

CITY OF TALLAHASSEE PENSION PLAN FOR POLICE OFFICERS

CHAPTER 112.664, F.S. COMPLIANCE REPORT

IN CONNECTION WITH THE OCTOBER 1, 2024
FUNDING ACTUARIAL VALUATION REPORT
AND THE PLAN'S FINANCIAL REPORTING FOR THE
YEAR ENDING SEPTEMBER 30, 2024





June 16, 2025

Board of Trustees
Pension Plan for the City of Tallahassee
Tallahassee, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Tallahassee Pension Plan for Police Officers (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 City and is intended for use by the Retirement System and those designated or approved by the City. This report may be provided to parties other than the System only in its entirety and only with the permission of the City.

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, 2022 to the measurement date, September 30, 2024. The liabilities for this purpose were based on the October 1, 2022 Actuarial Valuation report dated January 31, 2023.

The findings in this report are based on data or other information through September 30, 2024. 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 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 City 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, 2024 Actuarial Valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2024 Actuarial Valuation report. Please refer to the October 1, 2024 Actuarial Valuation report, dated February 18, 2025, and the GASB No. 67 actuarial disclosure report, dated January 31, 2025, 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.

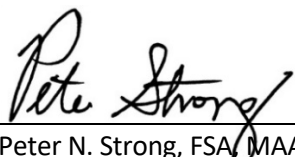
Peter N. Strong and Jennifer Cagasan are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

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. 23-06975
Senior Consultant & Actuary


By 
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Enrolled Actuary No. 23-08977
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

	2024
a. Service Cost	\$ 8,688,000
b. Interest	33,696,000
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(25,772,000)
g. Contribution Refunds	(97,000)
h. Net Change in Total Pension Liability	16,515,000
i. Total Pension Liability - Beginning	469,023,000
j. Total Pension Liability - Ending	\$ 485,538,000

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 9,647,000
b. Contributions - State	-
c. Contributions - Member	3,328,000
d. Net Investment Income	61,492,000
e. Benefit Payments	(25,772,000)
f. Contribution Refunds	(97,000)
g. Administrative Expense	(233,000)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	48,365,000
j. Plan Fiduciary Net Position - Beginning	403,207,000
k. Plan Fiduciary Net Position - Ending	\$ 451,572,000

3. Net Pension Liability / (Asset) 33,966,000

Certain Key Assumptions

Valuation Date	10/01/2022
Measurement Date	09/30/2024
Investment Return Assumption	7.25%
Mortality Table	2022 FRS Mortality - Special Risk



Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions required under 112.664(1)(a), F.S.

Fiscal year ending September 30,

1. Total pension liability

	2024
a. Service Cost	\$ 8,688,000
b. Interest	33,696,000
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(25,772,000)
g. Contribution Refunds	(97,000)
h. Net Change in Total Pension Liability	16,515,000
i. Total Pension Liability - Beginning	469,023,000
j. Total Pension Liability - Ending	\$ 485,538,000

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 9,647,000
b. Contributions - State	-
c. Contributions - Member	3,328,000
d. Net Investment Income	61,492,000
e. Benefit Payments	(25,772,000)
f. Contribution Refunds	(97,000)
g. Administrative Expense	(233,000)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	48,365,000
j. Plan Fiduciary Net Position - Beginning	403,207,000
k. Plan Fiduciary Net Position - Ending	\$ 451,572,000

3. Net Pension Liability / (Asset) 33,966,000

Certain Key Assumptions

Valuation Date	10/01/2022
Measurement Date	09/30/2024
Investment Return Assumption	7.25%
Mortality Table	2022 FRS Mortality - Special Risk



Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions required under 112.664(1)(b), F.S.

Fiscal year ending September 30,

1. Total pension liability

	2024
a. Service Cost	\$ 14,477,000
b. Interest	31,870,000
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(25,772,000)
g. Contribution Refunds	(97,000)
h. Net Change in Total Pension Liability	20,478,000
i. Total Pension Liability - Beginning	605,513,000
j. Total Pension Liability - Ending	\$ 625,991,000

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 9,647,000
b. Contributions - State	-
c. Contributions - Member	3,328,000
d. Net Investment Income	61,492,000
e. Benefit Payments	(25,772,000)
f. Contribution Refunds	(97,000)
g. Administrative Expense	(233,000)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	48,365,000
j. Plan Fiduciary Net Position - Beginning	403,207,000
k. Plan Fiduciary Net Position - Ending	\$ 451,572,000

3. Net Pension Liability / (Asset) 174,419,000

Certain Key Assumptions

Valuation Date	10/01/2022
Measurement Date	09/30/2024
Investment Return Assumption	5.25%
Mortality Table	2022 FRS Mortality - Special Risk



Schedule of Changes in the Employers' Net Pension Liability**Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption**

Fiscal year ending September 30,

1. Total pension liability

	2024
a. Service Cost	\$ 5,450,000
b. Interest	34,161,000
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(25,772,000)
g. Contribution Refunds	(97,000)
h. Net Change in Total Pension Liability	13,742,000
i. Total Pension Liability - Beginning	376,798,000
j. Total Pension Liability - Ending	\$ 390,540,000

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 9,647,000
b. Contributions - State	-
c. Contributions - Member	3,328,000
d. Net Investment Income	61,492,000
e. Benefit Payments	(25,772,000)
f. Contribution Refunds	(97,000)
g. Administrative Expense	(233,000)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	48,365,000
j. Plan Fiduciary Net Position - Beginning	403,207,000
k. Plan Fiduciary Net Position - Ending	\$ 451,572,000

3. Net Pension Liability / (Asset)	(61,032,000)
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Certain Key Assumptions

Valuation Date	10/01/2022
Measurement Date	09/30/2024
Investment Return Assumption	9.25%
Mortality Table	2022 FRS Mortality - Special Risk



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions from the Plan's Latest Actuarial Valuation

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2025	451,572,000	31,739,000	27,596,000	455,715,000
2026	455,715,000	32,002,000	28,622,000	459,095,000
2027	459,095,000	32,197,000	29,993,000	461,299,000
2028	461,299,000	32,314,000	31,167,000	462,446,000
2029	462,446,000	32,358,000	32,246,000	462,558,000
2030	462,558,000	32,331,000	33,232,000	461,657,000
2031	461,657,000	32,230,000	34,206,000	459,681,000
2032	459,681,000	32,052,000	35,173,000	456,560,000
2033	456,560,000	31,794,000	36,049,000	452,305,000
2034	452,305,000	31,456,000	36,846,000	446,915,000
2035	446,915,000	31,044,000	37,455,000	440,504,000
2036	440,504,000	30,563,000	37,890,000	433,177,000
2037	433,177,000	30,017,000	38,291,000	424,903,000
2038	424,903,000	29,402,000	38,706,000	415,599,000
2039	415,599,000	28,716,000	39,023,000	405,292,000
2040	405,292,000	27,960,000	39,271,000	393,981,000
2041	393,981,000	27,133,000	39,479,000	381,635,000
2042	381,635,000	26,233,000	39,594,000	368,274,000
2043	368,274,000	25,265,000	39,591,000	353,948,000
2044	353,948,000	24,231,000	39,463,000	338,716,000
2045	338,716,000	23,134,000	39,245,000	322,605,000
2046	322,605,000	21,977,000	38,954,000	305,628,000
2047	305,628,000	20,759,000	38,604,000	287,783,000
2048	287,783,000	19,481,000	38,157,000	269,107,000
2049	269,107,000	18,147,000	37,597,000	249,657,000
2050	249,657,000	16,762,000	36,924,000	229,495,000
2051	229,495,000	15,328,000	36,143,000	208,680,000
2052	208,680,000	13,851,000	35,267,000	187,264,000
2053	187,264,000	12,333,000	34,297,000	165,300,000
2054	165,300,000	10,779,000	33,245,000	142,834,000
2055	142,834,000	9,191,000	32,115,000	119,910,000
2056	119,910,000	7,573,000	30,917,000	96,566,000
2057	96,566,000	5,926,000	29,651,000	72,841,000
2058	72,841,000	4,254,000	28,332,000	48,763,000
2059	48,763,000	2,558,000	26,968,000	24,353,000
2060	24,353,000	839,000	25,570,000	-

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: 35.92

Certain Key Assumptions

Valuation Investment Return Assumption 7.25%
Valuation Mortality Table 2023 FRS Mortality - Special Risk

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions required under 112.664(1)(a), F.S.

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2025	451,572,000	31,739,000	27,596,000	455,715,000
2026	455,715,000	32,002,000	28,622,000	459,095,000
2027	459,095,000	32,197,000	29,993,000	461,299,000
2028	461,299,000	32,314,000	31,167,000	462,446,000
2029	462,446,000	32,358,000	32,246,000	462,558,000
2030	462,558,000	32,331,000	33,232,000	461,657,000
2031	461,657,000	32,230,000	34,206,000	459,681,000
2032	459,681,000	32,052,000	35,173,000	456,560,000
2033	456,560,000	31,794,000	36,049,000	452,305,000
2034	452,305,000	31,456,000	36,846,000	446,915,000
2035	446,915,000	31,044,000	37,455,000	440,504,000
2036	440,504,000	30,563,000	37,890,000	433,177,000
2037	433,177,000	30,017,000	38,291,000	424,903,000
2038	424,903,000	29,402,000	38,706,000	415,599,000
2039	415,599,000	28,716,000	39,023,000	405,292,000
2040	405,292,000	27,960,000	39,271,000	393,981,000
2041	393,981,000	27,133,000	39,479,000	381,635,000
2042	381,635,000	26,233,000	39,594,000	368,274,000
2043	368,274,000	25,265,000	39,591,000	353,948,000
2044	353,948,000	24,231,000	39,463,000	338,716,000
2045	338,716,000	23,134,000	39,245,000	322,605,000
2046	322,605,000	21,977,000	38,954,000	305,628,000
2047	305,628,000	20,759,000	38,604,000	287,783,000
2048	287,783,000	19,481,000	38,157,000	269,107,000
2049	269,107,000	18,147,000	37,597,000	249,657,000
2050	249,657,000	16,762,000	36,924,000	229,495,000
2051	229,495,000	15,328,000	36,143,000	208,680,000
2052	208,680,000	13,851,000	35,267,000	187,264,000
2053	187,264,000	12,333,000	34,297,000	165,300,000
2054	165,300,000	10,779,000	33,245,000	142,834,000
2055	142,834,000	9,191,000	32,115,000	119,910,000
2056	119,910,000	7,573,000	30,917,000	96,566,000
2057	96,566,000	5,926,000	29,651,000	72,841,000
2058	72,841,000	4,254,000	28,332,000	48,763,000
2059	48,763,000	2,558,000	26,968,000	24,353,000
2060	24,353,000	839,000	25,570,000	-

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: 35.92

Certain Key Assumptions

Valuation Investment Return Assumption 7.25%
Valuation Mortality Table 2023 FRS Mortality - Special Risk

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



Asset and Benefit Payment Projection

Not Reflecting Any Contributions from the Employer, State or Employee

Using Assumptions required under 112.664(1)(b), F.S.

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2025	451,572,000	22,983,000	27,596,000	446,959,000
2026	446,959,000	22,714,000	28,622,000	441,051,000
2027	441,051,000	22,368,000	29,993,000	433,426,000
2028	433,426,000	21,937,000	31,167,000	424,196,000
2029	424,196,000	21,424,000	32,246,000	413,374,000
2030	413,374,000	20,830,000	33,232,000	400,972,000
2031	400,972,000	20,153,000	34,206,000	386,919,000
2032	386,919,000	19,390,000	35,173,000	371,136,000
2033	371,136,000	18,538,000	36,049,000	353,625,000
2034	353,625,000	17,598,000	36,846,000	334,377,000
2035	334,377,000	16,572,000	37,455,000	313,494,000
2036	313,494,000	15,464,000	37,890,000	291,068,000
2037	291,068,000	14,276,000	38,291,000	267,053,000
2038	267,053,000	13,004,000	38,706,000	241,351,000
2039	241,351,000	11,647,000	39,023,000	213,975,000
2040	213,975,000	10,203,000	39,271,000	184,907,000
2041	184,907,000	8,671,000	39,479,000	154,099,000
2042	154,099,000	7,051,000	39,594,000	121,556,000
2043	121,556,000	5,342,000	39,591,000	87,307,000
2044	87,307,000	3,548,000	39,463,000	51,392,000
2045	51,392,000	1,668,000	39,245,000	13,815,000
2046	13,815,000	-	38,954,000	-
2047	-	-	38,604,000	-
2048	-	-	38,157,000	-
2049	-	-	37,597,000	-
2050	-	-	36,924,000	-

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:

21.33

Certain Key Assumptions

Valuation Investment Return Assumption

5.25%

Valuation Mortality Table

2023 FRS Mortality - Special Risk

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



Asset and Benefit Payment Projection

Not Reflecting Any Contributions from the Employer, State or Employee

Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2025	451,572,000	40,494,000	27,596,000	464,470,000
2026	464,470,000	41,640,000	28,622,000	477,488,000
2027	477,488,000	42,780,000	29,993,000	490,275,000
2028	490,275,000	43,909,000	31,167,000	503,017,000
2029	503,017,000	45,038,000	32,246,000	515,809,000
2030	515,809,000	46,175,000	33,232,000	528,752,000
2031	528,752,000	47,328,000	34,206,000	541,874,000
2032	541,874,000	48,497,000	35,173,000	555,198,000
2033	555,198,000	49,689,000	36,049,000	568,838,000
2034	568,838,000	50,913,000	36,846,000	582,905,000
2035	582,905,000	52,186,000	37,455,000	597,636,000
2036	597,636,000	53,529,000	37,890,000	613,275,000
2037	613,275,000	54,957,000	38,291,000	629,941,000
2038	629,941,000	56,479,000	38,706,000	647,714,000
2039	647,714,000	58,109,000	39,023,000	666,800,000
2040	666,800,000	59,863,000	39,271,000	687,392,000
2041	687,392,000	61,758,000	39,479,000	709,671,000
2042	709,671,000	63,813,000	39,594,000	733,890,000
2043	733,890,000	66,054,000	39,591,000	760,353,000
2044	760,353,000	68,507,000	39,463,000	789,397,000
2045	789,397,000	71,204,000	39,245,000	821,356,000
2046	821,356,000	74,174,000	38,954,000	856,576,000
2047	856,576,000	77,448,000	38,604,000	895,420,000
2048	895,420,000	81,062,000	38,157,000	938,325,000
2049	938,325,000	85,056,000	37,597,000	985,784,000
2050	985,784,000	89,477,000	36,924,000	1,038,337,000

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

9.25%

Valuation Mortality Table

2023 FRS Mortality - Special Risk

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



ACTUARIALLY DETERMINED CONTRIBUTION

	Plan's Latest Actuarial Valuation	112.664(1)(a) F.S. Assumptions	112.664(1)(b) F.S. Assumptions	112.664(1)(b) F.S. except 2% higher investment return assumption
A. Valuation Date	October 1, 2024	October 1, 2024	October 1, 2024	October 1, 2024
B. Actuarial Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2026	9/30/2026	9/30/2026	9/30/2026
C. Assumed Dates of Employer Contributions	4/1/2026	4/1/2026	4/1/2026	4/1/2026
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 5,971,000	\$ 5,971,000	\$ 15,233,000	\$ 0
E. Employer Normal Cost	5,238,000	5,238,000	10,535,000	2,271,000
F. Employer ADC if Paid on Valuation Date: D + E	11,209,000	11,209,000	25,768,000	2,271,000
G. Employer ADC Adjusted for Frequency of Payments	11,717,000	11,717,000	26,519,000	2,506,000
H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll	42.26 %	42.26 %	95.65 %	9.04 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	2.59 %	2.59 %	2.59 %	2.59 %
J. Covered Payroll for Contribution Year	28,443,000	28,443,000	28,443,000	28,443,000
K. Employer ADC for Contribution Year: H x J	12,020,000	12,020,000	27,206,000	2,571,000
L. Estimated State Revenue in Contribution Year	0	0	0	0
M. Net Employer ADC in Contribution Year	12,020,000	12,020,000	27,206,000	2,571,000
N. Net Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	42.26 %	42.26 %	95.65 %	9.04 %
O. Expected Member Contributions	3,126,000	3,126,000	3,126,000	3,126,000
P. Total Contribution (including Members)	15,146,000	15,146,000	30,332,000	5,697,000
Q. Total Contribution as % of Covered Payroll in Contribution Year: P ÷ J	53.25 %	53.25 %	106.64 %	20.03 %
R. Certain Key Assumptions				
Investment Return Assumption	7.25%	7.25%	5.25%	9.25%
Mortality Table	2023 FRS Mortality - Special Risk	2023 FRS Mortality - Special Risk	2023 FRS Mortality - Special Risk	2023 FRS Mortality - Special Risk

