

WEST PALM BEACH POLICE PENSION FUND

CHAPTER 112.664, F.S. COMPLIANCE REPORT

In Connection with the September 30, 2018 Funding Actuarial
Valuation Report and the Plan's Financial Reporting for the Year
Ending September 30, 2018



July 3, 2019

The Board of Trustees
West Palm Beach Police Pension Fund
West Palm Beach, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the West Palm Beach Police Pension Fund (Plan) to prepare a disclosure report to satisfy the requirements set forth in Ch. 112.664, F.S. and as further required pursuant to Ch. 60T-1.0035, F.A.C.

This report was prepared at the request of the Board and is intended for use by the Plan and those designated or approved by the Board. This report may be provided to parties other than the Plan only in its entirety and only with the permission of the Board. GRS is not responsible for unauthorized use of this report

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

The findings in this report are based on data and other information through September 30, 2018. 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 approved by the Board as authorized under and prescribed by the Florida Statutes, as described in our September 30, 2018 actuarial valuation report. This report is also based on the Plan provisions, census data, and financial information as summarized in our September 30, 2018 actuarial valuation report. Please refer to the September 30, 2018 actuarial valuation report, dated March 6, 2019, 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.

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.

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

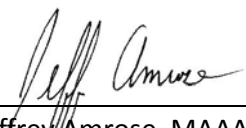
The signing actuaries are independent of the plan sponsor.

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 us or under our direct supervision, and we acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate, and in our opinion, meet the requirements of Section 112.664(1), F.S. and Section 60T-1.0035, F.A.C.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY

By  _____
Jeffrey Amrose, MAAA
Enrolled Actuary No. 17-6599
Senior Consultant & Actuary

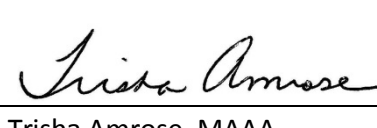
By  _____
Trisha Amrose, MAAA
Enrolled Actuary No. 17-8010
Consultant & Actuary

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RESULTS

**Schedule of Changes in the Employer's Net Pension Liability
Using Financial Reporting Assumptions per GASB Statement No. 67**

Fiscal year ending September 30,

	<u>2018</u>
1. Total Pension Liability	
a. Service Cost	\$ 4,969,598
b. Interest	27,649,993
c. Benefit Changes	2,595,355
d. Difference between actual & expected experience & Other	5,301,139
e. Assumption Changes	3,904,405
f. Benefit Payments	(18,801,870)
g. Contribution Refunds	(225,759)
h. Net Change in Total Pension Liability	<u>25,392,861</u>
i. Total Pension Liability - Beginning	<u>358,140,046</u>
j. Total Pension Liability - Ending	<u><u>\$ 383,532,907</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 3,556,968
b. Contributions - State	1,455,967
c. Contributions - Member	2,679,979
d. Net Investment Income	33,555,721
e. Benefit Payments	(18,801,870)
f. Contribution Refunds	(225,759)
g. Administrative Expense	(319,039)
h. Other	1,309,407
i. Net Change in Plan Fiduciary Net Position	<u>23,211,374</u>
j. Plan Fiduciary Net Position - Beginning	<u>361,249,258</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 384,460,632</u></u>
3. Net Pension Liability / (Asset)	\$ (927,725)

Certain Key Assumptions

Valuation Date	09/30/2017
Measurement Date	09/30/2018
Investment Return Assumption	7.750%
Mortality Table	Special Risk Class Mortality Rates from 7/1/16 FRS Valuation

**Schedule of Changes in the Employer's Net Pension Liability
Using Assumptions required under 112.664(1)(a), F.S.**

Fiscal year ending September 30,

1. Total Pension Liability

	2018
a. Service Cost	\$ 4,969,598
b. Interest	27,649,993
c. Benefit Changes	2,595,355
d. Difference between actual & expected experience & Other	5,301,139
e. Assumption Changes	3,904,405
f. Benefit Payments	(18,801,870)
g. Contribution Refunds	(225,759)
h. Net Change in Total Pension Liability	25,392,861
i. Total Pension Liability - Beginning	358,140,046
j. Total Pension Liability - Ending	\$ 383,532,907

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 3,556,968
b. Contributions - State	1,455,967
c. Contributions - Member	2,679,979
d. Net Investment Income	33,555,721
e. Benefit Payments	(18,801,870)
f. Contribution Refunds	(225,759)
g. Administrative Expense	(319,039)
h. Other	1,309,407
i. Net Change in Plan Fiduciary Net Position	23,211,374
j. Plan Fiduciary Net Position - Beginning	361,249,258
k. Plan Fiduciary Net Position - Ending	\$ 384,460,632

3. Net Pension Liability / (Asset)

\$ (927,725)

Certain Key Assumptions

Valuation Date	09/30/2017
Measurement Date	09/30/2018
Investment Return Assumption	7.750%
Mortality Table	Special Risk Class Mortality Rates from 7/1/16 FRS Valuation

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

Fiscal year ending September 30,

1. Total Pension Liability

	<u>2018</u>
a. Service Cost	\$ 9,089,757
b. Interest	25,424,326
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	2,765,374
e. Assumption Changes	-
f. Benefit Payments	(18,801,870)
g. Contribution Refunds	(225,759)
h. Net Change in Total Pension Liability	<u>18,251,828</u>
i. Total Pension Liability - Beginning	<u>447,131,131</u>
j. Total Pension Liability - Ending	<u>\$ 465,382,959</u>

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 3,556,968
b. Contributions - State	1,455,967
c. Contributions - Member	2,679,979
d. Net Investment Income	33,555,721
e. Benefit Payments	(18,801,870)
f. Contribution Refunds	(225,759)
g. Administrative Expense	(319,039)
h. Other	1,309,407
i. Net Change in Plan Fiduciary Net Position	<u>23,211,374</u>
j. Plan Fiduciary Net Position - Beginning	<u>361,249,258</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 384,460,632</u>

3. Net Pension Liability / (Asset)

\$ 80,922,327

Certain Key Assumptions

Valuation Date	09/30/2017
Measurement Date	09/30/2018
Investment Return Assumption	5.750%
Mortality Table	Special Risk Class Mortality Rates from 7/1/16 FRS Valuation

Schedule of Changes in the Employer's Net Pension Liability
Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption

Fiscal year ending September 30,	<u>2018</u>
1. Total Pension Liability	
a. Service Cost	\$ 3,534,783
b. Interest	29,737,087
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	2,765,374
e. Assumption Changes	-
f. Benefit Payments	(18,801,870)
g. Contribution Refunds	(225,759)
h. Net Change in Total Pension Liability	<u>17,009,615</u>
i. Total Pension Liability - Beginning	<u>312,742,183</u>
j. Total Pension Liability - Ending	<u><u>\$ 329,751,798</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 3,556,968
b. Contributions - State	1,455,967
c. Contributions - Member	2,679,979
d. Net Investment Income	33,555,721
e. Benefit Payments	(18,801,870)
f. Contribution Refunds	(225,759)
g. Administrative Expense	(319,039)
h. Other	1,309,407
i. Net Change in Plan Fiduciary Net Position	<u>23,211,374</u>
j. Plan Fiduciary Net Position - Beginning	<u>361,249,258</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 384,460,632</u></u>
3. Net Pension Liability / (Asset)	\$ (54,708,834)
Certain Key Assumptions	
Valuation Date	09/30/2017
Measurement Date	09/30/2018
Investment Return Assumption	9.750%
Mortality Table	Special Risk Class Mortality Rates from 7/1/16 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), Net of DROP/Share		Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY), Net of DROP/Share			
	Accounts	Accounts			Accounts	Accounts		
2019	\$	275,972,094	\$	20,512,533	\$	13,910,547	\$	282,574,080
2020		282,574,080		20,988,964		14,617,946		288,945,098
2021		288,945,098		21,444,666		15,407,161		294,982,603
2022		294,982,603		21,872,158		16,269,267		300,585,494
2023		300,585,494		22,265,837		17,149,029		305,702,302
2024		305,702,302		22,626,814		17,914,410		310,414,706
2025		310,414,706		22,961,632		18,557,096		314,819,242
2026		314,819,242		23,275,144		19,142,915		318,951,471
2027		318,951,471		23,569,118		19,696,556		322,824,033
2028		322,824,033		23,845,891		20,182,080		326,487,844
2029		326,487,844		24,109,989		20,582,530		330,015,303
2030		330,015,303		24,365,741		20,929,207		333,451,837
2031		333,451,837		24,615,002		21,264,274		336,802,565
2032		336,802,565		24,858,829		21,570,277		340,091,117
2033		340,091,117		25,099,402		21,837,254		343,353,265
2034		343,353,265		25,339,556		22,062,446		346,630,375
2035		346,630,375		25,581,682		22,265,818		349,946,239
2036		349,946,239		25,827,983		22,437,185		353,337,037
2037		353,337,037		26,081,550		22,567,846		356,850,741
2038		356,850,741		26,345,482		22,672,435		360,523,788
2039		360,523,788		26,622,864		22,742,953		364,403,699
2040		364,403,699		26,917,357		22,778,368		368,542,688
2041		368,542,688		27,232,552		22,788,936		372,986,304
2042		372,986,304		27,572,281		22,765,229		377,793,356
2043		377,793,356		27,941,481		22,695,402		383,039,435
2044		383,039,435		28,346,148		22,573,336		388,812,247

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

Investment return assumption 7.625%
Mortality Table Special Risk Class Mortality Rates from 7/1/16 FRS Valuation

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets does not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the Employer, Employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.

Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions required under 112.664(1)(a), F.S.

FYE	Market Value of Assets (BOY), Net of DROP/Share		Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY), Net of DROP/Share			
	Accounts	Accounts			Accounts	Accounts		
2019	\$	275,972,094	\$	20,512,533	\$	13,910,547	\$	282,574,080
2020		282,574,080		20,988,964		14,617,946		288,945,098
2021		288,945,098		21,444,666		15,407,161		294,982,603
2022		294,982,603		21,872,158		16,269,267		300,585,494
2023		300,585,494		22,265,837		17,149,029		305,702,302
2024		305,702,302		22,626,814		17,914,410		310,414,706
2025		310,414,706		22,961,632		18,557,096		314,819,242
2026		314,819,242		23,275,144		19,142,915		318,951,471
2027		318,951,471		23,569,118		19,696,556		322,824,033
2028		322,824,033		23,845,891		20,182,080		326,487,844
2029		326,487,844		24,109,989		20,582,530		330,015,303
2030		330,015,303		24,365,741		20,929,207		333,451,837
2031		333,451,837		24,615,002		21,264,274		336,802,565
2032		336,802,565		24,858,829		21,570,277		340,091,117
2033		340,091,117		25,099,402		21,837,254		343,353,265
2034		343,353,265		25,339,556		22,062,446		346,630,375
2035		346,630,375		25,581,682		22,265,818		349,946,239
2036		349,946,239		25,827,983		22,437,185		353,337,037
2037		353,337,037		26,081,550		22,567,846		356,850,741
2038		356,850,741		26,345,482		22,672,435		360,523,788
2039		360,523,788		26,622,864		22,742,953		364,403,699
2040		364,403,699		26,917,357		22,778,368		368,542,688
2041		368,542,688		27,232,552		22,788,936		372,986,304
2042		372,986,304		27,572,281		22,765,229		377,793,356
2043		377,793,356		27,941,481		22,695,402		383,039,435
2044		383,039,435		28,346,148		22,573,336		388,812,247

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

Investment Return Assumption 7.625%
Mortality Table Special Risk Class Mortality Rates from 7/1/16 FRS Valuation

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets does not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the Employer, Employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.

Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions under 112.664(1)(b), F.S.

FYE	Market Value of Assets (BOY), Net of DROP/Share		Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY), Net of DROP/Share			
	Accounts	Accounts			Accounts	Accounts		
2019	\$	275,972,094	\$	15,132,196	\$	13,910,547	\$	277,193,743
2020		277,193,743		15,181,018		14,617,946		277,756,815
2021		277,756,815		15,190,494		15,407,161		277,540,148
2022		277,540,148		15,154,060		16,269,267		276,424,941
2023		276,424,941		15,066,586		17,149,029		274,342,498
2024		274,342,498		14,927,923		17,914,410		271,356,011
2025		271,356,011		14,741,857		18,557,096		267,540,772
2026		267,540,772		14,510,774		19,142,915		262,908,631
2027		262,908,631		14,234,645		19,696,556		257,446,720
2028		257,446,720		13,913,757		20,182,080		251,178,397
2029		251,178,397		13,549,901		20,582,530		244,145,768
2030		244,145,768		13,144,566		20,929,207		236,361,127
2031		236,361,127		12,697,256		21,264,274		227,794,109
2032		227,794,109		12,206,755		21,570,277		218,430,587
2033		218,430,587		11,672,548		21,837,254		208,265,881
2034		208,265,881		11,094,450		22,062,446		197,297,885
2035		197,297,885		10,471,780		22,265,818		185,503,847
2036		185,503,847		9,803,546		22,437,185		172,870,208
2037		172,870,208		9,089,229		22,567,846		159,391,591
2038		159,391,591		8,328,115		22,672,435		145,047,271
2039		145,047,271		7,519,263		22,742,953		129,823,581
2040		129,823,581		6,661,935		22,778,368		113,707,148
2041		113,707,148		5,755,088		22,788,936		96,673,300
2042		96,673,300		4,797,601		22,765,229		78,705,672
2043		78,705,672		3,788,886		22,695,402		59,799,156
2044		59,799,156		2,728,827		22,573,336		39,954,647
2045		39,954,647		1,617,582		22,395,270		19,176,959
2046		19,176,959		455,361		22,163,298		-

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:** 27.83

Certain Key Assumptions

Investment Return Assumption 5.625%
Mortality Table Special Risk Class Mortality Rates from 7/1/16 FRS Valuation

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets does not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the Employer, Employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.

Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption

FYE	Market Value of Assets (BOY), Net of DROP/Share		Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY), Net of DROP/Share			
	Accounts	Accounts			Accounts	Accounts		
2019	\$	275,972,094	\$	25,892,869	\$	13,910,547	\$	287,954,416
2020		287,954,416		27,012,124		14,617,946		300,348,594
2021		300,348,594		28,167,083		15,407,161		313,108,516
2022		313,108,516		29,353,736		16,269,267		326,192,985
2023		326,192,985		30,570,778		17,149,029		339,614,734
2024		339,614,734		31,825,787		17,914,410		353,526,111
2025		353,526,111		33,133,828		18,557,096		368,102,843
2026		368,102,843		34,508,646		19,142,915		383,468,574
2027		383,468,574		35,960,953		19,696,556		399,732,971
2028		399,732,971		37,503,036		20,182,080		417,053,927
2029		417,053,927		39,150,906		20,582,530		435,622,303
2030		435,622,303		40,921,429		20,929,207		455,614,525
2031		455,614,525		42,829,555		21,264,274		477,179,806
2032		477,179,806		44,890,487		21,570,277		500,500,016
2033		500,500,016		47,122,209		21,837,254		525,784,971
2034		525,784,971		49,545,048		22,062,446		553,267,573
2035		553,267,573		52,180,461		22,265,818		583,182,216
2036		583,182,216		55,051,499		22,437,185		615,796,530
2037		615,796,530		58,184,338		22,567,846		651,413,022
2038		651,413,022		61,607,392		22,672,435		690,347,979
2039		690,347,979		65,351,488		22,742,953		732,956,514
2040		732,956,514		69,450,856		22,778,368		779,629,002
2041		779,629,002		73,942,574		22,788,936		830,782,640
2042		830,782,640		78,867,252		22,765,229		886,884,663
2043		886,884,663		84,270,433		22,695,402		948,459,694
2044		948,459,694		90,202,904		22,573,336		1,016,089,262

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

Investment Return Assumption

9.625%

Mortality Table

Special Risk Class Mortality Rates from 7/1/16 FRS Valuation

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets does not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the Employer, Employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.

Actuarially Determined Contribution

	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	9/30/2018	9/30/2018	9/30/2018	9/30/2018
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2020	9/30/2020	9/30/2020	9/30/2020
C. Assumed Dates of Employer Contributions	Quarterly	Quarterly	Quarterly	Quarterly
D. Total Normal Cost	25.41 %	25.41 %	41.92 %	16.18 %
E. Amortization of Unfunded Actuarial Accrued Liability and F.S., 112.64(5) Compliance	6.01 %	6.01 %	26.47 %	0.00 %
F. Administrative Expenses	0.97 %	0.97 %	0.97 %	0.97 %
G. Total ADC Adjusted for Timing and Frequency of Payments	32.39 %	32.39 %	69.36 %	17.15 %
H. Expected Covered Payroll for Contribution Year	\$ 25,417,395	\$ 25,417,395	\$ 25,417,395	\$ 25,417,395
I. ADC as a Dollar Amount in the Contribution Year: G x H	\$ 8,232,695	\$ 8,232,695	\$ 17,629,505	\$ 4,359,083
J. Member Portion of Contribution	\$ 2,795,913	\$ 2,795,913	\$ 2,795,913	\$ 2,795,913
K. Employer ADC in Contribution Year	\$ 5,436,782	\$ 5,436,782	\$ 14,833,592	\$ 1,563,170
L. Employer ADC as % of Covered Payroll in Contribution Year: K ÷ H	21.39 %	21.39 %	58.36 %	6.15 %
M. Certain Key Assumptions				
Investment Return Assumption	7.625%	7.625%	5.625%	9.625%
Mortality Table	Special Risk Class Mortality Rates from 7/1/16 FRS Valuation	Special Risk Class Mortality Rates from 7/1/16 FRS Valuation	Special Risk Class Mortality Rates from 7/1/16 FRS Valuation	Special Risk Class Mortality Rates from 7/1/16 FRS Valuation