

CITY OF ATLANTIC BEACH POLICE OFFICERS' RETIREMENT SYSTEM

Chapter 112.664, F.S. Compliance Report

In Connection with the October 1, 2020 Funding
Actuarial Valuation Report and the Plan's Financial
Reporting for the Year Ending September 30, 2020





September 13, 2021

The Board of Trustees
City of Atlantic Beach
Police Officers' Retirement System
Atlantic Beach, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Atlantic Beach Police Officers' Retirement System (Plan) to prepare a disclosure report to satisfy the requirements set forth in Ch. 112.664, F.S. and as further required pursuant to Ch. 60T-1.0035, F.A.C.

This report was prepared at the request of the Board and is intended for use by the Retirement 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, 2020. 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 Retirement System 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 City.

This report complements the October 1, 2020 actuarial valuation report, dated June 11, 2021, and the GASB Statement No. 67 Disclosure Report for the Fiscal Year Ending September 30, 2020, dated April 15, 2021. Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using the same assumptions, plan provisions, census data, and financial information as summarized in those reports. Therefore, such information, and the reliance and limitations of those reports and their use, should be considered part of this report.

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.

Nicolas Lahaye and Dina Lerner 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 our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

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 & COMPANY

By Nicolas Lahaye
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RESULTS



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

Fiscal year ending September 30,	2020
1. Total pension liability	
a. Service Cost	\$ 369,089
b. Interest	1,034,146
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	103,400
e. Assumption Changes	-
f. Benefit Payments	(706,428)
g. Contribution Refunds	<u>(9,448)</u>
h. Net Change in Total Pension Liability	790,759
i. Total Pension Liability - Beginning	15,309,524
j. Total Pension Liability - Ending	<u>\$ 16,100,283</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer (from City)	\$ 745,022
b. Contributions - Employer (from State)	132,844
c. Contributions - Member	161,166
d. Net Investment Income	607,277
e. Benefit Payments	(706,428)
f. Contribution Refunds	(9,448)
g. Administrative Expense	(31,418)
h. Other	<u>(95,420)</u>
i. Net Change in Plan Fiduciary Net Position	803,595
j. Plan Fiduciary Net Position - Beginning	12,349,591
k. Plan Fiduciary Net Position - Ending	<u>\$ 13,153,186</u>
3. Net Pension Liability / (Asset)	2,947,097
Certain Key Assumptions	
Valuation Date	10/01/2019
Measurement Date	09/30/2020
Investment Return Assumption	6.75%
Mortality Table	FRS Mortality - Special Risk (7/1/2018 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,	2020
1. Total pension liability	
a. Service Cost	\$ 363,989
b. Interest	1,012,015
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(706,428)
g. Contribution Refunds	<u>(9,448)</u>
h. Net Change in Total Pension Liability	660,128
i. Total Pension Liability - Beginning	<u>14,986,765</u>
j. Total Pension Liability - Ending	<u>\$ 15,646,893</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer (from City)	\$ 745,022
b. Contributions - Employer (from State)	132,844
c. Contributions - Member	161,166
d. Net Investment Income	607,277
e. Benefit Payments	(706,428)
f. Contribution Refunds	(9,448)
g. Administrative Expense	(31,418)
h. Other	<u>(95,420)</u>
i. Net Change in Plan Fiduciary Net Position	803,595
j. Plan Fiduciary Net Position - Beginning	<u>12,349,591</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 13,153,186</u>
3. Net Pension Liability / (Asset)	2,493,707
Certain Key Assumptions	
Valuation Date	10/01/2019
Measurement Date	09/30/2020
Investment Return Assumption	6.75%
Mortality Table	FRS Mortality - Special Risk (7/1/2020 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,	2020
1. Total pension liability	
a. Service Cost	\$ 575,375
b. Interest	907,201
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(706,428)
g. Contribution Refunds	<u>(9,448)</u>
h. Net Change in Total Pension Liability	<u>766,700</u>
i. Total Pension Liability - Beginning	<u>18,881,531</u>
j. Total Pension Liability - Ending	<u><u>\$ 19,648,231</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer (from City)	\$ 745,022
b. Contributions - Employer (from State)	132,844
c. Contributions - Member	161,166
d. Net Investment Income	607,277
e. Benefit Payments	(706,428)
f. Contribution Refunds	(9,448)
g. Administrative Expense	(31,418)
h. Other	<u>(95,420)</u>
i. Net Change in Plan Fiduciary Net Position	<u>803,595</u>
j. Plan Fiduciary Net Position - Beginning	<u>12,349,591</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 13,153,186</u></u>
3. Net Pension Liability / (Asset)	<u>6,495,045</u>
Certain Key Assumptions	
Valuation Date	10/01/2019
Measurement Date	09/30/2020
Investment Return Assumption	4.75%
Mortality Table	FRS Mortality - Special Risk (7/1/2020 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,	2020
1. Total pension liability	
a. Service Cost	\$ 242,763
b. Interest	1,060,755
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(706,428)
g. Contribution Refunds	<u>(9,448)</u>
h. Net Change in Total Pension Liability	587,642
i. Total Pension Liability - Beginning	12,238,087
j. Total Pension Liability - Ending	<u>\$ 12,825,729</u>
 2. Plan Fiduciary Net Position	
a. Contributions - Employer (from City)	\$ 745,022
b. Contributions - Employer (from State)	132,844
c. Contributions - Member	161,166
d. Net Investment Income	607,277
e. Benefit Payments	(706,428)
f. Contribution Refunds	(9,448)
g. Administrative Expense	(31,418)
h. Other	<u>(95,420)</u>
i. Net Change in Plan Fiduciary Net Position	803,595
j. Plan Fiduciary Net Position - Beginning	12,349,591
k. Plan Fiduciary Net Position - Ending	<u>\$ 13,153,186</u>
 3. Net Pension Liability / (Asset)	(327,457)
 Certain Key Assumptions	
Valuation Date	10/01/2019
Measurement Date	09/30/2020
Investment Return Assumption	8.75%
Mortality Table	FRS Mortality - Special Risk (7/1/2020 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)
2021	12,977,570	851,871	714,530	13,114,911
2022	13,114,911	859,109	774,753	13,199,267
2023	13,199,267	862,168	852,823	13,208,612
2024	13,208,612	860,065	933,810	13,134,867
2025	13,134,867	852,275	1,017,139	12,970,003
2026	12,970,003	839,577	1,063,637	12,745,943
2027	12,745,943	823,664	1,087,013	12,482,594
2028	12,482,594	805,404	1,101,373	12,186,625
2029	12,186,625	784,829	1,119,063	11,852,391
2030	11,852,391	761,915	1,129,535	11,484,771
2031	11,484,771	737,035	1,131,465	11,090,341
2032	11,090,341	710,679	1,123,536	10,677,484
2033	10,677,484	683,322	1,108,398	10,252,408
2034	10,252,408	655,306	1,088,353	9,819,361
2035	9,819,361	626,484	1,076,228	9,369,617
2036	9,369,617	596,529	1,064,289	8,901,857
2037	8,901,857	565,766	1,040,283	8,427,340
2038	8,427,340	534,501	1,017,622	7,944,219
2039	7,944,219	502,744	992,313	7,454,650
2040	7,454,650	470,619	965,030	6,960,239
2041	6,960,239	438,190	937,060	6,461,369
2042	6,461,369	405,513	907,535	5,959,347
2043	5,959,347	372,637	877,591	5,454,393
2044	5,454,393	339,491	849,807	4,944,077
2045	4,944,077	306,037	820,402	4,429,712
2046	4,429,712	272,433	787,324	3,914,821
2047	3,914,821	238,770	754,988	3,398,603
2048	3,398,603	205,035	722,092	2,881,546
2049	2,881,546	171,247	689,095	2,363,698
2050	2,363,698	137,382	656,832	1,844,248
2051	1,844,248	103,423	624,118	1,323,553
2052	1,323,553	69,403	590,709	802,247
2053	802,247	35,339	557,411	280,175
2054	280,175	1,221	524,160	-

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: 33.50

Certain Key Assumptions

Valuation Investment return assumption	6.75%
Valuation Mortality Table	FRS Mortality - Special Risk (7/1/2020 FRS Valuation)

*The Market Value of Assets and projected benefit payments exclude excess premium tax reserves as well as DROP accounts and projected DROP distributions.

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)
2021	12,977,570	851,871	714,530	13,114,911
2022	13,114,911	859,109	774,753	13,199,267
2023	13,199,267	862,168	852,823	13,208,612
2024	13,208,612	860,065	933,810	13,134,867
2025	13,134,867	852,275	1,017,139	12,970,003
2026	12,970,003	839,577	1,063,637	12,745,943
2027	12,745,943	823,664	1,087,013	12,482,594
2028	12,482,594	805,404	1,101,373	12,186,625
2029	12,186,625	784,829	1,119,063	11,852,391
2030	11,852,391	761,915	1,129,535	11,484,771
2031	11,484,771	737,035	1,131,465	11,090,341
2032	11,090,341	710,679	1,123,536	10,677,484
2033	10,677,484	683,322	1,108,398	10,252,408
2034	10,252,408	655,306	1,088,353	9,819,361
2035	9,819,361	626,484	1,076,228	9,369,617
2036	9,369,617	596,529	1,064,289	8,901,857
2037	8,901,857	565,766	1,040,283	8,427,340
2038	8,427,340	534,501	1,017,622	7,944,219
2039	7,944,219	502,744	992,313	7,454,650
2040	7,454,650	470,619	965,030	6,960,239
2041	6,960,239	438,190	937,060	6,461,369
2042	6,461,369	405,513	907,535	5,959,347
2043	5,959,347	372,637	877,591	5,454,393
2044	5,454,393	339,491	849,807	4,944,077
2045	4,944,077	306,037	820,402	4,429,712
2046	4,429,712	272,433	787,324	3,914,821
2047	3,914,821	238,770	754,988	3,398,603
2048	3,398,603	205,035	722,092	2,881,546
2049	2,881,546	171,247	689,095	2,363,698
2050	2,363,698	137,382	656,832	1,844,248
2051	1,844,248	103,423	624,118	1,323,553
2052	1,323,553	69,403	590,709	802,247
2053	802,247	35,339	557,411	280,175
2054	280,175	1,221	524,160	-

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: 33.50

Certain Key Assumptions

Valuation Investment return assumption 6.75%
 Valuation Mortality Table FRS Mortality - Special Risk (7/1/2020 FRS Valuation)

*The Market Value of Assets and projected benefit payments exclude excess premium tax reserves as well as DROP accounts and projected DROP distributions.

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)
2021	12,977,570	599,464	714,530	12,862,504
2022	12,862,504	592,569	774,753	12,680,320
2023	12,680,320	582,061	852,823	12,409,558
2024	12,409,558	567,276	933,810	12,043,024
2025	12,043,024	547,887	1,017,139	11,573,772
2026	11,573,772	524,493	1,063,637	11,034,628
2027	11,034,628	498,328	1,087,013	10,445,943
2028	10,445,943	470,025	1,101,373	9,814,595
2029	9,814,595	439,616	1,119,063	9,135,148
2030	9,135,148	407,093	1,129,535	8,412,706
2031	8,412,706	372,731	1,131,465	7,653,972
2032	7,653,972	336,880	1,123,536	6,867,316
2033	6,867,316	299,873	1,108,398	6,058,791
2034	6,058,791	261,944	1,088,353	5,232,382
2035	5,232,382	222,978	1,076,228	4,379,132
2036	4,379,132	182,732	1,064,289	3,497,575
2037	3,497,575	141,428	1,040,283	2,598,720
2038	2,598,720	99,271	1,017,622	1,680,369
2039	1,680,369	56,250	992,313	744,306
2040	744,306	12,435	965,030	-

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: 19.75

Certain Key Assumptions

Valuation Investment return assumption 4.75%
 Valuation Mortality Table FRS Mortality - Special Risk (7/1/2020 FRS Valuation)

*The Market Value of Assets and projected benefit payments exclude excess premium tax reserves as well as DROP accounts and projected DROP distributions.

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)
2021	12,977,570	1,104,277	714,530	13,367,317
2022	13,367,317	1,135,745	774,753	13,728,309
2023	13,728,309	1,163,916	852,823	14,039,402
2024	14,039,402	1,187,593	933,810	14,293,185
2025	14,293,185	1,206,154	1,017,139	14,482,200
2026	14,482,200	1,220,658	1,063,637	14,639,221
2027	14,639,221	1,233,375	1,087,013	14,785,583
2028	14,785,583	1,245,553	1,101,373	14,929,763
2029	14,929,763	1,257,395	1,119,063	15,068,095
2030	15,068,095	1,269,041	1,129,535	15,207,601
2031	15,207,601	1,281,163	1,131,465	15,357,299
2032	15,357,299	1,294,609	1,123,536	15,528,372
2033	15,528,372	1,310,240	1,108,398	15,730,214
2034	15,730,214	1,328,778	1,088,353	15,970,639
2035	15,970,639	1,350,346	1,076,228	16,244,757
2036	16,244,757	1,374,854	1,064,289	16,555,322
2037	16,555,322	1,403,078	1,040,283	16,918,117
2038	16,918,117	1,435,814	1,017,622	17,336,309
2039	17,336,309	1,473,513	992,313	17,817,509
2040	17,817,509	1,516,812	965,030	18,369,291
2041	18,369,291	1,566,317	937,060	18,998,548
2042	18,998,548	1,622,668	907,535	19,713,681
2043	19,713,681	1,686,552	877,591	20,522,642
2044	20,522,642	1,758,552	849,807	21,431,387
2045	21,431,387	1,839,354	820,402	22,450,339
2046	22,450,339	1,929,959	787,324	23,592,974

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 future years

Certain Key Assumptions

Valuation Investment return assumption	8.75%
Valuation Mortality Table	FRS Mortality - Special Risk (7/1/2020 FRS Valuation)

*The Market Value of Assets and projected benefit payments exclude excess premium tax reserves as well as DROP accounts and projected DROP distributions.

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.

ACTUARILY 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, 2020	October 1, 2020	October 1, 2020	October 1, 2020	
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2022	9/30/2022	9/30/2022	9/30/2022	
C. Assumed Dates of Employer Contributions	Monthly	Monthly	Monthly	Monthly	
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 249,047	\$ 249,047	\$ 441,050	\$ 0	
E. Employer Normal Cost	274,435	274,435	500,277	144,628	
F. Employer ADC if Paid on Valuation Date: D + E	523,482	523,482	941,327	144,628	
G. Employer ADC Adjusted for Timing and Frequency of Payments	579,249	579,249	1,011,410	164,738	
H. Assumed Rate of Increase in Covered Payroll to Contribution Year	3.50 %	3.50 %	3.50 %	3.50 %	
I. Covered Payroll for Contribution Year	1,952,005	1,952,005	1,952,005	1,952,005	
J. Employer ADC as % of Expected Covered Payroll in Contribution Year G ÷ I	29.68 %	29.68 %	51.81 %	8.44 %	
K. Expected Employee Contribution in Contribution Year: 8.00% x I	156,160	156,160	156,160	156,160	
L. Gross Contribution Requirement in Contribution Year	735,409	735,409	1,167,570	320,898	
M. Gross ADC as % of Covered Payroll in Contribution Year: L ÷ I	37.68 %	37.68 %	59.81 %	16.44 %	
N. Allowable Credit for State Revenue	136,427	136,427	136,427	136,427	
O. Net Employer ADC in Contribution Year: G - N	442,822	442,822	874,983	28,311	
P. Net Employer ADC as % of Covered Payroll in Contribution Year: O ÷ I	22.69 %	22.69 %	44.82 %	1.45 %	
Q. Certain Key Assumptions Investment Return Assumption Mortality Table	6.75% FRS Mortality - Special Risk (7/1/2020 FRS Valuation)	6.75% FRS Mortality - Special Risk (7/1/2020 FRS Valuation)	4.75% FRS Mortality - Special Risk (7/1/2020 FRS Valuation)	8.75% FRS Mortality - Special Risk (7/1/2020 FRS Valuation)	