

# City of Boynton Beach Municipal Police Officers' Retirement Fund

Chapter 112.664, F.S. Compliance Report

In Connection with the October 1, 2021 Funding  
Actuarial Valuation Report and the Plan's Financial  
Reporting for the Year Ending September 30, 2021





July 8, 2022

Board of Trustees  
City of Boynton Beach Municipal  
Police Officers' Retirement Fund  
Boynton Beach, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Boynton Beach Municipal Police Officers' Retirement 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 City and the Board concerning Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the City.

Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using certain assumptions selected by the Board as described in our October 1, 2020 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 April 29, 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.

This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and this report and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

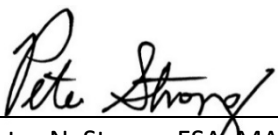
Peter N. Strong and Jeffrey Amrose are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

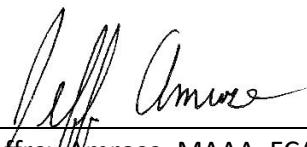
This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Retirement Plan as of the valuation date. All calculations 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 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   
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**CH. 112.664, Florida Statutes**

**RESULTS**



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

Fiscal year ending September 30,

**1. Total pension liability**

	<u>2021</u>
a. Service Cost	\$ 3,553,623
b. Interest	11,567,515
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	4,114,606
e. Assumption Changes	2,129,859
f. Benefit Payments	(7,810,999)
g. Contribution Refunds	(13,824)
<b>h. Net Change in Total Pension Liability</b>	<u>13,540,780</u>
<b>i. Total Pension Liability - Beginning</b>	<u>159,571,394</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 173,112,174</u>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer	\$ 5,999,430
b. Contributions - Employer (From State)	895,165
c. Contributions - Non-Employer Contributing Entity	-
d. Contributions - Member	1,260,835
e. Net Investment Income	20,788,895
f. Benefit Payments	(7,810,999)
g. Contribution Refunds	(13,824)
h. Administrative Expense	(187,230)
i. Other	148,639
<b>j. Net Change in Plan Fiduciary Net Position</b>	<u>21,080,911</u>
<b>k. Plan Fiduciary Net Position - Beginning</b>	<u>111,813,658</u>
<b>l. Plan Fiduciary Net Position - Ending</b>	<u>\$ 132,894,569</u>

**3. Net Pension Liability / (Asset)** 40,217,605

**Certain Key Assumptions**

Valuation Date	10/01/2020
Measurement Date	9/30/2021
Investment Return Assumption	7.00%
Mortality Table	Florida Retirement System - 2020 Special Risk Mortality



**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>2021</u>
a. Service Cost	\$ 3,553,623
b. Interest	11,567,515
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	4,114,606
e. Assumption Changes	2,129,859
f. Benefit Payments	(7,810,999)
g. Contribution Refunds	(13,824)
<b>h. Net Change in Total Pension Liability</b>	<u>13,540,780</u>
<b>i. Total Pension Liability - Beginning</b>	<u>159,571,394</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 173,112,174</u>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer	\$ 5,999,430
b. Contributions - Employer (From State)	895,165
c. Contributions - Non-Employer Contributing Entity	-
d. Contributions - Member	1,260,835
e. Net Investment Income	20,788,895
f. Benefit Payments	(7,810,999)
g. Contribution Refunds	(13,824)
h. Administrative Expense	(187,230)
i. Other	148,639
<b>j. Net Change in Plan Fiduciary Net Position</b>	<u>21,080,911</u>
<b>k. Plan Fiduciary Net Position - Beginning</b>	<u>111,813,658</u>
<b>l. Plan Fiduciary Net Position - Ending</b>	<u>\$ 132,894,569</u>

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

40,217,605

**Certain Key Assumptions**

Valuation Date	10/01/2020
Measurement Date	9/30/2021
Investment Return Assumption	7.00%
Mortality Table	Florida Retirement System - 2020 Special Risk Mortality



**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	\$ 5,345,740
b. Interest	10,308,024
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	678,639
e. Assumption Changes	-
f. Benefit Payments	(7,810,999)
g. Contribution Refunds	(13,824)
<b>h. Net Change in Total Pension Liability</b>	<u>8,507,580</u>
<b>i. Total Pension Liability - Beginning</b>	<u>204,387,831</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 212,895,411</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 5,999,430
b. Contributions - Employer (From State)	895,165
c. Contributions - Non-Employer Contributing Entity	-
d. Contributions - Member	1,260,835
e. Net Investment Income	20,788,895
f. Benefit Payments	(7,810,999)
g. Contribution Refunds	(13,824)
h. Administrative Expense	(187,230)
i. Other	148,639
<b>j. Net Change in Plan Fiduciary Net Position</b>	<u>21,080,911</u>
<b>k. Plan Fiduciary Net Position - Beginning</b>	<u>111,813,658</u>
<b>l. Plan Fiduciary Net Position - Ending</b>	<u>\$ 132,894,569</u>
<b>3. Net Pension Liability / (Asset)</b>	80,000,842

**Certain Key Assumptions**

Valuation Date	10/01/2020
Measurement Date	9/30/2021
Investment Return Assumption	5.00%
Mortality Table	Florida Retirement System - 2020 Special Risk Mortality





**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,

**1. Total pension liability**

	<u>2021</u>
a. Service Cost	\$ 2,326,034
b. Interest	12,330,722
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	678,639
e. Assumption Changes	-
f. Benefit Payments	(7,810,999)
g. Contribution Refunds	(13,824)
<b>h. Net Change in Total Pension Liability</b>	<u>7,510,572</u>
<b>i. Total Pension Liability - Beginning</b>	<u>138,255,083</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 145,765,655</u>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer	\$ 5,999,430
b. Contributions - Employer (From State)	895,165
c. Contributions - Non-Employer Contributing Entity	-
d. Contributions - Member	1,260,835
e. Net Investment Income	20,788,895
f. Benefit Payments	(7,810,999)
g. Contribution Refunds	(13,824)
h. Administrative Expense	(187,230)
i. Other	148,639
<b>j. Net Change in Plan Fiduciary Net Position</b>	<u>21,080,911</u>
<b>k. Plan Fiduciary Net Position - Beginning</b>	<u>111,813,658</u>
<b>l. Plan Fiduciary Net Position - Ending</b>	<u>\$ 132,894,569</u>

**3. Net Pension Liability / (Asset)** 12,871,086

**Certain Key Assumptions**

Valuation Date	10/01/2020
Measurement Date	9/30/2021
Investment Return Assumption	9.00%
Mortality Table	Florida Retirement System - 2020 Special Risk Mortality



**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)
2022	112,701,939	7,479,085	8,618,798	111,562,226
2023	111,562,226	7,379,334	9,230,716	109,710,844
2024	109,710,844	7,241,098	9,534,776	107,417,166
2025	107,417,166	7,061,856	10,142,841	104,336,181
2026	104,336,181	6,832,254	10,636,001	100,532,434
2027	100,532,434	6,554,992	11,065,107	96,022,319
2028	96,022,319	6,241,231	11,139,406	91,124,144
2029	91,124,144	5,895,030	11,377,866	85,641,308
2030	85,641,308	5,510,714	11,551,762	79,600,260
2031	79,600,260	5,091,802	11,612,060	73,080,002
2032	73,080,002	4,643,331	11,570,710	66,152,623
2033	66,152,623	4,166,758	11,529,647	58,789,734
2034	58,789,734	3,661,853	11,438,814	51,012,773
2035	51,012,773	3,128,466	11,345,372	42,795,867
2036	42,795,867	2,564,125	11,269,277	34,090,715
2037	34,090,715	1,966,918	11,169,324	24,888,309
2038	24,888,309	1,336,715	11,031,246	15,193,778
2039	15,193,778	673,524	10,865,129	5,002,173
2040	5,002,173	-	10,677,632	-
2041	-	-	10,482,243	-
2042	-	-	10,275,477	-
2043	-	-	10,056,287	-
2044	-	-	9,829,267	-
2045	-	-	9,591,647	-
2046	-	-	9,344,740	-
2047	-	-	9,088,804	-

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:** 18.42

**Certain Key Assumptions**

Valuation Investment return assumption	6.90%
Valuation Mortality Table	Florida Retirement System - 2020 Special Risk Mortality

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



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

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2022	112,701,939	7,479,085	8,618,798	111,562,226
2023	111,562,226	7,379,334	9,230,716	109,710,844
2024	109,710,844	7,241,098	9,534,776	107,417,166
2025	107,417,166	7,061,856	10,142,841	104,336,181
2026	104,336,181	6,832,254	10,636,001	100,532,434
2027	100,532,434	6,554,992	11,065,107	96,022,319
2028	96,022,319	6,241,231	11,139,406	91,124,144
2029	91,124,144	5,895,030	11,377,866	85,641,308
2030	85,641,308	5,510,714	11,551,762	79,600,260
2031	79,600,260	5,091,802	11,612,060	73,080,002
2032	73,080,002	4,643,331	11,570,710	66,152,623
2033	66,152,623	4,166,758	11,529,647	58,789,734
2034	58,789,734	3,661,853	11,438,814	51,012,773
2035	51,012,773	3,128,466	11,345,372	42,795,867
2036	42,795,867	2,564,125	11,269,277	34,090,715
2037	34,090,715	1,966,918	11,169,324	24,888,309
2038	24,888,309	1,336,715	11,031,246	15,193,778
2039	15,193,778	673,524	10,865,129	5,002,173
2040	5,002,173	-	10,677,632	-
2041	-	-	10,482,243	-
2042	-	-	10,275,477	-
2043	-	-	10,056,287	-
2044	-	-	9,829,267	-
2045	-	-	9,591,647	-
2046	-	-	9,344,740	-
2047	-	-	9,088,804	-

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: 18.42

**Certain Key Assumptions**

Valuation Investment return assumption 6.90%  
 Valuation Mortality Table Florida Retirement System - 2020 Special Risk Mortality

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



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

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2022	112,701,939	5,311,234	8,618,798	109,394,375
2023	109,394,375	5,134,172	9,230,716	105,297,831
2024	105,297,831	4,925,992	9,534,776	100,689,047
2025	100,689,047	4,685,264	10,142,841	95,231,470
2026	95,231,470	4,405,760	10,636,001	89,001,229
2027	89,001,229	4,089,965	11,065,107	82,026,087
2028	82,026,087	3,746,363	11,139,406	74,633,044
2029	74,633,044	3,378,261	11,377,866	66,633,439
2030	66,633,439	2,982,020	11,551,762	58,063,697
2031	58,063,697	2,560,626	11,612,060	49,012,263
2032	49,012,263	2,118,118	11,570,710	39,559,671
2033	39,559,671	1,655,948	11,529,647	29,685,972
2034	29,685,972	1,174,362	11,438,814	19,421,520
2035	19,421,520	673,693	11,345,372	8,749,841
2036	8,749,841	152,645	11,269,277	-
2037	-	-	11,169,324	-
2038	-	-	11,031,246	-
2039	-	-	10,865,129	-
2040	-	-	10,677,632	-
2041	-	-	10,482,243	-
2042	-	-	10,275,477	-
2043	-	-	10,056,287	-
2044	-	-	9,829,267	-
2045	-	-	9,591,647	-
2046	-	-	9,344,740	-
2047	-	-	9,088,804	-

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: 14.75

**Certain Key Assumptions**

Valuation Investment return assumption 4.90%  
 Valuation Mortality Table Florida Retirement System - 2020 Special Risk Mortality

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



**Asset and Benefit Payment Projection**

**Not Reflecting Any Contributions from the Employer, State or Employee**

**Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption**

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2022	112,701,939	9,646,936	8,618,798	113,730,077
2023	113,730,077	9,711,210	9,230,716	114,210,571
2024	114,210,571	9,740,443	9,534,776	114,416,238
2025	114,416,238	9,731,689	10,142,841	114,005,086
2026	114,005,086	9,673,151	10,636,001	113,042,236
2027	113,042,236	9,568,362	11,065,107	111,545,491
2028	111,545,491	9,431,845	11,139,406	109,837,930
2029	109,837,930	9,269,261	11,377,866	107,729,325
2030	107,729,325	9,073,857	11,551,762	105,251,420
2031	105,251,420	8,850,640	11,612,060	102,490,000
2032	102,490,000	8,606,713	11,570,710	99,526,003
2033	99,526,003	8,344,745	11,529,647	96,341,101
2034	96,341,101	8,065,331	11,438,814	92,967,618
2035	92,967,618	7,769,249	11,345,372	89,391,495
2036	89,391,495	7,454,360	11,269,277	85,576,578
2037	85,576,578	7,119,281	11,169,324	81,526,535
2038	81,526,535	6,764,971	11,031,246	77,260,260
2039	77,260,260	6,392,665	10,865,129	72,787,796
2040	72,787,796	6,002,959	10,677,632	68,113,123
2041	68,113,123	5,595,608	10,482,243	63,226,488
2042	63,226,488	5,169,899	10,275,477	58,120,910
2043	58,120,910	4,725,256	10,056,287	52,789,879
2044	52,789,879	4,260,897	9,829,267	47,221,509
2045	47,221,509	3,775,886	9,591,647	41,405,748
2046	41,405,748	3,269,271	9,344,740	35,330,279
2047	35,330,279	2,739,943	9,088,804	28,981,418
2048	28,981,418	2,186,601	8,825,742	22,342,277
2049	22,342,277	1,607,770	8,554,889	15,395,158
2050	15,395,158	1,001,852	8,276,790	8,120,220
2051	8,120,220	367,066	7,991,760	495,526
2052	495,526	-	7,700,459	-

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:** 30.00

**Certain Key Assumptions**

Valuation Investment return assumption 8.90%  
 Valuation Mortality Table Florida Retirement System - 2020 Special Risk Mortality

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



**ACTUARIALLY DETERMINED CONTRIBUTION**

	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. Actuarially 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	10/1/2022	10/1/2022	10/1/2022	10/1/2022
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 4,586,157	\$ 4,586,157	\$ 6,665,364	\$ 2,708,735
E. Employer Normal Cost	2,828,989	2,828,989	4,782,099	1,658,025
F. Employer ADC if Paid on Valuation Date: D + E	7,415,146	7,415,146	11,447,463	4,366,760
G. Employer ADC Adjusted for Frequency of Payments	7,415,146	7,415,146	11,447,463	4,366,760
H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll	58.31 %	58.31 %	90.01 %	34.34 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	2.50 %	2.50 %	2.50 %	2.50 %
J. Covered Payroll for Contribution Year	13,035,785	13,035,785	13,035,785	13,035,785
K. Employer ADC for Contribution Year: H x J	7,601,166	7,601,166	11,733,510	4,476,489
L. Allowable Credit for State Revenue in Contribution Year*	465,087	465,087	465,087	465,087
M. Net Employer ADC in Contribution Year	7,136,079	7,136,079	11,268,423	4,011,402
N. Net Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	54.74 %	54.74 %	86.44 %	30.77 %
O. Expected Member Contribution	912,505	912,505	912,505	912,505
P. Total Contribution (Including Members) in Contribution Year	8,513,671	8,513,671	12,646,015	5,388,994
Q. Total Contribution as % of Covered Payroll in Contribution Year: P ÷ J	65.31 %	65.31 %	97.01 %	41.34 %
R. Certain Key Assumptions				
Investment Return Assumption	6.90 %	6.90 %	4.90 %	8.90 %
Mortality Table	Florida Retirement System - 2020 Special Risk	Florida Retirement System - 2020 Special Risk	Florida Retirement System - 2020 Special Risk	Florida Retirement System - 2020 Special Risk

