

City of Orlando Firefighter Pension Fund
Actuarial Valuation as of October 1, 2024
Other Measurements

Information to Comply with Florida Statute 112.664 and Florida Administrative Code 60T-1.0035

October 1, 2024

	GASB 67/68 Valuation 7.25%	-200 bp ² 5.25%	Funding Rate ² 7.25%	+200 bp ² 9.25%
Total pension liability				
Service Cost	\$14,966,420	\$14,966,420	\$14,966,420	\$14,966,420
Interest	45,504,354	46,667,439	46,667,439	46,667,439
Benefit changes	0	0	0	0
Difference between expected and actual experience	16,866,393	(13,133,246)	(13,133,246)	(13,133,246)
Changes in assumptions	0	196,688,545	7,427,528	(120,103,267)
Benefit payments	(36,103,387)	(36,103,387)	(36,103,387)	(36,103,387)
Contribution refunds	(54,558)	(54,558)	(54,558)	(54,558)
Net change in pension liability	\$41,179,222	\$209,031,213	\$19,770,196	(\$107,760,599)
Total pension liability, beginning of year	\$630,758,819	\$646,485,059	\$646,485,059	\$646,485,059
Total pension liability, end of year	\$671,938,041	\$855,516,272	\$666,255,255	\$538,724,460
Plan fiduciary net position				
Contributions - Employer	\$22,834,091	\$22,834,091	\$22,834,091	\$22,834,091
Contributions - Member	3,548,664	3,548,664	3,548,664	3,548,664
Contributions - State	2,410,006	2,410,006	2,410,006	2,410,006
Net investment income	88,474,538	88,474,538	88,474,538	88,474,538
Benefit payments	(36,103,387)	(36,103,387)	(36,103,387)	(36,103,387)
Contribution refunds	(54,558)	(54,558)	(54,558)	(54,558)
Administrative expense	(576,228)	(576,228)	(576,228)	(576,228)
Other	(33,622)	(33,622)	(33,622)	(33,622)
Net change in plan fiduciary net position ³	\$80,499,504	\$80,499,504	\$80,499,504	\$80,499,504
Plan fiduciary net position, beginning of year	\$479,145,072	\$479,145,072	\$479,145,072	\$479,145,072
Plan fiduciary net position, end of year	\$559,644,576	\$559,644,576	\$559,644,576	\$559,644,576
Net pension liability/(asset)	\$112,293,465	\$295,871,696	\$106,610,679	(\$20,920,116)
Funded ratio	83.29%	65.42%	84.00%	103.88%
Years that Assets support expected benefit payments	20	16	20	30
Estimated city and member contributions				
Annual dollar value	\$30,534,572	\$51,776,886	\$29,962,216	\$12,982,093
Percentage of payroll	63.63%	107.90%	62.44%	27.05%

¹Includes DROP assets and liabilities

²Based on valuation assumption with interest rate changes as noted

³Figures may not add due to rounding

Information to Comply with Florida Statute 112.664 and Florida Administrative Code 60T-1.0035

October 1, 2024

Sustainment of Expected Benefit Payments

Mortality GASB 67/68 Valuation
Interest 7.25%

<u>Year</u>	<u>Market Value of Assets</u>	<u>Investment Return</u>	<u>Benefit Payments</u>
1	\$559,644,576	\$39,176,134	\$39,255,043 ¹
2	559,565,667	39,227,238	37,659,533
3	561,133,372	39,276,863	39,457,437
4	560,952,798	39,166,699	42,182,982
5	557,936,515	38,854,321	44,813,763
6	551,977,073	38,328,844	47,436,684
7	542,869,233	37,559,423	50,500,026
8	529,928,630	36,549,953	52,501,265
9	513,977,318	35,353,572	53,621,865
10	495,709,025	33,994,737	54,587,268
11	475,116,494	32,438,755	56,356,815
12	451,198,434	30,619,995	58,734,993
13	423,083,436	28,511,985	60,691,233
14	390,904,188	26,150,328	61,495,972
15	355,558,544	23,542,403	62,769,726
16	316,331,221	20,632,878	64,610,033
17	272,354,066	17,361,511	66,941,132
18	222,774,445	13,701,887	68,769,016
19	167,707,316	9,661,239	70,124,611
20	107,243,944	5,204,251	72,185,326
21	40,262,869		74,002,948

¹Benefit payments include the DROP balance at 9/30/2024

Information to Comply with Florida Statute 112.664 and Florida Administrative Code 60T-1.0035

October 1, 2024

Sustainment of Expected Benefit Payments

Mortality Pub-2010 Generational using Scale MP-2021 (FRS Mortality)
Interest 7.25%

<u>Year</u>	<u>Market Value of Assets</u>	<u>Investment Return</u>	<u>Benefit Payments</u>
1	\$559,644,576	\$39,176,134	\$39,255,043 ¹
2	559,565,667	39,227,238	37,659,533
3	561,133,372	39,276,863	39,457,437
4	560,952,798	39,166,699	42,182,982
5	557,936,515	38,854,321	44,813,763
6	551,977,073	38,328,844	47,436,684
7	542,869,233	37,559,423	50,500,026
8	529,928,630	36,549,953	52,501,265
9	513,977,318	35,353,572	53,621,865
10	495,709,025	33,994,737	54,587,268
11	475,116,494	32,438,755	56,356,815
12	451,198,434	30,619,995	58,734,993
13	423,083,436	28,511,985	60,691,233
14	390,904,188	26,150,328	61,495,972
15	355,558,544	23,542,403	62,769,726
16	316,331,221	20,632,878	64,610,033
17	272,354,066	17,361,511	66,941,132
18	222,774,445	13,701,887	68,769,016
19	167,707,316	9,661,239	70,124,611
20	107,243,944	5,204,251	72,185,326
21	40,262,869		74,002,948

¹Benefit payments include the DROP balance at 9/30/2024

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October 1, 2024

Sustainment of Expected Benefit Payments

Mortality Pub-2010 Generational using Scale MP-2021 (FRS Mortality)
Interest 5.25%

<u>Year</u>	<u>Market Value of Assets</u>	<u>Investment Return</u>	<u>Benefit Payments</u>
1	\$559,644,576	\$28,364,076	\$39,255,043 ¹
2	548,753,609	27,833,647	37,659,533
3	538,927,723	27,271,197	39,457,437
4	526,741,483	26,560,789	42,182,982
5	511,119,290	25,672,449	44,813,763
6	491,977,976	24,599,559	47,436,684
7	469,140,851	23,321,226	50,500,026
8	441,962,051	21,842,478	52,501,265
9	411,303,264	20,203,852	53,621,865
10	377,885,251	18,424,389	54,587,268
11	341,722,372	16,479,981	56,356,815
12	301,845,538	14,324,819	58,734,993
13	257,435,364	11,942,590	60,691,233
14	208,686,721	9,362,432	61,495,972
15	156,553,181	6,592,413	62,769,726
16	100,375,868	3,595,414	64,610,033
17	39,361,249		66,941,132

¹Benefit payments include the DROP balance at 9/30/2024

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October 1, 2024

Sustainment of Expected Benefit Payments

Mortality Pub-2010 Generational using Scale MP-2021 (FRS Mortality)
Interest 9.25%

<u>Year</u>	<u>Market Value of Assets</u>	<u>Investment Return</u>	<u>Benefit Payments</u>	<u>Year</u>	<u>Market Value of Assets</u>	<u>Investment Return</u>	<u>Benefit Payments</u>
1	\$559,644,576	\$49,991,726	\$39,255,043 ¹	25	\$386,392,580	\$32,088,525	\$80,765,216
2	570,381,259	51,057,029	37,659,533	26	337,715,889	27,532,331	81,950,352
3	583,778,755	52,214,984	39,457,437	27	283,297,868	22,481,182	82,336,894
4	596,536,302	53,271,788	42,182,982	28	223,442,156	16,963,065	81,927,047
5	607,625,108	54,178,519	44,813,763	29	158,478,174	10,999,024	80,929,248
6	616,989,864	54,926,132	47,436,684	30	88,547,950	4,587,256	79,673,858
7	624,479,312	55,480,359	50,500,026	31	13,461,348		78,614,916
8	629,459,645	55,850,529	52,501,265				
9	632,808,909	56,109,655	53,621,865				
10	635,296,699	56,296,113	54,587,268				
11	637,005,544	56,374,149	56,356,815				
12	637,022,878	56,268,194	58,734,993				
13	634,556,079	55,951,540	60,691,233				
14	629,816,386	55,476,722	61,495,972				
15	623,797,136	54,862,333	62,769,726				
16	615,889,743	54,047,667	64,610,033				
17	605,327,377	52,965,219	66,941,132				
18	591,351,464	51,589,777	68,769,016				
19	574,172,225	49,939,388	70,124,611				
20	553,987,002	47,979,054	72,185,326				
21	529,780,730	45,657,768	74,002,948				
22	501,435,550	42,944,728	76,017,466				
23	468,362,812	39,790,214	78,124,286				
24	430,028,740	36,168,321	79,804,481				

¹Benefit payments include the DROP balance at 9/30/2024