

# CITY OF MIRAMAR MANAGEMENT RETIREMENT PLAN

Chapter 112.664, F.S. Compliance Report

In Connection with the October 1, 2021 Funding Actuarial  
Valuation Report and the Plan's Financial Reporting for the  
Year Ending September 30, 2021





August 22, 2022

Board of Trustees  
City of Miramar Management Retirement Plan  
Miramar, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Miramar Management Retirement Plan to prepare a disclosure report to satisfy the requirements set forth in Ch. 112.664, F.S. and as further required pursuant to Ch. 60T-1.0035, F.A.C.

This report was prepared at the request of the Board and is intended for use by the Retirement Board and those designated or approved by the Board. This report may be provided to parties other than the System only in its entirety and only with the permission of the Board. GRS is not responsible for any 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 or other information through September 30, 2021. 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 Board 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 otherwise audit the data. We are not responsible for the accuracy or completeness of the information provided by the City or 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, 2021 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2021 actuarial valuation report. Please refer to the October 1, 2021 actuarial valuation report, dated June 15, 2022, 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.

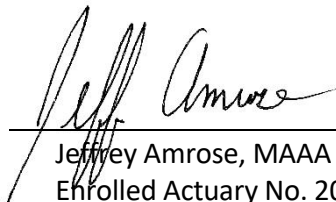
The undersigned are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.


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 complete 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  \_\_\_\_\_  
Jeffrey Amrose, MAAA  
Enrolled Actuary No. 20-6599  
Senior Consultant & Actuary

By  \_\_\_\_\_  
Trisha Amrose, MAAA  
Enrolled Actuary No. 20-8010  
Consultant & Actuary



## TABLE OF CONTENTS

<u>Title</u>	<u>Page</u>
Ch. 112.664, F.S. Results	
Schedule of Changes in Net Pension Liability	
1. Using financial reporting assumptions per GASB Statement No. 67	1
2. Using assumptions prescribed in Section 112.664(1)(a), F.S.	2
3. Using assumptions prescribed in Section 112.664(1)(b), F.S.	3
4. Using the mandated mortality and funding interest rate +2%	4
Assets Versus Benefit Payments Projections	
1. Using assumptions from the Plan's latest actuarial valuation	5
2. Using assumptions prescribed in Section 112.664(1)(a), F.S.	6
3. Using assumptions prescribed in Section 112.664(1)(b), F.S.	7
4. Using the mandated mortality and funding interest rate +2%	8
Actuarially Determined Contribution	9



**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>2021</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 4,129,358
b. Interest	5,302,129
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	2,514,921
e. Assumption Changes	-
f. Benefit Payments	(3,103,735)
g. Contribution Refunds	(113,027)
<b>h. Net Change in Total Pension Liability</b>	<u>8,729,646</u>
<b>i. Total Pension Liability - Beginning</b>	<u>73,223,720</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 81,953,366</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 3,777,306
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	3,134,452
d. Net Investment Income	12,436,670
e. Benefit Payments	(3,103,735)
f. Contribution Refunds	(113,027)
g. Administrative Expense	(153,706)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>15,977,960</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>55,840,037</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 71,817,997</u>
<b>3. Net Pension Liability / (Asset)</b>	10,135,369
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	7.00%
Mortality Table	FRS Mortality Rates from 7/1/19 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,	<u>2021</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 4,129,358
b. Interest	5,302,129
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	2,514,921
e. Assumption Changes	-
f. Benefit Payments	(3,103,735)
g. Contribution Refunds	(113,027)
<b>h. Net Change in Total Pension Liability</b>	<u>8,729,646</u>
<b>i. Total Pension Liability - Beginning</b>	<u>73,223,720</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 81,953,366</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 3,777,306
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	3,134,452
d. Net Investment Income	12,436,670
e. Benefit Payments	(3,103,735)
f. Contribution Refunds	(113,027)
g. Administrative Expense	(153,706)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>15,977,960</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>55,840,037</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 71,817,997</u>
<b>3. Net Pension Liability / (Asset)</b>	10,135,369
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	7.00%
Mortality Table	FRS Mortality Rates from 7/1/19 FRS Valuation



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

Fiscal year ending September 30,

	<u>2021</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 5,995,456
b. Interest	5,076,212
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(3,103,735)
g. Contribution Refunds	(113,027)
<b>h. Net Change in Total Pension Liability</b>	<u>7,854,906</u>
<b>i. Total Pension Liability - Beginning</b>	<u>97,137,155</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 104,992,061</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 3,777,306
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	3,134,452
d. Net Investment Income	12,436,670
e. Benefit Payments	(3,103,735)
f. Contribution Refunds	(113,027)
g. Administrative Expense	(153,706)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>15,977,960</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>55,840,037</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 71,817,997</u>
<b>3. Net Pension Liability / (Asset)</b>	33,174,064

**Certain Key Assumptions**

Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	5.00%
Mortality Table	FRS Mortality Rates from 7/1/19 FRS Valuation





## Schedule of Changes in the Employers' Net Pension Liability

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

Fiscal year ending September 30,

	<u>2021</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 2,991,955
b. Interest	5,701,183
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(3,103,735)
g. Contribution Refunds	(113,027)
<b>h. Net Change in Total Pension Liability</b>	<u>5,476,376</u>
<b>i. Total Pension Liability - Beginning</b>	<u>61,962,904</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 67,439,280</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 3,777,306
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	3,134,452
d. Net Investment Income	12,436,670
e. Benefit Payments	(3,103,735)
f. Contribution Refunds	(113,027)
g. Administrative Expense	(153,706)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>15,977,960</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>55,840,037</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 71,817,997</u>
<b>3. Net Pension Liability / (Asset)</b>	<b>(4,378,717)</b>
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	9.00%
Mortality Table	FRS Mortality Rates from 7/1/19 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)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2022	69,778,385	4,733,302	4,319,576	70,192,111
2023	70,192,111	4,755,113	4,523,859	70,423,364
2024	70,423,364	4,758,114	4,900,616	70,280,862
2025	70,280,862	4,737,735	5,197,879	69,820,718
2026	69,820,718	4,697,402	5,429,952	69,088,168
2027	69,088,168	4,639,697	5,613,574	68,114,291
2028	68,114,291	4,567,537	5,727,522	66,954,306
2029	66,954,306	4,482,926	5,825,003	65,612,229
2030	65,612,229	4,384,960	5,939,888	64,057,301
2031	64,057,301	4,272,738	6,036,386	62,293,653
2032	62,293,653	4,142,118	6,241,078	60,194,692
2033	60,194,692	3,990,382	6,378,458	57,806,617
2034	57,806,617	3,819,595	6,481,960	55,144,252
2035	55,144,252	3,631,132	6,541,884	52,233,499
2036	52,233,499	3,425,878	6,584,783	49,074,594
2037	49,074,594	3,201,374	6,681,353	45,594,615
2038	45,594,615	2,953,638	6,799,570	41,748,683
2039	41,748,683	2,681,839	6,873,406	37,557,116
2040	37,557,116	2,385,778	6,949,155	32,993,738
2041	32,993,738	2,065,997	6,959,003	28,100,732
2042	28,100,732	1,724,304	6,935,648	22,889,387
2043	22,889,387	1,361,262	6,885,587	17,365,062
2044	17,365,062	976,897	6,818,787	11,523,172
2045	11,523,172	570,740	6,739,495	5,354,416
2046	5,354,416	142,814	6,628,419	-
2047	-	-	6,487,988	-

sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida**

**Statutes and Plan provisions:** 24.83

**Certain Key Assumptions**

Valuation Investment return assumption 7.00%  
 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)
2022	69,778,385	4,733,302	4,319,576	70,192,111
2023	70,192,111	4,755,113	4,523,859	70,423,364
2024	70,423,364	4,758,114	4,900,616	70,280,862
2025	70,280,862	4,737,735	5,197,879	69,820,718
2026	69,820,718	4,697,402	5,429,952	69,088,168
2027	69,088,168	4,639,697	5,613,574	68,114,291
2028	68,114,291	4,567,537	5,727,522	66,954,306
2029	66,954,306	4,482,926	5,825,003	65,612,229
2030	65,612,229	4,384,960	5,939,888	64,057,301
2031	64,057,301	4,272,738	6,036,386	62,293,653
2032	62,293,653	4,142,118	6,241,078	60,194,692
2033	60,194,692	3,990,382	6,378,458	57,806,617
2034	57,806,617	3,819,595	6,481,960	55,144,252
2035	55,144,252	3,631,132	6,541,884	52,233,499
2036	52,233,499	3,425,878	6,584,783	49,074,594
2037	49,074,594	3,201,374	6,681,353	45,594,615
2038	45,594,615	2,953,638	6,799,570	41,748,683
2039	41,748,683	2,681,839	6,873,406	37,557,116
2040	37,557,116	2,385,778	6,949,155	32,993,738
2041	32,993,738	2,065,997	6,959,003	28,100,732
2042	28,100,732	1,724,304	6,935,648	22,889,387
2043	22,889,387	1,361,262	6,885,587	17,365,062
2044	17,365,062	976,897	6,818,787	11,523,172
2045	11,523,172	570,740	6,739,495	5,354,416
2046	5,354,416	142,814	6,628,419	-
2047	-	-	6,487,988	-

sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida**

**Statutes and Plan provisions:** 24.83

**Certain Key Assumptions**

Valuation Investment return assumption 7.00%  
 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. assumption**

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2022	69,778,385	3,380,930	4,319,576	68,839,739
2023	68,839,739	3,328,890	4,523,859	67,644,770
2024	67,644,770	3,259,723	4,900,616	66,003,877
2025	66,003,877	3,170,247	5,197,879	63,976,245
2026	63,976,245	3,063,063	5,429,952	61,609,357
2027	61,609,357	2,940,128	5,613,574	58,935,911
2028	58,935,911	2,803,608	5,727,522	56,011,997
2029	56,011,997	2,654,975	5,825,003	52,841,969
2030	52,841,969	2,493,601	5,939,888	49,395,682
2031	49,395,682	2,318,874	6,036,386	45,678,170
2032	45,678,170	2,127,882	6,241,078	41,564,974
2033	41,564,974	1,918,787	6,378,458	37,105,303
2034	37,105,303	1,693,216	6,481,960	32,316,559
2035	32,316,559	1,452,281	6,541,884	27,226,956
2036	27,226,956	1,196,728	6,584,783	21,838,901
2037	21,838,901	924,911	6,681,353	16,082,460
2038	16,082,460	634,134	6,799,570	9,917,023
2039	9,917,023	324,016	6,873,406	3,367,633
2040	3,367,633	-	6,949,155	-
2041	-	-	6,959,003	-
2042	-	-	6,935,648	-
2043	-	-	6,885,587	-
2044	-	-	6,818,787	-
2045	-	-	6,739,495	-
2046	-	-	6,628,419	-
2047	-	-	6,487,988	-

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: 18.50

**Certain Key Assumptions**  
Valuation Investment return assumption 5.00%  
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)
2022	69,778,385	6,085,674	4,319,576	71,544,483
2023	71,544,483	6,235,430	4,523,859	73,256,054
2024	73,256,054	6,372,517	4,900,616	74,727,955
2025	74,727,955	6,491,611	5,197,879	76,021,687
2026	76,021,687	6,597,604	5,429,952	77,189,339
2027	77,189,339	6,694,430	5,613,574	78,270,195
2028	78,270,195	6,786,579	5,727,522	79,329,252
2029	79,329,252	6,877,508	5,825,003	80,381,756
2030	80,381,756	6,967,063	5,939,888	81,408,931
2031	81,408,931	7,055,166	6,036,386	82,427,712
2032	82,427,712	7,137,646	6,241,078	83,324,279
2033	83,324,279	7,212,155	6,378,458	84,157,976
2034	84,157,976	7,282,530	6,481,960	84,958,545
2035	84,958,545	7,351,884	6,541,884	85,768,546
2036	85,768,546	7,422,854	6,584,783	86,606,617
2037	86,606,617	7,493,935	6,681,353	87,419,198
2038	87,419,198	7,561,747	6,799,570	88,181,375
2039	88,181,375	7,627,021	6,873,406	88,934,990
2040	88,934,990	7,691,437	6,949,155	89,677,272
2041	89,677,272	7,757,799	6,959,003	90,476,068
2042	90,476,068	7,830,742	6,935,648	91,371,162
2043	91,371,162	7,913,553	6,885,587	92,399,129
2044	92,399,129	8,009,076	6,818,787	93,589,418
2045	93,589,418	8,119,770	6,739,495	94,969,693
2046	94,969,693	8,248,994	6,628,419	96,590,268
2047	96,590,268	8,401,165	6,487,988	98,503,444

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:**

25+

**Certain Key Assumptions**

Valuation Investment return assumption

9.00%

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	112.664(1)(a) F.S. Assumptions	112.664(1)(b) F.S. Assumption	112.664(1)(b) F.S. except 2% higher investment return assumption
A. Valuation Date	October 1, 2021	October 1, 2021	October 1, 2021	October 1, 2021
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2023	9/30/2023	9/30/2023	9/30/2023
C. Assumed Dates of Employer Contributions	Monthly	Monthly	Monthly	Monthly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 1,718,761	\$ 1,718,761	\$ 2,826,949	\$ 657,461
E. Employer Normal Cost	2,419,358	2,419,358	4,453,172	1,181,599
F. ADC if Paid on Valuation Date: D + E	4,138,119	4,138,119	7,280,121	1,839,060
G. ADC Adjusted for Frequency of Payments	4,138,119	4,138,119	7,280,121	1,839,060
H. ADC Adjusted for Frequency of Payments as % of Covered Payroll	25.17 %	25.17 %	44.28 %	11.19 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	3.50 %	3.50 %	3.50 %	3.50 %
J. Covered Payroll for Contribution Year	17,016,310	17,016,310	17,016,310	17,016,310
K. ADC for Contribution Year: H x J	4,283,005	4,283,005	7,534,822	1,904,125
L. Allowable Credit for State Revenue in Contribution Year	0	0	0	0
M. Employer ADC in Contribution Year	4,283,005	4,283,005	7,534,822	1,904,125
N. Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	25.17 %	25.17 %	44.28 %	11.19 %
O. Expected Member Contributions	2,299,754	2,299,754	2,299,754	2,299,754
P. Total Contribution (including Members) in Contributing Year	6,582,759	6,582,759	9,834,576	4,203,879
Q. Total Contribution as a % of covered payroll in Contribution Year: P ÷ J	38.68 %	38.68 %	57.79 %	24.70 %
R. Certain Key Assumptions				
Investment Return Assumption	7.00%	7.00%	5.00%	9.00%
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

