

# CITY OF PLANTATION POLICE OFFICERS' RETIREMENT SYSTEM

Chapter 112.664, F.S. Compliance Report  
In Connection with the October 1, 2023 Funding Actuarial  
Valuation Report And the Plan's Financial Reporting for  
the Year Ending September 30, 2023





June 3, 2024

Board of Trustees  
City of Plantation Police Officers' Retirement System  
Plantation, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Plantation Police Officers' Retirement System (System) 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.

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, 2023. 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 audit the data. We are not responsible for the accuracy or completeness of the information provided by the City.

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, 2023 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2023 actuarial valuation report. Please refer to the October 1, 2023 actuarial valuation report, dated April 17, 2024, 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.

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.

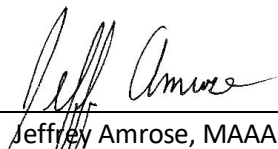
The undersigned are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

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   
\_\_\_\_\_  
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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>2023</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 3,998,345
b. Interest	16,294,233
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(6,731,126)
e. Assumption Changes	-
f. Benefit Payments	(12,408,753)
g. Contribution Refunds	(68,556)
h. Other (Increase in State Reserve)	-
<b>i. Net Change in Total Pension Liability</b>	<u>1,084,143</u>
<b>j. Total Pension Liability - Beginning</b>	<u>243,636,359</u>
<b>k. Total Pension Liability - Ending</b>	<u>\$ 244,720,502</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 6,343,572
b. Contributions - Non-Employer Contributing Entity	1,158,036
c. Contributions - Member	1,247,839
d. Net Investment Income	16,214,594
e. Benefit Payments	(12,408,753)
f. Contribution Refunds	(68,556)
g. Administrative Expense	(290,633)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>12,196,099</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>184,701,068</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 196,897,167</u>
<b>3. Net Pension Liability / (Asset)</b>	47,823,335

**Certain Key Assumptions**

Valuation Date	10/01/2022
Measurement Date	09/30/2023
Investment Return Assumption	6.75%
Mortality Table	FRS Mortality Rates from 7/1/21 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**

	<b>2023</b>
a. Service Cost	\$ 3,998,345
b. Interest	16,294,233
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(6,731,126)
e. Assumption Changes	-
f. Benefit Payments	(12,408,753)
g. Contribution Refunds	(68,556)
h. Other (Increase in State Reserve)	-
<b>i. Net Change in Total Pension Liability</b>	<b>1,084,143</b>
<b>j. Total Pension Liability - Beginning</b>	<b>243,636,359</b>
<b>k. Total Pension Liability - Ending</b>	<b>\$ 244,720,502</b>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer	\$ 6,343,572
b. Contributions - Non-Employer Contributing Entity	1,158,036
c. Contributions - Member	1,247,839
d. Net Investment Income	16,214,594
e. Benefit Payments	(12,408,753)
f. Contribution Refunds	(68,556)
g. Administrative Expense	(290,633)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>12,196,099</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>184,701,068</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 196,897,167</b>

**3. Net Pension Liability / (Asset)** 47,823,335

**Certain Key Assumptions**

Valuation Date	10/01/2022
Measurement Date	09/30/2023
Investment Return Assumption	6.75%
Mortality Table	FRS Mortality Rates from 7/1/21 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>2023</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 6,168,888
b. Interest	13,874,096
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(12,408,753)
g. Contribution Refunds	(68,556)
h. Other (Increase in State Reserve)	-
<b>i. Net Change in Total Pension Liability</b>	<u>7,565,675</u>
<b>j. Total Pension Liability - Beginning</b>	<u>292,155,991</u>
<b>k. Total Pension Liability - Ending</b>	<u>\$ 299,721,666</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 6,343,572
b. Contributions - Non-Employer Contributing Entity	1,158,036
c. Contributions - Member	1,247,839
d. Net Investment Income	16,214,594
e. Benefit Payments	(12,408,753)
f. Contribution Refunds	(68,556)
g. Administrative Expense	(290,633)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>12,196,099</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>184,701,068</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 196,897,167</u>
<b>3. Net Pension Liability / (Asset)</b>	102,824,499

**Certain Key Assumptions**

Valuation Date	10/01/2022
Measurement Date	09/30/2023
Investment Return Assumption	4.75%
Mortality Table	FRS Mortality Rates from 7/1/21 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>2023</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 2,690,917
b. Interest	17,121,672
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(12,408,753)
g. Contribution Refunds	(68,556)
h. Other (Increase in State Reserve)	-
<b>i. Net Change in Total Pension Liability</b>	<u>7,335,280</u>
<b>j. Total Pension Liability - Beginning</b>	<u>199,223,991</u>
<b>k. Total Pension Liability - Ending</b>	<u>\$ 206,559,271</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 6,343,572
b. Contributions - Non-Employer Contributing Entity	1,158,036
c. Contributions - Member	1,247,839
d. Net Investment Income	16,214,594
e. Benefit Payments	(12,408,753)
f. Contribution Refunds	(68,556)
g. Administrative Expense	(290,633)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>12,196,099</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>184,701,068</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 196,897,167</u>
<b>3. Net Pension Liability / (Asset)</b>	9,662,104
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2022
Measurement Date	09/30/2023
Investment Return Assumption	8.75%
Mortality Table	FRS Mortality Rates from 7/1/21 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)
2024	167,628,532	10,869,147	13,208,272	165,289,407
2025	165,289,407	10,694,978	13,690,565	162,293,820
2026	162,293,820	10,475,629	14,198,627	158,570,822
2027	158,570,822	10,209,116	14,649,304	154,130,634
2028	154,130,634	9,893,360	15,124,672	148,899,322
2029	148,899,322	9,519,926	15,726,753	142,692,495
2030	142,692,495	9,080,645	16,328,849	135,444,291
2031	135,444,291	8,584,254	16,540,309	127,488,236
2032	127,488,236	8,043,522	16,649,893	118,881,865
2033	118,881,865	7,464,276	16,599,986	109,746,155
2034	109,746,155	6,851,546	16,483,538	100,114,163
2035	100,114,163	6,201,525	16,479,434	89,836,254
2036	89,836,254	5,507,908	16,475,244	78,868,918
2037	78,868,918	4,770,761	16,381,951	67,257,728
2038	67,257,728	3,990,667	16,273,477	54,974,918
2039	54,974,918	3,165,057	16,170,363	41,969,612
2040	41,969,612	2,285,387	16,224,055	28,030,944
2041	28,030,944	1,349,289	16,082,951	13,297,282
2042	13,297,282	357,800	15,993,089	-
2043	-	-	15,854,053	-
2044	-	-	15,660,877	-
2045	-	-	15,417,824	-
2046	-	-	15,085,433	-
2047	-	-	14,774,561	-
2048	-	-	14,379,886	-
2049	-	-	13,866,011	-

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:** 18.83

**Certain Key Assumptions**

Valuation Investment return assumption 6.75%  
 Valuation Mortality Table FRS Mortality Rates from 7/1/21 FRS Valuation

**Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets 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)
2024	167,628,532	10,869,147	13,208,272	165,289,407
2025	165,289,407	10,694,978	13,690,565	162,293,820
2026	162,293,820	10,475,629	14,198,627	158,570,822
2027	158,570,822	10,209,116	14,649,304	154,130,634
2028	154,130,634	9,893,360	15,124,672	148,899,322
2029	148,899,322	9,519,926	15,726,753	142,692,495
2030	142,692,495	9,080,645	16,328,849	135,444,291
2031	135,444,291	8,584,254	16,540,309	127,488,236
2032	127,488,236	8,043,522	16,649,893	118,881,865
2033	118,881,865	7,464,276	16,599,986	109,746,155
2034	109,746,155	6,851,546	16,483,538	100,114,163
2035	100,114,163	6,201,525	16,479,434	89,836,254
2036	89,836,254	5,507,908	16,475,244	78,868,918
2037	78,868,918	4,770,761	16,381,951	67,257,728
2038	67,257,728	3,990,667	16,273,477	54,974,918
2039	54,974,918	3,165,057	16,170,363	41,969,612
2040	41,969,612	2,285,387	16,224,055	28,030,944
2041	28,030,944	1,349,289	16,082,951	13,297,282
2042	13,297,282	357,800	15,993,089	-
2043	-	-	15,854,053	-
2044	-	-	15,660,877	-
2045	-	-	15,417,824	-
2046	-	-	15,085,433	-
2047	-	-	14,774,561	-
2048	-	-	14,379,886	-
2049	-	-	13,866,011	-

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:** 18.83

**Certain Key Assumptions**

Valuation Investment return assumption	6.75%
Valuation Mortality Table	FRS Mortality Rates from 7/1/21 FRS Valuation

**Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets 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)
2024	167,628,532	7,648,659	13,208,272	162,068,919
2025	162,068,919	7,373,123	13,690,565	155,751,477
2026	155,751,477	7,060,978	14,198,627	148,613,828
2027	148,613,828	6,711,236	14,649,304	140,675,760
2028	140,675,760	6,322,888	15,124,672	131,873,976
2029	131,873,976	5,890,503	15,726,753	122,037,726
2030	122,037,726	5,408,982	16,328,849	111,117,859
2031	111,117,859	4,885,266	16,540,309	99,462,816
2032	99,462,816	4,329,049	16,649,893	87,141,972
2033	87,141,972	3,744,994	16,599,986	74,286,980
2034	74,286,980	3,137,148	16,483,538	60,940,590
2035	60,940,590	2,503,291	16,479,434	46,964,447
2036	46,964,447	1,839,524	16,475,244	32,328,727
2037	32,328,727	1,146,543	16,381,951	17,093,319
2038	17,093,319	425,438	16,273,477	1,245,280
2039	1,245,280	-	16,170,363	-
2040	-	-	16,224,055	-
2041	-	-	16,082,951	-
2042	-	-	15,993,089	-
2043	-	-	15,854,053	-
2044	-	-	15,660,877	-
2045	-	-	15,417,824	-
2046	-	-	15,085,433	-
2047	-	-	14,774,561	-
2048	-	-	14,379,886	-
2049	-	-	13,866,011	-

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:** 15.08

**Certain Key Assumptions**

Valuation Investment return assumption 4.75%  
 Valuation Mortality Table FRS Mortality Rates from 7/1/21 FRS Valuation

**Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets 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)
2024	167,628,532	14,089,635	13,208,272	168,509,895
2025	168,509,895	14,145,654	13,690,565	168,964,984
2026	168,964,984	14,163,246	14,198,627	168,929,603
2027	168,929,603	14,140,433	14,649,304	168,420,732
2028	168,420,732	14,075,110	15,124,672	167,371,170
2029	167,371,170	13,956,932	15,726,753	165,601,349
2030	165,601,349	13,775,731	16,328,849	163,048,231
2031	163,048,231	13,543,082	16,540,309	160,051,004
2032	160,051,004	13,276,030	16,649,893	156,677,141
2033	156,677,141	12,983,000	16,599,986	153,060,155
2034	153,060,155	12,671,609	16,483,538	149,248,226
2035	149,248,226	12,338,245	16,479,434	145,107,037
2036	145,107,037	11,976,074	16,475,244	140,607,867
2037	140,607,867	11,586,478	16,381,951	135,812,394
2038	135,812,394	11,171,620	16,273,477	130,710,537
2039	130,710,537	10,729,719	16,170,363	125,269,893
2040	125,269,893	10,251,313	16,224,055	119,297,151
2041	119,297,151	9,734,872	16,082,951	112,949,072
2042	112,949,072	9,183,346	15,993,089	106,139,329
2043	106,139,329	8,593,576	15,854,053	98,878,852
2044	98,878,852	7,966,736	15,660,877	91,184,711
2045	91,184,711	7,304,132	15,417,824	83,071,019
2046	83,071,019	6,608,726	15,085,433	74,594,312
2047	74,594,312	5,880,615	14,774,561	65,700,366
2048	65,700,366	5,119,662	14,379,886	56,440,142
2049	56,440,142	4,331,874	13,866,011	46,906,005

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:** 30.58

**Certain Key Assumptions**

Valuation Investment return assumption 8.75%  
 Valuation Mortality Table FRS Mortality Rates from 7/1/21 FRS Valuation

**Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets 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				
	Plans 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	October 1, 2023	October 1, 2023	October 1, 2023	October 1, 2023
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2025	9/30/2025	9/30/2025	9/30/2025
C. Assumed Dates of Employer Contributions	Quarterly	Quarterly	Quarterly	Quarterly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 3,316,820	\$ 3,316,820	\$ 5,160,678	\$ 0
E. Employer Normal Cost	3,072,468	3,072,468	5,270,369	1,750,104
F. ADC if Paid on Valuation Date: D + E	6,389,288	6,389,288	10,431,047	1,750,104
G. ADC Adjusted for Frequency of Payments	6,652,207	6,652,207	10,735,321	1,842,772
H. ADC Adjusted for Frequency of Payments as % of Covered Payroll	53.86 %	53.86 %	86.93 %	14.92 %
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	12,844,031	12,844,031	12,844,031	12,844,031
K. ADC for Contribution Year: H x J	6,917,795	6,917,795	11,165,316	1,916,329
L. Allowable Credit for State Revenue in Contribution Year	1,158,036	1,158,036	1,158,036	1,158,036
M. Employer ADC in Contribution Year	5,759,759	5,759,759	10,007,280	758,293
N. Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	44.84 %	44.84 %	77.91 %	5.90 %
O. Expected Member Contributions	1,284,403	1,284,403	1,284,403	1,284,403
P. Total Contribution (including Members) in Contributing Year	8,202,198	8,202,198	12,449,719	3,200,732
Q. Total Contribution as a % of covered payroll in Contribution Year: P ÷ J	63.86 %	63.86 %	96.93 %	24.92 %
R. Certain Key Assumptions				
Investment Return Assumption	6.75%	6.75%	4.75%	8.75%
Mortality Table	FRS Mortality Rates from 7/1/21 FRS Valuation	FRS Mortality Rates from 7/1/21 FRS Valuation	FRS Mortality Rates from 7/1/21 FRS Valuation	FRS Mortality Rates from 7/1/21 FRS Valuation