

West Palm Beach Police Pension Fund

Chapter 112.664, F.S. Compliance Report

In Connection with the September 30, 2022 Funding Actuarial Valuation Report and the Plan's Financial Reporting for the Year Ending September 30, 2022





June 30, 2023

The Board of Trustees
West Palm Beach Police Pension Fund
West Palm Beach, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the West Palm Beach Police Pension 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 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. GRS is not responsible for unauthorized use of this report

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 and other information through September 30, 2022. This report was based upon information furnished by the Plan Administrator concerning Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not 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 approved by the Board as authorized under and prescribed by the Florida Statutes, as described in our September 30, 2022 actuarial valuation report. This report is also based on the plan provisions, census data, and financial information as summarized in our September 30, 2022 actuarial valuation report. Please refer to the September 30, 2022 actuarial valuation report, dated March 21, 2023, 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.

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 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.

Jeffrey Amrose and Trisha Amrose are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards and render the actuarial opinions contained herein.

The signing actuaries are independent of the plan sponsor.

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 
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Enrolled Actuary No. 23-6599
Senior Consultant & Actuary

By 
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RESULTS

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

Fiscal year ending September 30,	<u>2022</u>
1. Total Pension Liability	
a. Service Cost	\$ 6,369,952
b. Interest	31,879,437
c. Benefit Changes	3,178,061
d. Difference between actual & expected experience & Other	23,663,934
e. Assumption Changes	9,749,489
f. Benefit Payments	(20,491,059)
g. Contribution Refunds	(233,429)
h. Net Change in Total Pension Liability	<u>54,116,385</u>
i. Total Pension Liability - Beginning	<u>446,893,643</u>
j. Total Pension Liability - Ending	<u><u>\$ 501,010,028</u></u>
 2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 5,354,106
b. Contributions - State	1,814,266
c. Contributions - Member	3,045,352
d. Net Investment Income	(49,486,909)
e. Benefit Payments	(20,491,059)
f. Contribution Refunds	(233,429)
g. Administrative Expense	(436,123)
h. Other	387,837
i. Net Change in Plan Fiduciary Net Position	<u>(60,045,959)</u>
j. Plan Fiduciary Net Position - Beginning	<u>485,338,602</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 425,292,643</u></u>
 3. Net Pension Liability / (Asset)	 \$ 75,717,385
 Certain Key Assumptions	
Valuation Date	09/30/2021
Measurement Date	09/30/2022
Investment Return Assumption	7.00%
Mortality Table	Special Risk Class Mortality Rates from 7/1/20 FRS Valuation



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

Fiscal year ending September 30,

1. Total Pension Liability

	<u>2022</u>
a. Service Cost	\$ 6,369,952
b. Interest	31,879,437
c. Benefit Changes	3,178,061
d. Difference between actual & expected experience & Other	23,663,934
e. Assumption Changes	9,749,489
f. Benefit Payments	(20,491,059)
g. Contribution Refunds	(233,429)
h. Net Change in Total Pension Liability	<u>54,116,385</u>
i. Total Pension Liability - Beginning	<u>446,893,643</u>
j. Total Pension Liability - Ending	<u><u>\$ 501,010,028</u></u>

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 5,354,106
b. Contributions - State	1,814,266
c. Contributions - Member	3,045,352
d. Net Investment Income	(49,486,909)
e. Benefit Payments	(20,491,059)
f. Contribution Refunds	(233,429)
g. Administrative Expense	(436,123)
h. Other	387,837
i. Net Change in Plan Fiduciary Net Position	<u>(60,045,959)</u>
j. Plan Fiduciary Net Position - Beginning	<u>485,338,602</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 425,292,643</u></u>

3. Net Pension Liability / (Asset)

\$ 75,717,385

Certain Key Assumptions

Valuation Date	09/30/2021
Measurement Date	09/30/2022
Investment Return Assumption	7.00%
Mortality Table	Special Risk Class Mortality Rates from 7/1/20 FRS Valuation



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

Fiscal year ending September 30,

	<u>2022</u>
1. Total Pension Liability	
a. Service Cost	\$ 11,376,920
b. Interest	27,869,118
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	2,202,103
e. Assumption Changes	-
f. Benefit Payments	(20,491,059)
g. Contribution Refunds	(233,429)
h. Net Change in Total Pension Liability	<u>20,723,653</u>
i. Total Pension Liability - Beginning	<u>581,572,553</u>
j. Total Pension Liability - Ending	<u><u>\$ 602,296,206</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 5,354,106
b. Contributions - State	1,814,266
c. Contributions - Member	3,045,352
d. Net Investment Income	(49,486,909)
e. Benefit Payments	(20,491,059)
f. Contribution Refunds	(233,429)
g. Administrative Expense	(436,123)
h. Other	387,837
i. Net Change in Plan Fiduciary Net Position	<u>(60,045,959)</u>
j. Plan Fiduciary Net Position - Beginning	<u>485,338,602</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 425,292,643</u></u>
3. Net Pension Liability / (Asset)	\$ 177,003,563
Certain Key Assumptions	
Valuation Date	09/30/2021
Measurement Date	09/30/2022
Investment Return Assumption	5.00%
Mortality Table	Special Risk Class Mortality Rates from 7/1/20 FRS Valuation



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

Fiscal year ending September 30,	2022
1. Total Pension Liability	
a. Service Cost	\$ 4,369,086
b. Interest	34,745,612
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	2,202,103
e. Assumption Changes	-
f. Benefit Payments	(20,491,059)
g. Contribution Refunds	(233,429)
h. Net Change in Total Pension Liability	20,592,313
i. Total Pension Liability - Beginning	413,756,459
j. Total Pension Liability - Ending	\$ 434,348,772
 2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 5,354,106
b. Contributions - State	1,814,266
c. Contributions - Member	3,045,352
d. Net Investment Income	(49,486,909)
e. Benefit Payments	(20,491,059)
f. Contribution Refunds	(233,429)
g. Administrative Expense	(436,123)
h. Other	387,837
i. Net Change in Plan Fiduciary Net Position	(60,045,959)
j. Plan Fiduciary Net Position - Beginning	485,338,602
k. Plan Fiduciary Net Position - Ending	\$ 425,292,643
 3. Net Pension Liability / (Asset)	 \$ 9,056,129
 Certain Key Assumptions	
Valuation Date	09/30/2021
Measurement Date	09/30/2022
Investment Return Assumption	9.00%
Mortality Table	Special Risk Class Mortality Rates from 7/1/20 FRS Valuation



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), Net of DROP/Share Accounts and Reserves		Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY), Net of DROP/Share Accounts and Reserves			
	\$				\$			
2023	\$	254,386,173	\$	17,141,161	\$	19,024,882	\$	252,502,452
2024		252,502,452		16,976,054		19,974,788		249,503,718
2025		249,503,718		16,739,329		20,740,901		245,502,146
2026		245,502,146		16,435,082		21,430,525		240,506,703
2027		240,506,703		16,061,978		22,099,756		234,468,925
2028		234,468,925		15,618,002		22,709,212		227,377,715
2029		227,377,715		15,105,280		23,176,001		219,306,994
2030		219,306,994		14,525,773		23,591,895		210,240,872
2031		210,240,872		13,877,292		23,987,678		200,130,486
2032		200,130,486		13,156,841		24,351,219		188,936,108
2033		188,936,108		12,360,623		24,711,551		176,585,180
2034		176,585,180		11,485,363		25,017,141		163,053,402
2035		163,053,402		10,529,436		25,265,776		148,317,062
2036		148,317,062		9,491,059		25,461,011		132,347,110
2037		132,347,110		8,368,513		25,593,841		115,121,782
2038		115,121,782		7,159,508		25,686,197		96,595,093
2039		96,595,093		5,860,711		25,741,302		76,714,502
2040		76,714,502		4,469,449		25,730,448		55,453,503
2041		55,453,503		2,983,079		25,676,164		32,760,418
2042		32,760,418		1,397,324		25,597,285		8,560,457
2043		8,560,457		-		25,482,611		-
2044		-		-		25,316,657		-
2045		-		-		25,096,431		-
2046		-		-		24,825,491		-
2047		-		-		24,498,297		-
2048		-		-		24,112,362		-

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:** 20.33

Certain Key Assumptions

Investment Return Assumption 7.00%
Mortality Table Special Risk Class Mortality Rates from 7/1/21 FRS Valuation

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets does 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), Net of DROP/Share Accounts and Reserves		Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY), Net of DROP/Share Accounts and Reserves			
	\$				\$			
2023	\$	254,386,173	\$	17,141,161	\$	19,024,882	\$	252,502,452
2024		252,502,452		16,976,054		19,974,788		249,503,718
2025		249,503,718		16,739,329		20,740,901		245,502,146
2026		245,502,146		16,435,082		21,430,525		240,506,703
2027		240,506,703		16,061,978		22,099,756		234,468,925
2028		234,468,925		15,618,002		22,709,212		227,377,715
2029		227,377,715		15,105,280		23,176,001		219,306,994
2030		219,306,994		14,525,773		23,591,895		210,240,872
2031		210,240,872		13,877,292		23,987,678		200,130,486
2032		200,130,486		13,156,841		24,351,219		188,936,108
2033		188,936,108		12,360,623		24,711,551		176,585,180
2034		176,585,180		11,485,363		25,017,141		163,053,402
2035		163,053,402		10,529,436		25,265,776		148,317,062
2036		148,317,062		9,491,059		25,461,011		132,347,110
2037		132,347,110		8,368,513		25,593,841		115,121,782
2038		115,121,782		7,159,508		25,686,197		96,595,093
2039		96,595,093		5,860,711		25,741,302		76,714,502
2040		76,714,502		4,469,449		25,730,448		55,453,503
2041		55,453,503		2,983,079		25,676,164		32,760,418
2042		32,760,418		1,397,324		25,597,285		8,560,457
2043		8,560,457		-		25,482,611		-
2044		-		-		25,316,657		-
2045		-		-		25,096,431		-
2046		-		-		24,825,491		-
2047		-		-		24,498,297		-
2048		-		-		24,112,362		-

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:** 20.33

Certain Key Assumptions

Investment Return Assumption 7.00%
Mortality Table Special Risk Class Mortality Rates from 7/1/21 FRS Valuation

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets does 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.

FYE	Market Value of Assets (BOY), Net of DROP/Share Accounts and Reserves	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY), Net of DROP/Share Accounts and Reserves
2023	\$ 254,386,173	\$ 12,243,687	\$ 19,024,882	\$ 247,604,978
2024	247,604,978	11,880,879	19,974,788	239,511,069
2025	239,511,069	11,457,031	20,740,901	230,227,199
2026	230,227,199	10,975,597	21,430,525	219,772,271
2027	219,772,271	10,436,120	22,099,756	208,108,635
2028	208,108,635	9,837,701	22,709,212	195,237,124
2029	195,237,124	9,182,456	23,176,001	181,243,579
2030	181,243,579	8,472,382	23,591,895	166,124,066
2031	166,124,066	7,706,511	23,987,678	149,842,899
2032	149,842,899	6,883,364	24,351,219	132,375,044
2033	132,375,044	6,000,963	24,711,551	113,664,456
2034	113,664,456	5,057,794	25,017,141	93,705,109
2035	93,705,109	4,053,611	25,265,776	72,492,944
2036	72,492,944	2,988,122	25,461,011	50,020,055
2037	50,020,055	1,861,157	25,593,841	26,287,371
2038	26,287,371	672,214	25,686,197	1,273,388
2039	1,273,388	-	25,741,302	-
2040	-	-	25,730,448	-
2041	-	-	25,676,164	-
2042	-	-	25,597,285	-
2043	-	-	25,482,611	-
2044	-	-	25,316,657	-
2045	-	-	25,096,431	-
2046	-	-	24,825,491	-
2047	-	-	24,498,297	-
2048	-	-	24,112,362	-

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:** 16.08

Certain Key Assumptions

Investment Return Assumption 5.00%
Mortality Table Special Risk Class Mortality Rates from 7/1/21 FRS Valuation

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets does 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), Net of DROP/Share		Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY), Net of DROP/Share			
	Accounts and Reserves				Accounts and Reserves			
2023	\$	254,386,173	\$	22,038,636	\$	19,024,882	\$	257,399,927
2024		257,399,927		22,267,128		19,974,788		259,692,267
2025		259,692,267		22,438,963		20,740,901		261,390,329
2026		261,390,329		22,560,756		21,430,525		262,520,560
2027		262,520,560		22,632,361		22,099,756		263,053,165
2028		263,053,165		22,652,870		22,709,212		262,996,823
2029		262,996,823		22,626,794		23,176,001		262,447,616
2030		262,447,616		22,558,650		23,591,895		261,414,371
2031		261,414,371		22,447,848		23,987,678		259,874,541
2032		259,874,541		22,292,904		24,351,219		257,816,226
2033		257,816,226		22,091,441		24,711,551		255,196,116
2034		255,196,116		21,841,879		25,017,141		252,020,854
2035		252,020,854		21,544,917		25,265,776		248,299,995
2036		248,299,995		21,201,254		25,461,011		244,040,238
2037		244,040,238		20,811,899		25,593,841		239,258,296
2038		239,258,296		20,377,368		25,686,197		233,949,467
2039		233,949,467		19,897,093		25,741,302		228,105,258
2040		228,105,258		19,371,603		25,730,448		221,746,413
2041		221,746,413		18,801,750		25,676,164		214,871,999
2042		214,871,999		18,186,602		25,597,285		207,461,316
2043		207,461,316		17,524,801		25,482,611		199,503,506
2044		199,503,506		16,816,066		25,316,657		191,002,915
2045		191,002,915		16,060,923		25,096,431		181,967,407
2046		181,967,407		15,259,920		24,825,491		172,401,836
2047		172,401,836		14,413,742		24,498,297		162,317,281
2048		162,317,281		13,523,499		24,112,362		151,728,418
2049		151,728,418		12,590,293		23,672,552		140,646,159
2050		140,646,159		11,614,510		23,192,103		129,068,566
2051		129,068,566		10,596,029		22,669,830		116,994,765
2052		116,994,765		9,534,643		22,108,566		104,420,842
2053		104,420,842		8,429,676		21,515,541		91,334,977
2054		91,334,977		7,279,954		20,893,204		77,721,727
2055		77,721,727		6,084,001		20,243,425		63,562,303
2056		63,562,303		4,840,002		19,569,014		48,833,291
2057		48,833,291		3,545,686		18,873,562		33,505,415
2058		33,505,415		2,198,332		18,159,018		17,544,729
2059		17,544,729		794,776		17,427,760		911,745
2060		911,745		-		16,682,932		-

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:** 37.08

Certain Key Assumptions

Investment Return Assumption 9.00%
Mortality Table Special Risk Class Mortality Rates from 7/1/21 FRS Valuation

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



Actuarially Determined Contribution

	Plan's Latest Actuarial Valuation Assumptions	112.664(1)(a), F.S. Assumptions	112.664(1)(b), F.S. Assumptions	112.664(1)(b), F.S. Except 2% Higher Investment Return Assumption
A. Valuation Date	9/30/2022	9/30/2022	9/30/2022	9/30/2022
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2024	9/30/2024	9/30/2024	9/30/2024
C. Assumed Dates of Employer Contributions	Quarterly	Quarterly	Quarterly	Quarterly
D. Total Normal Cost	29.83 %	29.83 %	49.35 %	18.94 %
E. Amortization of Unfunded Actuarial Accrued Liability and F.S., 112.64(5) Compliance	11.86 %	11.86 %	30.77 %	0.00 %
F. Administrative Expenses	1.32 %	1.32 %	1.32 %	1.32 %
G. Total ADC Adjusted for Timing and Frequency of Payments	43.01 %	43.01 %	81.44 %	20.26 %
H. Expected Covered Payroll for Contribution Year	\$ 25,176,432	\$ 25,176,432	\$ 25,176,432	\$ 25,176,432
I. ADC as a Dollar Amount in the Contribution Year: G x H	\$ 10,828,386	\$ 10,828,386	\$ 20,503,686	\$ 5,100,745
J. Member Portion of Contribution	\$ 2,769,408	\$ 2,769,408	\$ 2,769,408	\$ 2,769,408
K. Employer ADC in Contribution Year	\$ 8,058,978	\$ 8,058,978	\$ 17,734,278	\$ 2,331,337
L. Employer ADC as % of Covered Payroll in Contribution Year: K ÷ H	32.01 %	32.01 %	70.44 %	9.26 %
M. Certain Key Assumptions				
Investment Return Assumption	7.00%	7.00%	5.00%	9.00%
Mortality Table	Special Risk Class Mortality Rates from 7/1/21 FRS Valuation			