

CITY OF BOCA RATON EXECUTIVE EMPLOYEES' RETIREMENT PLAN

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 13, 2022

Board of Trustees
City of Boca Raton Executive Employees' Retirement Plan
Boca Raton, Florida

Dear Trustees:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Boca Raton Executive Employees' Retirement 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 Plan 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.

For financial reporting purposes under GASB 67, the liabilities were "rolled forward" from October 1, 2020 to the measurement date, September 30, 2021. The liabilities for this purpose were based on the October 1, 2020 actuarial valuation report prepared by the prior actuary, Actuarial Concepts, dated February 8, 2021.

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 Plan Administrator 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.

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 2, 2022, and the GASB Nos. 67 and 68 actuarial disclosure report, dated January 18, 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.

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.

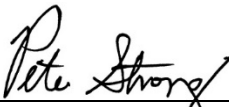
Peter N. Strong and Jeffrey Amrose are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

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 completed by us or under our direct supervision, and we acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate, and in our opinion, meet the requirements of Section 112.664(1), F.S. and Section 60T-1.0035, F.A.C.

Respectfully submitted,

GABRIEL, ROEDER, SMITH AND COMPANY

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


By 
Jeffrey Amrose, MAAA
Enrolled Actuary No. 20-06599
Senior Consultant & Actuary



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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	\$ 1,004,178
b. Interest	5,080,148
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	777,025
e. Assumption Changes	-
f. Benefit Payments	(3,209,992)
g. Contribution Refunds	(34,712)
h. Net Change in Total Pension Liability	3,616,647
i. Total Pension Liability - Beginning	71,669,198
j. Total Pension Liability - Ending	\$ 75,285,845

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 2,600,459
b. Contributions - State	-
c. Contributions - Member	792,898
d. Net Investment Income	12,058,989
e. Benefit Payments	(3,209,992)
f. Contribution Refunds	(34,712)
g. Administrative Expense	(107,702)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	12,099,940
j. Plan Fiduciary Net Position - Beginning	52,290,543
k. Plan Fiduciary Net Position - Ending	\$ 64,390,483

3. Net Pension Liability / (Asset) 10,895,362

Certain Key Assumptions

Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	7.15%
Mortality Table	2018 FRS Mortality - Regular Class



**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

	2021
a. Service Cost	\$ 991,713
b. Interest	5,053,684
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(3,209,992)
g. Contribution Refunds	(34,712)
h. Net Change in Total Pension Liability	2,800,693
i. Total Pension Liability - Beginning	71,311,536
j. Total Pension Liability - Ending	\$ 74,112,229

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 2,600,459
b. Contributions - State	-
c. Contributions - Member	792,898
d. Net Investment Income	12,058,989
e. Benefit Payments	(3,209,992)
f. Contribution Refunds	(34,712)
g. Administrative Expense	(107,702)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	12,099,940
j. Plan Fiduciary Net Position - Beginning	52,290,543
k. Plan Fiduciary Net Position - Ending	\$ 64,390,483

3. Net Pension Liability / (Asset) 9,721,746

Certain Key Assumptions

Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	7.15%
Mortality Table	2019 FRS Mortality - Regular Class



**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>2021</u>
a. Service Cost	\$ 1,494,737
b. Interest	4,660,225
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(3,209,992)
g. Contribution Refunds	(34,712)
h. Net Change in Total Pension Liability	<u>2,910,258</u>
i. Total Pension Liability - Beginning	<u>90,617,428</u>
j. Total Pension Liability - Ending	<u>\$ 93,527,686</u>

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 2,600,459
b. Contributions - State	-
c. Contributions - Member	792,898
d. Net Investment Income	12,058,989
e. Benefit Payments	(3,209,992)
f. Contribution Refunds	(34,712)
g. Administrative Expense	(107,702)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>12,099,940</u>
j. Plan Fiduciary Net Position - Beginning	<u>52,290,543</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 64,390,483</u>

3. Net Pension Liability / (Asset) 29,137,203

Certain Key Assumptions

Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	5.15%
Mortality Table	2019 FRS Mortality - Regular Class



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>2021</u>
1. Total pension liability	
a. Service Cost	\$ 686,677
b. Interest	5,234,756
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(3,209,992)
g. Contribution Refunds	(34,712)
h. Net Change in Total Pension Liability	<u>2,676,729</u>
i. Total Pension Liability - Beginning	<u>58,146,120</u>
j. Total Pension Liability - Ending	<u>\$ 60,822,849</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 2,600,459
b. Contributions - State	-
c. Contributions - Member	792,898
d. Net Investment Income	12,058,989
e. Benefit Payments	(3,209,992)
f. Contribution Refunds	(34,712)
g. Administrative Expense	(107,702)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>12,099,940</u>
j. Plan Fiduciary Net Position - Beginning	<u>52,290,543</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 64,390,483</u>
3. Net Pension Liability / (Asset)	(3,567,634)
Certain Key Assumptions	
Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	9.15%
Mortality Table	2019 FRS Mortality - Regular Class



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)
2022	61,044,067	4,158,838	4,106,926	61,095,979
2023	61,095,979	4,160,944	4,150,995	61,105,928
2024	61,105,928	4,159,401	4,214,674	61,050,655
2025	61,050,655	4,150,483	4,357,117	60,844,021
2026	60,844,021	4,127,273	4,602,278	60,369,016
2027	60,369,016	4,088,221	4,760,137	59,697,100
2028	59,697,100	4,033,945	4,956,043	58,775,002
2029	58,775,002	3,964,046	5,094,788	57,644,260
2030	57,644,260	3,878,792	5,251,872	56,271,180
2031	56,271,180	3,778,316	5,356,079	54,693,417
2032	54,693,417	3,664,862	5,419,121	52,939,158
2033	52,939,158	3,539,403	5,469,718	51,008,843
2034	51,008,843	3,400,514	5,549,198	48,860,159
2035	48,860,159	3,247,174	5,601,904	46,505,429
2036	46,505,429	3,079,272	5,655,625	43,929,076
2037	43,929,076	2,897,104	5,670,816	41,155,364
2038	41,155,364	2,702,162	5,653,636	38,203,890
2039	38,203,890	2,495,756	5,606,195	35,093,451
2040	35,093,451	2,278,740	5,541,783	31,830,408
2041	31,830,408	2,051,657	5,457,783	28,424,282
2042	28,424,282	1,814,956	5,360,444	24,878,794
2043	24,878,794	1,568,571	5,259,125	21,188,240
2044	21,188,240	1,312,496	5,142,555	17,358,181
2045	17,358,181	1,046,742	5,021,559	13,383,364
2046	13,383,364	771,459	4,881,380	9,273,443
2047	9,273,443	487,060	4,729,587	5,030,916
2048	5,030,916	193,724	4,566,103	658,537
2049	658,537	-	4,394,583	-

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:** 27.08

Certain Key Assumptions

Valuation Investment Return Assumption	7.05%
Valuation Mortality Table	2019 FRS Mortality - Regular Class

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	61,044,067	4,158,838	4,106,926	61,095,979
2023	61,095,979	4,160,944	4,150,995	61,105,928
2024	61,105,928	4,159,401	4,214,674	61,050,655
2025	61,050,655	4,150,483	4,357,117	60,844,021
2026	60,844,021	4,127,273	4,602,278	60,369,016
2027	60,369,016	4,088,221	4,760,137	59,697,100
2028	59,697,100	4,033,945	4,956,043	58,775,002
2029	58,775,002	3,964,046	5,094,788	57,644,260
2030	57,644,260	3,878,792	5,251,872	56,271,180
2031	56,271,180	3,778,316	5,356,079	54,693,417
2032	54,693,417	3,664,862	5,419,121	52,939,158
2033	52,939,158	3,539,403	5,469,718	51,008,843
2034	51,008,843	3,400,514	5,549,198	48,860,159
2035	48,860,159	3,247,174	5,601,904	46,505,429
2036	46,505,429	3,079,272	5,655,625	43,929,076
2037	43,929,076	2,897,104	5,670,816	41,155,364
2038	41,155,364	2,702,162	5,653,636	38,203,890
2039	38,203,890	2,495,756	5,606,195	35,093,451
2040	35,093,451	2,278,740	5,541,783	31,830,408
2041	31,830,408	2,051,657	5,457,783	28,424,282
2042	28,424,282	1,814,956	5,360,444	24,878,794
2043	24,878,794	1,568,571	5,259,125	21,188,240
2044	21,188,240	1,312,496	5,142,555	17,358,181
2045	17,358,181	1,046,742	5,021,559	13,383,364
2046	13,383,364	771,459	4,881,380	9,273,443
2047	9,273,443	487,060	4,729,587	5,030,916
2048	5,030,916	193,724	4,566,103	658,537
2049	658,537	-	4,394,583	-

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:** 27.08

Certain Key Assumptions

Valuation Investment Return Assumption 7.05%
 Valuation Mortality Table 2019 FRS Mortality - Regular Class

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	61,044,067	2,979,026	4,106,926	59,916,167
2023	59,916,167	2,920,954	4,150,995	58,686,126
2024	58,686,126	2,857,229	4,214,674	57,328,681
2025	57,328,681	2,785,081	4,357,117	55,756,645
2026	55,756,645	2,699,503	4,602,278	53,853,870
2027	53,853,870	2,599,427	4,760,137	51,693,160
2028	51,693,160	2,485,364	4,956,043	49,222,481
2029	49,222,481	2,357,092	5,094,788	46,484,785
2030	46,484,785	2,214,872	5,251,872	43,447,785
2031	43,447,785	2,058,872	5,356,079	40,150,578
2032	40,150,578	1,890,771	5,419,121	36,622,228
2033	36,622,228	1,711,312	5,469,718	32,863,822
2034	32,863,822	1,519,506	5,549,198	28,834,130
2035	28,834,130	1,314,675	5,601,904	24,546,901
2036	24,546,901	1,096,814	5,655,625	19,988,090
2037	19,988,090	866,210	5,670,816	15,183,484
2038	15,183,484	624,012	5,653,636	10,153,860
2039	10,153,860	371,214	5,606,195	4,918,879
2040	4,918,879	108,473	5,541,783	-
2041	-	-	5,457,783	-
2042	-	-	5,360,444	-
2043	-	-	5,259,125	-
2044	-	-	5,142,555	-
2045	-	-	5,021,559	-
2046	-	-	4,881,380	-
2047	-	-	4,729,587	-

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:** 18.83

Certain Key Assumptions

Valuation Investment Return Assumption	5.05%
Valuation Mortality Table	2019 FRS Mortality - Regular Class

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	61,044,067	5,338,650	4,106,926	62,275,791
2023	62,275,791	5,448,127	4,150,995	63,572,923
2024	63,572,923	5,562,636	4,214,674	64,920,885
2025	64,920,885	5,678,181	4,357,117	66,241,949
2026	66,241,949	5,786,643	4,602,278	67,426,314
2027	67,426,314	5,886,685	4,760,137	68,552,862
2028	68,552,862	5,979,773	4,956,043	69,576,592
2029	69,576,592	6,066,142	5,094,788	70,547,946
2030	70,547,946	6,146,942	5,251,872	71,443,016
2031	71,443,016	6,223,230	5,356,079	72,310,167
2032	72,310,167	6,298,855	5,419,121	73,189,901
2033	73,189,901	6,376,181	5,469,718	74,096,364
2034	74,096,364	6,454,620	5,549,198	75,001,786
2035	75,001,786	6,534,175	5,601,904	75,934,057
2036	75,934,057	6,616,115	5,655,625	76,894,547
2037	76,894,547	6,702,352	5,670,816	77,926,083
2038	77,926,083	6,796,483	5,653,636	79,068,930
2039	79,068,930	6,902,058	5,606,195	80,364,793
2040	80,364,793	7,022,248	5,541,783	81,845,258
2041	81,845,258	7,160,031	5,457,783	83,547,506
2042	83,547,506	7,318,489	5,360,444	85,505,551
2043	85,505,551	7,500,277	5,259,125	87,746,703
2044	87,746,703	7,708,376	5,142,555	90,312,524
2045	90,312,524	7,946,058	5,021,559	93,237,023
2046	93,237,023	8,217,068	4,881,380	96,572,711
2047	96,572,711	8,525,817	4,729,587	100,368,941

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:**

All future years

Certain Key Assumptions

Valuation Investment Return Assumption

9.05%

Valuation Mortality Table

2019 FRS Mortality - Regular Class

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 (ADC)

	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, 2021	October 1, 2021	October 1, 2021	October 1, 2021
B. Actuarial 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*	Monthly	Monthly	Monthly	Monthly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 1,580,785	\$ 1,580,785	\$ 2,448,937	\$ 702,282
E. Employer Normal Cost	654,271	654,271	1,254,980	291,654
F. Employer ADC if Paid on Valuation Date: D + E	2,235,056	2,235,056	3,703,917	993,936
G. Employer ADC Adjusted for Frequency of Payments	2,318,628	2,318,628	3,803,708	1,041,368
H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll	41.46 %	41.46 %	68.02 %	18.62 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	2.75 %	2.75 %	2.75 %	2.75 %
J. Covered Payroll for Contribution Year	5,746,027	5,746,027	5,746,027	5,746,027
K. Employer ADC for Contribution Year: H x J	2,382,391	2,382,391	3,908,310	1,070,006
L. Estimated State Revenue in Contribution Year	0	0	0	0
M. Net Employer ADC in Contribution Year	2,382,391	2,382,391	3,908,310	1,070,006
N. Net Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	41.46 %	41.46 %	68.02 %	18.62 %
O. Expected Member Contributions	632,063	632,063	632,063	632,063
P. Total Contribution (including Members)	3,014,454	3,014,454	4,540,373	1,702,069
Q. Total Contribution as % of Covered Payroll in Contribution Year: P ÷ J	52.46 %	52.46 %	79.02 %	29.62 %
R. Certain Key Assumptions				
Investment Return Assumption	7.05%	7.05%	5.05%	9.05%
Mortality Table	2019 FRS Mortality - Regular Class	2019 FRS Mortality - Regular Class	2019 FRS Mortality - Regular Class	2019 FRS Mortality - Regular Class

*Assumed payable in 12 equal installments beginning October 31 of the year following the valuation date.

