

Orlando Utilities Commission Pension Plan

Chapter 112.664, F.S. Compliance Report

In Connection with the October 1, 2020 Funding Actuarial Valuation Report
And the Plan's Financial Reporting for the Year Ending September 30, 2020





November 23, 2021

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, 2020. 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, 2020 actuarial valuation report, dated February 9, 2021, and the GASB Statement Nos. 67 and 68 report for the Fiscal Year Ending September 30, 2021, dated March 18, 2021. 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 was prepared using ProVal's valuation model, a software product of Winklevoss Technologies. We are relying on the ProVal model. We performed tests of the ProVal model with this assignment and made a reasonable attempt to understand the developer's intended purpose of, general operation of, major sensitivities and dependencies within, and key strengths and limitations of the ProVal model. In our professional judgment, the ProVal valuation model has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses.

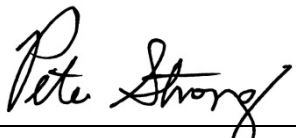
This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge, the information contained in this report is accurate and fairly presents the actuarial position of the Plan as of the valuation date. All calculations have 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. Zrelack 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 
Peter N. Strong, FSA, MAAA, FCA
Enrolled Actuary No. 20-06975
Senior Consultant & Actuary


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Enrolled Actuary No. 20-06467
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CH. 112.664, FLORIDA STATUTES

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, | 2020 |
|--|---|
| 1. Total Pension Liability | |
| a. Service Cost | \$ 5,814,098 |
| b. Interest | 36,078,842 |
| c. Benefit Changes | - |
| d. Difference between actual & expected experience & Other | (2,073,046) |
| e. Assumption Changes | (9,707,297) |
| f. Benefit Payments | (34,671,278) |
| g. Contribution Refunds | - |
| h. Net Change in Total Pension Liability | (4,558,681) |
| i. Total Pension Liability - Beginning | 509,160,742 |
| j. Total Pension Liability - Ending | \$ 504,602,061 |
| 2. Plan Fiduciary Net Position | |
| a. Contributions - Employer | \$ 22,405,165 |
| b. Contributions - Non-Employer Contributing Entity | - |
| c. Contributions - Member | 423,123 |
| d. Net Investment Income | 46,227,744 |
| e. Benefit Payments | (34,671,278) |
| f. Contribution Refunds | - |
| g. Administrative Expense | (242,003) |
| h. Other | - |
| i. Net Change in Plan Fiduciary Net Position | 34,142,751 |
| j. Plan Fiduciary Net Position - Beginning | 425,766,210 |
| k. Plan Fiduciary Net Position - Ending | \$ 459,908,961 |
| 3. Net Pension Liability / (Asset) | \$ 44,693,100 |
| Certain Key Assumptions | |
| Valuation Date | 9/30/2020 |
| Measurement Date | 9/30/2020 |
| Investment Return Assumption | 7.25% |
| Mortality Table | FRS Mortality (for 7/1/2019 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, | 2020 |
|--|---|
| 1. Total Pension Liability | |
| a. Service Cost | \$ 5,814,098 |
| b. Interest | 36,078,842 |
| c. Benefit Changes | - |
| d. Difference between actual & expected experience & Other | (2,073,046) |
| e. Assumption Changes | (9,707,297) |
| f. Benefit Payments | (34,671,278) |
| g. Contribution Refunds | - |
| h. Net Change in Total Pension Liability | (4,558,681) |
| i. Total Pension Liability - Beginning | 509,160,742 |
| j. Total Pension Liability - Ending | \$ 504,602,061 |
| 2. Plan Fiduciary Net Position | |
| a. Contributions - Employer | \$ 22,405,165 |
| b. Contributions - Non-Employer Contributing Entity | - |
| c. Contributions - Member | 423,123 |
| d. Net Investment Income | 46,227,744 |
| e. Benefit Payments | (34,671,278) |
| f. Contribution Refunds | - |
| g. Administrative Expense | (242,003) |
| h. Other | - |
| i. Net Change in Plan Fiduciary Net Position | 34,142,751 |
| j. Plan Fiduciary Net Position - Beginning | 425,766,210 |
| k. Plan Fiduciary Net Position - Ending | \$ 459,908,961 |
| 3. Net Pension Liability / (Asset) | \$ 44,693,100 |
| Certain Key Assumptions | |
| Valuation Date | 9/30/2020 |
| Measurement Date | 9/30/2020 |
| Investment Return Assumption | 7.25% |
| Mortality Table | FRS Mortality (for 7/1/2019 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>2020</u> |
|--|---|
| 1. Total Pension Liability | |
| a. Service Cost | \$ 8,529,937 |
| b. Interest | 31,712,355 |
| c. Benefit Changes | - |
| d. Difference between actual & expected experience & Other | (1,938,166) |
| e. Assumption Changes | (14,271,393) |
| f. Benefit Payments | (34,671,278) |
| g. Contribution Refunds | - |
| h. Net Change in Total Pension Liability | <u>(10,638,545)</u> |
| i. Total Pension Liability - Beginning | <u>612,850,552</u> |
| j. Total Pension Liability - Ending | <u>\$ 602,212,007</u> |
| | |
| 2. Plan Fiduciary Net Position | |
| a. Contributions - Employer | \$ 22,405,165 |
| b. Contributions - Non-Employer Contributing Entity | - |
| c. Contributions - Member | 423,123 |
| d. Net Investment Income | 46,227,744 |
| e. Benefit Payments | (34,671,278) |
| f. Contribution Refunds | - |
| g. Administrative Expense | (242,003) |
| h. Other | - |
| i. Net Change in Plan Fiduciary Net Position | <u>34,142,751</u> |
| j. Plan Fiduciary Net Position - Beginning | <u>425,766,210</u> |
| k. Plan Fiduciary Net Position - Ending | <u>\$ 459,908,961</u> |
| | |
| 3. Net Pension Liability / (Asset) | \$ 142,303,046 |
| | |
| Certain Key Assumptions | |
| Valuation Date | 9/30/2020 |
| Measurement Date | 9/30/2020 |
| Investment Return Assumption | 5.25% |
| Mortality Table | FRS Mortality (for 7/1/2019 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>2020</u> |
|--|---|
| 1. Total Pension Liability | |
| a. Service Cost | \$ 4,031,524 |
| b. Interest | 38,759,260 |
| c. Benefit Changes | - |
| d. Difference between actual & expected experience & Other | (2,231,258) |
| e. Assumption Changes | (7,016,103) |
| f. Benefit Payments | (34,671,278) |
| g. Contribution Refunds | - |
| h. Net Change in Total Pension Liability | <u>(1,127,855)</u> |
| i. Total Pension Liability - Beginning | <u>432,323,143</u> |
| j. Total Pension Liability - Ending | <u><u>\$ 431,195,288</u></u> |
| | |
| 2. Plan Fiduciary Net Position | |
| a. Contributions - Employer | \$ 22,405,165 |
| b. Contributions - Non-Employer Contributing Entity | - |
| c. Contributions - Member | 423,123 |
| d. Net Investment Income | 46,227,744 |
| e. Benefit Payments | (34,671,278) |
| f. Contribution Refunds | - |
| g. Administrative Expense | (242,003) |
| h. Other | - |
| i. Net Change in Plan Fiduciary Net Position | <u>34,142,751</u> |
| j. Plan Fiduciary Net Position - Beginning | <u>425,766,210</u> |
| k. Plan Fiduciary Net Position - Ending | <u><u>\$ 459,908,961</u></u> |
| | |
| 3. Net Pension Liability / (Asset) | \$ (28,713,673) |
| | |
| Certain Key Assumptions | |
| Valuation Date | 9/30/2020 |
| Measurement Date | 9/30/2020 |
| Investment Return Assumption | 9.25% |
| Mortality Table | FRS Mortality (for 7/1/2019 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) |
|------|------------------------------|----------------------------|----------------------------|------------------------------|
| 2021 | \$ 459,908,961 | \$ 31,959,282 | \$ 38,182,557 | \$ 453,685,686 |
| 2022 | 453,685,686 | 31,463,507 | 39,412,545 | 445,736,648 |
| 2023 | 445,736,648 | 30,858,191 | 40,212,856 | 436,381,983 |
| 2024 | 436,381,983 | 30,157,259 | 40,839,572 | 425,699,670 |
| 2025 | 425,699,670 | 29,353,885 | 41,636,988 | 413,416,567 |
| 2026 | 413,416,567 | 28,460,065 | 41,727,899 | 400,148,733 |
| 2027 | 400,148,733 | 27,484,925 | 42,092,637 | 385,541,021 |
| 2028 | 385,541,021 | 26,441,254 | 41,668,133 | 370,314,142 |
| 2029 | 370,314,142 | 25,357,112 | 41,121,756 | 354,549,498 |
| 2030 | 354,549,498 | 24,177,316 | 42,138,564 | 336,588,250 |
| 2031 | 336,588,250 | 22,929,103 | 40,649,521 | 318,867,832 |
| 2032 | 318,867,832 | 21,677,878 | 39,725,239 | 300,820,471 |
| 2033 | 300,820,471 | 20,340,784 | 40,515,854 | 280,645,401 |
| 2034 | 280,645,401 | 18,905,656 | 39,755,459 | 259,795,598 |
| 2035 | 259,795,598 | 17,441,956 | 38,433,784 | 238,803,770 |
| 2036 | 238,803,770 | 16,010,069 | 35,950,470 | 218,863,369 |
| 2037 | 218,863,369 | 14,559,034 | 36,098,225 | 197,324,178 |
| 2038 | 197,324,178 | 13,061,054 | 34,343,406 | 176,041,826 |
| 2039 | 176,041,826 | 11,537,419 | 33,810,022 | 153,769,223 |
| 2040 | 153,769,223 | 9,991,043 | 31,923,458 | 131,836,808 |
| 2041 | 131,836,808 | 8,400,155 | 31,945,204 | 108,291,759 |
| 2042 | 108,291,759 | 6,784,949 | 29,412,509 | 85,664,199 |
| 2043 | 85,664,199 | 5,224,163 | 27,213,557 | 63,674,805 |
| 2044 | 63,674,805 | 3,692,577 | 25,485,422 | 41,881,960 |
| 2045 | 41,881,960 | 2,174,056 | 23,789,953 | 20,266,063 |
| 2046 | 20,266,063 | 621,941 | 23,375,145 | - |

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:** 25.83

Certain Key Assumptions

Investment Return Assumption 7.25%
Mortality Table FRS Mortality (for 7/1/2019 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) |
|------|------------------------------|----------------------------|----------------------------|------------------------------|
| 2021 | \$ 459,908,961 | \$ 31,959,282 | \$ 38,182,557 | \$ 453,685,686 |
| 2022 | 453,685,686 | 31,463,507 | 39,412,545 | 445,736,648 |
| 2023 | 445,736,648 | 30,858,191 | 40,212,856 | 436,381,983 |
| 2024 | 436,381,983 | 30,157,259 | 40,839,572 | 425,699,670 |
| 2025 | 425,699,670 | 29,353,885 | 41,636,988 | 413,416,567 |
| 2026 | 413,416,567 | 28,460,065 | 41,727,899 | 400,148,733 |
| 2027 | 400,148,733 | 27,484,925 | 42,092,637 | 385,541,021 |
| 2028 | 385,541,021 | 26,441,254 | 41,668,133 | 370,314,142 |
| 2029 | 370,314,142 | 25,357,112 | 41,121,756 | 354,549,498 |
| 2030 | 354,549,498 | 24,177,316 | 42,138,564 | 336,588,250 |
| 2031 | 336,588,250 | 22,929,103 | 40,649,521 | 318,867,832 |
| 2032 | 318,867,832 | 21,677,878 | 39,725,239 | 300,820,471 |
| 2033 | 300,820,471 | 20,340,784 | 40,515,854 | 280,645,401 |
| 2034 | 280,645,401 | 18,905,656 | 39,755,459 | 259,795,598 |
| 2035 | 259,795,598 | 17,441,956 | 38,433,784 | 238,803,770 |
| 2036 | 238,803,770 | 16,010,069 | 35,950,470 | 218,863,369 |
| 2037 | 218,863,369 | 14,559,034 | 36,098,225 | 197,324,178 |
| 2038 | 197,324,178 | 13,061,054 | 34,343,406 | 176,041,826 |
| 2039 | 176,041,826 | 11,537,419 | 33,810,022 | 153,769,223 |
| 2040 | 153,769,223 | 9,991,043 | 31,923,458 | 131,836,808 |
| 2041 | 131,836,808 | 8,400,155 | 31,945,204 | 108,291,759 |
| 2042 | 108,291,759 | 6,784,949 | 29,412,509 | 85,664,199 |
| 2043 | 85,664,199 | 5,224,163 | 27,213,557 | 63,674,805 |
| 2044 | 63,674,805 | 3,692,577 | 25,485,422 | 41,881,960 |
| 2045 | 41,881,960 | 2,174,056 | 23,789,953 | 20,266,063 |
| 2046 | 20,266,063 | 621,941 | 23,375,145 | - |

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: 25.83

Certain Key Assumptions

| | |
|------------------------------|--|
| Investment Return Assumption | 7.25% |
| Mortality Table | FRS Mortality (for 7/1/2019 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) |
|------|------------------------------|----------------------------|----------------------------|------------------------------|
| 2021 | \$ 459,908,961 | \$ 23,142,928 | \$ 38,182,557 | \$ 444,869,332 |
| 2022 | 444,869,332 | 22,321,061 | 39,412,545 | 427,777,848 |
| 2023 | 427,777,848 | 21,402,750 | 40,212,856 | 408,967,742 |
| 2024 | 408,967,742 | 20,398,768 | 40,839,572 | 388,526,938 |
| 2025 | 388,526,938 | 19,304,693 | 41,636,988 | 366,194,643 |
| 2026 | 366,194,643 | 18,129,861 | 41,727,899 | 342,596,605 |
| 2027 | 342,596,605 | 16,881,390 | 42,092,637 | 317,385,358 |
| 2028 | 317,385,358 | 15,568,943 | 41,668,133 | 291,286,168 |
| 2029 | 291,286,168 | 14,213,078 | 41,121,756 | 264,377,490 |
| 2030 | 264,377,490 | 12,773,681 | 42,138,564 | 235,012,607 |
| 2031 | 235,012,607 | 11,271,112 | 40,649,521 | 205,634,198 |
| 2032 | 205,634,198 | 9,753,008 | 39,725,239 | 175,661,967 |
| 2033 | 175,661,967 | 8,158,712 | 40,515,854 | 143,304,825 |
| 2034 | 143,304,825 | 6,479,923 | 39,755,459 | 110,029,289 |
| 2035 | 110,029,289 | 4,767,651 | 38,433,784 | 76,363,156 |
| 2036 | 76,363,156 | 3,065,366 | 35,950,470 | 43,478,052 |
| 2037 | 43,478,052 | 1,335,019 | 36,098,225 | 8,714,846 |
| 2038 | 8,714,846 | - | 34,343,406 | - |
| 2039 | - | - | 33,810,022 | - |
| 2040 | - | - | 31,923,458 | - |
| 2041 | - | - | 31,945,204 | - |
| 2042 | - | - | 29,412,509 | - |
| 2043 | - | - | 27,213,557 | - |
| 2044 | - | - | 25,485,422 | - |
| 2045 | - | - | 23,789,953 | - |
| 2046 | - | - | 23,375,145 | - |

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:** 17.25

Certain Key Assumptions

Investment Return Assumption 5.25%
Mortality Table FRS Mortality (for 7/1/2019 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) |
|------|------------------------------|----------------------------|----------------------------|------------------------------|
| 2021 | \$ 459,908,961 | \$ 40,775,636 | \$ 38,182,557 | \$ 462,502,040 |
| 2022 | 462,502,040 | 40,958,608 | 39,412,545 | 464,048,103 |
| 2023 | 464,048,103 | 41,064,605 | 40,212,856 | 464,899,852 |
| 2024 | 464,899,852 | 41,114,406 | 40,839,572 | 465,174,686 |
| 2025 | 465,174,686 | 41,102,948 | 41,636,988 | 464,640,646 |
| 2026 | 464,640,646 | 41,049,344 | 41,727,899 | 463,962,091 |
| 2027 | 463,962,091 | 40,969,709 | 42,092,637 | 462,839,163 |
| 2028 | 462,839,163 | 40,885,471 | 41,668,133 | 462,056,501 |
| 2029 | 462,056,501 | 40,838,345 | 41,121,756 | 461,773,090 |
| 2030 | 461,773,090 | 40,765,102 | 42,138,564 | 460,399,628 |
| 2031 | 460,399,628 | 40,706,925 | 40,649,521 | 460,457,032 |
| 2032 | 460,457,032 | 40,754,983 | 39,725,239 | 461,486,776 |
| 2033 | 461,486,776 | 40,813,669 | 40,515,854 | 461,784,591 |
| 2034 | 461,784,591 | 40,876,385 | 39,755,459 | 462,905,517 |
| 2035 | 462,905,517 | 41,041,198 | 38,433,784 | 465,512,931 |
| 2036 | 465,512,931 | 41,397,237 | 35,950,470 | 470,959,698 |
| 2037 | 470,959,698 | 41,894,229 | 36,098,225 | 476,755,702 |
| 2038 | 476,755,702 | 42,511,520 | 34,343,406 | 484,923,816 |
| 2039 | 484,923,816 | 43,291,739 | 33,810,022 | 494,405,533 |
| 2040 | 494,405,533 | 44,256,052 | 31,923,458 | 506,738,127 |
| 2041 | 506,738,127 | 45,395,811 | 31,945,204 | 520,188,734 |
| 2042 | 520,188,734 | 46,757,129 | 29,412,509 | 537,533,354 |
| 2043 | 537,533,354 | 48,463,208 | 27,213,557 | 558,783,005 |
| 2044 | 558,783,005 | 50,508,727 | 25,485,422 | 583,806,310 |
| 2045 | 583,806,310 | 52,901,798 | 23,789,953 | 612,918,155 |
| 2046 | 612,918,155 | 55,613,829 | 23,375,145 | 645,156,839 |

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 7/1/2019 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 | 10/1/2020 | 10/1/2020 | 10/1/2020 | 10/1/2020 |
| B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending | 9/30/2022 | 9/30/2022 | 9/30/2022 | 9/30/2022 |
| C. Assumed Dates of Employer Contributions | Quarterly | Quarterly | Quarterly | Quarterly |
| D. Annual Payment to Amortize Unfunded Actuarial Accrued Liability | \$ 9,809,409 | \$ 9,809,409 | \$ 18,254,583 | \$ 0 |
| E. Employer Normal Cost | 6,632,459 | 6,632,459 | 9,543,602 | 4,643,432 |
| F. Employer ADC if Paid on Valuation Date: D + E | 16,441,868 | 16,441,868 | 27,798,185 | 4,643,432 |
| G. Employer ADC Adjusted for Frequency of Payments | 17,167,119 | 17,167,119 | 28,692,731 | 4,902,861 |
| H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll | 17.14 % | 17.14 % | 28.65 % | 4.90 % |
| 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 | 103,139,396 | 103,139,396 | 103,139,396 | 103,139,396 |
| K. Employer ADC for Contribution Year: H x J | 17,678,092 | 17,678,092 | 29,549,437 | 5,053,830 |
| L. Employer ADC as % of Covered Payroll in Contribution Year: K ÷ J | 17.14 % | 17.14 % | 28.65 % | 4.90 % |
| M. Expected Member Contributions* | 361,941 | 361,941 | 361,941 | 361,941 |
| N. Total Contribution (Including Members) in Contribution Year: K + M | 18,040,033 | 18,040,033 | 29,911,378 | 5,415,771 |
| O. Total Contribution (Including Members) in Contribution Year: N ÷ J | 17.49 % | 17.49 % | 29.00 % | 5.25 % |
| P. Certain Key Assumptions | | | | |
| Investment Return Assumption | 7.25% | 7.25% | 5.25% | 9.25% |
| Mortality Table | FRS Mortality (for 7/1/2019 valuation) | FRS Mortality (for 7/1/2019 valuation) | FRS Mortality (for 7/1/2019 valuation) | FRS Mortality (for 7/1/2019 valuation) |

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

