

City of Hialeah Gardens Police Pension Trust Fund

CHAPTER 112.664, F.S. COMPLIANCE REPORT

IN CONNECTION WITH THE OCTOBER 1, 2016 FUNDING ACTUARIAL
VALUATION REPORT AND THE PLAN'S FINANCIAL REPORTING FOR THE
YEAR ENDING SEPTEMBER 30, 2016



August 22, 2017

Board of Trustees
City of Hialeah Gardens Police Pension Trust Fund
Hialeah Gardens, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Hialeah Gardens Police Pension 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, 2016. 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 Plan Administrator and the City concerning Retirement Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not otherwise 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 selected by the Board as described in our October 1, 2016 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2016 actuarial valuation report. Please refer to the October 1, 2016 actuarial valuation report, dated June 29, 2017, for summaries and descriptions of this information. The use of an investment return assumption that is 2% higher than the investment return assumption used to determine the funding requirements does not represent an estimate of future Plan experience nor does it reflect an observation of future return estimates inherent in financial market data. The use

of this investment return assumption is provided as a counterpart to the Chapter 112.664, Florida Statutes requirement to utilize an investment return assumption that is 2% lower than the assumption used to determine the funding requirements. The inclusion of the additional exhibits showing the effect of using a 2% higher investment return assumption shows a more complete assessment of the range of possible results as opposed to showing a one-sided range as required by Florida Statutes.


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

This report 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 

Jeffrey Amrose, MAAA
Enrolled Actuary No. 17-06975
Senior Consultant & Actuary

By 

Trisha Amrose, MAAA
Enrolled Actuary No. 17-06599
Consultant & Actuary

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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,

1. Total pension liability

	<u>2016</u>
a. Service Cost	\$ 490,341
b. Interest	1,213,413
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(342,785)
e. Assumption Changes	-
f. Benefit Payments	(1,229,360)
g. Contribution Refunds	(32,469)
h. Net Change in Total Pension Liability	<u>99,140</u>
i. Total Pension Liability - Beginning	<u>16,022,940</u>
j. Total Pension Liability - Ending	<u>\$ 16,122,080</u>

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 483,462
b. Contributions - Employer (From State)	156,460
c. Contributions - Non-Employer Contributing Entity	-
d. Contributions - Member	111,522
e. Net Investment Income	1,142,054
f. Benefit Payments	(1,229,360)
g. Contribution Refunds	(32,469)
h. Administrative Expense	(67,632)
i. Other	-
j. Net Change in Plan Fiduciary Net Position	<u>564,037</u>
k. Plan Fiduciary Net Position - Beginning	<u>14,283,500</u>
l. Plan Fiduciary Net Position - Ending	<u>\$ 14,847,537</u>

3. Net Pension Liability / (Asset) 1,274,543

Certain Key Assumptions

Valuation Date	10/01/2015
Measurement Date	09/30/2016
Investment Return Assumption	7.64%
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)(a), F.S.**

Fiscal year ending September 30,

1. Total pension liability

	<u>2016</u>
a. Service Cost	\$ 490,341
b. Interest	1,213,413
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(342,785)
e. Assumption Changes	-
f. Benefit Payments	(1,229,360)
g. Contribution Refunds	(32,469)
h. Net Change in Total Pension Liability	<u>99,140</u>
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2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 483,462
b. Contributions - Employer (From State)	156,460
c. Contributions - Non-Employer Contributing Entity	-
d. Contributions - Member	111,522
e. Net Investment Income	1,142,054
f. Benefit Payments	(1,229,360)
g. Contribution Refunds	(32,469)
h. Administrative Expense	(67,632)
i. Other	-
j. Net Change in Plan Fiduciary Net Position	<u>564,037</u>
k. Plan Fiduciary Net Position - Beginning	<u>14,283,500</u>
l. Plan Fiduciary Net Position - Ending	<u>\$ 14,847,537</u>

3. Net Pension Liability / (Asset) 1,274,543

Certain Key Assumptions

Valuation Date	10/01/2015
Measurement Date	09/30/2016
Investment Return Assumption	7.64%
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,

1. Total pension liability

	<u>2016</u>
a. Service Cost	\$ 722,317
b. Interest	1,090,752
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	49,973
e. Assumption Changes	-
f. Benefit Payments	(1,229,360)
g. Contribution Refunds	(32,469)
h. Net Change in Total Pension Liability	<u>601,213</u>
i. Total Pension Liability - Beginning	<u>19,248,178</u>
j. Total Pension Liability - Ending	<u>\$ 19,849,391</u>

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 483,462
b. Contributions - Employer (From State)	156,460
c. Contributions - Non-Employer Contributing Entity	-
d. Contributions - Member	111,522
e. Net Investment Income	1,142,054
f. Benefit Payments	(1,229,360)
g. Contribution Refunds	(32,469)
h. Administrative Expense	(67,632)
i. Other	-
j. Net Change in Plan Fiduciary Net Position	<u>564,037</u>
k. Plan Fiduciary Net Position - Beginning	<u>14,283,500</u>
l. Plan Fiduciary Net Position - Ending	<u>\$ 14,847,537</u>

3. Net Pension Liability / (Asset) 5,001,854

Certain Key Assumptions

Valuation Date	10/01/2015
Measurement Date	09/30/2016
Investment Return Assumption	5.64%
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>2016</u>
1. Total pension liability	
a. Service Cost	\$ 344,305
b. Interest	1,237,626
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	49,973
e. Assumption Changes	-
f. Benefit Payments	(1,229,360)
g. Contribution Refunds	(32,469)
h. Net Change in Total Pension Liability	<u>370,075</u>
i. Total Pension Liability - Beginning	<u>13,125,054</u>
j. Total Pension Liability - Ending	<u>\$ 13,495,129</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 483,462
b. Contributions - Employer (From State)	\$ 156,460
c. Contributions - Non-Employer Contributing Entity	-
d. Contributions - Member	111,522
e. Net Investment Income	1,142,054
f. Benefit Payments	(1,229,360)
g. Contribution Refunds	(32,469)
h. Administrative Expense	(67,632)
i. Other	-
j. Net Change in Plan Fiduciary Net Position	<u>564,037</u>
k. Plan Fiduciary Net Position - Beginning	<u>14,283,500</u>
l. Plan Fiduciary Net Position - Ending	<u>\$ 14,847,537</u>
3. Net Pension Liability / (Asset)	(1,352,408)
Certain Key Assumptions	
Valuation Date	10/01/2015
Measurement Date	09/30/2016
Investment Return Assumption	9.64%
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 Plan's most recent actuarial valuation

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2017	14,164,496	1,028,324	907,032	14,285,788
2018	14,285,788	1,032,652	1,034,200	14,284,239
2019	14,284,239	1,031,149	1,071,170	14,244,218
2020	14,244,218	1,024,566	1,166,685	14,102,099
2021	14,102,099	1,012,996	1,190,982	13,924,112
2022	13,924,112	999,313	1,199,871	13,723,555
2023	13,723,555	983,900	1,209,779	13,497,676
2024	13,497,676	966,968	1,209,545	13,255,098
2025	13,255,098	948,315	1,221,791	12,981,622
2026	12,981,622	927,583	1,227,696	12,681,510
2027	12,681,510	905,778	1,208,949	12,378,338
2028	12,378,338	882,623	1,220,072	12,040,889
2029	12,040,889	857,360	1,218,855	11,679,393
2030	11,679,393	829,880	1,228,665	11,280,608
2031	11,280,608	799,865	1,231,474	10,848,999
2032	10,848,999	767,832	1,222,481	10,394,350
2033	10,394,350	734,286	1,207,739	9,920,897
2034	9,920,897	699,385	1,191,527	9,428,755
2035	9,428,755	663,158	1,173,296	8,918,617
2036	8,918,617	625,734	1,150,982	8,393,370
2037	8,393,370	587,075	1,131,402	7,849,043
2038	7,849,043	547,223	1,105,474	7,290,792
2039	7,290,792	506,351	1,078,885	6,718,258
2040	6,718,258	464,489	1,050,138	6,132,609
2041	6,132,609	421,682	1,020,359	5,533,933
2042	5,533,933	377,905	990,393	4,921,445
2043	4,921,445	333,133	959,347	4,295,231
2044	4,295,231	287,360	927,523	3,655,068
2045	3,655,068	240,572	894,876	3,000,764
2046	3,000,764	192,746	861,635	2,331,875
2047	2,331,875	143,864	827,373	1,648,366
2048	1,648,366	93,906	792,582	949,690
2049	949,690	42,830	757,250	235,270
2050	235,270	-	721,401	-

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:** 33.33

Certain Key Assumptions

Valuation Investment return assumption 7.50%
 Valuation Mortality Table Florida Retirement System - Special Risk Mortality

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)
2017	14,164,496	1,028,324	907,032	14,285,788
2018	14,285,788	1,032,652	1,034,200	14,284,239
2019	14,284,239	1,031,149	1,071,170	14,244,218
2020	14,244,218	1,024,566	1,166,685	14,102,099
2021	14,102,099	1,012,996	1,190,982	13,924,112
2022	13,924,112	999,313	1,199,871	13,723,555
2023	13,723,555	983,900	1,209,779	13,497,676
2024	13,497,676	966,968	1,209,545	13,255,098
2025	13,255,098	948,315	1,221,791	12,981,622
2026	12,981,622	927,583	1,227,696	12,681,510
2027	12,681,510	905,778	1,208,949	12,378,338
2028	12,378,338	882,623	1,220,072	12,040,889
2029	12,040,889	857,360	1,218,855	11,679,393
2030	11,679,393	829,880	1,228,665	11,280,608
2031	11,280,608	799,865	1,231,474	10,848,999
2032	10,848,999	767,832	1,222,481	10,394,350
2033	10,394,350	734,286	1,207,739	9,920,897
2034	9,920,897	699,385	1,191,527	9,428,755
2035	9,428,755	663,158	1,173,296	8,918,617
2036	8,918,617	625,734	1,150,982	8,393,370
2037	8,393,370	587,075	1,131,402	7,849,043
2038	7,849,043	547,223	1,105,474	7,290,792
2039	7,290,792	506,351	1,078,885	6,718,258
2040	6,718,258	464,489	1,050,138	6,132,609
2041	6,132,609	421,682	1,020,359	5,533,933
2042	5,533,933	377,905	990,393	4,921,445
2043	4,921,445	333,133	959,347	4,295,231
2044	4,295,231	287,360	927,523	3,655,068
2045	3,655,068	240,572	894,876	3,000,764
2046	3,000,764	192,746	861,635	2,331,875
2047	2,331,875	143,864	827,373	1,648,366
2048	1,648,366	93,906	792,582	949,690
2049	949,690	42,830	757,250	235,270
2050	235,270	-	721,401	-

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:** 33.33

Certain Key Assumptions

Valuation Investment return assumption 7.50%
 Valuation Mortality Table Florida Retirement System - Special Risk Mortality

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)
2017	14,164,496	754,104	907,032	14,011,568
2018	14,011,568	742,196	1,034,200	13,719,564
2019	13,719,564	725,119	1,071,170	13,373,512
2020	13,373,512	703,459	1,166,685	12,910,287
2021	12,910,287	677,314	1,190,982	12,396,619
2022	12,396,619	648,818	1,199,871	11,845,565
2023	11,845,565	618,237	1,209,779	11,254,023
2024	11,254,023	585,709	1,209,545	10,630,187
2025	10,630,187	551,061	1,221,791	9,959,457
2026	9,959,457	514,009	1,227,696	9,245,770
2027	9,245,770	475,271	1,208,949	8,512,092
2028	8,512,092	434,613	1,220,072	7,726,633
2029	7,726,633	391,446	1,218,855	6,899,224
2030	6,899,224	345,669	1,228,665	6,016,228
2031	6,016,228	297,027	1,231,474	5,081,781
2032	5,081,781	245,880	1,222,481	4,105,180
2033	4,105,180	192,572	1,207,739	3,090,013
2034	3,090,013	137,184	1,191,527	2,035,670
2035	2,035,670	79,696	1,173,296	942,070
2036	942,070	20,162	1,150,982	-
2037	-	-	1,131,402	-
2038	-	-	1,105,474	-
2039	-	-	1,078,885	-
2040	-	-	1,050,138	-
2041	-	-	1,020,359	-
2042	-	-	990,393	-

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: 19.83

Certain Key Assumptions

Valuation Investment return assumption 5.50%
 Valuation Mortality Table Florida Retirement System - Special Risk Mortality

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)
2017	14,164,496	1,302,543	907,032	14,560,007
2018	14,560,007	1,334,076	1,034,200	14,859,883
2019	14,859,883	1,360,808	1,071,170	15,149,522
2020	15,149,522	1,383,787	1,166,685	15,366,624
2021	15,366,624	1,403,258	1,190,982	15,578,899
2022	15,578,899	1,423,002	1,199,871	15,802,030
2023	15,802,030	1,443,728	1,209,779	16,035,979
2024	16,035,979	1,465,965	1,209,545	16,292,399
2025	16,292,399	1,489,743	1,221,791	16,560,351
2026	16,560,351	1,514,918	1,227,696	16,847,572
2027	16,847,572	1,543,094	1,208,949	17,181,718
2028	17,181,718	1,574,310	1,220,072	17,535,955
2029	17,535,955	1,608,020	1,218,855	17,925,120
2030	17,925,120	1,644,525	1,228,665	18,340,980
2031	18,340,980	1,683,898	1,231,474	18,793,404
2032	18,793,404	1,727,306	1,222,481	19,298,229
2033	19,298,229	1,775,964	1,207,739	19,866,454
2034	19,866,454	1,830,716	1,191,527	20,505,643
2035	20,505,643	1,892,305	1,173,296	21,224,651
2036	21,224,651	1,961,670	1,150,982	22,035,340
2037	22,035,340	2,039,616	1,131,402	22,943,553
2038	22,943,553	2,127,128	1,105,474	23,965,207
2039	23,965,207	2,225,448	1,078,885	25,111,769
2040	25,111,769	2,335,737	1,050,138	26,397,368
2041	26,397,368	2,459,283	1,020,359	27,836,292
2042	27,836,292	2,597,404	990,393	29,443,303

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

9.50%

Valuation Mortality Table

Florida Retirement System - Special Risk Mortality

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, 2016	October 1, 2016	October 1, 2016	October 1, 2016
B. Actuarially Determined Contribution (ADC to Be Paid During Fiscal Year Ending	9/30/2018	9/30/2018	9/30/2018	9/30/2018
C. Assumed Dates of Employer Contributions	Biweekly	Biweekly	Biweekly	Biweekly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 0	\$ 0	\$ 0	\$ 0
E. Employer Normal Cost	627,703	627,703	1,382,037	50,641
F. Employer ADC if Paid on Valuation Date: D + E	627,703	627,703	1,382,037	50,641
G. Employer ADC Adjusted for Frequency of Payments	651,242	651,242	1,420,043	53,046
H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll	26.19 %	26.19 %	57.12 %	2.13 %
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	2,585,718	2,585,718	2,585,718	2,585,718
K. Employer ADC for Contribution Year: H x J	677,200	677,200	1,476,962	55,076
L. Allowable Credit for State Revenue in Contribution Year*	131,292	131,292	131,292	131,292
M. Net Employer ADC in Contribution Year	545,908	545,908	1,345,670	0
N. Net Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	21.11 %	21.11 %	52.04 %	0.00 %
O. Expected Member Contribution	129,286	129,286	129,286	129,286
P. Total Contribution (Including Members) in Contribution Year	806,486	806,486	1,606,248	184,362
Q. Total Contribution as % of Covered Payroll in Contribution Year: P ÷ J	31.19 %	31.19 %	62.12 %	7.13 %
R. Certain Key Assumptions				
Investment Return Assumption	7.50 %	7.50 %	5.50 %	9.50 %
Mortality Table	Florida Retirement System - Special Risk Mortality	Florida Retirement System - Special Risk Mortality	Florida Retirement System - Special Risk Mortality	Florida Retirement System - Special Risk Mortality