

City of Plantation General Employees Retirement System

Chapter 112.664, FS Compliance Report

In Connection with the October 1, 2020 Funding

Actuarial Valuation Report and the Plan's Financial

Reporting for the Year Ending September 30, 2020





April 13, 2021

Board of Trustees
City of Plantation General Employees' Retirement Plan
Plantation, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Plantation General Employees' Retirement 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, 2020. 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 concerning Retirement Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan.

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, 2020 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2020 actuarial valuation report. Please refer to the October 1, 2020 actuarial valuation report, dated February 8, 2021, 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.

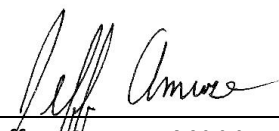
This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the 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.

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1) F.S., the actuarial disclosures required under this section were prepared and completed by us or under our direct supervision, and we acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate, and in our opinion, meet the requirements of Section 112.664(1), F.S. and Section 60T-1.0035, F.A.C.

Respectfully submitted,

GABRIEL, ROEDER, SMITH AND COMPANY

By 
Jeffrey Amrose, MAAA
Enrolled Actuary No. 20-6599

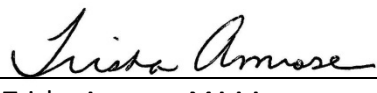
By 
Trisha Amrose, MAAA
Enrolled Actuary No. 20-8010



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CHAPTER 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>2020</u>
1. Total pension liability	
a. Service Cost	\$ 4,145,261
b. Interest	16,058,973
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	907,024
e. Assumption Changes	2,254,051
f. Benefit Payments	(12,607,220)
g. Contribution Refunds	(167,282)
h. Net Change in Total Pension Liability	<u>10,590,807</u>
i. Total Pension Liability - Beginning	<u>216,361,636</u>
j. Total Pension Liability - Ending	<u><u>\$ 226,952,443</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 7,303,433
b. Contributions - State	-
c. Contributions - Member	1,847,109
d. Net Investment Income	20,280,234
e. Benefit Payments	(12,607,220)
f. Contribution Refunds	(167,282)
g. Administrative Expense	(163,053)
h. Other	(46)
i. Net Change in Plan Fiduciary Net Position	<u>16,493,175</u>
j. Plan Fiduciary Net Position - Beginning	<u>177,091,461</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 193,584,636</u></u>
3. Net Pension Liability / (Asset)	33,367,807
Certain Key Assumptions	
Valuation Date	10/01/2019
Measurement Date	09/30/2020
Investment Return Assumption	7.40%
Mortality Table	FRS Mortality Rates from 7/1/18 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>2020</u>
1. Total pension liability	
a. Service Cost	\$ 4,163,924
b. Interest	15,802,205
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(12,607,220)
g. Contribution Refunds	(167,282)
h. Net Change in Total Pension Liability	<u>7,191,627</u>
i. Total Pension Liability - Beginning	<u>215,766,639</u>
j. Total Pension Liability - Ending	<u><u>\$ 222,958,266</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 7,303,433
b. Contributions - State	-
c. Contributions - Member	1,847,109
d. Net Investment Income	20,280,234
e. Benefit Payments	(12,607,220)
f. Contribution Refunds	(167,282)
g. Administrative Expense	(163,053)
h. Other	(46)
i. Net Change in Plan Fiduciary Net Position	<u>16,493,175</u>
j. Plan Fiduciary Net Position - Beginning	<u>177,091,461</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 193,584,636</u></u>
3. Net Pension Liability / (Asset)	29,373,630
Certain Key Assumptions	
Valuation Date	10/01/2019
Measurement Date	09/30/2020
Investment Return Assumption	7.40%
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>2020</u>
1. Total pension liability	
a. Service Cost	\$ 6,402,011
b. Interest	14,452,328
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(12,607,220)
g. Contribution Refunds	(167,282)
h. Net Change in Total Pension Liability	<u>8,079,837</u>
i. Total Pension Liability - Beginning	<u>267,620,937</u>
j. Total Pension Liability - Ending	<u><u>\$ 275,700,774</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 7,303,433
b. Contributions - State	-
c. Contributions - Member	1,847,109
d. Net Investment Income	20,280,234
e. Benefit Payments	(12,607,220)
f. Contribution Refunds	(167,282)
g. Administrative Expense	(163,053)
h. Other	(46)
i. Net Change in Plan Fiduciary Net Position	<u>16,493,175</u>
j. Plan Fiduciary Net Position - Beginning	<u>177,091,461</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 193,584,636</u></u>
3. Net Pension Liability / (Asset)	82,116,138
Certain Key Assumptions	
Valuation Date	10/01/2019
Measurement Date	09/30/2020
Investment Return Assumption	5.40%
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. except 2% higher investment return assumption

Fiscal year ending September 30,	<u>2020</u>
1. Total pension liability	
a. Service Cost	\$ 2,844,192
b. Interest	16,494,418
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(12,607,220)
g. Contribution Refunds	(167,282)
h. Net Change in Total Pension Liability	<u>6,564,108</u>
i. Total Pension Liability - Beginning	<u>179,015,590</u>
j. Total Pension Liability - Ending	<u>\$ 185,579,698</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 7,303,433
b. Contributions - State	-
c. Contributions - Member	1,847,109
d. Net Investment Income	20,280,234
e. Benefit Payments	(12,607,220)
f. Contribution Refunds	(167,282)
g. Administrative Expense	(163,053)
h. Other	(46)
i. Net Change in Plan Fiduciary Net Position	<u>16,493,175</u>
j. Plan Fiduciary Net Position - Beginning	<u>177,091,461</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 193,584,636</u>
3. Net Pension Liability / (Asset)	(8,004,938)
Certain Key Assumptions	
Valuation Date	10/01/2019
Measurement Date	09/30/2020
Investment Return Assumption	9.40%
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 Latest Actuarial Valuation

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2021	184,445,695	12,982,216	13,214,227	184,213,684
2022	184,213,684	12,941,428	13,867,699	183,287,413
2023	183,287,413	12,852,917	14,440,105	181,700,225
2024	181,700,225	12,717,190	14,984,293	179,433,122
2025	179,433,122	12,532,687	15,504,944	176,460,865
2026	176,460,865	12,303,810	15,831,042	172,933,633
2027	172,933,633	12,035,364	16,131,255	168,837,742
2028	168,837,742	11,727,537	16,373,114	164,192,165
2029	164,192,165	11,381,326	16,567,181	159,006,310
2030	159,006,310	11,002,186	16,582,865	153,425,631
2031	153,425,631	10,592,946	16,633,553	147,385,024
2032	147,385,024	10,154,050	16,576,896	140,962,178
2033	140,962,178	9,688,135	16,495,989	134,154,324
2034	134,154,324	9,194,232	16,411,886	126,936,670
2035	126,936,670	8,672,070	16,282,386	119,326,354
2036	119,326,354	8,120,880	16,162,848	111,284,386
2037	111,284,386	7,541,560	15,950,679	102,875,267
2038	102,875,267	6,936,608	15,706,488	94,105,387
2039	94,105,387	6,306,866	15,419,938	84,992,315
2040	84,992,315	5,654,575	15,064,756	75,582,134
2041	75,582,134	4,981,088	14,696,108	65,867,114
2042	65,867,114	4,286,327	14,300,624	55,852,817
2043	55,852,817	3,570,760	13,876,591	45,546,986
2044	45,546,986	2,835,000	13,422,731	34,959,255
2045	34,959,255	2,079,513	12,945,554	24,093,214
2046	24,093,214	1,303,531	12,473,260	12,923,485
2047	12,923,485	506,683	11,965,256	1,464,912
2048	1,464,912	-	11,451,747	-

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:**

27.17

Certain Key Assumptions

Valuation Investment return assumption
 Valuation Mortality Table

7.30%

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)
2021	184,445,695	12,982,216	13,214,227	184,213,684
2022	184,213,684	12,941,428	13,867,699	183,287,413
2023	183,287,413	12,852,917	14,440,105	181,700,225
2024	181,700,225	12,717,190	14,984,293	179,433,122
2025	179,433,122	12,532,687	15,504,944	176,460,865
2026	176,460,865	12,303,810	15,831,042	172,933,633
2027	172,933,633	12,035,364	16,131,255	168,837,742
2028	168,837,742	11,727,537	16,373,114	164,192,165
2029	164,192,165	11,381,326	16,567,181	159,006,310
2030	159,006,310	11,002,186	16,582,865	153,425,631
2031	153,425,631	10,592,946	16,633,553	147,385,024
2032	147,385,024	10,154,050	16,576,896	140,962,178
2033	140,962,178	9,688,135	16,495,989	134,154,324
2034	134,154,324	9,194,232	16,411,886	126,936,670
2035	126,936,670	8,672,070	16,282,386	119,326,354
2036	119,326,354	8,120,880	16,162,848	111,284,386
2037	111,284,386	7,541,560	15,950,679	102,875,267
2038	102,875,267	6,936,608	15,706,488	94,105,387
2039	94,105,387	6,306,866	15,419,938	84,992,315
2040	84,992,315	5,654,575	15,064,756	75,582,134
2041	75,582,134	4,981,088	14,696,108	65,867,114
2042	65,867,114	4,286,327	14,300,624	55,852,817
2043	55,852,817	3,570,760	13,876,591	45,546,986
2044	45,546,986	2,835,000	13,422,731	34,959,255
2045	34,959,255	2,079,513	12,945,554	24,093,214
2046	24,093,214	1,303,531	12,473,260	12,923,485
2047	12,923,485	506,683	11,965,256	1,464,912
2048	1,464,912	-	11,451,747	-

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:

27.17

Certain Key Assumptions

Valuation Investment return assumption

7.30%

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% lower investment return assumption

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2021	184,445,695	9,425,445	13,214,227	180,656,913
2022	180,656,913	9,207,322	13,867,699	175,996,536
2023	175,996,536	8,945,154	14,440,105	170,501,585
2024	170,501,585	8,639,500	14,984,293	164,156,792
2025	164,156,792	8,289,429	15,504,944	156,941,277
2026	156,941,277	7,898,365	15,831,042	149,008,600
2027	149,008,600	7,469,978	16,131,255	140,347,323
2028	140,347,323	7,004,521	16,373,114	130,978,730
2029	130,978,730	6,502,842	16,567,181	120,914,391
2030	120,914,391	5,969,017	16,582,865	110,300,543
2031	110,300,543	5,405,140	16,633,553	99,072,130
2032	99,072,130	4,811,535	16,576,896	87,306,769
2033	87,306,769	4,190,115	16,495,989	75,000,895
2034	75,000,895	3,540,132	16,411,886	62,129,141
2035	62,129,141	2,861,361	16,282,386	48,708,116
2036	48,708,116	2,153,215	16,162,848	34,698,483
2037	34,698,483	1,416,327	15,950,679	20,164,131
2038	20,164,131	652,477	15,706,488	5,110,120
2039	5,110,120	-	15,419,938	-
2040	-	-	15,064,756	-
2041	-	-	14,696,108	-
2042	-	-	14,300,624	-
2043	-	-	13,876,591	-
2044	-	-	13,422,731	-
2045	-	-	12,945,554	-
2046	-	-	12,473,260	-

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: 18.33

Certain Key Assumptions

Valuation Investment return assumption 5.30%
 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)
2021	184,445,695	16,538,988	13,214,227	187,770,456
2022	187,770,456	16,817,804	13,867,699	190,720,561
2023	190,720,561	17,065,547	14,440,105	193,346,003
2024	193,346,003	17,284,409	14,984,293	195,646,119
2025	195,646,119	17,474,109	15,504,944	197,615,284
2026	197,615,284	17,642,078	15,831,042	199,426,320
2027	199,426,320	17,796,544	16,131,255	201,091,609
2028	201,091,609	17,940,170	16,373,114	202,658,665
2029	202,658,665	18,076,882	16,567,181	204,168,366
2030	204,168,366	18,216,555	16,582,865	205,802,056
2031	205,802,056	18,366,131	16,633,553	207,534,634
2032	207,534,634	18,529,895	16,576,896	209,487,633
2033	209,487,633	18,715,286	16,495,989	211,706,930
2034	211,706,930	18,925,592	16,411,886	214,220,636
2035	214,220,636	19,165,388	16,282,386	217,103,638
2036	217,103,638	19,439,066	16,162,848	220,379,856
2037	220,379,856	19,753,620	15,950,679	224,182,797
2038	224,182,797	20,118,648	15,706,488	228,594,957
2039	228,594,957	20,542,304	15,419,938	233,717,323
2040	233,717,323	21,035,200	15,064,756	239,687,767
2041	239,687,767	21,607,593	14,696,108	246,599,252
2042	246,599,252	22,268,751	14,300,624	254,567,379
2043	254,567,379	23,029,505	13,876,591	263,720,293
2044	263,720,293	23,901,830	13,422,731	274,199,392
2045	274,199,392	24,898,575	12,945,554	286,152,413
2046	286,152,413	26,032,168	12,473,260	299,711,321

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:** 99

Certain Key Assumptions

Valuation Investment return assumption 9.30%
 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.



ACTUARIALY DETERMINED CONTRIBUTION

	Plan's Latest Actuarial Valuation	112.664(1)(a) F.S. Assumptions	112.664(1)(b) F.S. Except 2% Lower Investment Return Assumption	112.664(1)(b) F.S. Except 2% Higher Investment Return Assumption
A. Valuation Date	October 1, 2020	October 1, 2020	October 1, 2020	October 1, 2020
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2022	9/30/2022	9/30/2022	9/30/2022
C. Assumed Dates of Employer Contributions	Quarterly	Quarterly	Quarterly	Quarterly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 4,691,751	\$ 4,691,751	\$ 8,029,559	\$ 1,558,287
E. Employer Normal Cost	2,571,942	2,571,942	4,869,509	1,222,091
F. ADC if Paid on Valuation Date: D + E	7,263,693	7,263,693	12,899,068	2,780,378
G. ADC Adjusted for Frequency of Payments	7,586,274	7,586,274	13,318,030	2,936,552
H. ADC Adjusted for Frequency of Payments as % of Covered Payroll	25.72 %	25.72 %	45.16 %	9.96 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	4.00 %	4.00 %	4.00 %	4.00 %
J. Covered Payroll for Contribution Year	30,670,440	30,670,440	30,670,440	30,670,440
K. Employer ADC for Contribution Year: H x J	7,888,437	7,888,437	13,850,771	3,054,776
L. Allowable Credit for State Revenue in Contribution Year	0	0	0	0
M. Net Employer ADC in Contribution Year	7,888,437	7,888,437	13,850,771	3,054,776
N. Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	25.72 %	25.72 %	45.16 %	9.96 %
O. Expected Member Contributions	1,895,529	1,895,529	1,895,529	1,895,529
P. Total Contribution (including Members) in Contribution Year	9,783,966	9,783,966	15,746,300	4,950,305
Q. Total Contribution as a % of covered payroll in Contribution Year: P ÷ J	31.90 %	31.90 %	51.34 %	16.14 %
R. Certain Key Assumptions				
Investment Return Assumption	7.30%	7.30%	5.30%	9.30%
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

