

City of Hialeah Gardens Police Pension Trust Fund

CHAPTER 112.664, F.S. COMPLIANCE REPORT

IN CONNECTION WITH THE OCTOBER 1, 2023 FUNDING ACTUARIAL
VALUATION REPORT AND THE PLAN'S FINANCIAL REPORTING FOR THE
YEAR ENDING SEPTEMBER 30, 2023





June 21, 2024

Board of Trustees
City of Hialeah Gardens Police Pension Trust Fund
Hialeah Gardens, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Hialeah Gardens Police Pension Trust Fund (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 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, 2023. 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 and the City 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 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, 2023 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2023 actuarial valuation report. Please refer to the October 1, 2023 actuarial valuation report, dated May 29, 2024, 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 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.

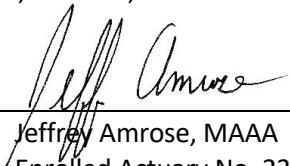
Jeffrey Amrose and Trisha Amrose are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

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 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 AND COMPANY

By 
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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,

1. Total pension liability

	<u>2023</u>
a. Service Cost	\$ 792,734
b. Interest	1,612,810
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(1,109,008)
e. Assumption Changes	-
f. Benefit Payments	(1,016,783)
g. Contribution Refunds	(38,812)
h. Net Change in Total Pension Liability	<u>240,941</u>
i. Total Pension Liability - Beginning	<u>21,980,715</u>
j. Total Pension Liability - Ending	<u><u>\$ 22,221,656</u></u>

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 678,197
b. Contributions - Employer (From State)	248,713
c. Contributions - Non-Employer Contributing Entity	-
d. Contributions - Member	161,016
e. Net Investment Income	1,792,499
f. Benefit Payments	(1,016,783)
g. Contribution Refunds	(38,812)
h. Administrative Expense	(110,862)
i. Other	-
j. Net Change in Plan Fiduciary Net Position	<u>1,713,968</u>
k. Plan Fiduciary Net Position - Beginning	<u>19,908,980</u>
l. Plan Fiduciary Net Position - Ending	<u><u>\$ 21,622,948</u></u>

3. Net Pension Liability / (Asset) 598,708

Certain Key Assumptions

Valuation Date	10/01/2022
Measurement Date	10/01/2023
Investment Return Assumption	7.25%
Mortality Table	FRS Mortality Rates from 7/1/21 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>2023</u>
a. Service Cost	\$ 792,734
b. Interest	1,612,810
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(1,109,008)
e. Assumption Changes	-
f. Benefit Payments	(1,016,783)
g. Contribution Refunds	(38,812)
h. Net Change in Total Pension Liability	240,941
i. Total Pension Liability - Beginning	21,980,715
j. Total Pension Liability - Ending	\$ 22,221,656

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 678,197
b. Contributions - Employer (From State)	248,713
c. Contributions - Non-Employer Contributing Entity	-
d. Contributions - Member	161,016
e. Net Investment Income	1,792,499
f. Benefit Payments	(1,016,783)
g. Contribution Refunds	(38,812)
h. Administrative Expense	(110,862)
i. Other	-
j. Net Change in Plan Fiduciary Net Position	1,713,968
k. Plan Fiduciary Net Position - Beginning	19,908,980
l. Plan Fiduciary Net Position - Ending	\$ 21,622,948

3. Net Pension Liability / (Asset)

598,708

Certain Key Assumptions

Valuation Date	10/01/2022
Measurement Date	10/01/2023
Investment Return Assumption	7.25%
Mortality Table	FRS Mortality Rates from 7/1/21 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,

1. Total pension liability

	<u>2023</u>
a. Service Cost	\$ 1,189,035
b. Interest	1,388,373
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	71,295
e. Assumption Changes	-
f. Benefit Payments	(1,016,783)
g. Contribution Refunds	(38,812)
h. Net Change in Total Pension Liability	<u>1,593,108</u>
i. Total Pension Liability - Beginning	<u>25,783,969</u>
j. Total Pension Liability - Ending	<u><u>\$ 27,377,077</u></u>

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 678,197
b. Contributions - Employer (From State)	248,713
c. Contributions - Non-Employer Contributing Entity	-
d. Contributions - Member	161,016
e. Net Investment Income	1,792,499
f. Benefit Payments	(1,016,783)
g. Contribution Refunds	(38,812)
h. Administrative Expense	(110,862)
i. Other	-
j. Net Change in Plan Fiduciary Net Position	<u>1,713,968</u>
k. Plan Fiduciary Net Position - Beginning	<u>19,908,980</u>
l. Plan Fiduciary Net Position - Ending	<u><u>\$ 21,622,948</u></u>

3. Net Pension Liability / (Asset)

5,754,129

Certain Key Assumptions

Valuation Date	10/01/2022
Measurement Date	10/01/2023
Investment Return Assumption	5.25%
Mortality Table	FRS Mortality Rates from 7/1/21 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,

1. Total pension liability

	<u>2023</u>
a. Service Cost	\$ 547,590
b. Interest	1,612,117
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	71,295
e. Assumption Changes	-
f. Benefit Payments	(1,016,783)
g. Contribution Refunds	(38,812)
h. Net Change in Total Pension Liability	1,175,407
i. Total Pension Liability - Beginning	17,408,503
j. Total Pension Liability - Ending	\$ 18,583,910

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 678,197
b. Contributions - Employer (From State)	248,713
c. Contributions - Non-Employer Contributing Entity	-
d. Contributions - Member	161,016
e. Net Investment Income	1,792,499
f. Benefit Payments	(1,016,783)
g. Contribution Refunds	(38,812)
h. Administrative Expense	(110,862)
i. Other	-
j. Net Change in Plan Fiduciary Net Position	1,713,968
k. Plan Fiduciary Net Position - Beginning	19,908,980
l. Plan Fiduciary Net Position - Ending	\$ 21,622,948

3. Net Pension Liability / (Asset) (3,039,038)

Certain Key Assumptions

Valuation Date	10/01/2022
Measurement Date	10/01/2023
Investment Return Assumption	9.25%
Mortality Table	FRS Mortality Rates from 7/1/21 FRS Valuation



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions from Plan's most recent actuarial valuation

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2024	20,404,841	1,383,182	1,290,185	20,497,838
2025	20,497,838	1,384,178	1,447,735	20,434,281
2026	20,434,281	1,378,770	1,475,132	20,337,919
2027	20,337,919	1,371,603	1,487,173	20,222,350
2028	20,222,350	1,361,239	1,552,167	20,031,421
2029	20,031,421	1,346,958	1,578,326	19,800,053
2030	19,800,053	1,327,703	1,665,732	19,462,025
2031	19,462,025	1,301,627	1,734,697	19,028,955
2032	19,028,955	1,270,594	1,755,223	18,544,326
2033	18,544,326	1,236,754	1,752,819	18,028,261
2034	18,028,261	1,202,232	1,707,049	17,523,444
2035	17,523,444	1,167,461	1,690,849	17,000,056
2036	17,000,056	1,131,616	1,668,233	16,463,439
2037	16,463,439	1,095,006	1,640,982	15,917,463
2038	15,917,463	1,057,543	1,619,406	15,355,600
2039	15,355,600	1,018,995	1,597,061	14,777,534
2040	14,777,534	979,646	1,565,190	14,191,990
2041	14,191,990	939,906	1,529,529	13,602,367
2042	13,602,367	899,844	1,494,912	13,007,298
2043	13,007,298	859,124	1,468,195	12,398,228
2044	12,398,228	817,681	1,434,152	11,781,756
2045	11,781,756	775,961	1,393,184	11,164,534
2046	11,164,534	734,260	1,350,201	10,548,593
2047	10,548,593	692,712	1,305,425	9,935,880
2048	9,935,880	651,443	1,259,111	9,328,211
2049	9,328,211	610,592	1,210,933	8,727,870
2050	8,727,870	570,297	1,161,550	8,136,617
2051	8,136,617	530,660	1,111,522	7,555,755
2052	7,555,755	491,771	1,060,923	6,986,603
2053	6,986,603	453,727	1,009,563	6,430,767
2054	6,430,767	416,617	958,195	5,889,189
2055	5,889,189	380,497	907,044	5,362,642
2056	5,362,642	345,419	856,180	4,851,880
2057	4,851,880	311,428	805,813	4,357,495

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 7.00%
 Valuation Mortality Table FRS Mortality Rates from 7/1/22 FRS Valuation

Note: As required in Section 112.664(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)
2024	20,404,841	1,383,182	1,290,185	20,497,838
2025	20,497,838	1,384,178	1,447,735	20,434,281
2026	20,434,281	1,378,770	1,475,132	20,337,919
2027	20,337,919	1,371,603	1,487,173	20,222,350
2028	20,222,350	1,361,239	1,552,167	20,031,421
2029	20,031,421	1,346,958	1,578,326	19,800,053
2030	19,800,053	1,327,703	1,665,732	19,462,025
2031	19,462,025	1,301,627	1,734,697	19,028,955
2032	19,028,955	1,270,594	1,755,223	18,544,326
2033	18,544,326	1,236,754	1,752,819	18,028,261
2034	18,028,261	1,202,232	1,707,049	17,523,444
2035	17,523,444	1,167,461	1,690,849	17,000,056
2036	17,000,056	1,131,616	1,668,233	16,463,439
2037	16,463,439	1,095,006	1,640,982	15,917,463
2038	15,917,463	1,057,543	1,619,406	15,355,600
2039	15,355,600	1,018,995	1,597,061	14,777,534
2040	14,777,534	979,646	1,565,190	14,191,990
2041	14,191,990	939,906	1,529,529	13,602,367
2042	13,602,367	899,844	1,494,912	13,007,298
2043	13,007,298	859,124	1,468,195	12,398,228
2044	12,398,228	817,681	1,434,152	11,781,756
2045	11,781,756	775,961	1,393,184	11,164,534
2046	11,164,534	734,260	1,350,201	10,548,593
2047	10,548,593	692,712	1,305,425	9,935,880
2048	9,935,880	651,443	1,259,111	9,328,211
2049	9,328,211	610,592	1,210,933	8,727,870
2050	8,727,870	570,297	1,161,550	8,136,617
2051	8,136,617	530,660	1,111,522	7,555,755
2052	7,555,755	491,771	1,060,923	6,986,603
2053	6,986,603	453,727	1,009,563	6,430,767
2054	6,430,767	416,617	958,195	5,889,189
2055	5,889,189	380,497	907,044	5,362,642
2056	5,362,642	345,419	856,180	4,851,880
2057	4,851,880	311,428	805,813	4,357,495

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 7.00%
 Valuation Mortality Table FRS Mortality Rates from 7/1/22 FRS Valuation

Note: As required in Section 112.664(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)
2024	20,404,841	987,987	1,290,185	20,102,643
2025	20,102,643	968,939	1,447,735	19,623,847
2026	19,623,847	944,314	1,475,132	19,093,029
2027	19,093,029	917,472	1,487,173	18,523,328
2028	18,523,328	887,362	1,552,167	17,858,524
2029	17,858,524	853,468	1,578,326	17,133,666
2030	17,133,666	815,040	1,665,732	16,282,974
2031	16,282,974	770,781	1,734,697	15,319,058
2032	15,319,058	722,072	1,755,223	14,285,907
2033	14,285,907	670,475	1,752,819	13,203,563
2034	13,203,563	617,502	1,707,049	12,114,016
2035	12,114,016	563,430	1,690,849	10,986,597
2036	10,986,597	507,624	1,668,233	9,825,988
2037	9,825,988	450,275	1,640,982	8,635,281
2038	8,635,281	391,279	1,619,406	7,407,153
2039	7,407,153	330,431	1,597,061	6,140,524
2040	6,140,524	267,896	1,565,190	4,843,230
2041	4,843,230	203,923	1,529,529	3,517,624
2042	3,517,624	138,508	1,494,912	2,161,221
2043	2,161,221	71,356	1,468,195	764,382
2044	764,382	2,365	1,434,152	-
2045	-	-	1,393,184	-
2046	-	-	1,350,201	-
2047	-	-	1,305,425	-
2048	-	-	1,259,111	-
2049	-	-	1,210,933	-
2050	-	-	1,161,550	-
2051	-	-	1,111,522	-
2052	-	-	1,060,923	-
2053	-	-	1,009,563	-
2054	-	-	958,195	-
2055	-	-	907,044	-
2056	-	-	856,180	-
2057	-	-	805,813	-

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: 20.50

Certain Key Assumptions

Valuation Investment return assumption 5.00%
 Valuation Mortality Table FRS Mortality Rates from 7/1/22 FRS Valuation

Note: As required in Section 112.664(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)
2024	20,404,841	1,778,377	1,290,185	20,893,033
2025	20,893,033	1,815,225	1,447,735	21,260,523
2026	21,260,523	1,847,066	1,475,132	21,632,457
2027	21,632,457	1,879,998	1,487,173	22,025,283
2028	22,025,283	1,912,428	1,552,167	22,385,544
2029	22,385,544	1,943,674	1,578,326	22,750,892
2030	22,750,892	1,972,622	1,665,732	23,057,782
2031	23,057,782	1,997,139	1,734,697	23,320,224
2032	23,320,224	2,019,835	1,755,223	23,584,837
2033	23,584,837	2,043,758	1,752,819	23,875,776
2034	23,875,776	2,072,003	1,707,049	24,240,730
2035	24,240,730	2,105,577	1,690,849	24,655,458
2036	24,655,458	2,143,921	1,668,233	25,131,146
2037	25,131,146	2,187,959	1,640,982	25,678,123
2038	25,678,123	2,238,158	1,619,406	26,296,875
2039	26,296,875	2,294,851	1,597,061	26,994,665
2040	26,994,665	2,359,086	1,565,190	27,788,561
2041	27,788,561	2,432,142	1,529,529	28,691,174
2042	28,691,174	2,514,935	1,494,912	29,711,196
2043	29,711,196	2,607,939	1,468,195	30,850,940
2044	30,850,940	2,712,048	1,434,152	32,128,836
2045	32,128,836	2,828,902	1,393,184	33,564,554
2046	33,564,554	2,960,051	1,350,201	35,174,403
2047	35,174,403	3,106,952	1,305,425	36,975,931
2048	36,975,931	3,271,174	1,259,111	38,987,993
2049	38,987,993	3,454,427	1,210,933	41,231,488
2050	41,231,488	3,658,564	1,161,550	43,728,502
2051	43,728,502	3,885,547	1,111,522	46,502,527
2052	46,502,527	4,137,486	1,060,923	49,579,090
2053	49,579,090	4,416,688	1,009,563	52,986,214
2054	52,986,214	4,725,641	958,195	56,753,660
2055	56,753,660	5,067,012	907,044	60,913,628
2056	60,913,628	5,443,698	856,180	65,501,147
2057	65,501,147	5,858,842	805,813	70,554,175

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 9.00%
 Valuation Mortality Table FRS Mortality Rates from 7/1/22 FRS Valuation

Note: As required in Section 112.664(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, 2023	October 1, 2023	October 1, 2023	October 1, 2023
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2025	9/30/2025	9/30/2025	9/30/2025
C. Assumed Dates of Employer Contributions	Biweekly	Biweekly	Biweekly	Biweekly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 0	\$ 0	\$ 0	\$ 0
E. Employer Normal Cost	780,384	780,384	1,964,294	(127,451)
F. Employer ADC if Paid on Valuation Date: D + E	780,384	780,384	1,964,294	(127,451)
G. Employer ADC Adjusted for Frequency of Payments	807,697	807,697	2,013,401	(133,186)
H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll	21.91 %	21.91 %	54.62 %	(3.61) %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	4.00 %	4.00 %	4.00 %	4.00 %
J. Covered Payroll for Contribution Year	3,833,331	3,833,331	3,833,331	3,833,331
K. Employer ADC for Contribution Year: H x J	839,883	839,883	2,093,765	(138,383)
L. Allowable Credit for State Revenue in Contribution Year	177,418	177,418	177,418	177,418
M. Net Employer ADC in Contribution Year	662,465	662,465	1,916,347	0
N. Net Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	17.28 %	17.28 %	49.99 %	0.00 %
O. Expected Member Contribution	191,667	191,667	191,667	191,667
P. Total Contribution (Including Members) in Contribution Year	1,031,550	1,031,550	2,285,432	191,667
Q. Total Contribution as % of Covered Payroll in Contribution Year: P ÷ J	26.91 %	26.91 %	59.62 %	5.00 %
R. Certain Key Assumptions				
Investment Return Assumption	7.00 %	7.00 %	5.00 %	9.00 %
Mortality Table	FRS Mortality Rates from 7/1/22 FRS Valuation	FRS Mortality Rates from 7/1/22 FRS Valuation	FRS Mortality Rates from 7/1/22 FRS Valuation	FRS Mortality Rates from 7/1/22 FRS Valuation

