

City of Clearwater Employees' Pension Plan

Chapter 112.664, F.S. Compliance Report

In Connection with the January 1, 2025 Funding
Actuarial Valuation Report
And the Plan's Financial Reporting for the Year Ending
September 30, 2024





June 30, 2025

Board of Trustees
City of Clearwater Employees' Pension Plan
Clearwater, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Clearwater (City) Employees' Pension Plan (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 December 31, 2024. This report was based upon information furnished by the City 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 City.

This report complements the January 1, 2025 actuarial valuation report, dated May 7, 2025, and the GASB Statement Nos. 67 and 68 report, dated December 31, 2024. 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.

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 this report 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.

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

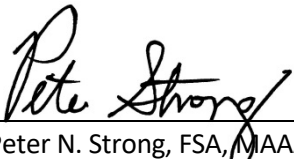
The signing actuaries are independent of the plan sponsor.

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 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

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CHAPTER 112.664, FLORIDA STATUTES

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,

1. Total Pension Liability

	2024
a. Service Cost	\$ 22,781,423
b. Interest	73,902,449
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	17,973,793
e. Assumption Changes	349,185
f. Benefit Payments	(63,804,511)
g. Contribution Refunds	(1,269,107)
h. Net Change in Total Pension Liability	49,933,232
i. Total Pension Liability - Beginning	1,146,716,136
j. Total Pension Liability - Ending	\$ 1,196,649,368

2. Plan Fiduciary Net Position

a. Contributions - Employer (from City)	\$ 14,203,472
b. Contributions - Employer (from State)	12,000
c. Contributions - Member	9,721,164
d. Net Investment Income	223,353,546
e. Benefit Payments	(63,804,511)
f. Contribution Refunds	(1,269,107)
g. Administrative Expense	(352,172)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	181,864,392
j. Plan Fiduciary Net Position - Beginning	1,163,824,206
k. Plan Fiduciary Net Position - Ending	\$ 1,345,688,598

3. Net Pension Liability / (Asset) **\$ (149,039,230)**

Certain Key Assumptions

Valuation Date	01/01/2024
Measurement Date	09/30/2024
Investment Return Assumption	6.50%
Mortality Table	Mortality Rates from 7/1/23 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

	2024
a. Service Cost	\$ 22,781,423
b. Interest	73,902,449
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	17,973,793
e. Assumption Changes	349,185
f. Benefit Payments	(63,804,511)
g. Contribution Refunds	(1,269,107)
h. Net Change in Total Pension Liability	49,933,232
i. Total Pension Liability - Beginning	1,146,716,136
j. Total Pension Liability - Ending	\$ 1,196,649,368

2. Plan Fiduciary Net Position

a. Contributions - Employer (from City)	\$ 14,203,472
b. Contributions - Employer (from State)	12,000
c. Contributions - Member	9,721,164
d. Net Investment Income	223,353,546
e. Benefit Payments	(63,804,511)
f. Contribution Refunds	(1,269,107)
g. Administrative Expense	(352,172)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	181,864,392
j. Plan Fiduciary Net Position - Beginning	1,163,824,206
k. Plan Fiduciary Net Position - Ending	\$ 1,345,688,598

3. Net Pension Liability / (Asset) **\$ (149,039,230)**

Certain Key Assumptions

Valuation Date	01/01/2024
Measurement Date	09/30/2024
Investment Return Assumption	6.50%
Mortality Table	Mortality Rates from 7/1/23 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,

1. Total Pension Liability

	2024
a. Service Cost	\$ 37,521,434
b. Interest	66,332,633
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	24,816,543
e. Assumption Changes	(1,273,559)
f. Benefit Payments	(63,804,511)
g. Contribution Refunds	(1,269,107)
h. Net Change in Total Pension Liability	62,323,433
i. Total Pension Liability - Beginning	1,469,073,880
j. Total Pension Liability - Ending	\$ 1,531,397,313

2. Plan Fiduciary Net Position

a. Contributions - Employer (from City)	\$ 14,203,472
b. Contributions - Employer (from State)	12,000
c. Contributions - Member	9,721,164
d. Net Investment Income	223,353,546
e. Benefit Payments	(63,804,511)
f. Contribution Refunds	(1,269,107)
g. Administrative Expense	(352,172)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	181,864,392
j. Plan Fiduciary Net Position - Beginning	1,163,824,206
k. Plan Fiduciary Net Position - Ending	\$ 1,345,688,598

3. Net Pension Liability / (Asset) **\$ 185,708,715**

Certain Key Assumptions

Valuation Date	01/01/2024
Measurement Date	09/30/2024
Investment Return Assumption	4.50%
Mortality Table	Mortality Rates from 7/1/23 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,	2024
1. Total Pension Liability	
a. Service Cost	\$ 14,667,166
b. Interest	77,253,803
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	13,272,517
e. Assumption Changes	527,145
f. Benefit Payments	(63,804,511)
g. Contribution Refunds	(1,269,107)
h. Net Change in Total Pension Liability	40,647,013
i. Total Pension Liability - Beginning	926,737,910
j. Total Pension Liability - Ending	<u>\$ 967,384,923</u>
 2. Plan Fiduciary Net Position	
a. Contributions - Employer (from City)	\$ 14,203,472
b. Contributions - Employer (from State)	12,000
c. Contributions - Member	9,721,164
d. Net Investment Income	223,353,546
e. Benefit Payments	(63,804,511)
f. Contribution Refunds	(1,269,107)
g. Administrative Expense	(352,172)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	181,864,392
j. Plan Fiduciary Net Position - Beginning	1,163,824,206
k. Plan Fiduciary Net Position - Ending	<u>\$ 1,345,688,598</u>
 3. Net Pension Liability / (Asset)	 \$ (378,303,675)
 Certain Key Assumptions	
Valuation Date	01/01/2024
Measurement Date	09/30/2024
Investment Return Assumption	8.50%
Mortality Table	Mortality Rates from 7/1/23 FRS Valuation



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

Plan Year Ending	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2025	\$ 1,342,584,640	\$ 85,064,996	\$ 67,784,791	\$ 1,359,864,845
2026	1,359,864,845	86,078,466	71,161,519	1,374,781,792
2027	1,374,781,792	86,963,682	73,757,996	1,387,987,478
2028	1,387,987,478	87,744,939	76,130,676	1,399,601,741
2029	1,399,601,741	88,438,199	78,028,133	1,410,011,807
2030	1,410,011,807	89,049,183	80,048,741	1,419,012,249
2031	1,419,012,249	89,579,684	81,726,527	1,426,865,406
2032	1,426,865,406	90,044,537	83,129,679	1,433,780,264
2033	1,433,780,264	90,459,735	84,184,080	1,440,055,919
2034	1,440,055,919	90,842,923	84,944,977	1,445,953,865
2035	1,445,953,865	91,206,710	85,547,432	1,451,613,143
2036	1,451,613,143	91,558,409	86,044,458	1,457,127,094
2037	1,457,127,094	91,912,521	86,176,627	1,462,862,988
2038	1,462,862,988	92,290,259	86,025,714	1,469,127,533
2039	1,469,127,533	92,710,313	85,630,054	1,476,207,792
2040	1,476,207,792	93,189,940	85,032,810	1,484,364,922
2041	1,484,364,922	93,747,999	84,176,021	1,493,936,900
2042	1,493,936,900	94,403,523	83,150,008	1,505,190,415
2043	1,505,190,415	95,174,105	81,946,836	1,518,417,684
2044	1,518,417,684	96,078,429	80,576,014	1,533,920,099
2045	1,533,920,099	97,137,798	78,984,869	1,552,073,028
2046	1,552,073,028	98,376,674	77,171,471	1,573,278,231
2047	1,573,278,231	99,816,056	75,293,186	1,597,801,101
2048	1,597,801,101	101,474,694	73,303,915	1,625,971,880
2049	1,625,971,880	103,375,386	71,162,638	1,658,184,628
2050	1,658,184,628	105,542,405	68,910,629	1,694,816,404

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

Investment Return Assumption

6.50%

Mortality Table

Mortality Rates from 7/1/24 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.

Plan Year Ending	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2025	\$ 1,342,584,640	\$ 85,064,996	\$ 67,784,791	\$ 1,359,864,845
2026	1,359,864,845	86,078,466	71,161,519	1,374,781,792
2027	1,374,781,792	86,963,682	73,757,996	1,387,987,478
2028	1,387,987,478	87,744,939	76,130,676	1,399,601,741
2029	1,399,601,741	88,438,199	78,028,133	1,410,011,807
2030	1,410,011,807	89,049,183	80,048,741	1,419,012,249
2031	1,419,012,249	89,579,684	81,726,527	1,426,865,406
2032	1,426,865,406	90,044,537	83,129,679	1,433,780,264
2033	1,433,780,264	90,459,735	84,184,080	1,440,055,919
2034	1,440,055,919	90,842,923	84,944,977	1,445,953,865
2035	1,445,953,865	91,206,710	85,547,432	1,451,613,143
2036	1,451,613,143	91,558,409	86,044,458	1,457,127,094
2037	1,457,127,094	91,912,521	86,176,627	1,462,862,988
2038	1,462,862,988	92,290,259	86,025,714	1,469,127,533
2039	1,469,127,533	92,710,313	85,630,054	1,476,207,792
2040	1,476,207,792	93,189,940	85,032,810	1,484,364,922
2041	1,484,364,922	93,747,999	84,176,021	1,493,936,900
2042	1,493,936,900	94,403,523	83,150,008	1,505,190,415
2043	1,505,190,415	95,174,105	81,946,836	1,518,417,684
2044	1,518,417,684	96,078,429	80,576,014	1,533,920,099
2045	1,533,920,099	97,137,798	78,984,869	1,552,073,028
2046	1,552,073,028	98,376,674	77,171,471	1,573,278,231
2047	1,573,278,231	99,816,056	75,293,186	1,597,801,101
2048	1,597,801,101	101,474,694	73,303,915	1,625,971,880
2049	1,625,971,880	103,375,386	71,162,638	1,658,184,628
2050	1,658,184,628	105,542,405	68,910,629	1,694,816,404

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

Investment Return Assumption

6.50%

Mortality Table

Mortality Rates from 7/1/24 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)(b), F.S.

Plan Year Ending	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2025	\$ 1,342,584,640	\$ 58,891,151	\$ 67,784,791	\$ 1,333,691,000
2026	1,333,691,000	58,414,961	71,161,519	1,320,944,442
2027	1,320,944,442	57,782,945	73,757,996	1,304,969,391
2028	1,304,969,391	57,010,682	76,130,676	1,285,849,397
2029	1,285,849,397	56,107,590	78,028,133	1,263,928,854
2030	1,263,928,854	55,075,702	80,048,741	1,238,955,815
2031	1,238,955,815	53,914,165	81,726,527	1,211,143,453
2032	1,211,143,453	52,631,038	83,129,679	1,180,644,812
2033	1,180,644,812	51,234,875	84,184,080	1,147,695,607
2034	1,147,695,607	49,735,040	84,944,977	1,112,485,670
2035	1,112,485,670	48,137,038	85,547,432	1,075,075,276
2036	1,075,075,276	46,442,387	86,044,458	1,035,473,205
2037	1,035,473,205	44,657,320	86,176,627	993,953,898
2038	993,953,898	42,792,347	86,025,714	950,720,531
2039	950,720,531	40,855,748	85,630,054	905,946,225
2040	905,946,225	38,854,342	85,032,810	859,767,757
2041	859,767,757	36,795,589	84,176,021	812,387,325
2042	812,387,325	34,686,554	83,150,008	763,923,871
2043	763,923,871	32,532,770	81,946,836	714,509,805
2044	714,509,805	30,339,981	80,576,014	664,273,772
2045	664,273,772	28,115,160	78,984,869	613,404,063
2046	613,404,063	25,866,825	77,171,471	562,099,417
2047	562,099,417	23,600,377	75,293,186	510,406,608
2048	510,406,608	21,318,959	73,303,915	458,421,652
2049	458,421,652	19,027,815	71,162,638	406,286,829
2050	406,286,829	16,732,418	68,910,629	354,108,618
2051	354,108,618	14,436,689	66,586,598	301,958,709
2052	301,958,709	12,140,990	64,317,880	249,781,819
2053	249,781,819	9,845,613	61,980,831	197,646,601
2054	197,646,601	7,553,300	59,590,971	145,608,930
2055	145,608,930	5,268,522	57,061,318	93,816,134
2056	93,816,134	2,995,174	54,513,410	42,297,898
2057	42,297,898	733,648	51,989,213	-

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:

32.75

Certain Key Assumptions

Investment Return Assumption

4.50%

Mortality Table

Mortality Rates from 7/1/24 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

Plan Year Ending	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2025	\$ 1,342,584,640	\$ 111,238,841	\$ 67,784,791	\$ 1,386,038,690
2026	1,386,038,690	114,788,924	71,161,519	1,429,666,095
2027	1,429,666,095	118,386,903	73,757,996	1,474,295,002
2028	1,474,295,002	122,079,521	76,130,676	1,520,243,847
2029	1,520,243,847	125,904,531	78,028,133	1,568,120,245
2030	1,568,120,245	129,888,149	80,048,741	1,617,959,653
2031	1,617,959,653	134,053,193	81,726,527	1,670,286,319
2032	1,670,286,319	138,441,326	83,129,679	1,725,597,966
2033	1,725,597,966	143,098,004	84,184,080	1,784,511,890
2034	1,784,511,890	148,073,349	84,944,977	1,847,640,262
2035	1,847,640,262	153,413,656	85,547,432	1,915,506,486
2036	1,915,506,486	159,161,162	86,044,458	1,988,623,190
2037	1,988,623,190	165,370,465	86,176,627	2,067,817,028
2038	2,067,817,028	172,108,355	86,025,714	2,153,899,669
2039	2,153,899,669	179,442,195	85,630,054	2,247,711,810
2040	2,247,711,810	187,441,609	85,032,810	2,350,120,609
2041	2,350,120,609	196,182,771	84,176,021	2,462,127,359
2042	2,462,127,359	205,746,950	83,150,008	2,584,724,301
2043	2,584,724,301	216,218,825	81,946,836	2,718,996,290
2044	2,718,996,290	227,690,204	80,576,014	2,866,110,480
2045	2,866,110,480	240,262,534	78,984,869	3,027,388,145
2046	3,027,388,145	254,048,205	77,171,471	3,204,264,879
2047	3,204,264,879	269,162,554	75,293,186	3,398,134,247
2048	3,398,134,247	285,725,995	73,303,915	3,610,556,327
2049	3,610,556,327	303,872,876	71,162,638	3,843,266,565
2050	3,843,266,565	323,748,956	68,910,629	4,098,104,892

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

Investment Return Assumption

8.50%

Mortality Table

Mortality Rates from 7/1/24 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 (ADC)

	Plan's Latest Actuarial Valuation	112.664(1)(a), F.S. Assumptions	112.664(1)(b), F.S. Assumptions	112.664(1)(b), F.S. Except 2% Higher Investment Return Assumption
A. Valuation Date	January 1, 2025	January 1, 2025	January 1, 2025	January 1, 2025
B. Actuarially Determined Contribution to Be Paid During Fiscal Year Ending	September 30, 2026	September 30, 2026	September 30, 2026	September 30, 2026
C. Assumed Dates of Employer Contributions	Evenly during first two quarters of fiscal year	Evenly during first two quarters of fiscal year	Evenly during first two quarters of fiscal year	Evenly during first two quarters of fiscal year
D. Annual Payment to Amortize Unfunded Actuarial Accrued Liability	\$ 0	\$ 0	\$ 0	\$ 0
E. Employer Normal Cost	6,886,589	6,886,589	57,569,969	0
F. ADC if Paid on Valuation Date: D + E	6,886,589	6,886,589	57,569,969	0
G. ADC Adjusted for Frequency of Payments	7,334,218	7,334,218	60,160,618	0
H. ADC as % of Covered Payroll	6.16 %	6.16 %	50.50 %	0.00 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	0.00 %	0.00 %	0.00 %	0.00 %
J. Covered Payroll for Contribution Year	119,120,727	119,120,727	119,120,727	119,120,727
K. Employer ADC for Contribution Year: H x J	7,334,218	7,334,218	60,160,618	0
L. Estimate of State Revenue in Contribution Year	12,000	12,000	12,000	12,000
M. Required Employer Contribution (REC) in Contribution Year	7,322,218	7,322,218	60,148,618	0
N. REC as % of Covered Payroll in Contribution Year: M ÷ J	6.15 %	6.15 %	50.49 %	0.00 %
O. Expected Member Contribution	10,424,140	10,424,140	10,424,140	10,424,140
P. Total Contribution (Including Members) in Contribution Year	17,758,358	17,758,358	70,584,758	10,424,140
Q. Total Contribution as % of Covered Payroll in Contribution Year: P ÷ J	14.91 %	14.91 %	59.25 %	8.75 %
R. Certain Key Assumptions				
Investment Return Assumption	6.50%	6.50%	4.50%	8.50%
Mortality Table	Mortality Rates from 7/1/24 FRS Valuation	Mortality Rates from 7/1/24 FRS Valuation	Mortality Rates from 7/1/24 FRS Valuation	Mortality Rates from 7/1/24 FRS Valuation

Note: The minimum required City contribution of 7% of covered payroll per the Ordinance is not reflected above.

