

St. Lucie County Fire District Firefighters' Pension Trust Fund

Chapter 112.664, F.S. Compliance Report

In Connection with the October 1, 2021 Funding Actuarial
Valuation Report and the Plan's Financial Reporting for the Year
Ending September 30, 2021





May 9, 2022

Board of Trustees
St. Lucie County Fire District Firefighters' Pension Trust Fund
Port St. Lucie, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the St. Lucie County Fire District (the District) Firefighters' Pension Trust Fund 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 District and those designated or approved by the Board. This report may be provided to parties other than the District 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, 2021. 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 District and 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 District and 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, 2021 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2021 actuarial valuation report. Please refer to the October 1, 2021 actuarial valuation report, dated March 4, 2022, 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 Israel Bichachi 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.

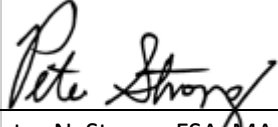
This report was prepared using ProVal's valuation model, a software product of Winklevoss Technologies. We are relying on the ProVal model. We performed tests of the ProVal model with this assignment and made a reasonable attempt to understand the developer's intended purpose of, general operation of, major sensitivities and dependencies within, and key strengths and limitations of the ProVal model. In our professional judgment, the ProVal valuation model has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses.

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 & COMPANY

By 
Peter N. Strong, FSA, MAAA
Enrolled Actuary No. 20-06975
Senior Consultant & Actuary


By 
Israel Bichachi, ASA, MAAA
Senior Actuarial Analyst



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CH. 112.664, Florida Statutes

RESULTS

**Schedule of Changes in the Employers' Net Pension Liability
Using Financial Reporting Assumptions per GASB Statement No. 67**

Fiscal year ending September 30,

1. Total pension liability

	2021
a. Service Cost	\$ 9,419,800
b. Interest	30,237,382
c. Benefit Changes	(6,350,762)
d. Difference between actual & expected experience & Other	2,912,082
e. Assumption Changes	4,064,344
f. Benefit Payments	(16,738,711)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	23,544,135
i. Total Pension Liability - Beginning	396,809,848
j. Total Pension Liability - Ending	\$ 420,353,983

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 15,582,134
b. Contributions - Employer (from State)	2,612,886
c. Contributions - Member	2,510,316
d. Net Investment Income	65,841,831
e. Benefit Payments	(16,738,711)
f. Contribution Refunds	-
g. Administrative Expense	(149,953)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	69,658,503
j. Plan Fiduciary Net Position - Beginning	286,724,324
k. Plan Fiduciary Net Position - Ending	\$ 356,382,827

3. Net Pension Liability / (Asset)

63,971,156

Certain Key Assumptions

Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	7.50%
Mortality Table	FRS Mortality Rates from 7/1/19 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

	<u>2021</u>
a. Service Cost	\$ 9,419,800
b. Interest	30,237,382
c. Benefit Changes	(6,350,762)
d. Difference between actual & expected experience & Other	2,912,082
e. Assumption Changes	4,064,344
f. Benefit Payments	(16,738,711)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	<u>23,544,135</u>
i. Total Pension Liability - Beginning	<u>396,809,848</u>
j. Total Pension Liability - Ending	<u>\$ 420,353,983</u>

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 15,582,134
b. Contributions - Employer (from State)	2,612,886
c. Contributions - Member	2,510,316
d. Net Investment Income	65,841,831
e. Benefit Payments	(16,738,711)
f. Contribution Refunds	-
g. Administrative Expense	(149,953)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>69,658,503</u>
j. Plan Fiduciary Net Position - Beginning	<u>286,724,324</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 356,382,827</u>

3. Net Pension Liability / (Asset)

63,971,156

Certain Key Assumptions

Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	7.50%
Mortality Table	FRS Mortality Rates from 7/1/19 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,	<u>2021</u>
1. Total pension liability	
a. Service Cost	\$ 14,589,722
b. Interest	27,373,314
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	500,565
e. Assumption Changes	-
f. Benefit Payments	(16,738,711)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	<u>25,724,890</u>
i. Total Pension Liability - Beginning	<u>491,476,252</u>
j. Total Pension Liability - Ending	<u>\$ 517,201,142</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 15,582,134
b. Contributions - Employer (from State)	2,612,886
c. Contributions - Member	2,510,316
d. Net Investment Income	65,841,831
e. Benefit Payments	(16,738,711)
f. Contribution Refunds	-
g. Administrative Expense	(149,953)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>69,658,503</u>
j. Plan Fiduciary Net Position - Beginning	<u>286,724,324</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 356,382,827</u>
3. Net Pension Liability / (Asset)	160,818,315
Certain Key Assumptions	
Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	5.50%
Mortality Table	FRS Mortality Rates from 7/1/19 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,	2021
1. Total pension liability	
a. Service Cost	\$ 6,063,769
b. Interest	31,253,827
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	500,565
e. Assumption Changes	-
f. Benefit Payments	(16,738,711)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	21,079,450
i. Total Pension Liability - Beginning	331,293,237
j. Total Pension Liability - Ending	\$ 352,372,687
 2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 15,582,134
b. Contributions - Employer (from State)	2,612,886
c. Contributions - Member	2,510,316
d. Net Investment Income	65,841,831
e. Benefit Payments	(16,738,711)
f. Contribution Refunds	-
g. Administrative Expense	(149,953)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	69,658,503
j. Plan Fiduciary Net Position - Beginning	286,724,324
k. Plan Fiduciary Net Position - Ending	\$ 356,382,827
 3. Net Pension Liability / (Asset)	(4,010,140)
 Certain Key Assumptions	
Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	9.50%
Mortality Table	FRS Mortality Rates from 7/1/19 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)
2022	307,126,275	21,994,377	19,809,932	309,310,720
2023	309,310,720	22,126,759	20,600,924	310,836,555
2024	310,836,555	22,200,943	21,647,612	311,389,886
2025	311,389,886	22,209,197	22,531,210	311,067,873
2026	311,067,873	22,148,417	23,529,874	309,686,416
2027	309,686,416	22,013,282	24,419,276	307,280,422
2028	307,280,422	21,807,796	25,160,962	303,927,256
2029	303,927,256	21,531,524	25,921,425	299,537,355
2030	299,537,355	21,178,250	26,689,583	294,026,022
2031	294,026,022	20,740,204	27,505,982	287,260,244
2032	287,260,244	20,210,700	28,285,353	279,185,591
2033	279,185,591	19,589,519	28,924,733	269,850,377
2034	269,850,377	18,879,364	29,447,675	259,282,066
2035	259,282,066	18,082,950	29,835,750	247,529,266
2036	247,529,266	17,211,017	29,895,908	234,844,375
2037	234,844,375	16,275,842	29,801,141	221,319,076
2038	221,319,076	15,282,022	29,610,524	206,990,574
2039	206,990,574	14,232,465	29,319,938	191,903,101
2040	191,903,101	13,129,949	28,942,706	176,090,344
2041	176,090,344	11,975,872	28,508,462	159,557,754
2042	159,557,754	10,769,394	28,050,807	142,276,341
2043	142,276,341	9,510,787	27,504,397	124,282,731
2044	124,282,731	8,200,851	26,920,833	105,562,749
2045	105,562,749	6,839,386	26,277,227	86,124,908
2046	86,124,908	5,426,024	25,600,514	65,950,418
2047	65,950,418	3,959,591	24,884,850	45,025,159
2048	45,025,159	2,439,403	24,120,518	23,344,044
2049	23,344,044	864,441	23,324,813	883,672
2050	883,672	-	22,498,420	-

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:** 28.00

Certain Key Assumptions

Valuation Investment return assumption 7.40%
 Valuation Mortality Table Mortality Rates from 7/1/20 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)
2022	307,126,275	21,994,377	19,809,932	309,310,720
2023	309,310,720	22,126,759	20,600,924	310,836,555
2024	310,836,555	22,200,943	21,647,612	311,389,886
2025	311,389,886	22,209,197	22,531,210	311,067,873
2026	311,067,873	22,148,417	23,529,874	309,686,416
2027	309,686,416	22,013,282	24,419,276	307,280,422
2028	307,280,422	21,807,796	25,160,962	303,927,256
2029	303,927,256	21,531,524	25,921,425	299,537,355
2030	299,537,355	21,178,250	26,689,583	294,026,022
2031	294,026,022	20,740,204	27,505,982	287,260,244
2032	287,260,244	20,210,700	28,285,353	279,185,591
2033	279,185,591	19,589,519	28,924,733	269,850,377
2034	269,850,377	18,879,364	29,447,675	259,282,066
2035	259,282,066	18,082,950	29,835,750	247,529,266
2036	247,529,266	17,211,017	29,895,908	234,844,375
2037	234,844,375	16,275,842	29,801,141	221,319,076
2038	221,319,076	15,282,022	29,610,524	206,990,574
2039	206,990,574	14,232,465	29,319,938	191,903,101
2040	191,903,101	13,129,949	28,942,706	176,090,344
2041	176,090,344	11,975,872	28,508,462	159,557,754
2042	159,557,754	10,769,394	28,050,807	142,276,341
2043	142,276,341	9,510,787	27,504,397	124,282,731
2044	124,282,731	8,200,851	26,920,833	105,562,749
2045	105,562,749	6,839,386	26,277,227	86,124,908
2046	86,124,908	5,426,024	25,600,514	65,950,418
2047	65,950,418	3,959,591	24,884,850	45,025,159
2048	45,025,159	2,439,403	24,120,518	23,344,044
2049	23,344,044	864,441	23,324,813	883,672
2050	883,672	-	22,498,420	-

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:** 28.00

Certain Key Assumptions

Valuation Investment return assumption	7.40%
Valuation Mortality Table	Mortality Rates from 7/1/20 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)
2022	307,126,275	16,049,951	19,809,932	303,366,294
2023	303,366,294	15,825,555	20,600,924	298,590,925
2024	298,590,925	15,539,424	21,647,612	292,482,737
2025	292,482,737	15,185,725	22,531,210	285,137,252
2026	285,137,252	14,762,105	23,529,874	276,369,483
2027	276,369,483	14,264,632	24,419,276	266,214,839
2028	266,214,839	13,696,255	25,160,962	254,750,132
2029	254,750,132	13,056,629	25,921,425	241,885,336
2030	241,885,336	12,341,189	26,689,583	227,536,942
2031	227,536,942	11,544,333	27,505,982	211,575,293
2032	211,575,293	10,661,361	28,285,353	193,951,301
2033	193,951,301	9,692,402	28,924,733	174,718,970
2034	174,718,970	8,639,737	29,447,675	153,911,032
2035	153,911,032	7,505,630	29,835,750	131,580,912
2036	131,580,912	6,298,180	29,895,908	107,983,184
2037	107,983,184	5,026,461	29,801,141	83,208,504
2038	83,208,504	3,693,775	29,610,524	57,291,755
2039	57,291,755	2,302,116	29,319,938	30,273,933
2040	30,273,933	853,339	28,942,706	2,184,566
2041	2,184,566	-	28,508,462	-
2042	-	-	28,050,807	-
2043	-	-	27,504,397	-
2044	-	-	26,920,833	-
2045	-	-	26,277,227	-
2046	-	-	25,600,514	-
2047	-	-	24,884,850	-
2048	-	-	24,120,518	-

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:** 19.00

Certain Key Assumptions

Valuation Investment return assumption 5.40%
 Valuation Mortality Table Mortality Rates from 7/1/20 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)
2022	307,126,275	27,938,803	19,809,932	315,255,146
2023	315,255,146	28,665,740	20,600,924	323,319,962
2024	323,319,962	29,374,639	21,647,612	331,046,989
2025	331,046,989	30,059,450	22,531,210	338,575,229
2026	338,575,229	30,720,167	23,529,874	345,765,522
2027	345,765,522	31,354,253	24,419,276	352,700,499
2028	352,700,499	31,971,282	25,160,962	359,510,819
2029	359,510,819	32,575,710	25,921,425	366,165,104
2030	366,165,104	33,165,109	26,689,583	372,640,630
2031	372,640,630	33,735,438	27,505,982	378,870,086
2032	378,870,086	34,284,376	28,285,353	384,869,109
2033	384,869,109	34,818,234	28,924,733	390,762,610
2034	390,762,610	35,347,645	29,447,675	396,662,580
2035	396,662,580	35,884,002	29,835,750	402,710,832
2036	402,710,832	36,449,711	29,895,908	409,264,635
2037	409,264,635	37,070,222	29,801,141	416,533,716
2038	416,533,716	37,762,475	29,610,524	424,685,667
2039	424,685,667	38,542,416	29,319,938	433,908,145
2040	433,908,145	39,427,058	28,942,706	444,392,497
2041	444,392,497	40,432,997	28,508,462	456,317,032
2042	456,317,032	41,575,413	28,050,807	469,841,638
2043	469,841,638	42,872,407	27,504,397	485,209,648
2044	485,209,648	44,344,428	26,920,833	502,633,243
2045	502,633,243	46,012,495	26,277,227	522,368,511
2046	522,368,511	47,899,416	25,600,514	544,667,413
2047	544,667,413	50,029,149	24,884,850	569,811,712
2048	569,811,712	52,428,637	24,120,518	598,119,831

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 Years

Certain Key Assumptions

Valuation Investment return assumption

9.40%

Valuation Mortality Table

Mortality Rates from 7/1/20 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

	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, 2021	October 1, 2021	October 1, 2021	October 1, 2021
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2023	9/30/2023	9/30/2023	9/30/2023
C. Assumed Dates of Employer Contributions	1/1/2023	1/1/2023	1/1/2023	1/1/2023
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 9,083,102	\$ 9,083,102	\$ 15,005,013	\$ 3,462,933
E. Employer Normal Cost	7,795,282	7,795,282	13,351,108	4,422,523
F. Employer ADC if Paid on Valuation Date: D + E	16,878,384	16,878,384	28,356,121	7,885,456
G. Employer ADC Adjusted for Frequency of Payments	17,190,634	17,190,634	28,738,929	8,070,764
H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll	51.34 %	51.34 %	85.82 %	24.10 %
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	34,490,727	34,490,727	34,490,727	34,490,727
K. ADC for Contribution Year: H x J	17,707,539	17,707,539	29,599,942	8,312,265
L. Allowable Credit for State Revenue in Contribution Year	2,112,321	2,112,321	2,112,321	2,112,321
M. Net Employer ADC After State Revenue in Contribution Year	15,595,218	15,595,218	27,487,621	6,199,944
N. Net Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	45.22 %	45.22 %	79.70 %	17.98 %
O. Expected Member Contributions	2,069,444	2,069,444	2,069,444	2,069,444
P. Total Contribution (including Members) in Contributing Year: K + O	19,776,983	19,776,983	31,669,386	10,381,709
Q. Total Contribution as a % of covered payroll in Contribution Year: P ÷ J	57.34 %	57.34 %	91.82 %	30.10 %
R. Certain Key Assumptions				
Investment Return Assumption	7.40%	7.40%	5.40%	9.40%
Mortality Table	Mortality Rates from 7/1/20 FRS Valuation	Mortality Rates from 7/1/20 FRS Valuation	Mortality Rates from 7/1/20 FRS Valuation	Mortality Rates from 7/1/20 FRS Valuation

