

# North Miami Police Pension Plan

CHAPTER 112.664, F.S. COMPLIANCE REPORT

IN CONNECTION WITH THE OCTOBER 1, 2019 FUNDING ACTUARIAL  
VALUATION REPORT AND THE PLAN'S FINANCIAL REPORTING FOR THE  
YEAR ENDING SEPTEMBER 30, 2019





June 25, 2020

Board of Trustees  
North Miami Police Pension Plan  
North Miami, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the North Miami Police 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 Retirement System and those designated or approved by the Board. This report may be provided to parties other than the System only in its entirety and only with the permission of the Board.

The purpose of the report is to provide the required information specified in Ch. 112.664, F.S. as well as supplement this information with additional exhibits. This report should not be relied on for any purpose other than the purpose described above.

The findings in this report are based on data or other information through September 30, 2019. 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 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 selected by the Board as described in our October 1, 2019 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2019 actuarial valuation report. Please refer to the October 1, 2019 actuarial valuation report, dated April 17, 2020, 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.

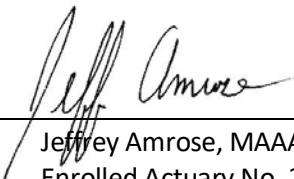
Jeffrey Amrose and Trisha Amrose are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.


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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Senior Consultant & Actuary

By   
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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,	<u>2019</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 2,884,226
b. Interest	7,986,311
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(2,846,387)
e. Assumption Changes	1,471,145
f. Benefit Payments	(4,686,763)
g. Contribution Refunds	(71,573)
<b>h. Net Change in Total Pension Liability</b>	<u>4,736,959</u>
<b>i. Total Pension Liability - Beginning</b>	<u>107,418,051</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 112,155,010</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 4,724,031
b. Contributions - State	184,085
c. Contributions - Member	907,850
d. Net Investment Income	420,126
e. Benefit Payments	(4,686,763)
f. Contribution Refunds	(71,573)
g. Administrative Expense	(253,291)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>1,224,465</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>79,380,682</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 80,605,147</u>
<b>3. Net Pension Liability / (Asset)</b>	31,549,863
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2018
Measurement Date	09/30/2019
Investment Return Assumption	7.30%
Mortality Table	FRS Mortality Rates from 7/1/17 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>2019</u>
a. Service Cost	\$ 2,884,226
b. Interest	7,986,311
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(2,846,387)
e. Assumption Changes	1,471,145
f. Benefit Payments	(4,686,763)
g. Contribution Refunds	(71,573)
<b>h. Net Change in Total Pension Liability</b>	<u>4,736,959</u>
<b>i. Total Pension Liability - Beginning</b>	<u>107,418,051</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 112,155,010</u>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer	\$ 4,724,031
b. Contributions - State	184,085
c. Contributions - Member	907,850
d. Net Investment Income	420,126
e. Benefit Payments	(4,686,763)
f. Contribution Refunds	(71,573)
g. Administrative Expense	(253,291)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>1,224,465</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>79,380,682</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 80,605,147</u>

**3. Net Pension Liability / (Asset)**

31,549,863

**Certain Key Assumptions**

Valuation Date	10/01/2018
Measurement Date	09/30/2019
Investment Return Assumption	7.30%
Mortality Table	FRS Mortality Rates from 7/1/17 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,	<u>2019</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 5,021,106
b. Interest	7,633,827
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(4,686,763)
g. Contribution Refunds	(71,573)
<b>h. Net Change in Total Pension Liability</b>	<u>7,896,597</u>
<b>i. Total Pension Liability - Beginning</b>	<u>141,392,533</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 149,289,130</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 4,724,031
b. Contributions - State	184,085
c. Contributions - Member	907,850
d. Net Investment Income	420,126
e. Benefit Payments	(4,686,763)
f. Contribution Refunds	(71,573)
g. Administrative Expense	(253,291)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>1,224,465</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>79,380,682</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 80,605,147</u>
<b>3. Net Pension Liability / (Asset)</b>	68,683,983
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2018
Measurement Date	09/30/2019
Investment Return Assumption	5.30%
Mortality Table	FRS Mortality Rates from 7/1/17 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,	<b>2019</b>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 1,828,232
b. Interest	7,660,639
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(4,686,763)
g. Contribution Refunds	(71,573)
<b>h. Net Change in Total Pension Liability</b>	<b>4,730,535</b>
<b>i. Total Pension Liability - Beginning</b>	<b>82,923,401</b>
<b>j. Total Pension Liability - Ending</b>	<b>\$ 87,653,936</b>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 4,724,031
b. Contributions - State	184,085
c. Contributions - Member	907,850
d. Net Investment Income	420,126
e. Benefit Payments	(4,686,763)
f. Contribution Refunds	(71,573)
g. Administrative Expense	(253,291)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>1,224,465</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>79,380,682</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 80,605,147</b>
<b>3. Net Pension Liability / (Asset)</b>	<b>7,048,789</b>
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2018
Measurement Date	09/30/2019
Investment Return Assumption	9.30%
Mortality Table	FRS Mortality Rates from 7/1/17 FRS Valuation



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

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2020	80,605,147	5,637,125	4,623,487	81,618,785
2021	81,618,785	5,691,937	5,128,199	82,182,523
2022	82,182,523	5,721,238	5,441,773	82,461,988
2023	82,461,988	5,730,536	5,742,434	82,450,090
2024	82,450,090	5,716,665	6,103,935	82,062,820
2025	82,062,820	5,672,513	6,555,830	81,179,503
2026	81,179,503	5,597,019	6,886,253	79,890,269
2027	79,890,269	5,494,156	7,165,093	78,219,332
2028	78,219,332	5,363,584	7,450,219	76,132,697
2029	76,132,697	5,205,151	7,677,877	73,659,971
2030	73,659,971	5,019,409	7,891,911	70,787,469
2031	70,787,469	4,805,309	8,094,122	67,498,656
2032	67,498,656	4,562,620	8,257,858	63,803,418
2033	63,803,418	4,291,043	8,411,209	59,683,252
2034	59,683,252	3,987,987	8,589,099	55,082,140
2035	55,082,140	3,652,027	8,719,075	50,015,092
2036	50,015,092	3,283,452	8,823,172	44,475,372
2037	44,475,372	2,881,134	8,919,240	38,437,266
2038	38,437,266	2,442,567	9,025,451	31,854,382
2039	31,854,382	1,965,873	9,101,183	24,719,072
2040	24,719,072	1,450,556	9,144,913	17,024,715
2041	17,024,715	895,476	9,175,084	8,745,107
2042	8,745,107	298,885	9,187,857	-
2043	-	-	9,168,944	-
2044	-	-	9,123,962	-
2045	-	-	9,064,293	-

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:** 22.92

**Certain Key Assumptions**

Valuation Investment return assumption 7.20%  
 Valuation Mortality Table FRS Mortality Rates from 7/1/19 FRS Valuation

**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)
2020	80,605,147	5,637,125	4,623,487	81,618,785
2021	81,618,785	5,691,937	5,128,199	82,182,523
2022	82,182,523	5,721,238	5,441,773	82,461,988
2023	82,461,988	5,730,536	5,742,434	82,450,090
2024	82,450,090	5,716,665	6,103,935	82,062,820
2025	82,062,820	5,672,513	6,555,830	81,179,503
2026	81,179,503	5,597,019	6,886,253	79,890,269
2027	79,890,269	5,494,156	7,165,093	78,219,332
2028	78,219,332	5,363,584	7,450,219	76,132,697
2029	76,132,697	5,205,151	7,677,877	73,659,971
2030	73,659,971	5,019,409	7,891,911	70,787,469
2031	70,787,469	4,805,309	8,094,122	67,498,656
2032	67,498,656	4,562,620	8,257,858	63,803,418
2033	63,803,418	4,291,043	8,411,209	59,683,252
2034	59,683,252	3,987,987	8,589,099	55,082,140
2035	55,082,140	3,652,027	8,719,075	50,015,092
2036	50,015,092	3,283,452	8,823,172	44,475,372
2037	44,475,372	2,881,134	8,919,240	38,437,266
2038	38,437,266	2,442,567	9,025,451	31,854,382
2039	31,854,382	1,965,873	9,101,183	24,719,072
2040	24,719,072	1,450,556	9,144,913	17,024,715
2041	17,024,715	895,476	9,175,084	8,745,107
2042	8,745,107	298,885	9,187,857	-
2043	-	-	9,168,944	-
2044	-	-	9,123,962	-
2045	-	-	9,064,293	-

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:** 22.92

**Certain Key Assumptions**

Valuation Investment return assumption 7.20%  
 Valuation Mortality Table FRS Mortality Rates from 7/1/19 FRS Valuation

**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)
2020	80,605,147	4,071,257	4,623,487	80,052,917
2021	80,052,917	4,029,419	5,128,199	78,954,137
2022	78,954,137	3,964,129	5,441,773	77,476,493
2023	77,476,493	3,879,474	5,742,434	75,613,533
2024	75,613,533	3,773,201	6,103,935	73,282,799
2025	73,282,799	3,640,254	6,555,830	70,367,223
2026	70,367,223	3,480,053	6,886,253	66,961,023
2027	66,961,023	3,295,681	7,165,093	63,091,611
2028	63,091,611	3,087,058	7,450,219	58,728,450
2029	58,728,450	2,854,255	7,677,877	53,904,828
2030	53,904,828	2,597,861	7,891,911	48,610,778
2031	48,610,778	2,317,313	8,094,122	42,833,969
2032	42,833,969	2,012,662	8,257,858	36,588,773
2033	36,588,773	1,683,925	8,411,209	29,861,489
2034	29,861,489	1,329,481	8,589,099	22,601,871
2035	22,601,871	948,601	8,719,075	14,831,397
2036	14,831,397	541,830	8,823,172	6,550,055
2037	6,550,055	108,703	8,919,240	-
2038	-	-	9,025,451	-
2039	-	-	9,101,183	-
2040	-	-	9,144,913	-
2041	-	-	9,175,084	-
2042	-	-	9,187,857	-
2043	-	-	9,168,944	-
2044	-	-	9,123,962	-
2045	-	-	9,064,293	-

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: 17.75

**Certain Key Assumptions**

Valuation Investment return assumption 5.20%  
 Valuation Mortality Table FRS Mortality Rates from 7/1/19 FRS Valuation

**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)
2020	80,605,147	7,202,993	4,623,487	83,184,653
2021	83,184,653	7,417,091	5,128,199	85,473,545
2022	85,473,545	7,613,245	5,441,773	87,645,017
2023	87,645,017	7,799,190	5,742,434	89,701,773
2024	89,701,773	7,971,782	6,103,935	91,569,620
2025	91,569,620	8,122,837	6,555,830	93,136,627
2026	93,136,627	8,251,802	6,886,253	94,502,176
2027	94,502,176	8,364,606	7,165,093	95,701,689
2028	95,701,689	8,461,845	7,450,219	96,713,315
2029	96,713,315	8,544,443	7,677,877	97,579,881
2030	97,579,881	8,614,321	7,891,911	98,302,291
2031	98,302,291	8,671,481	8,094,122	98,879,650
2032	98,879,650	8,717,066	8,257,858	99,338,858
2033	99,338,858	8,752,259	8,411,209	99,679,908
2034	99,679,908	8,775,453	8,589,099	99,866,262
2035	99,866,262	8,786,619	8,719,075	99,933,806
2036	99,933,806	8,788,044	8,823,172	99,898,678
2037	99,898,678	8,780,393	8,919,240	99,759,831
2038	99,759,831	8,762,734	9,025,451	99,497,114
2039	99,497,114	8,735,080	9,101,183	99,131,011
2040	99,131,011	8,699,387	9,144,913	98,685,485
2041	98,685,485	8,657,011	9,175,084	98,167,412
2042	98,167,412	8,608,760	9,187,857	97,588,315
2043	97,588,315	8,556,354	9,168,944	96,975,725
2044	96,975,725	8,502,064	9,123,962	96,353,827
2045	96,353,827	8,447,595	9,064,293	95,737,129

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 9.20%  
 Valuation Mortality Table FRS Mortality Rates from 7/1/19 FRS Valuation

**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 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	October 1, 2019	October 1, 2019	October 1, 2019	October 1, 2019
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2021	9/30/2021	9/30/2021	9/30/2021
C. Assumed Dates of Employer Contributions	10/1/2020	10/1/2020	10/1/2020	10/1/2020
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 2,602,320	\$ 2,602,320	\$ 4,962,099	\$ 906,760
E. Employer Normal Cost	2,129,185	2,129,185	3,991,805	1,091,838
F. Employer ADC if Paid on Valuation Date: D + E	4,731,505	4,731,505	8,953,904	1,998,598
G. Employer ADC Adjusted for Frequency of Payments	4,731,505	4,731,505	8,953,904	1,998,598
H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll	52.95 %	52.95 %	100.20 %	22.37 %
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	8,936,209	8,936,209	8,936,209	8,936,209
K. Employer ADC for Contribution Year: H x J	4,731,505	4,731,505	8,953,904	1,998,598
L. Allowable Credit for State Revenue in Contribution Year	197,038	197,038	197,038	197,038
M. Net Employer ADC After State Revenue in Contribution Year	4,534,467	4,534,467	8,756,866	1,801,560
N. Net Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	50.74 %	50.74 %	97.99 %	20.16 %
O. Expected Member Contributions	849,834	849,834	849,834	849,834
P. Total Contribution (including Members) in Contributing Year: K + O	5,581,339	5,581,339	9,803,738	2,848,432
Q. Total Contribution as a % of covered payroll in Contribution Year: P ÷ J	62.46 %	62.46 %	109.71 %	31.88 %
R. Certain Key Assumptions				
Investment Return Assumption	7.20%	7.20%	5.20%	9.20%
Mortality Table	FRS Mortality Rates from 7/1/19 FRS Valuation	FRS Mortality Rates from 7/1/19 FRS Valuation	FRS Mortality Rates from 7/1/19 FRS Valuation	FRS Mortality Rates from 7/1/19 FRS Valuation

