

# BAL HARBOUR VILLAGE GENERAL EMPLOYEES' PENSION PLAN AND TRUST FUND

Chapter 112.664, F.S. Compliance Report  
In Connection with the October 1, 2021 Funding  
Actuarial Valuation Report





June 15, 2022

Board of Trustees  
Bal Harbour Village General Employees' Pension Plan and Trust Fund  
Bal Harbour Village, FL

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the Bal Harbour Village General Employees' Pension Plan and Trust 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 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, 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 Village 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 Village.

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 May 11, 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 completed by me or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, meet the requirements of Section 112.664(1), F.S. and Section 60T-1.0035, F.A.C.

Respectfully submitted,

GABRIEL, ROEDER, SMITH AND COMPANY

By  \_\_\_\_\_

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Enrolled Actuary No. 20-08432  
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By  \_\_\_\_\_

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## TABLE OF CONTENTS

<u>Section</u>	<u>Title</u>	<u>Page</u>
A	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
	Asset 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

## SECTION A

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**CH.112.664, F.S. RESULTS**

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

Fiscal year ending September 30,

**1. Total pension liability**

	<u>2021</u>
a. Service Cost	\$ 914,119
b. Interest	1,251,834
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	811,023
e. Assumption Changes	(570,328)
f. Benefit Payments	(768,588)
g. Contribution Refunds	(414,725)
<b>h. Net Change in Total Pension Liability</b>	<u>1,223,335</u>
<b>i. Total Pension Liability - Beginning</b>	<u>21,448,566</u>
<b>j. Total Pension Liability - Ending</b>	<u><u>\$ 22,671,901</u></u>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer	\$ 1,068,711
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	204,581
d. Net Investment Income	3,350,705
e. Benefit Payments	(768,588)
f. Contribution Refunds	(414,725)
g. Administrative Expense	(57,730)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>3,382,954</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>16,323,209</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u><u>\$ 19,706,163</u></u>

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

2,965,738

**Certain Key Assumptions**

Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	5.75%
Mortality Table	FRS Mortality Rates from 7/1/20 FRS Valuation for Non-Special Risk Class Members



**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	\$ 893,187
b. Interest	1,263,220
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	811,023
e. Assumption Changes	(570,328)
f. Benefit Payments	(768,588)
g. Contribution Refunds	(414,725)
<b>h. Net Change in Total Pension Liability</b>	<u>1,213,789</u>
<b>i. Total Pension Liability - Beginning</b>	<u>21,667,520</u>
<b>j. Total Pension Liability - Ending</b>	<u><u>\$ 22,881,309</u></u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 1,068,711
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	204,581
d. Net Investment Income	3,350,705
e. Benefit Payments	(768,588)
f. Contribution Refunds	(414,725)
g. Administrative Expense	(57,730)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>3,382,954</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>16,323,209</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u><u>\$ 19,706,163</u></u>
<b>3. Net Pension Liability / (Asset)</b>	3,175,146
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	5.75%
Mortality Table	FRS Mortality Rates from 7/1/20 FRS Valuation for Non-Special Risk Class Members



**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>2021</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 1,012,063
b. Interest	1,025,143
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(768,588)
g. Contribution Refunds	(414,725)
<b>h. Net Change in Total Pension Liability</b>	<u>853,893</u>
<b>i. Total Pension Liability - Beginning</b>	<u>26,916,731</u>
<b>j. Total Pension Liability - Ending</b>	<u><u>\$ 27,770,624</u></u>
 <b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 1,068,711
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	204,581
d. Net Investment Income	3,350,705
e. Benefit Payments	(768,588)
f. Contribution Refunds	(414,725)
g. Administrative Expense	(57,730)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>3,382,954</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>16,323,209</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u><u>\$ 19,706,163</u></u>
 <b>3. Net Pension Liability / (Asset)</b>	 8,064,461
 <b>Certain Key Assumptions</b>	
Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	3.75%
Mortality Table	FRS Mortality Rates from 7/1/20 FRS Valuation for Non-Special Risk Class Members





**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>2021</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 432,371
b. Interest	1,195,055
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(768,588)
g. Contribution Refunds	(414,725)
<b>h. Net Change in Total Pension Liability</b>	<u>444,113</u>
<b>i. Total Pension Liability - Beginning</b>	<u>15,579,354</u>
<b>j. Total Pension Liability - Ending</b>	<u><u>\$ 16,023,467</u></u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 1,068,711
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	204,581
d. Net Investment Income	3,350,705
e. Benefit Payments	(768,588)
f. Contribution Refunds	(414,725)
g. Administrative Expense	(57,730)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>3,382,954</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>16,323,209</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u><u>\$ 19,706,163</u></u>
<b>3. Net Pension Liability / (Asset)</b>	(3,682,696)
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	7.75%
Mortality Table	FRS Mortality Rates from 7/1/20 FRS Valuation for Non-Special Risk Class Members



**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)
2022	19,281,105	1,079,771	1,004,949	19,355,927
2023	19,355,927	1,082,001	1,077,054	19,360,874
2024	19,360,874	1,081,309	1,110,989	19,331,194
2025	19,331,194	1,078,784	1,139,473	19,270,505
2026	19,270,505	1,074,133	1,179,845	19,164,793
2027	19,164,793	1,066,707	1,226,743	19,004,757
2028	19,004,757	1,056,659	1,256,169	18,805,247
2029	18,805,247	1,044,629	1,275,584	18,574,291
2030	18,574,291	1,030,802	1,294,593	18,310,501
2031	18,310,501	1,014,217	1,343,905	17,980,812
2032	17,980,812	994,238	1,379,417	17,595,634
2033	17,595,634	971,880	1,386,744	17,180,770
2034	17,180,770	947,151	1,417,147	16,710,774
2035	16,710,774	919,858	1,426,499	16,204,133
2036	16,204,133	890,682	1,428,006	15,666,809
2037	15,666,809	859,555	1,436,060	15,090,304
2038	15,090,304	826,176	1,444,061	14,472,419
2039	14,472,419	790,838	1,437,416	13,825,841
2040	13,825,841	753,681	1,436,679	13,142,843
2041	13,142,843	714,514	1,433,037	12,424,320
2042	12,424,320	673,425	1,425,179	11,672,565
2043	11,672,565	630,562	1,412,527	10,890,601
2044	10,890,601	586,151	1,393,332	10,083,420
2045	10,083,420	540,333	1,372,647	9,251,106
2046	9,251,106	492,922	1,357,088	8,386,940
2047	8,386,940	443,798	1,337,441	7,493,297

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 5.75%

Valuation Mortality Table FRS Mortality Rates from 7/1/20 FRS Valuation for Non-Special Risk Class Members

**Note: As required in Section 112.664(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	19,281,105	1,079,771	1,004,949	19,355,927
2023	19,355,927	1,082,001	1,077,054	19,360,874
2024	19,360,874	1,081,309	1,110,989	19,331,194
2025	19,331,194	1,078,784	1,139,473	19,270,505
2026	19,270,505	1,074,133	1,179,845	19,164,793
2027	19,164,793	1,066,707	1,226,743	19,004,757
2028	19,004,757	1,056,659	1,256,169	18,805,247
2029	18,805,247	1,044,629	1,275,584	18,574,291
2030	18,574,291	1,030,802	1,294,593	18,310,501
2031	18,310,501	1,014,217	1,343,905	17,980,812
2032	17,980,812	994,238	1,379,417	17,595,634
2033	17,595,634	971,880	1,386,744	17,180,770
2034	17,180,770	947,151	1,417,147	16,710,774
2035	16,710,774	919,858	1,426,499	16,204,133
2036	16,204,133	890,682	1,428,006	15,666,809
2037	15,666,809	859,555	1,436,060	15,090,304
2038	15,090,304	826,176	1,444,061	14,472,419
2039	14,472,419	790,838	1,437,416	13,825,841
2040	13,825,841	753,681	1,436,679	13,142,843
2041	13,142,843	714,514	1,433,037	12,424,320
2042	12,424,320	673,425	1,425,179	11,672,565
2043	11,672,565	630,562	1,412,527	10,890,601
2044	10,890,601	586,151	1,393,332	10,083,420
2045	10,083,420	540,333	1,372,647	9,251,106
2046	9,251,106	492,922	1,357,088	8,386,940
2047	8,386,940	443,798	1,337,441	7,493,297

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 5.75%

Valuation Mortality Table FRS Mortality Rates from 7/1/20 FRS Valuation for Non-Special Risk Class Members

**Note: As required in Section 112.664(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)
2022	19,281,105	704,199	1,004,949	18,980,355
2023	18,980,355	691,569	1,077,054	18,594,869
2024	18,594,869	676,477	1,110,989	18,160,357
2025	18,160,357	659,648	1,139,473	17,680,532
2026	17,680,532	640,898	1,179,845	17,141,585
2027	17,141,585	619,808	1,226,743	16,534,650
2028	16,534,650	596,496	1,256,169	15,874,977
2029	15,874,977	571,394	1,275,584	15,170,787
2030	15,170,787	544,631	1,294,593	14,420,825
2031	14,420,825	515,583	1,343,905	13,592,503
2032	13,592,503	483,855	1,379,417	12,696,941
2033	12,696,941	450,134	1,386,744	11,760,331
2034	11,760,331	414,441	1,417,147	10,757,625
2035	10,757,625	376,664	1,426,499	9,707,790
2036	9,707,790	337,267	1,428,006	8,617,051
2037	8,617,051	296,213	1,436,060	7,477,204
2038	7,477,204	253,319	1,444,061	6,286,462
2039	6,286,462	208,791	1,437,416	5,057,837
2040	5,057,837	162,731	1,436,679	3,783,889
2041	3,783,889	115,026	1,433,037	2,465,878
2042	2,465,878	65,748	1,425,179	1,106,448
2043	1,106,448	15,007	1,412,527	-
2044	-	-	1,393,332	-
2045	-	-	1,372,647	-
2046	-	-	1,357,088	-
2047	-	-	1,337,441	-

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:** 21.75

**Certain Key Assumptions**

Valuation Investment return assumption 3.75%

Valuation Mortality Table

FRS Mortality Rates from 7/1/20 FRS Valuation  
for Non-Special Risk Class Members

**Note: As required in Section 112.664(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	19,281,105	1,455,344	1,004,949	19,731,500
2023	19,731,500	1,487,455	1,077,054	20,141,901
2024	20,141,901	1,517,947	1,110,989	20,548,859
2025	20,548,859	1,548,382	1,139,473	20,957,768
2026	20,957,768	1,578,508	1,179,845	21,356,431
2027	21,356,431	1,607,587	1,226,743	21,737,275
2028	21,737,275	1,635,962	1,256,169	22,117,068
2029	22,117,068	1,664,644	1,275,584	22,506,128
2030	22,506,128	1,694,059	1,294,593	22,905,594
2031	22,905,594	1,723,107	1,343,905	23,284,797
2032	23,284,797	1,751,119	1,379,417	23,656,499
2033	23,656,499	1,779,642	1,386,744	24,049,397
2034	24,049,397	1,808,914	1,417,147	24,441,164
2035	24,441,164	1,838,913	1,426,499	24,853,579
2036	24,853,579	1,870,817	1,428,006	25,296,390
2037	25,296,390	1,904,823	1,436,060	25,765,153
2038	25,765,153	1,940,842	1,444,061	26,261,934
2039	26,261,934	1,979,600	1,437,416	26,804,118
2040	26,804,118	2,021,648	1,436,679	27,389,086
2041	27,389,086	2,067,124	1,433,037	28,023,173
2042	28,023,173	2,116,570	1,425,179	28,714,565
2043	28,714,565	2,170,643	1,412,527	29,472,681
2044	29,472,681	2,230,141	1,393,332	30,309,490
2045	30,309,490	2,295,795	1,372,647	31,232,639
2046	31,232,639	2,367,942	1,357,088	32,243,493
2047	32,243,493	2,447,045	1,337,441	33,353,097

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:

N/A

**Certain Key Assumptions**

Valuation Investment return assumption

7.75%

Valuation Mortality Table

FRS Mortality Rates from 7/1/20 FRS Valuation  
for Non-Special Risk Class Members

**Note: As required in Section 112.664(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. Assumptions	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. Actuarial 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	12/31/2022	12/31/2022	12/31/2022	12/31/2022
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 499,142	\$ 499,142	\$ 882,086	\$ 177,916
E. Employer Normal Cost	871,937	871,937	1,068,613	381,412
F. ADC if Paid on Valuation Date: D + E	1,371,079	1,371,079	1,950,699	559,328
G. ADC Adjusted for Frequency of Payments	1,470,323	1,470,323	2,042,563	614,028
H. Covered Payroll for Contribution Year	2,869,684	2,869,684	2,869,684	2,869,684
I. Allowable Credit for State Revenue in Contribution Year	0	0	0	0
J. ADC in Contribution Year	1,470,323	1,470,323	2,042,563	614,028
K. ADC as % of Covered Payroll in Contribution Year: J ÷ H	51.24 %	51.24 %	71.18 %	21.40 %
L. Expected Member Contribution	229,575	229,575	229,575	229,575
M. Total Contribution (Including Members) in Contribution Year	1,699,898	1,699,898	2,272,138	843,603
N. Total Contribution as % of Covered Payroll in Contribution Year: M ÷ H	59.24 %	59.24 %	79.18 %	29.40 %
O. Certain Key Assumptions				
Investment Return Assumption	5.75%	5.75%	3.75%	7.75%
Mortality Table	FRS Mortality Rates from 7/1/21 FRS Valuation for Non-Special Risk Class Members	FRS Mortality Rates from 7/1/21 FRS Valuation for Non-Special Risk Class Members	FRS Mortality Rates from 7/1/21 FRS Valuation for Non-Special Risk Class Members	FRS Mortality Rates from 7/1/21 FRS Valuation for Non-Special Risk Class Members

