

City of Orlando Police Officers' Pension Fund
October 1, 2023

	<u>Using assumptions adopted by Board*</u>	<u>Using assumption changes indicated under Section 112.664(1)(a), F.S.</u>	<u>Using assumption changes indicated under Section 112.664(1)(b), F.S.**</u>
Total pension liability			
Service cost	\$18,891,733	\$18,891,733	\$30,471,930
Interest	62,134,112	62,134,112	58,341,137
Benefit changes	0	0	0
Differences between expected and actual experience	(3,377,555)	(3,377,555)	(5,269,081)
Changes of assumptions	0	0	0
Benefit payments	(52,833,351)	(52,833,351)	(52,833,351)
Contribution refunds	(256,809)	(256,809)	(256,809)
Net change in total pension liability	\$24,558,130	\$24,558,130	\$30,453,826
Total pension liability – beginning of year	<u>864,675,581</u>	<u>864,675,581</u>	<u>1,107,332,909</u>
Total pension liability – end of year (a)	\$889,233,711	\$889,233,711	\$1,137,786,735
Plan fiduciary net position			
Contributions – Employer	\$33,951,061	\$33,951,061	\$33,951,061
Contributions – State	0	0	0
Contributions – Member	5,593,672	5,593,672	5,593,672
Net investment income	62,725,503	62,725,503	62,725,503
Benefit payments	(52,833,351)	(52,833,351)	(52,833,351)
Contributions refunds	(256,809)	(256,809)	(256,809)
Administrative expense	(791,996)	(791,996)	(791,996)
Other	<u>0</u>	<u>0</u>	<u>0</u>
Net change in plan fiduciary net position	\$48,388,080	\$48,388,080	\$48,388,080
Plan fiduciary net position – beginning of year	<u>641,053,761</u>	<u>641,053,761</u>	<u>641,053,761</u>
Plan fiduciary net position – end of year (b)	\$689,441,841	\$689,441,841	\$689,441,841
Net pension liability – end of year (a) – (b)	<u>\$199,791,870</u>	<u>\$199,791,870</u>	<u>\$448,344,894</u>
Number of years for which the Market Value of Assets is adequate to sustain expected retirement benefits, assuming that all contributions and administrative expenses are halted and that no changes are made to ongoing accruals or benefit provisions for current members	17.24	17.24	14.45
Recommended Plan contributions in Annual Dollar Value	\$42,261,648	\$42,261,648	\$68,496,599
Recommended Plan contributions as a Percentage of Valuation Payroll	61.90%	61.90%	100.32%

*These results are based on the assumptions adopted by the Board of Trustees of the City of Orlando Police Officers' Pension Fund. These assumptions are reviewed and updated at least every five years with the aim of identifying and addressing funding issues over time. The required contribution developed using these assumptions is consistently paid every year. The funding policy complies with minimum contribution requirements required by Florida Statutes and with compliance reviewed by the office of the State Actuary. It is expected that the Plan will be able to meet all plan obligations as they become due, so long as the City continues to follow a reasonable funding policy that addresses any differences that may arise between actual and expected results.

**These results have been released for the purpose of satisfying disclosure requirements under Section 112.664, F.S. These results are based on the current valuation assumptions with certain assumptions changed as dictated by Section 112.664 for disclosure purposes only. Compliance with this requirement should not be taken as any indication that the Board of Trustees or the Board's professional advisors view these results as being appropriate for any funding or decision-making purpose.