

# CITY OF TALLAHASSEE PENSION PLAN FOR GENERAL EMPLOYEES

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





May 28, 2021

Board of Trustees  
Pension Plan for the City of Tallahassee  
Tallahassee, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Tallahassee Pension Plan for General Employees (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 City and is intended for use by the Retirement System and those designated or approved by the City. This report may be provided to parties other than the System only in its entirety and only with the permission of the City.

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.

For financial reporting purposes under GASB 67, the liabilities were “rolled forward” from October 1, 2019 to the measurement date, September 30, 2020. The liabilities for this purpose were based on the October 1, 2019 Actuarial Valuation report dated April 21, 2020.

The findings in this report are based on data or other information through September 30, 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 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 Plan Administrator 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 City and 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, 2020 Actuarial Valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2020 Actuarial Valuation report. Please refer to the October 1, 2020

Actuarial Valuation report, dated March 19, 2021, and the GASB No. 67 actuarial disclosure report, dated December 30, 2020, 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 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.

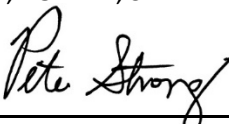
Peter N. Strong and Jeffrey Amrose are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

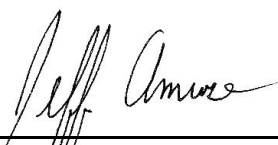
This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Retirement Plan as of the valuation date. All calculations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

By   
Peter N. Strong, FSA, MAAA  
Enrolled Actuary No. 20-06975  
Senior Consultant & Actuary

By   
Jeffrey Amrose, MAAA  
Enrolled Actuary No. 20-06599  
Senior Consultant & Actuary



# TABLE OF CONTENTS

<u>Title</u>	<u>Page</u>
Ch. 112.664, F.S. Results	
Schedule of Changes in Net Pension Liability	
1. Using financial reporting assumptions per GASB Statement No. 67	1
2. Using assumptions prescribed in Section 112.664(1)(a), F.S.	2
3. Using assumptions prescribed in Section 112.664(1)(b), F.S.	3
4. Using the mandated mortality and funding interest rate +2%	4
Assets Versus Benefit Payments Projections	
5. Using assumptions from the Plan's latest actuarial valuation	5
6. Using assumptions prescribed in Section 112.664(1)(a), F.S.	6
7. Using assumptions prescribed in Section 112.664(1)(b), F.S.	7
8. Using the mandated mortality and funding interest rate +2%	8
Actuarially Determined Contribution	9



## **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,	<u>2020</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 18,012,000
b. Interest	96,509,000
c. Benefit Changes	(4,776,000)
d. Difference between actual & expected experience & Other	9,403,000
e. Assumption Changes	-
f. Benefit Payments	(66,804,000)
g. Contribution Refunds	(578,000)
<b>h. Net Change in Total Pension Liability</b>	<u>51,766,000</u>
<b>i. Total Pension Liability - Beginning</b>	<u>1,297,843,000</u>
<b>j. Total Pension Liability - Ending</b>	<u><u>\$ 1,349,609,000</u></u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 26,696,000
b. Contributions - State	-
c. Contributions - Member	6,171,000
d. Net Investment Income	75,990,000
e. Benefit Payments	(66,804,000)
f. Contribution Refunds	(578,000)
g. Administrative Expense	(606,000)
h. Other	8,158,000
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>49,027,000</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>1,145,742,000</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u><u>\$ 1,194,769,000</u></u>
<b>3. Net Pension Liability / (Asset)</b>	154,840,000
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2019
Measurement Date	09/30/2020
Investment Return Assumption	7.50%
Mortality Table	2018 FRS Mortality - Regular Class



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

Fiscal year ending September 30,	<b>2020</b>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 17,394,000
b. Interest	94,787,000
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(66,804,000)
g. Contribution Refunds	(578,000)
<b>h. Net Change in Total Pension Liability</b>	44,799,000
<b>i. Total Pension Liability - Beginning</b>	1,280,117,000
<b>j. Total Pension Liability - Ending</b>	\$ 1,324,916,000
 <b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 26,696,000
b. Contributions - State	-
c. Contributions - Member	6,171,000
d. Net Investment Income	75,990,000
e. Benefit Payments	(66,804,000)
f. Contribution Refunds	(578,000)
g. Administrative Expense	(606,000)
h. Other	8,158,000
<b>i. Net Change in Plan Fiduciary Net Position</b>	49,027,000
<b>j. Plan Fiduciary Net Position - Beginning</b>	1,145,742,000
<b>k. Plan Fiduciary Net Position - Ending</b>	\$ 1,194,769,000
 <b>3. Net Pension Liability / (Asset)</b>	130,147,000
 <b>Certain Key Assumptions</b>	
Valuation Date	10/01/2019
Measurement Date	09/30/2020
Investment Return Assumption	7.50%
Mortality Table	2019 FRS Mortality - Regular Class



**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>2020</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 29,553,000
b. Interest	90,698,000
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(66,804,000)
g. Contribution Refunds	(578,000)
<b>h. Net Change in Total Pension Liability</b>	<u>52,869,000</u>
<b>i. Total Pension Liability - Beginning</b>	<u>1,653,188,000</u>
<b>j. Total Pension Liability - Ending</b>	<u><u>\$ 1,706,057,000</u></u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 26,696,000
b. Contributions - State	-
c. Contributions - Member	6,171,000
d. Net Investment Income	75,990,000
e. Benefit Payments	(66,804,000)
f. Contribution Refunds	(578,000)
g. Administrative Expense	(606,000)
h. Other	8,158,000
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>49,027,000</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>1,145,742,000</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u><u>\$ 1,194,769,000</u></u>
<b>3. Net Pension Liability / (Asset)</b>	511,288,000
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2019
Measurement Date	09/30/2020
Investment Return Assumption	5.50%
Mortality Table	2019 FRS Mortality - Regular Class





**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>2020</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 10,802,000
b. Interest	95,398,000
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(66,804,000)
g. Contribution Refunds	(578,000)
<b>h. Net Change in Total Pension Liability</b>	<u>38,818,000</u>
<b>i. Total Pension Liability - Beginning</b>	<u>1,027,074,000</u>
<b>j. Total Pension Liability - Ending</b>	<u><u>\$ 1,065,892,000</u></u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 26,696,000
b. Contributions - State	-
c. Contributions - Member	6,171,000
d. Net Investment Income	75,990,000
e. Benefit Payments	(66,804,000)
f. Contribution Refunds	(578,000)
g. Administrative Expense	(606,000)
h. Other	8,158,000
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>49,027,000</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>1,145,742,000</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u><u>\$ 1,194,769,000</u></u>
<b>3. Net Pension Liability / (Asset)</b>	(128,877,000)
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2019
Measurement Date	09/30/2020
Investment Return Assumption	9.50%
Mortality Table	2019 FRS Mortality - Regular Class



**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	1,194,769,000	85,767,000	71,502,000	1,209,034,000
2022	1,209,034,000	86,676,000	75,471,000	1,220,239,000
2023	1,220,239,000	87,359,000	79,419,000	1,228,179,000
2024	1,228,179,000	87,817,000	82,919,000	1,233,077,000
2025	1,233,077,000	88,045,000	86,563,000	1,234,559,000
2026	1,234,559,000	88,037,000	89,753,000	1,232,843,000
2027	1,232,843,000	87,803,000	92,640,000	1,228,006,000
2028	1,228,006,000	87,343,000	95,393,000	1,219,956,000
2029	1,219,956,000	86,653,000	97,926,000	1,208,683,000
2030	1,208,683,000	85,735,000	100,195,000	1,194,223,000
2031	1,194,223,000	84,583,000	102,426,000	1,176,380,000
2032	1,176,380,000	83,191,000	104,345,000	1,155,226,000
2033	1,155,226,000	81,565,000	105,998,000	1,130,793,000
2034	1,130,793,000	79,706,000	107,378,000	1,103,121,000
2035	1,103,121,000	77,616,000	108,515,000	1,072,222,000
2036	1,072,222,000	75,295,000	109,431,000	1,038,086,000
2037	1,038,086,000	72,748,000	110,021,000	1,000,813,000
2038	1,000,813,000	69,977,000	110,357,000	960,433,000
2039	960,433,000	66,993,000	110,253,000	917,173,000
2040	917,173,000	63,810,000	109,751,000	871,232,000
2041	871,232,000	60,440,000	108,955,000	822,717,000
2042	822,717,000	56,888,000	107,923,000	771,682,000
2043	771,682,000	53,164,000	106,507,000	718,339,000
2044	718,339,000	49,280,000	104,775,000	662,844,000
2045	662,844,000	45,251,000	102,685,000	605,410,000
2046	605,410,000	41,088,000	100,339,000	546,159,000
2047	546,159,000	36,799,000	97,740,000	485,218,000
2048	485,218,000	32,397,000	94,830,000	422,785,000
2049	422,785,000	27,891,000	91,766,000	358,910,000
2050	358,910,000	23,283,000	88,537,000	293,656,000
2051	293,656,000	18,583,000	85,068,000	227,171,000
2052	227,171,000	13,796,000	81,470,000	159,497,000
2053	159,497,000	8,925,000	77,778,000	90,644,000
2054	90,644,000	3,970,000	73,999,000	20,615,000
2055	20,615,000	-	70,171,000	-

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:**

34.25

**Certain Key Assumptions**

Valuation Investment Return Assumption

7.40%

Valuation Mortality Table

2019 FRS Mortality - Regular Class

**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)
2021	1,194,769,000	85,767,000	71,502,000	1,209,034,000
2022	1,209,034,000	86,676,000	75,471,000	1,220,239,000
2023	1,220,239,000	87,359,000	79,419,000	1,228,179,000
2024	1,228,179,000	87,817,000	82,919,000	1,233,077,000
2025	1,233,077,000	88,045,000	86,563,000	1,234,559,000
2026	1,234,559,000	88,037,000	89,753,000	1,232,843,000
2027	1,232,843,000	87,803,000	92,640,000	1,228,006,000
2028	1,228,006,000	87,343,000	95,393,000	1,219,956,000
2029	1,219,956,000	86,653,000	97,926,000	1,208,683,000
2030	1,208,683,000	85,735,000	100,195,000	1,194,223,000
2031	1,194,223,000	84,583,000	102,426,000	1,176,380,000
2032	1,176,380,000	83,191,000	104,345,000	1,155,226,000
2033	1,155,226,000	81,565,000	105,998,000	1,130,793,000
2034	1,130,793,000	79,706,000	107,378,000	1,103,121,000
2035	1,103,121,000	77,616,000	108,515,000	1,072,222,000
2036	1,072,222,000	75,295,000	109,431,000	1,038,086,000
2037	1,038,086,000	72,748,000	110,021,000	1,000,813,000
2038	1,000,813,000	69,977,000	110,357,000	960,433,000
2039	960,433,000	66,993,000	110,253,000	917,173,000
2040	917,173,000	63,810,000	109,751,000	871,232,000
2041	871,232,000	60,440,000	108,955,000	822,717,000
2042	822,717,000	56,888,000	107,923,000	771,682,000
2043	771,682,000	53,164,000	106,507,000	718,339,000
2044	718,339,000	49,280,000	104,775,000	662,844,000
2045	662,844,000	45,251,000	102,685,000	605,410,000
2046	605,410,000	41,088,000	100,339,000	546,159,000
2047	546,159,000	36,799,000	97,740,000	485,218,000
2048	485,218,000	32,397,000	94,830,000	422,785,000
2049	422,785,000	27,891,000	91,766,000	358,910,000
2050	358,910,000	23,283,000	88,537,000	293,656,000
2051	293,656,000	18,583,000	85,068,000	227,171,000
2052	227,171,000	13,796,000	81,470,000	159,497,000
2053	159,497,000	8,925,000	77,778,000	90,644,000
2054	90,644,000	3,970,000	73,999,000	20,615,000
2055	20,615,000	-	70,171,000	-

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: 34.25

**Certain Key Assumptions**

Valuation Investment Return Assumption 7.40%  
Valuation Mortality Table 2019 FRS Mortality - Regular Class

**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)
2021	1,194,769,000	62,587,000	71,502,000	1,185,854,000
2022	1,185,854,000	61,998,000	75,471,000	1,172,381,000
2023	1,172,381,000	61,164,000	79,419,000	1,154,126,000
2024	1,154,126,000	60,084,000	82,919,000	1,131,291,000
2025	1,131,291,000	58,753,000	86,563,000	1,103,481,000
2026	1,103,481,000	57,165,000	89,753,000	1,070,893,000
2027	1,070,893,000	55,327,000	92,640,000	1,033,580,000
2028	1,033,580,000	53,238,000	95,393,000	991,425,000
2029	991,425,000	50,893,000	97,926,000	944,392,000
2030	944,392,000	48,292,000	100,195,000	892,489,000
2031	892,489,000	45,429,000	102,426,000	835,492,000
2032	835,492,000	42,299,000	104,345,000	773,446,000
2033	773,446,000	38,904,000	105,998,000	706,352,000
2034	706,352,000	35,244,000	107,378,000	634,218,000
2035	634,218,000	31,318,000	108,515,000	557,021,000
2036	557,021,000	27,124,000	109,431,000	474,714,000
2037	474,714,000	22,664,000	110,021,000	387,357,000
2038	387,357,000	17,938,000	110,357,000	294,938,000
2039	294,938,000	12,950,000	110,253,000	197,635,000
2040	197,635,000	7,709,000	109,751,000	95,593,000
2041	95,593,000	2,220,000	108,955,000	-
2042	-	-	107,923,000	-
2043	-	-	106,507,000	-
2044	-	-	104,775,000	-
2045	-	-	102,685,000	-
2046	-	-	100,339,000	-

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: 20.83

**Certain Key Assumptions**

Valuation Investment Return Assumption 5.40%  
 Valuation Mortality Table 2019 FRS Mortality - Regular Class

**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)
2021	1,194,769,000	108,948,000	71,502,000	1,232,215,000
2022	1,232,215,000	112,281,000	75,471,000	1,269,025,000
2023	1,269,025,000	115,556,000	79,419,000	1,305,162,000
2024	1,305,162,000	118,788,000	82,919,000	1,341,031,000
2025	1,341,031,000	121,988,000	86,563,000	1,376,456,000
2026	1,376,456,000	125,168,000	89,753,000	1,411,871,000
2027	1,411,871,000	128,362,000	92,640,000	1,447,593,000
2028	1,447,593,000	131,590,000	95,393,000	1,483,790,000
2029	1,483,790,000	134,874,000	97,926,000	1,520,738,000
2030	1,520,738,000	138,240,000	100,195,000	1,558,783,000
2031	1,558,783,000	141,712,000	102,426,000	1,598,069,000
2032	1,598,069,000	145,314,000	104,345,000	1,639,038,000
2033	1,639,038,000	149,088,000	105,998,000	1,682,128,000
2034	1,682,128,000	153,073,000	107,378,000	1,727,823,000
2035	1,727,823,000	157,315,000	108,515,000	1,776,623,000
2036	1,776,623,000	161,859,000	109,431,000	1,829,051,000
2037	1,829,051,000	166,760,000	110,021,000	1,885,790,000
2038	1,885,790,000	172,077,000	110,357,000	1,947,510,000
2039	1,947,510,000	177,884,000	110,253,000	2,015,141,000
2040	2,015,141,000	184,265,000	109,751,000	2,089,655,000
2041	2,089,655,000	191,307,000	108,955,000	2,172,007,000
2042	2,172,007,000	199,096,000	107,923,000	2,263,180,000
2043	2,263,180,000	207,733,000	106,507,000	2,364,406,000
2044	2,364,406,000	217,330,000	104,775,000	2,476,961,000
2045	2,476,961,000	228,008,000	102,685,000	2,602,284,000
2046	2,602,284,000	239,899,000	100,339,000	2,741,844,000

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**

Valuation Investment Return Assumption

9.40%

Valuation Mortality Table

2019 FRS Mortality - Regular Class

**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 (ADC)**

	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
A. Valuation Date	October 1, 2020	October 1, 2020	October 1, 2020	October 1, 2020
B. Actuarial 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	Biweekly	Biweekly	Biweekly	Biweekly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 13,060,000	\$ 13,060,000	\$ 41,979,000	\$ 0
E. Employer Normal Cost	12,789,000	12,789,000	25,176,000	6,080,000
F. Employer ADC if Paid on Valuation Date: D + E	25,849,000	25,849,000	67,155,000	6,080,000
G. Employer ADC Adjusted for Frequency of Payments	26,992,000	26,992,000	69,095,000	6,596,000
H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll	23.49 %	23.49 %	60.13 %	5.74 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	2.31 %	2.31 %	2.31 %	2.31 %
J. Covered Payroll for Contribution Year	117,564,000	117,564,000	117,564,000	117,564,000
K. Employer ADC for Contribution Year: H x J	27,616,000	27,616,000	70,691,000	6,748,000
L. Estimated State Revenue in Contribution Year	0	0	0	0
M. Net Employer ADC in Contribution Year	27,616,000	27,616,000	70,691,000	6,748,000
N. Net Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	23.49 %	23.49 %	60.13 %	5.74 %
O. Expected Member Contributions	5,878,000	5,878,000	5,878,000	5,878,000
P. Total Contribution (including Members)	33,494,000	33,494,000	76,569,000	12,626,000
Q. Total Contribution as % of Covered Payroll in Contribution Year: P ÷ J	28.49 %	28.49 %	65.13 %	10.74 %
R. Certain Key Assumptions				
Investment Return Assumption	7.40%	7.40%	5.40%	9.40%
Mortality Table	2019 FRS Mortality Regular Class	2019 FRS Mortality Regular Class	2019 FRS Mortality Regular Class	2019 FRS Mortality Regular Class

