

CITY OF CLEARWATER EMPLOYEES' PENSION PLAN
Chapter 112.664, F.S. Compliance Report
In Connection with the January 1, 2016 Funding Actuarial Valuation Report
And the Plan's Financial Reporting for the Year Ending September 30, 2015



May 31, 2016

Board of Trustees
City of Clearwater Employees' Pension Plan
Clearwater, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Clearwater Employees' Pension 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 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 December 31, 2015. 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 Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not otherwise audit the data. We are not responsible for the accuracy or completeness of the information provided by the City.

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 January 1, 2016 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our January 1, 2016 actuarial valuation report and GASB No. 67 report for the fiscal year ending September 30, 2015. Please refer to the January 1, 2016 actuarial valuation report, dated March 24, 2016, and the GASB No. 67 report, dated February 9, 2016, 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.

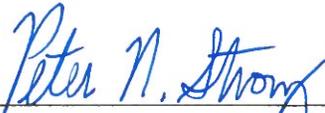
Peter N. Strong and Trisha Amrose are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

This report 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 Pension 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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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>2015</u>
1. Total pension liability	
a. Service Cost	\$ 14,585,979
b. Interest	56,983,247
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(3,532,969)
e. Assumption Changes	-
f. Benefit Payments	(39,276,003)
g. Contribution Refunds	(1,000,827)
h. Net Change in Total Pension Liability	<u>27,759,427</u>
i. Total Pension Liability - Beginning	<u>819,598,826</u>
j. Total Pension Liability - Ending	<u><u>\$ 847,358,253</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer (from City)	\$ 14,923,098
b. Contributions - Employer (from State)	12,000
c. Contributions - Member	6,483,666
d. Net Investment Income	(4,165,092)
e. Benefit Payments	(39,276,003)
f. Contribution Refunds	(1,000,827)
g. Administrative Expense	(297,942)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>(23,321,100)</u>
j. Plan Fiduciary Net Position - Beginning	<u>863,589,949</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 840,268,849</u></u>
3. Net Pension Liability / (Asset)	7,089,404
Certain Key Assumptions	
Valuation Date	01/01/2015
Measurement Date	09/30/2015
Investment Return Assumption	7.00%
Mortality Table	RP-2000 fully generational using Scale BB

**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>2015</u>
1. Total pension liability	
a. Service Cost	\$ 14,338,452
b. Interest	55,705,853
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(3,411,555)
e. Assumption Changes	-
f. Benefit Payments	(39,276,003)
g. Contribution Refunds	(1,000,827)
h. Net Change in Total Pension Liability	<u>26,355,920</u>
i. Total Pension Liability - Beginning	<u>801,597,860</u>
j. Total Pension Liability - Ending	<u>\$ 827,953,780</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer (from City)	\$ 14,923,098
b. Contributions - Employer (from State)	12,000
c. Contributions - Member	6,483,666
d. Net Investment Income	(4,165,092)
e. Benefit Payments	(39,276,003)
f. Contribution Refunds	(1,000,827)
g. Administrative Expense	(297,942)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>(23,321,100)</u>
j. Plan Fiduciary Net Position - Beginning	<u>863,589,949</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 840,268,849</u>
3. Net Pension Liability / (Asset)	(12,315,069)
Certain Key Assumptions	
Valuation Date	01/01/2015
Measurement Date	09/30/2015
Investment Return Assumption	7.00%
Mortality Table	RP-2000 fully generational using Scale AA

**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>2015</u>
1. Total pension liability	
a. Service Cost	\$ 22,944,763
b. Interest	51,603,843
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(3,987,720)
e. Assumption Changes	-
f. Benefit Payments	(39,276,003)
g. Contribution Refunds	(1,000,827)
h. Net Change in Total Pension Liability	<u>30,284,056</u>
i. Total Pension Liability - Beginning	<u>1,029,270,515</u>
j. Total Pension Liability - Ending	<u><u>\$ 1,059,554,571</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer (from City)	\$ 14,923,098
b. Contributions - Employer (from State)	12,000
c. Contributions - Member	6,483,666
d. Net Investment Income	(4,165,092)
e. Benefit Payments	(39,276,003)
f. Contribution Refunds	(1,000,827)
g. Administrative Expense	(297,942)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>(23,321,100)</u>
j. Plan Fiduciary Net Position - Beginning	<u>863,589,949</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 840,268,849</u></u>
3. Net Pension Liability / (Asset)	219,285,722
Certain Key Assumptions	
Valuation Date	01/01/2015
Measurement Date	09/30/2015
Investment Return Assumption	5.00%
Mortality Table	RP-2000 fully generational using Scale AA

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>2015</u>
1. Total pension liability	
a. Service Cost	\$ 9,419,020
b. Interest	57,163,720
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(3,114,367)
e. Assumption Changes	-
f. Benefit Payments	(39,276,003)
g. Contribution Refunds	(1,000,827)
h. Net Change in Total Pension Liability	23,191,543
i. Total Pension Liability - Beginning	645,871,835
j. Total Pension Liability - Ending	<u>\$ 669,063,378</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer (from City)	\$ 14,923,098
b. Contributions - Employer (from State)	12,000
c. Contributions - Member	6,483,666
d. Net Investment Income	(4,165,092)
e. Benefit Payments	(39,276,003)
f. Contribution Refunds	(1,000,827)
g. Administrative Expense	(297,942)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	(23,321,100)
j. Plan Fiduciary Net Position - Beginning	863,589,949
k. Plan Fiduciary Net Position - Ending	<u>\$ 840,268,849</u>
3. Net Pension Liability / (Asset)	(171,205,471)
Certain Key Assumptions	
Valuation Date	01/01/2015
Measurement Date	09/30/2015
Investment Return Assumption	9.00%
Mortality Table	RP-2000 fully generational using Scale AA

**Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions from the Latest Actuarial Valuation**

Plan Year Ending	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2016	873,505,080	59,592,096	44,378,840	888,718,336
2017	888,718,336	60,557,713	47,216,312	902,059,737
2018	902,059,737	61,397,361	49,909,151	913,547,947
2019	913,547,947	62,117,901	52,298,728	923,367,120
2020	923,367,120	62,726,411	54,551,076	931,542,455
2021	931,542,455	63,230,281	56,505,452	938,267,284
2022	938,267,284	63,637,119	58,331,162	943,573,241
2023	943,573,241	63,948,573	60,044,410	947,477,403
2024	947,477,403	64,171,677	61,478,320	950,170,760
2025	950,170,760	64,318,199	62,678,682	951,810,278
2026	951,810,278	64,391,139	63,873,729	952,327,688
2027	952,327,688	64,392,060	64,882,224	951,837,524
2028	951,837,524	64,332,430	65,605,629	950,564,325
2029	950,564,325	64,224,445	66,144,508	948,644,262
2030	948,644,262	64,074,567	66,586,619	946,132,209
2031	946,132,209	63,891,877	66,782,219	943,241,867
2032	943,241,867	63,689,311	66,789,122	940,142,057
2033	940,142,057	63,475,585	66,695,976	936,921,665
2034	936,921,665	63,258,492	66,457,856	933,722,301
2035	933,722,301	63,048,465	66,059,895	930,710,871
2036	930,710,871	62,854,982	65,565,100	928,000,753
2037	928,000,753	62,689,886	64,861,901	925,828,738
2038	925,828,738	62,569,161	63,967,158	924,430,742
2039	924,430,742	62,506,954	62,948,507	923,989,189
2040	923,989,189	62,517,499	61,764,130	924,742,557
2041	924,742,557	62,616,272	60,448,760	926,910,070

Number of years for which current market value of assets is 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

7.00%

Valuation Mortality Table

FRS Mortality Rates from 7/1/15 FRS Valuation

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.**

Plan Year Ending	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2016	873,505,080	59,592,096	44,378,840	888,718,336
2017	888,718,336	60,557,713	47,216,312	902,059,737
2018	902,059,737	61,397,361	49,909,151	913,547,947
2019	913,547,947	62,117,901	52,298,728	923,367,120
2020	923,367,120	62,726,411	54,551,076	931,542,455
2021	931,542,455	63,230,281	56,505,452	938,267,284
2022	938,267,284	63,637,119	58,331,162	943,573,241
2023	943,573,241	63,948,573	60,044,410	947,477,403
2024	947,477,403	64,171,677	61,478,320	950,170,760
2025	950,170,760	64,318,199	62,678,682	951,810,278
2026	951,810,278	64,391,139	63,873,729	952,327,688
2027	952,327,688	64,392,060	64,882,224	951,837,524
2028	951,837,524	64,332,430	65,605,629	950,564,325
2029	950,564,325	64,224,445	66,144,508	948,644,262
2030	948,644,262	64,074,567	66,586,619	946,132,209
2031	946,132,209	63,891,877	66,782,219	943,241,867
2032	943,241,867	63,689,311	66,789,122	940,142,057
2033	940,142,057	63,475,585	66,695,976	936,921,665
2034	936,921,665	63,258,492	66,457,856	933,722,301
2035	933,722,301	63,048,465	66,059,895	930,710,871
2036	930,710,871	62,854,982	65,565,100	928,000,753
2037	928,000,753	62,689,886	64,861,901	925,828,738
2038	925,828,738	62,569,161	63,967,158	924,430,742
2039	924,430,742	62,506,954	62,948,507	923,989,189
2040	923,989,189	62,517,499	61,764,130	924,742,557
2041	924,742,557	62,616,272	60,448,760	926,910,070

Number of years for which current market value of assets is 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

7.00%

Valuation Mortality Table

FRS Mortality Rates from 7/1/15 FRS Valuation

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.

Plan Year Ending	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2016	873,505,080	42,565,783	44,378,840	871,692,023
2017	871,692,023	42,404,193	47,216,312	866,879,904
2018	866,879,904	42,096,266	49,909,151	859,067,020
2019	859,067,020	41,645,883	52,298,728	848,414,175
2020	848,414,175	41,056,932	54,551,076	834,920,030
2021	834,920,030	40,333,365	56,505,452	818,747,944
2022	818,747,944	39,479,118	58,331,162	799,895,900
2023	799,895,900	38,493,685	60,044,410	778,345,175
2024	778,345,175	37,380,301	61,478,320	754,247,155
2025	754,247,155	36,145,391	62,678,682	727,713,864
2026	727,713,864	34,788,850	63,873,729	698,628,985
2027	698,628,985	33,309,394	64,882,224	667,056,155
2028	667,056,155	31,712,667	65,605,629	633,163,193
2029	633,163,193	30,004,547	66,144,508	597,023,231
2030	597,023,231	28,186,496	66,586,619	558,623,109
2031	558,623,109	26,261,600	66,782,219	518,102,490
2032	518,102,490	24,235,396	66,789,122	475,548,764
2033	475,548,764	22,110,039	66,695,976	430,962,827
2034	430,962,827	19,886,695	66,457,856	384,391,666
2035	384,391,666	17,568,086	66,059,895	335,899,857
2036	335,899,857	15,155,865	65,565,100	285,490,622
2037	285,490,622	12,652,984	64,861,901	233,281,705
2038	233,281,705	10,064,906	63,967,158	179,379,453
2039	179,379,453	7,395,260	62,948,507	123,826,206
2040	123,826,206	4,647,207	61,764,130	66,709,283
2041	66,709,283	1,824,245	60,448,760	8,084,768
2042	8,084,768	-	59,024,509	-

Number of years for which current market value of assets is 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:**

26.17

Certain Key Assumptions

Valuation Investment return assumption

5.00%

Valuation Mortality Table

FRS Mortality Rates from 7/1/15 FRS Valuation

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

Plan Year Ending	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2016	873,505,080	76,618,409	44,378,840	905,744,649
2017	905,744,649	79,392,284	47,216,312	937,920,622
2018	937,920,622	82,166,944	49,909,151	970,178,415
2019	970,178,415	84,962,615	52,298,728	1,002,842,302
2020	1,002,842,302	87,801,009	54,551,076	1,036,092,234
2021	1,036,092,234	90,705,556	56,505,452	1,070,292,338
2022	1,070,292,338	93,701,408	58,331,162	1,105,662,584
2023	1,105,662,584	96,807,634	60,044,410	1,142,425,808
2024	1,142,425,808	100,051,798	61,478,320	1,180,999,287
2025	1,180,999,287	103,469,395	62,678,682	1,221,790,000
2026	1,221,790,000	107,086,782	63,873,729	1,265,003,053
2027	1,265,003,053	110,930,575	64,882,224	1,311,051,404
2028	1,311,051,404	115,042,373	65,605,629	1,360,488,148
2029	1,360,488,148	119,467,430	66,144,508	1,413,811,070
2030	1,413,811,070	124,246,598	66,586,619	1,471,471,049
2031	1,471,471,049	129,427,195	66,782,219	1,534,116,025
2032	1,534,116,025	135,064,932	66,789,122	1,602,391,835
2033	1,602,391,835	141,213,946	66,695,976	1,676,909,805
2034	1,676,909,805	147,931,279	66,457,856	1,758,383,228
2035	1,758,383,228	155,281,795	66,059,895	1,847,605,128
2036	1,847,605,128	163,334,032	65,565,100	1,945,374,060
2037	1,945,374,060	172,164,880	64,861,901	2,052,677,039
2038	2,052,677,039	181,862,411	63,967,158	2,170,572,293
2039	2,170,572,293	192,518,824	62,948,507	2,300,142,609
2040	2,300,142,609	204,233,449	61,764,130	2,442,611,928
2041	2,442,611,928	217,114,879	60,448,760	2,599,278,047

Number of years for which current market value of assets is 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

9.00%

Valuation Mortality Table

FRS Mortality Rates from 7/1/15 FRS Valuation

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	January 1, 2016	January 1, 2016	January 1, 2016	January 1, 2016
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2017	9/30/2017	9/30/2017	9/30/2017
C. Assumed Dates of Employer Contributions	Evenly during first two quarters of fiscal year			
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 0	\$ 0	\$ 16,213,940	\$ 0
E. Employer Normal Cost	8,358,975	8,358,975	17,591,487	3,167,281
F. ADC if Paid on Valuation Date: D + E	8,358,975	8,358,975	33,805,427	3,167,281
G. ADC Adjusted for Frequency of Payments	8,944,103	8,944,103	35,495,698	3,452,336
H. Adjusted for Frequency of Payments as % of Covered Payroll	11.15 %	11.15 %	44.23 %	4.30 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	0.00 %	0.00 %	0.00 %	0.00 %
J. Covered Payroll for Contribution Year	80,250,993	80,250,993	80,250,993	80,250,993
K. Employer ADC for Contribution Year: H x J	8,944,103	8,944,103	35,495,698	3,452,336
L. Allowable Credit for State Revenue in Contribution Year	12,000	12,000	12,000	12,000
M. Employer ADC in Contribution Year	8,932,103	8,932,103	35,483,698	3,440,336
N. Employer ADC as % of Covered Payroll in in Contribution Year: M ÷ J	11.13 %	11.13 %	44.22 %	4.29 %
O. Expected Member Contribution	7,017,955	7,017,955	7,017,955	7,017,955
P. Total Contribution (Including Members) in Contribution Year	15,962,058	15,962,058	42,513,653	10,470,291
Q. Total Contribution as % of Covered Payroll in Contribution Year: P ÷ J	19.89 %	19.89 %	52.98 %	13.05 %
R. Certain Key Assumptions				
Investment Return Assumption	7.00%	7.00%	5.00%	9.00%
Mortality Table	FRS Mortality Rates from 7/1/15 FRS Valuation			