pension Liability / (Asset)** 41,203,715

**Certain Key Assumptions**

Valuation Date	10/01/2018
Measurement Date	09/30/2019
Investment Return Assumption	7.50%
Mortality Table	2018 FRS Mortality - 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,

**1. Total pension liability**

	<u>2019</u>
a. Service Cost	\$ 3,403,511
b. Interest	11,904,771
c. Benefit Changes	(1,384,791)
d. Difference between actual & expected experience & Other	(1,144,808)
e. Assumption Changes	-
f. Benefit Payments	(7,597,186)
g. Contribution Refunds	(26,917)
<b>h. Net Change in Total Pension Liability</b>	<u>5,154,580</u>
<b>i. Total Pension Liability - Beginning</b>	<u>158,841,491</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 163,996,071</u>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer (From City)	\$ 5,627,597
b. Contributions - Employer (From State)	830,904
c. Contributions - Member	1,524,397
d. Net Investment Income	6,835,550
e. Benefit Payments	(7,597,186)
f. Contribution Refunds	(26,917)
g. Administrative Expense	(184,750)
h. Other	379,375
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>7,388,970</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>115,403,386</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 122,792,356</u>

**3. Net Pension Liability / (Asset)** 41,203,715

**Certain Key Assumptions**

Valuation Date	10/01/2018
Measurement Date	09/30/2019
Investment Return Assumption	7.50%
Mortality Table	2018 FRS Mortality - 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,

**1. Total pension liability**

	<u>2019</u>
a. Service Cost	\$ 5,284,800
b. Interest	10,881,996
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	371,271
e. Assumption Changes	-
f. Benefit Payments	(7,597,186)
g. Contribution Refunds	(26,917)
<b>h. Net Change in Total Pension Liability</b>	<u>8,913,964</u>
<b>i. Total Pension Liability - Beginning</b>	<u>196,084,398</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 204,998,362</u>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer (From City)	\$ 5,627,597
b. Contributions - Employer (From State)	830,904
c. Contributions - Member	1,524,397
d. Net Investment Income	6,835,550
e. Benefit Payments	(7,597,186)
f. Contribution Refunds	(26,917)
g. Administrative Expense	(184,750)
h. Other	379,375
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>7,388,970</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>115,403,386</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 122,792,356</u>

**3. Net Pension Liability / (Asset)** 82,206,006

**Certain Key Assumptions**

Valuation Date	10/01/2018
Measurement Date	09/30/2019
Investment Return Assumption	5.50%
Mortality Table	2018 FRS Mortality - 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,	<u>2019</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 2,192,348
b. Interest	12,170,960
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	371,271
e. Assumption Changes	-
f. Benefit Payments	(7,597,186)
g. Contribution Refunds	(26,917)
<b>h. Net Change in Total Pension Liability</b>	<u>7,110,476</u>
<b>i. Total Pension Liability - Beginning</b>	<u>129,437,752</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 136,548,228</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer (From City)	\$ 5,627,597
b. Contributions - Employer (From State)	830,904
c. Contributions - Member	1,524,397
d. Net Investment Income	6,835,550
e. Benefit Payments	(7,597,186)
f. Contribution Refunds	(26,917)
g. Administrative Expense	(184,750)
h. Other	379,375
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>7,388,970</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>115,403,386</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 122,792,356</u>
<b>3. Net Pension Liability / (Asset)</b>	13,755,872
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2018
Measurement Date	09/30/2019
Investment Return Assumption	9.50%
Mortality Table	2018 FRS Mortality - 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)
2020	102,137,758	7,380,935	7,450,586	102,068,107
2021	102,068,107	7,357,768	7,929,080	101,496,795
2022	101,496,795	7,304,877	8,196,866	100,604,806
2023	100,604,806	7,218,138	8,725,940	99,097,004
2024	99,097,004	7,094,176	9,015,986	97,175,194
2025	97,175,194	6,930,140	9,546,650	94,558,684
2026	94,558,684	6,719,209	9,938,454	91,339,439
2027	91,339,439	6,459,874	10,415,573	87,383,740
2028	87,383,740	6,151,187	10,735,836	82,799,091
2029	82,799,091	5,800,659	10,913,946	77,685,804
2030	77,685,804	5,406,819	11,189,768	71,902,855
2031	71,902,855	4,969,369	11,289,202	65,583,022
2032	65,583,022	4,492,084	11,377,149	58,697,957
2033	58,697,957	3,974,255	11,415,775	51,256,437
2034	51,256,437	3,411,730	11,533,413	43,134,754
2035	43,134,754	2,800,349	11,593,523	34,341,580
2036	34,341,580	2,139,350	11,633,831	24,847,099
2037	24,847,099	1,426,857	11,644,687	14,629,269
2038	14,629,269	659,499	11,671,911	3,616,857
2039	3,616,857	-	11,675,543	-
2040	-	-	11,649,775	-
2041	-	-	11,612,549	-
2042	-	-	11,560,229	-
2043	-	-	11,488,507	-
2044	-	-	11,408,719	-
2045	-	-	11,308,886	-

Number of years for which current market value of assets is 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:** 19.25

**Certain Key Assumptions**

Valuation Investment Return Assumption 7.50%  
 Valuation Mortality Table 2018 FRS Mortality - 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)
2020	102,137,758	7,380,935	7,450,586	102,068,107
2021	102,068,107	7,357,768	7,929,080	101,496,795
2022	101,496,795	7,304,877	8,196,866	100,604,806
2023	100,604,806	7,218,138	8,725,940	99,097,004
2024	99,097,004	7,094,176	9,015,986	97,175,194
2025	97,175,194	6,930,140	9,546,650	94,558,684
2026	94,558,684	6,719,209	9,938,454	91,339,439
2027	91,339,439	6,459,874	10,415,573	87,383,740
2028	87,383,740	6,151,187	10,735,836	82,799,091
2029	82,799,091	5,800,659	10,913,946	77,685,804
2030	77,685,804	5,406,819	11,189,768	71,902,855
2031	71,902,855	4,969,369	11,289,202	65,583,022
2032	65,583,022	4,492,084	11,377,149	58,697,957
2033	58,697,957	3,974,255	11,415,775	51,256,437
2034	51,256,437	3,411,730	11,533,413	43,134,754
2035	43,134,754	2,800,349	11,593,523	34,341,580
2036	34,341,580	2,139,350	11,633,831	24,847,099
2037	24,847,099	1,426,857	11,644,687	14,629,269
2038	14,629,269	659,499	11,671,911	3,616,857
2039	3,616,857	-	11,675,543	-
2040	-	-	11,649,775	-
2041	-	-	11,612,549	-
2042	-	-	11,560,229	-
2043	-	-	11,488,507	-
2044	-	-	11,408,719	-
2045	-	-	11,308,886	-

Number of years for which current market value of assets is 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:** 19.25

**Certain Key Assumptions**

Valuation Investment Return Assumption	7.50%
Valuation Mortality Table	2018 FRS Mortality - 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)
2020	102,137,758	5,412,686	7,450,586	100,099,858
2021	100,099,858	5,287,442	7,929,080	97,458,220
2022	97,458,220	5,134,788	8,196,866	94,396,142
2023	94,396,142	4,951,824	8,725,940	90,622,026
2024	90,622,026	4,736,272	9,015,986	86,342,312
2025	86,342,312	4,486,294	9,546,650	81,281,956
2026	81,281,956	4,197,200	9,938,454	75,540,702
2027	75,540,702	3,868,310	10,415,573	68,993,439
2028	68,993,439	3,499,404	10,735,836	61,757,007
2029	61,757,007	3,096,502	10,913,946	53,939,563
2030	53,939,563	2,658,957	11,189,768	45,408,752
2031	45,408,752	2,187,028	11,289,202	36,306,578
2032	36,306,578	1,683,990	11,377,149	26,613,419
2033	26,613,419	1,149,804	11,415,775	16,347,448
2034	16,347,448	581,941	11,533,413	5,395,976
2035	5,395,976	-	11,593,523	-
2036	-	-	11,633,831	-
2037	-	-	11,644,687	-
2038	-	-	11,671,911	-
2039	-	-	11,675,543	-
2040	-	-	11,649,775	-
2041	-	-	11,612,549	-
2042	-	-	11,560,229	-
2043	-	-	11,488,507	-
2044	-	-	11,408,719	-
2045	-	-	11,308,886	-

Number of years for which current market value of assets is 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:** 15.42

**Certain Key Assumptions**

Valuation Investment Return Assumption	5.50%
Valuation Mortality Table	2018 FRS Mortality - 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)
2020	102,137,758	9,349,184	7,450,586	104,036,356
2021	104,036,356	9,506,823	7,929,080	105,614,099
2022	105,614,099	9,643,988	8,196,866	107,061,221
2023	107,061,221	9,756,334	8,725,940	108,091,615
2024	108,091,615	9,840,444	9,015,986	108,916,073
2025	108,916,073	9,893,561	9,546,650	109,262,984
2026	109,262,984	9,907,907	9,938,454	109,232,437
2027	109,232,437	9,882,342	10,415,573	108,699,206
2028	108,699,206	9,816,472	10,735,836	107,779,842
2029	107,779,842	9,720,673	10,913,946	106,586,569
2030	106,586,569	9,594,210	11,189,768	104,991,011
2031	104,991,011	9,437,909	11,289,202	103,139,718
2032	103,139,718	9,257,859	11,377,149	101,020,428
2033	101,020,428	9,054,691	11,415,775	98,659,344
2034	98,659,344	8,824,801	11,533,413	95,950,732
2035	95,950,732	8,564,627	11,593,523	92,921,836
2036	92,921,836	8,274,967	11,633,831	89,562,972
2037	89,562,972	7,955,360	11,644,687	85,873,645
2038	85,873,645	7,603,581	11,671,911	81,805,315
2039	81,805,315	7,216,917	11,675,543	77,346,689
2040	77,346,689	6,794,571	11,649,775	72,491,485
2041	72,491,485	6,335,095	11,612,549	67,214,031
2042	67,214,031	5,836,222	11,560,229	61,490,024
2043	61,490,024	5,295,848	11,488,507	55,297,365
2044	55,297,365	4,711,336	11,408,719	48,599,982
2045	48,599,982	4,079,826	11,308,886	41,370,922
2046	41,370,922	3,398,744	11,189,336	33,580,330
2047	33,580,330	2,664,982	11,055,770	25,189,542
2048	25,189,542	1,875,143	10,902,394	16,162,291
2049	16,162,291	1,025,510	10,734,908	6,452,893
2050	6,452,893	111,706	10,554,085	-

Number of years for which current market value of assets is 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 9.50%  
 Valuation Mortality Table 2018 FRS Mortality - 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 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, 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 Date(s) of Employer Contributions	10/1/2020	10/1/2020	10/1/2020	10/1/2020
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 3,818,804	\$ 3,818,804	\$ 5,691,503	\$ 2,070,876
E. Employer Normal Cost	2,426,234	2,426,234	4,569,566	1,177,692
F. Employer ADC if Paid on Valuation Date: D + E	6,245,038	6,245,038	10,261,069	3,248,568
G. Employer ADC Adjusted for Frequency of Payments	6,245,038	6,245,038	10,261,069	3,248,568
H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll	54.28 %	54.28 %	89.19 %	28.24 %
I. Covered Payroll per Valuation	11,504,436	11,504,436	11,504,436	11,504,436
J. Assumed Rate of Increase in Covered Payroll to Contribution Year	2.50 %	2.50 %	2.50 %	2.50 %
K. Covered Payroll for Contribution Year	11,792,047	11,792,047	11,792,047	11,792,047
L. Employer ADC for Contribution Year: H x K	6,400,723	6,400,723	10,517,327	3,330,074
M. Estimated State Revenue in Contribution Year Including amounts from Excess Reserve	1,062,385	1,062,385	1,062,385	1,062,385
N. Net Employer ADC in Contribution Year	5,338,338	5,338,338	9,454,942	2,267,689
O. Net Employer ADC as % of Covered Payroll in Contribution Year: N ÷ K	45.27 %	45.27 %	80.18 %	19.23 %
P. Expected Member Contribution	1,415,046	1,415,046	1,415,046	1,415,046
Q. Total Contribution (Including Members) in Contribution Year	7,815,769	7,815,769	11,932,373	4,745,120
R. Total Contribution as % of Covered Payroll in Contribution Year: Q ÷ K	66.28 %	66.28 %	101.19 %	40.24 %
S. Certain Key Assumptions				
Investment Return Assumption	7.50%	7.50%	5.50%	9.50%
Mortality Table	2018 FRS	2018 FRS	2018 FRS	2018 FRS
	Mortality - Special Risk	Mortality - Special Risk	Mortality - Special Risk	Mortality - Special Risk

