

# Orlando Utilities Commission Pension Plan

## Chapter 112.664, F.S. Compliance Report

In Connection with the October 1, 2019 Funding Actuarial Valuation Report  
And the Plan's Financial Reporting for the Year Ending September 30, 2019





July 10, 2020

Pension Plan Trustees  
Orlando Utilities Commission Pension Plan  
Orlando, Florida

Dear Trustees:

Gabriel, Roeder, Smith & Company (“GRS”) has been engaged by the Orlando Utilities Commission 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. with respect to the Orlando Utilities Commission Pension Plan (the “Plan”).

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

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

The findings in this report are based on data and other information through October 1, 2019. 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 report does not include an analysis of the potential range of such measurements.

This report was based upon information furnished by the Orlando Utilities Commission 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 Orlando Utilities Commission.

This report complements the October 1, 2019 actuarial valuation report, dated January 29, 2020, and the GASB Statement Nos. 67 and 68 report for the Fiscal Year Ending September 30, 2020, dated March 3, 2020. Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using the same assumptions, plan provisions, census data, and financial information as summarized in those reports. Therefore, such information, and the reliance on and limitations of those reports and their use, should be considered part of this report.

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 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 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.


Peter N. Strong and Melissa R. Moskowitz are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein.


The signing actuaries are independent of the plan sponsor.

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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Enrolled Actuary No. 20-06975  
Senior Consultant & Actuary

By   
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Enrolled Actuary No. 20-06467  
Consultant & Actuary



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## **CH. 112.664, FLORIDA STATUTES**

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### **RESULTS**

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

Fiscal year ending September 30,

	<u>2019</u>
<b>1. Total Pension Liability</b>	
a. Service Cost	\$ 5,866,638
b. Interest	35,406,672
c. Benefit Changes	67,821
d. Difference between actual & expected experience & Other	2,106,369
e. Assumption Changes	-
f. Benefit Payments	(33,576,028)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	<u>9,871,472</u>
<b>i. Total Pension Liability - Beginning</b>	<u>499,289,270</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 509,160,742</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 22,490,926
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	475,337
d. Net Investment Income	17,598,325
e. Benefit Payments	(33,576,028)
f. Contribution Refunds	-
g. Administrative Expense	(239,594)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>6,748,966</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>419,017,244</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 425,766,210</u>
<b>3. Net Pension Liability / (Asset)</b>	\$ 83,394,532

**Certain Key Assumptions**

Valuation Date	9/30/2019
Measurement Date	9/30/2019
Investment Return Assumption	7.25%
Mortality Table	FRS Mortality (for 7/1/2018 valuation)



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

Fiscal year ending September 30,

	<u>2019</u>
<b>1. Total Pension Liability</b>	
a. Service Cost	\$ 5,866,638
b. Interest	35,406,672
c. Benefit Changes	67,821
d. Difference between actual & expected experience & Other	2,106,369
e. Assumption Changes	-
f. Benefit Payments	(33,576,028)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	<u>9,871,472</u>
<b>i. Total Pension Liability - Beginning</b>	<u>499,289,270</u>
<b>j. Total Pension Liability - Ending</b>	<u><u>\$ 509,160,742</u></u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 22,490,926
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	475,337
d. Net Investment Income	17,598,325
e. Benefit Payments	(33,576,028)
f. Contribution Refunds	-
g. Administrative Expense	(239,594)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>6,748,966</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>419,017,244</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u><u>\$ 425,766,210</u></u>
<b>3. Net Pension Liability / (Asset)</b>	<u>\$ 83,394,532</u>
<b>Certain Key Assumptions</b>	
Valuation Date	9/30/2019
Measurement Date	9/30/2019
Investment Return Assumption	7.25%
Mortality Table	FRS Mortality (for 7/1/2018 valuation)



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

Fiscal year ending September 30,	<u>2019</u>
<b>1. Total Pension Liability</b>	
a. Service Cost	\$ 8,681,035
b. Interest	31,244,205
c. Benefit Changes	71,123
d. Difference between actual & expected experience & Other	3,195,523
e. Assumption Changes	-
f. Benefit Payments	(33,576,028)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	<u>9,615,858</u>
<b>i. Total Pension Liability - Beginning</b>	<u>603,234,694</u>
<b>j. Total Pension Liability - Ending</b>	<u><u>\$ 612,850,552</u></u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 22,490,926
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	475,337
d. Net Investment Income	17,598,325
e. Benefit Payments	(33,576,028)
f. Contribution Refunds	-
g. Administrative Expense	(239,594)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>6,748,966</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>419,017,244</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u><u>\$ 425,766,210</u></u>
<b>3. Net Pension Liability / (Asset)</b>	\$ 187,084,342
<b>Certain Key Assumptions</b>	
Valuation Date	9/30/2019
Measurement Date	9/30/2019
Investment Return Assumption	5.25%
Mortality Table	FRS Mortality (for 7/1/2018 valuation)





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

Fiscal year ending September 30,	<u>2019</u>
<b>1. Total Pension Liability</b>	
a. Service Cost	\$ 4,042,172
b. Interest	37,912,741
c. Benefit Changes	64,538
d. Difference between actual & expected experience & Other	1,266,410
e. Assumption Changes	-
f. Benefit Payments	(33,576,028)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	<u>9,709,833</u>
<b>i. Total Pension Liability - Beginning</b>	<u>422,613,310</u>
<b>j. Total Pension Liability - Ending</b>	<u><u>\$ 432,323,143</u></u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 22,490,926
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	475,337
d. Net Investment Income	17,598,325
e. Benefit Payments	(33,576,028)
f. Contribution Refunds	-
g. Administrative Expense	(239,594)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>6,748,966</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>419,017,244</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u><u>\$ 425,766,210</u></u>
<b>3. Net Pension Liability / (Asset)</b>	\$ 6,556,933
<b>Certain Key Assumptions</b>	
Valuation Date	9/30/2019
Measurement Date	9/30/2019
Investment Return Assumption	9.25%
Mortality Table	FRS Mortality (for 7/1/2018 valuation)



**Asset and Benefit Payment Projection**  
**Not Reflecting Any Contributions from the Employer, State or Employee**  
Using assumptions from the Plan's latest actuarial valuation

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2020	\$ 425,766,210	\$ 29,472,472	\$ 38,498,702	\$ 416,739,980
2021	416,739,980	28,808,907	38,751,483	406,797,404
2022	406,797,404	28,016,020	40,739,087	394,074,337
2023	394,074,337	27,110,097	40,283,935	380,900,499
2024	380,900,499	26,152,887	40,342,041	366,711,345
2025	366,711,345	25,110,604	40,716,367	351,105,582
2026	351,105,582	23,971,756	40,921,335	334,156,003
2027	334,156,003	22,740,214	40,995,770	315,900,447
2028	315,900,447	21,418,758	40,938,597	296,380,608
2029	296,380,608	20,024,878	40,350,796	276,054,690
2030	276,054,690	18,538,139	40,712,451	253,880,378
2031	253,880,378	16,956,688	39,990,047	230,847,019
2032	230,847,019	15,324,248	38,956,158	207,215,109
2033	207,215,109	13,573,560	39,987,189	180,801,480
2034	180,801,480	11,707,286	38,643,356	153,865,410
2035	153,865,410	9,817,683	36,898,197	126,784,896
2036	126,784,896	7,906,154	35,469,005	99,222,045
2037	99,222,045	5,906,291	35,511,936	69,616,400
2038	69,616,400	3,810,706	34,109,878	39,317,228
2039	39,317,228	1,636,666	33,485,053	7,468,841
2040	7,468,841	-	31,432,092	-
2041	-	-	30,697,766	-
2042	-	-	28,963,535	-
2043	-	-	26,615,745	-
2044	-	-	24,991,080	-
2045	-	-	23,481,074	-

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:** 20.17

**Certain Key Assumptions**

Investment Return Assumption 7.25%  
Mortality Table FRS Mortality (for 7/1/2018 valuation)

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



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

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2020	\$ 425,766,210	\$ 29,472,472	\$ 38,498,702	\$ 416,739,980
2021	416,739,980	28,808,907	38,751,483	406,797,404
2022	406,797,404	28,016,020	40,739,087	394,074,337
2023	394,074,337	27,110,097	40,283,935	380,900,499
2024	380,900,499	26,152,887	40,342,041	366,711,345
2025	366,711,345	25,110,604	40,716,367	351,105,582
2026	351,105,582	23,971,756	40,921,335	334,156,003
2027	334,156,003	22,740,214	40,995,770	315,900,447
2028	315,900,447	21,418,758	40,938,597	296,380,608
2029	296,380,608	20,024,878	40,350,796	276,054,690
2030	276,054,690	18,538,139	40,712,451	253,880,378
2031	253,880,378	16,956,688	39,990,047	230,847,019
2032	230,847,019	15,324,248	38,956,158	207,215,109
2033	207,215,109	13,573,560	39,987,189	180,801,480
2034	180,801,480	11,707,286	38,643,356	153,865,410
2035	153,865,410	9,817,683	36,898,197	126,784,896
2036	126,784,896	7,906,154	35,469,005	99,222,045
2037	99,222,045	5,906,291	35,511,936	69,616,400
2038	69,616,400	3,810,706	34,109,878	39,317,228
2039	39,317,228	1,636,666	33,485,053	7,468,841
2040	7,468,841	-	31,432,092	-
2041	-	-	30,697,766	-
2042	-	-	28,963,535	-
2043	-	-	26,615,745	-
2044	-	-	24,991,080	-
2045	-	-	23,481,074	-

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:** 20.17

**Certain Key Assumptions**

Investment Return Assumption 7.25%  
Mortality Table FRS Mortality (for 7/1/2018 valuation)

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



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

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2020	\$ 425,766,210	\$ 21,342,135	\$ 38,498,702	\$ 408,609,643
2021	408,609,643	20,434,780	38,751,483	390,292,940
2022	390,292,940	19,420,978	40,739,087	368,974,831
2023	368,974,831	18,313,725	40,283,935	347,004,621
2024	347,004,621	17,158,764	40,342,041	323,821,344
2025	323,821,344	15,931,816	40,716,367	299,036,793
2026	299,036,793	14,625,247	40,921,335	272,740,705
2027	272,740,705	13,242,748	40,995,770	244,987,683
2028	244,987,683	11,787,215	40,938,597	215,836,301
2029	215,836,301	10,272,197	40,350,796	185,757,702
2030	185,757,702	8,683,578	40,712,451	153,728,829
2031	153,728,829	7,021,025	39,990,047	120,759,807
2032	120,759,807	5,317,291	38,956,158	87,120,940
2033	87,120,940	3,524,186	39,987,189	50,657,937
2034	50,657,937	1,645,154	38,643,356	13,659,735
2035	13,659,735	-	36,898,197	-
2036	-	-	35,469,005	-
2037	-	-	35,511,936	-
2038	-	-	34,109,878	-
2039	-	-	33,485,053	-
2040	-	-	31,432,092	-
2041	-	-	30,697,766	-
2042	-	-	28,963,535	-
2043	-	-	26,615,745	-
2044	-	-	24,991,080	-
2045	-	-	23,481,074	-

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:** 15.33

**Certain Key Assumptions**

Investment Return Assumption 5.25%  
Mortality Table FRS Mortality (for 7/1/2018 valuation)

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



**Asset and Benefit Payment Projection**

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

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

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2020	\$ 425,766,210	\$ 37,602,809	\$ 38,498,702	\$ 424,870,317
2021	424,870,317	37,508,248	38,751,483	423,627,082
2022	423,627,082	37,301,322	40,739,087	420,189,317
2023	420,189,317	37,004,380	40,283,935	416,909,762
2024	416,909,762	36,698,334	40,342,041	413,266,055
2025	413,266,055	36,343,978	40,716,367	408,893,666
2026	408,893,666	35,930,052	40,921,335	403,902,383
2027	403,902,383	35,464,916	40,995,770	398,371,529
2028	398,371,529	34,955,956	40,938,597	392,388,888
2029	392,388,888	34,429,748	40,350,796	386,467,840
2030	386,467,840	33,865,324	40,712,451	379,620,713
2031	379,620,713	33,265,376	39,990,047	372,896,042
2032	372,896,042	32,691,162	38,956,158	366,631,046
2033	366,631,046	32,063,964	39,987,189	358,707,821
2034	358,707,821	31,393,218	38,643,356	351,457,683
2035	351,457,683	30,803,294	36,898,197	345,362,780
2036	345,362,780	30,305,616	35,469,005	340,199,391
2037	340,199,391	29,826,017	35,511,936	334,513,472
2038	334,513,472	29,364,914	34,109,878	329,768,508
2039	329,768,508	28,954,903	33,485,053	325,238,358
2040	325,238,358	28,630,814	31,432,092	322,437,080
2041	322,437,080	28,405,658	30,697,766	320,144,972
2042	320,144,972	28,273,846	28,963,535	319,455,283
2043	319,455,283	28,318,635	26,615,745	321,158,173
2044	321,158,173	28,551,294	24,991,080	324,718,387
2045	324,718,387	28,950,451	23,481,074	330,187,764

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:

All Future Years

**Certain Key Assumptions**

Investment Return Assumption

9.25%

Mortality Table

FRS Mortality (for 7/1/2018 valuation)

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



## Actuarially Determined Contribution

	Plan's Latest Actuarial Valuation	112.664(1)(a), F.S. Assumptions	112.664(1)(b), F.S. Assumptions	112.664(1)(b), F.S. Assumptions except 2% higher investment return assumption
A. Valuation Date	10/1/2019	10/1/2019	10/1/2019	10/1/2019
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2021	9/30/2021	9/30/2021	9/30/2021
C. Assumed Dates of Employer Contributions	Quarterly	Quarterly	Quarterly	Quarterly
D. Annual Payment to Amortize Unfunded Actuarial Accrued Liability	\$ 12,218,608	\$ 12,218,608	\$ 20,913,550	\$ 4,340,316
E. Employer Normal Cost	5,607,429	5,607,429	8,323,268	3,824,855
F. Employer ADC if Paid on Valuation Date: D + E	17,826,037	17,826,037	29,236,818	8,165,171
G. Employer ADC Adjusted for Frequency of Payments	18,612,343	18,612,343	30,177,659	8,621,359
H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll	18.50 %	18.50 %	29.99 %	8.57 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	3.00 %	3.00 %	3.00 %	3.00 %
J. Covered Payroll for Contribution Year	103,640,084	103,640,084	103,640,084	103,640,084
K. Employer ADC for Contribution Year: H x J	19,173,416	19,173,416	31,081,661	8,881,955
L. Employer ADC as % of Covered Payroll in Contribution Year: K ÷ J	18.50 %	18.50 %	29.99 %	8.57 %
M. Expected Member Contributions*	415,499	415,499	415,499	415,499
N. Total Contribution (Including Members) in Contribution Year: K + M	19,588,915	19,588,915	31,497,160	9,297,454
O. Total Contribution (Including Members) in Contribution Year: N ÷ J	18.90 %	18.90 %	30.39 %	8.97 %
P. Certain Key Assumptions				
Investment Return Assumption	7.25%	7.25%	5.25%	9.25%
Mortality Table	FRS Mortality (for 7/1/2018 valuation)	FRS Mortality (for 7/1/2018 valuation)	FRS Mortality (for 7/1/2018 valuation)	FRS Mortality (for 7/1/2018 valuation)

\* 4% member contribution rate for employees covered by the traditional pension plan.

