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February 15, 2013

Via Overnight Delivery

Mr. Dan Drake
State Retirement Director
Division of Retirement
1317 Winewood Boulevard, Building 8
Tallahassee, FL 32399

Re: Study Reflecting the Impact of Closing the Florida Retirement System Defined Benefit Plan to New Members Effective January 1, 2014 Including Projected Blended Rates for the next 30 Fiscal Years

Dear Dan:

As you requested, we have projected the impact to the Florida Retirement System (FRS) of a proposal that would close the Defined Benefit (DB) Plan to new members and provide mandatory participation in the Defined Contribution (DC) Plan for all new members effective January 1, 2014. We have projected the uniform or "blended" rates for the next 30 fiscal years based on the required contributions for the Defined Contribution and Defined Benefit plans under the proposal. [This study does not include cost comparisons of keeping the DB plan open.]

Background

Originally, the FRS was created to provide defined benefit retirement, disability, and survivor benefits for participating public employees. Beginning in 2002, the FRS became one system with two primary programs, the existing DB Program and a DC plan alternative to the DB plan now known as the Investment Plan (IP). The earliest that any member could participate in the IP was July 1, 2002.

When the IP was enacted, members of the DB program were provided an educational period about their plan choice options prior to a 90-day election period to elect between the DB and the DC plans. Currently, new employees are provided five months after their month of hire to file an election between the two primary programs. Members who do not make an

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election default into the DB plan.

After the initial election, members are allowed a second election to transfer into the DB or DC plan. If transferring into the DB plan, the members who were not previously DB members must make a contribution equal to their actuarial accrued liability calculated as if they had participated in the DB Plan their entire FRS career. Prior DB members who transferred their membership and present value of accrued service must transfer the current value of their prior accrued DB benefit, calculated as if they had participated in the DB Plan their entire FRS career. If transferring into the DC plan, members are allowed to transfer the present value of their accrued benefits.

The proposal would require all newly enrolled members of the FRS to enter the DC Plan, effective January 1, 2014. Such newly enrolled members would not have a “second election” or an option to transfer into the DB Plan for any reason. Existing members of the FRS would retain their second elections, if still available.

Current IP employer contribution rates to the members’ accounts vary by class: 11.00% for Special Risk Class members, 3.30% for Regular Class members and other classes are in between these rates. Employees contribute 3.00% on a mandatory basis. The proposal would not change the level of employer contribution to the IP. DB plan accrual rates would remain the same as they are in current law for members enrolled before January 1, 2014.

Assumptions

For this proposal, we ran a series of projection valuations that recognize that all future new members in any class of membership would become members of the DC plan. We have used the July 1, 2012 valuation results as the baseline for the projection, and modeled the DB plan as remaining open to new entrants for one year (or effectively July 1, 2013.) We have projected the active liabilities, normal cost and payroll for members remaining in the DB plan as well as projected counts and payroll for members of the DC plan. The projections are based on the data, actuarial methods and actuarial assumptions used in the July 1, 2012 Actuarial Valuation. To perform a series of projection valuations, there are many assumptions required and the following lists the various assumptions used in this study:

Demographic Assumptions for current DB plan members:

- Closing the DB plan will not impact a current member’s decision as to when to terminate, postpone retirement, or retire with or without DROP participation.
- Actual plan experience with respect to terminations, retirement, mortality, etc. is assumed to exactly equal the actuarial assumptions utilized in the July 1, 2012 Actuarial Valuation for Governmental Accounting Standards Board (GASB) purposes. The GASB assumptions incorporate the expectation of members who elect DROP participation at retirement eligibility.

- Age distributions for new members entering the DB plan between July 1, 2012 and June 30, 2013 are based on DB plan members hired between June 30, 2008 and June 30, 2009, which is consistent with similar projection studies completed in past years. New member salaries have been scaled to match the average of those hired from July 1, 2011 through June 30, 2012. The demographic statistics of new plan members will not change substantially from year to year in a system as large as the FRS. This new member model is used only for the first year of the projection until the DB plan is closed to new entrants.
- The number of members electing to participate in DROP in each future year is based on a historical allocation of the number of members electing to participate in DROP compared to the number electing to retire without DROP when first eligible to retire. The historical data is based on the latest experience study analysis.
- Members assumed to elect DROP participation are anticipated to remain in DROP for 5 years.
- Actual salary increases were assumed to equal the salary scale contained in the July 1, 2012 Actuarial Valuation for continuing active members.
- Salaries for members who have elected or are assumed to elect DROP participation are anticipated to increase 4% per annum while in DROP (the salary is only used to develop the annual DROP contribution rate).
- IFAS, TRS, and SCOERS are excluded from this study since they are closed systems that are too small to impact the results of the projections.

Demographic Assumptions for current and future DC plan members:

- Actual plan experience with respect to terminations, retirement, mortality, etc. is assumed to equal the actuarial assumptions utilized for DB plan participants in the same membership class, except for assumed rates of retirement and DROP at first eligibility. Since DROP is not an option for the DC members, and unreduced retirement at 30 years of service or age 62¹⁾ does not have any special meaning for DC members, only ultimate retirement rates were considered.

1) Unreduced retirement eligibility varies by membership class and date of initial enrollment. Age 62 or 30 years of service is applicable to non-Special Risk class members initially enrolled before July 1, 2011. See July 1, 2012 actuarial valuation report for detail on unreduced retirement eligibility of all membership classes.

- The current active population count for males and females for each membership class (DB plus DC) other than Special Risk Administrative Support (SRA) is assumed to remain constant at their current levels. Members leaving the SRA Class (DB or DC) were assumed not to be replaced due to declining Class membership.
- Actual salary increases are assumed to equal those assumed for DB plan members in the same membership class.
- New members' starting salaries are assumed to increase at the payroll growth assumption of 4.0% from year to year, and then increase at the salary scale from hire. Age and salary distributions for new members in future years are based on members (DB plus DC plan members) hired between June 30, 2011 and June 30, 2012²⁾. Composition of the new members in each year is adjusted to maintain the proportion of males to females in the population by membership class.
- This study does not address the potential impact of transfers of members enrolled before January 1, 2014 between the DB plan and the DC plan.

Methods and Assumptions for determining defined benefit employer contributions:

- Amortization of the Unfunded Actuarial Liabilities (UAL), including liabilities for current DROP members, is based on a level percentage of payroll amortization (i.e. payments increasing 4% per year) over the average remaining period used to develop the July 1, 2013 to June 30, 2014 contribution rates in the July 1, 2012 valuation report (varies by class but approximately 22 years for DROP and 29 to 30 years for all other classes).
- For purposes of this study, the amortization payment does not reflect the current amortization schedules for changes in assumptions and other items. Instead all the amortization bases are aggregated. This results in a different pattern of unfunded accrued liability contribution rates than those stated in the July 1, 2012 Actuarial Valuation.
- Aggregate payroll is assumed to increase 4% per year for those employees participating in the non-integrated DC plans who are only subject to UAL contributions.
- The projections reflect the current DROP funding mechanism. DROP is funded via

2) The new member profile for the Regular, Special Risk and Senior Management classes is based on members hired between June 30, 2011 and June 30, 2012 only. The additional data for members hired between June 30, 2010 and June 30, 2011 was required for the (smaller) Elected Officer groups in order to have credible number of new member records on which to base the new member profile.

its own contribution rate that does not vary by the participant's membership class. The normal contribution for DROP is the difference between the normal cost plus level dollar amortization of the actuarial accrued liability for active members between the GASB assumptions and the Funding assumptions. (The difference between the Funding and the GASB assumption sets is that the GASB assumptions include the expectation of members electing DROP.) This normal contribution, along with any additional amortization of the unfunded liability for existing DROP members, is divided by DROP payroll to determine the DROP contribution rate.

- The amortization period utilized to determine the normal contribution for DROP is 30 years as of July 1, 2012 and is assumed to decline by one year each subsequent valuation.
- The projections start with the July 1, 2012 market value of assets which was equal to \$122,921,388,418 as previously provided by the Division.
- The market value of assets will earn a net rate of return of 7.75% per annum, starting with the 2013 fiscal year. No volatility has been assumed in performing these projections. Closing the DB plan will shift investment risk as it pertains to the level of benefits from the DB plan to the DC plan. Since the DB plan provides a pre-determined level of benefits, the employers are primarily responsible for funding the investment shortfall arising in the DB plan. Under a DC plan, if assets earn less than assumed, since contribution levels are usually fixed, the primary impact is that participant account balances and hence expected retirement benefits are less. Thus, as a steady increasing percentage of employees are participants in the DC plan rather than the DB plan, the unfavorable asset returns more harshly impact the DC plan rather than the DB plan. Additional studies that review other investment return alternatives or perform a stochastic asset/liability projection, would demonstrate the transfer of risk between the DB and the DC plan
- The 80%/120% corridor currently used in developing the actuarial value of assets will remain in place. Similarly, we have not recognized any possible changes to the plan of benefits or methodology for determining the annual contribution requirements.
- To limit volatility of the UAL rate by membership class, we limited the actuarial value of assets to the actuarial liability. Any surplus AVA was transferred to the Regular Class.

Methods and Assumptions for determining blended rate contributions:

- Blended normal cost rates are based on a weighted average by payroll for each membership class of the contribution rates for the DB plan and the DC plan.
- Since the DB plan requires an UAL Contribution, some employers are subject to only

the UAL Contribution rate for certain employees (e.g. participants of SUSORP, SMSOAP, and SCCORP, , and withdrawn local senior managers.) The projected payroll for such employers is included in the calculation of the “Uniform” UAL Contribution Rate, but is excluded from the calculation of the “Blended” Normal Cost Contribution Rate.

- DB contribution rates are based on the July 1, 2012 actuarial valuation and the projected valuations.
- DC contribution rates have been kept constant during the 30 year projection period at the following rates:

	FRS Regular	Special Risk		Elected Officers' Class			Senior Mgmt
		Regular	Admin	Judicial	Leg- Atty-Cab	County	
Base Rate	6.30%	14.00%	7.95	13.23%	9.38%	11.34%	7.67%
Disability Coverage	0.25%	1.33%	0.45%	0.73%	0.41%	0.41%	0.26%
Employee Contribution	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Employer Rate	3.55%	12.33%	5.40%	10.96%	6.79%	8.75%	4.93%

- The contribution rates exclude the fees for DC administration and education (applied to all classes except DROP) and the contribution rate to finance the health insurance subsidy (HIS), which applies across the board to the DB and DC plans.

Commentary

Closing the defined benefit plan to new members, commonly referred to as a “soft freeze”, would have several results:

1. A soft freeze does not impact the current amount of the unfunded actuarial liability. It reduces the normal cost component of defined benefit funding in future years.
2. If future members cannot join the DB Plan, the result is a declining DB payroll base on which contributions to fund the DB plan are traditionally made. This would produce increasing contribution rates as a percentage of payroll, as the payroll over which the cost of the UAL is spread declines. This is mitigated based on Florida law continuing to require that UAL contributions also be made by employers of IP members and other DC plan participants.

3. The UAL component when developing the Annual Required Contribution (ARC) for financial reporting purposes will increase because, GASB would require a different amortization technique. GASB 25³⁾ may require that the UAL be amortized using
4. either level dollar amounts, or the amortization must reflect the decrease in DB plan payroll for financial reporting purposes.
5. Over time, the DB plan cost per DB participant would increase as the less expensive shorter service and younger participants are eliminated from participation in the DB plan.
6. Over time, the State Board of Administration may lose the ability to invest with a long-term perspective as annual cash flow becomes more and more negative. Under a closed plan, as the active population shrinks and the retired population continues to grow, benefit payments will exceed the contributions made to the plan by continually increasing amounts. This will possibly necessitate future changes in asset allocation in order to provide sufficient sources of cash for benefit payments, which in turn could impact the rates of return earned by the Fund's assets. This could jeopardize the ability of FRS's assets to earn the assumed valuation rate of return of 7.75% per annum, thereby putting upward pressure on costs. Our study does not consider the impact of potential asset allocation changes or the impact of the soft freeze on the assumed asset rate of return.
7. The first year blended rates shown on Table 1 are slightly different than those presented in our December 1, 2012 blended rate study. The Normal Cost payroll will be slightly different from our blended rate study because this projected payroll is based on actual exits. The blended rate study projects pay forward 4% per annum in aggregate (we project DC pay based on the increase experienced in the past fiscal year, and DB payroll equals the total aggregate projected pay less DC projected pay). The UAL Amortization payment dollars will differ from the valuation because this study compresses all bases into a single base (see page 4) per membership class. The UAL projected payroll will also differ because the study is based on actual exits instead of a 4% per annum increase. The UAL percentages shown on the tables are equal to the ratio of UAL dollars divided by UAL pay, so they will also differ from the valuation blended rate study.

3) In 2012, GASB issued Statements No. 67 and No. 68 which will supersede Statements Nos 25 and 27, respectively. Statement Number 67 will be effective for fiscal 2013-2014, while Statement Number 68 will be effective for fiscal 2014-2015. The impact of these two new promulgations are not reflected in this report.

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Results

Table 1 shows summary results of the 30 years of projected blended rates. The summary includes the composite normal cost rate, the composite UAL rate, and the total composite contribution rate (each including DROP), as well as the total composite contribution dollars, projected total payroll, DB payroll, DB active counts as of the valuation date, market value of assets, actuarial value of assets, actuarial liability and unfunded actuarial liability. Tables 2 through 9 show summary results of the 30 years of projected blended rates by class, including blended normal cost rate, blended UAL rate, total blended contribution rate, total payroll, DB payroll, and the DB active counts, DC active counts, and inactive counts as of the valuation date. Tables 10 through 39 show the blended rates based on actual levels of participation in the DB and DC plans as of July 1, 2012, adjusted to reflect an expected increase in DC plan participation, and a corresponding decrease in DB plan participation for each of the next 29 years.

For Tables 10 through 39, Section A of the tables includes the normal cost as of each July 1 actuarial valuation of the Defined Benefit Plan, after reflecting the impact of this proposal to close the DB plan. Section A does not include the UAL cost because such contribution rates are applied to a larger total payroll. Section A, line 3 shows the total employer normal cost of the DB plan as the product of normal cost contribution rates and projected normal cost payroll. Section A, line 4 shows the total projected active population of the DB plan (as of the beginning of the fiscal year) which declines each projection year as members retire, terminate, DROP, or die with no new entrants joining.

Similarly, Section B of the tables calculates the total employer cost of the DC plan as the product of applicable employer contribution rates and projected IP payroll. Line 4 shows the total projected active population of the DC plan (as of the beginning of the fiscal year) which increases steadily after closing the DB Plan.

Section C of the tables shows the sum of the DB normal cost and DC plan cost as dollars and as a percentage of total payroll (DB projected normal cost payroll plus DC projected payroll).

Section D of the tables shows the UAL cost of the Defined Benefit Plan for the corresponding projection year, after reflecting the impact of this proposal to close the DB plan. The UAL cost rates are determined using total payroll (DB plus DC plan) projected forward one year. The projected payroll in line (D2) is greater than the projected payroll in line (A2) because it includes the salaries subject to only the UAL contribution rate. Section D, line 4 shows the total projected UAL for the DB plan for each fiscal year.

Section E of the tables calculates the “Blended” UAL cost as dollars and as a percentage of total payroll (DB projected UAL payroll plus DC projected payroll). There is no additional UAL cost attributable to the DC plan; however, the UAL cost associated with the DB plan is spread over the total payroll.

Section F of the tables shows the final Blended Uniform Contribution Rates as the sum of the “Blended” Normal Cost Contribution Rates from line (C3) and the “Uniform UAL Contribution Rates from line (E3). The employers subject to only the UAL contribution rate would pay the “Uniform” UAL Contribution Rates shown in line (F2) of the table. All other employers would pay the Total Adjusted Contribution Rates shown in line (F3) of the table.

It is noteworthy that under this proposal, DC plan participation is projected to exceed DB plan participation when measured by headcount in approximately 7 to 9 years or a few years after that when measured by payroll, depending whether one counts DROP participants as active DB plan participants or not.

Basis for Analysis

The calculations are based on data and other information provided to us by the Division of Retirement for the July 1, 2012 actuarial valuation and supplemented for purposes of this study. We have not audited or verified this data and other information. If the underlying data or information is inaccurate or incomplete, the results of our analysis may likewise be inaccurate or incomplete.

We performed a limited review of the data used directly in our analysis for reasonableness and consistency and have not found material defects in the data. If there are material defects in the data, it is possible that they would be uncovered by a detailed, systematic review and comparison of the data to search for data values that are questionable or for relationships that are materially inconsistent. Such a review was beyond the scope of our assignment.

This analysis is based on the plan provisions, methods and assumptions used in the July 1, 2012 actuarial valuation dated November 30, 2012, and the additional assumptions discussed earlier in this letter. The data was based on the July 1, 2012 FRS actuarial valuation database. The results of our study depend on future experience conforming to those actuarial assumptions. It is certain that actual experience will not conform exactly to the assumptions used in this analysis. To the extent future experience deviates from those assumptions, the results of this analysis could vary from the results presented here.

Milliman’s work product was prepared exclusively for the internal business use of Florida Department of Management Services, Division of Retirement for a specific and limited purpose. It is a complex technical analysis that assumes a high level of knowledge concerning the Florida Retirement System’s operations, and uses Division data, which Milliman has not audited. To the extent that Milliman’s work product is not subject to disclosure under applicable public record laws, Milliman’s work may not be provided to third parties without Milliman’s prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman’s consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions:

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No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are pension actuaries. We have not explored any legal issues with respect to the proposed plan changes. We are not attorneys and cannot give legal advice on such issues. We suggest that you review this proposal with counsel.

I, Robert Dezube, am a consulting actuary for Milliman, Inc. I am also a member of the American Academy of Actuaries, and meet their Qualification Standards to render the actuarial opinion contained herein.

Please call if you would like to further discuss this project.

Sincerely,

A handwritten signature in blue ink that reads "Robert Dezube".

Robert S. Dezube, FSA
Consulting Actuary

Enclosures

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS
Summary of Blended Normal Cost Plus UAL Rates
Assuming Projected Growth in IP Membership
Based on the Study Reflecting the Impact of Closing the Defined Benefit Plan
For All Members Joining the Plan on and after January 1, 2014 ¹
(000 omitted)

Projection Year	Valuation	Fiscal Year	Composite Normal Cost Rate w/DROP	Composite UAL Rate w/DROP	Total Composite Rate w/DROP	Total Composite Contribution w/DROP	Total Payroll ^{2,4}	Defined Benefit Payroll ^{2,4}	Remaining DB Active Count ²	Market Value of Assets	Actuarial Value of Assets	Actuarial Liability	Unfunded Actuarial Liability
0	7/1/2012	2013 - 2014	4.72%	3.38%	8.10%	\$2,526,465	\$30,078,472	\$25,440,799	557,788	\$122,921,388	\$127,891,781	\$147,193,166	\$19,301,385
1	7/1/2013	2014 - 2015	4.76%	3.81%	8.57%	\$2,763,153	\$31,038,130	\$24,883,353	560,794	\$127,007,961	\$131,292,439	\$153,455,108	\$22,162,669
2	7/1/2014	2015 - 2016	4.85%	4.12%	8.97%	\$2,980,362	\$31,917,110	\$24,364,712	514,491	\$131,161,366	\$134,854,586	\$159,210,035	\$24,355,449
3	7/1/2015	2016 - 2017	4.95%	4.41%	9.36%	\$3,177,619	\$32,541,955	\$23,587,691	476,009	\$135,005,992	\$138,189,547	\$164,629,366	\$26,439,819
4	7/1/2016	2017 - 2018	5.05%	4.72%	9.77%	\$3,376,123	\$33,067,388	\$22,695,021	437,909	\$137,946,293	\$140,690,517	\$169,144,567	\$28,454,050
5	7/1/2017	2018 - 2019	5.14%	5.01%	10.15%	\$3,619,549	\$34,043,685	\$22,233,602	401,776	\$140,260,665	\$142,626,187	\$173,022,835	\$30,396,648
10	7/1/2022	2023 - 2024	5.14%	6.17%	11.31%	\$4,727,742	\$39,652,923	\$19,840,982	278,913	\$158,522,380	\$159,648,186	\$197,680,470	\$38,032,284
15	7/1/2027	2028 - 2029	5.13%	7.36%	12.49%	\$6,154,325	\$46,464,898	\$16,857,109	186,564	\$171,648,924	\$172,184,721	\$215,719,784	\$43,535,063
20	7/1/2032	2033 - 2034	5.10%	8.54%	13.64%	\$7,964,815	\$54,760,384	\$13,202,630	116,962	\$179,361,042	\$179,616,040	\$223,094,951	\$43,478,911
25	7/1/2037	2038 - 2039	5.02%	9.46%	14.48%	\$10,058,686	\$64,856,663	\$9,112,796	66,022	\$182,167,700	\$182,289,060	\$216,006,222	\$33,717,162
26	7/1/2038	2039 - 2040	5.01%	9.81%	14.82%	\$10,669,227	\$67,127,778	\$8,304,926	57,935	\$182,316,085	\$182,420,697	\$212,662,908	\$30,242,211
27	7/1/2039	2040 - 2041	5.00%	10.21%	15.21%	\$11,357,743	\$69,514,928	\$7,520,023	50,496	\$182,651,563	\$182,741,739	\$208,694,816	\$25,953,077
28	7/1/2040	2041 - 2042	4.99%	10.76%	15.75%	\$12,204,968	\$72,026,755	\$6,725,682	43,747	\$183,279,514	\$183,357,246	\$204,151,740	\$20,794,494
29	7/1/2041	2042 - 2043	4.99%	11.80%	16.79%	\$13,513,546	\$74,660,113	\$6,009,739	37,432	\$184,390,862	\$184,457,867	\$199,004,864	\$14,546,997

¹ Based on the projection of the Defined Benefit Plan using the July 1, 2012 valuation.

² Includes DROP

³ Rates shown do not include the HIS contribution rate or IP administrative fees.

⁴ Does not include payroll for employers subject to only the UAL contribution rate.

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

Summary of Blended Normal Cost Plus UAL Rates - REGULAR CLASS
Assuming Projected Growth in IP Membership

Based on the Study Reflecting the Impact of Closing the Defined Benefit Plan
For All Members Joining the Plan on and after January 1, 2014
(000 omitted)

Projection Year	Valuation	Fiscal Year	Blended Normal Cost %	Blended UAL %	Total Blended Contribution Rate	Total Payroll ³	Defined Benefit Payroll ³	DB Active Count	DC Active Count	Inactive Count
0	7/1/2012	2013 - 2014	3.53%	2.19%	5.72%	\$22,491,804	\$18,736,346	451,858	90,822	429,687
1	7/1/2013	2014 - 2015	3.57%	2.41%	5.98%	\$23,181,588	\$18,116,812	451,858	90,822	444,007
2	7/1/2014	2015 - 2016	3.65%	2.83%	6.48%	\$23,894,245	\$17,634,084	409,359	133,321	458,997
3	7/1/2015	2016 - 2017	3.71%	3.33%	7.04%	\$24,627,439	\$17,168,840	375,727	166,953	473,541
4	7/1/2016	2017 - 2018	3.74%	3.63%	7.37%	\$25,379,189	\$16,709,081	346,112	196,568	487,193
5	7/1/2017	2018 - 2019	3.76%	3.60%	7.36%	\$26,169,492	\$16,273,628	319,350	223,330	500,628
10	7/1/2022	2023 - 2024	3.71%	4.51%	8.22%	\$30,634,455	\$13,983,874	213,991	328,689	544,870
15	7/1/2027	2028 - 2029	3.67%	5.42%	9.09%	\$36,144,838	\$11,348,268	137,815	404,865	555,870
20	7/1/2032	2033 - 2034	3.65%	6.27%	9.92%	\$42,936,604	\$8,352,623	82,117	460,563	534,768
25	7/1/2037	2038 - 2039	3.64%	6.86%	10.50%	\$51,351,341	\$5,227,886	42,820	499,860	486,239
26	7/1/2038	2039 - 2040	3.63%	6.93%	10.56%	\$53,324,718	\$4,703,532	36,863	505,817	473,588
27	7/1/2039	2040 - 2041	3.62%	7.02%	10.64%	\$55,402,593	\$4,212,924	31,783	510,897	459,829
28	7/1/2040	2041 - 2042	3.60%	7.20%	10.80%	\$57,552,536	\$3,684,323	27,291	515,389	445,313
29	7/1/2041	2042 - 2043	3.60%	7.40%	11.00%	\$59,894,902	\$3,343,255	22,889	519,791	430,606

¹ Based on the projection of the Defined Benefit Plan using the July 1, 2012 valuation.

² Rates shown do not include the HIS contribution rate or IP administrative fees.

³ Does not include payroll for employers subject to only the UAL contribution rate.

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**FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS**

***Summary of Blended Normal Cost Plus UAL Rates - SPECIAL RISK CLASS
Assuming Projected Growth in IP Membership***

***Based on the Study Reflecting the Impact of Closing the Defined Benefit Plan
For All Members Joining the Plan on and after January 1, 2014
(000 omitted)***

Projection Year	Valuation	Fiscal Year	Blended Normal Cost %	Blended UAL %	Total Blended Contribution Rate	Total Payroll ³	Defined Benefit Payroll ³	DB Active Count	DC Active Count	Inactive Count
0	7/1/2012	2013 - 2014	11.01%	6.61%	17.62%	\$4,144,097	\$3,457,263	58,355	11,643	38,035
1	7/1/2013	2014 - 2015	11.08%	7.15%	18.23%	\$4,330,123	\$3,478,055	58,355	11,643	39,509
2	7/1/2014	2015 - 2016	11.23%	7.78%	19.01%	\$4,521,136	\$3,510,783	54,959	15,039	41,107
3	7/1/2015	2016 - 2017	11.38%	8.73%	20.11%	\$4,720,243	\$3,549,869	52,156	17,842	42,774
4	7/1/2016	2017 - 2018	11.51%	10.13%	21.64%	\$4,925,418	\$3,591,268	49,676	20,322	44,343
5	7/1/2017	2018 - 2019	11.60%	11.92%	23.52%	\$5,133,906	\$3,632,552	47,402	22,596	45,896
10	7/1/2022	2023 - 2024	11.84%	13.94%	25.78%	\$6,212,056	\$3,711,273	37,250	32,748	52,693
15	7/1/2027	2028 - 2029	12.05%	15.69%	27.74%	\$7,371,591	\$3,510,192	27,870	42,128	58,091
20	7/1/2032	2033 - 2034	12.33%	17.45%	29.78%	\$8,648,008	\$2,955,088	18,923	51,075	61,699
25	7/1/2037	2038 - 2039	12.25%	21.67%	33.92%	\$10,269,512	\$2,305,139	11,714	58,284	62,053
26	7/1/2038	2039 - 2040	12.17%	23.45%	35.62%	\$10,655,274	\$2,190,661	10,677	59,321	61,537
27	7/1/2039	2040 - 2041	12.11%	25.48%	37.59%	\$11,059,758	\$2,074,853	9,709	60,289	60,895
28	7/1/2040	2041 - 2042	12.07%	28.01%	40.08%	\$11,483,047	\$1,956,962	8,802	61,196	60,136
29	7/1/2041	2042 - 2043	12.02%	33.77%	45.79%	\$11,911,261	\$1,806,478	7,951	62,047	59,267

¹ Based on the projection of the Defined Benefit Plan using the July 1, 2012 valuation.

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

Summary of Blended Normal Cost Plus UAL Rates - SPECIAL RISK ADMINISTRATIVE CLASS
Assuming Projected Growth in IP Membership

Based on the Study Reflecting the Impact of Closing the Defined Benefit Plan
For All Members Joining the Plan on and after January 1, 2014
(000 omitted)

Projection Year	Valuation	Fiscal Year	Blended Normal Cost %	Blended UAL %	Total Blended Contribution Rate	Total Payroll ³	Defined Benefit Payroll ³	DB Active Count	DC Active Count	Inactive Count
0	7/1/2012	2013 - 2014	4.22%	31.48%	35.70%	\$2,675	\$1,910	42	17	195
1	7/1/2013	2014 - 2015	4.40%	37.01%	41.41%	\$2,567	\$1,823	37	15	198
2	7/1/2014	2015 - 2016	4.31%	42.43%	46.74%	\$2,458	\$1,731	34	14	200
3	7/1/2015	2016 - 2017	4.50%	49.93%	54.43%	\$2,287	\$1,596	30	13	201
4	7/1/2016	2017 - 2018	4.77%	58.34%	63.11%	\$2,158	\$1,496	26	11	203
5	7/1/2017	2018 - 2019	5.00%	69.55%	74.55%	\$2,079	\$1,438	23	10	204
10	7/1/2022	2023 - 2024	4.88%	131.86%	136.74%	\$1,516	\$1,102	13	5	198
15	7/1/2027	2028 - 2029	3.81%	243.96%	247.77%	\$1,076	\$814	8	3	184
20	7/1/2032	2033 - 2034	3.75%	539.90%	543.65%	\$614	\$488	4	1	163
25	7/1/2037	2038 - 2039	3.66%	1706.50%	1710.16%	\$246	\$185	1	0	137
26	7/1/2038	2039 - 2040	3.94%	2174.38%	2178.32%	\$203	\$146	1	0	131
27	7/1/2039	2040 - 2041	4.49%	2986.54%	2991.03%	\$156	\$105	1	0	126
28	7/1/2040	2041 - 2042	3.20%	3966.40%	3969.60%	\$125	\$80	1	0	120
29	7/1/2041	2042 - 2043	3.85%	5212.50%	5216.35%	\$104	\$59	0	0	114

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

Summary of Blended Normal Cost Plus UAL Rates - ELECTED OFFICERS' GROUPS - JUDGES
Assuming Projected Growth in IP Membership

Based on the Study Reflecting the Impact of Closing the Defined Benefit Plan
For All Members Joining the Plan on and after January 1, 2014
(000 omitted)

Projection Year	Valuation	Fiscal Year	Blended Normal Cost %	Blended UAL %	Total Blended Contribution Rate	Total Payroll ³	Defined Benefit Payroll ³	DB Active Count	DC Active Count	Inactive Count
0	7/1/2012	2013 - 2014	10.06%	16.56%	26.62%	\$113,760	\$105,027	711	59	965
1	7/1/2013	2014 - 2015	10.17%	19.26%	29.43%	\$118,453	\$104,714	711	59	979
2	7/1/2014	2015 - 2016	10.34%	20.59%	30.93%	\$123,279	\$103,520	681	89	990
3	7/1/2015	2016 - 2017	10.56%	23.33%	33.89%	\$128,308	\$102,237	646	124	1,006
4	7/1/2016	2017 - 2018	10.67%	27.26%	37.93%	\$133,533	\$100,913	613	157	1,019
5	7/1/2017	2018 - 2019	10.68%	30.74%	41.42%	\$138,962	\$98,960	581	189	1,027
10	7/1/2022	2023 - 2024	10.75%	34.20%	44.95%	\$169,455	\$83,695	413	357	1,072
15	7/1/2027	2028 - 2029	10.70%	36.43%	47.13%	\$206,837	\$62,432	261	509	1,077
20	7/1/2032	2033 - 2034	10.77%	38.16%	48.93%	\$251,662	\$39,614	143	627	1,016
25	7/1/2037	2038 - 2039	10.81%	40.74%	51.55%	\$306,903	\$21,661	68	702	882
26	7/1/2038	2039 - 2040	10.83%	41.12%	51.95%	\$319,621	\$18,810	57	713	847
27	7/1/2039	2040 - 2041	10.85%	41.56%	52.41%	\$332,538	\$16,233	47	723	811
28	7/1/2040	2041 - 2042	10.86%	42.26%	53.12%	\$345,831	\$13,843	39	731	773
29	7/1/2041	2042 - 2043	10.87%	43.21%	54.08%	\$360,115	\$11,978	33	737	734

¹ Based on the projection of the Defined Benefit Plan using the July 1, 2012 valuation.

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

Summary of Blended Normal Cost Plus UAL Rates - ELECTED OFFICERS' GROUPS - ESO
Assuming Projected Growth in IP Membership

Based on the Study Reflecting the Impact of Closing the Defined Benefit Plan
For All Members Joining the Plan on and after January 1, 2014
(000 omitted)

Projection Year	Valuation	Fiscal Year	Blended Normal Cost %	Blended UAL %	Total Blended Contribution Rate	Total Payroll ³	Defined Benefit Payroll ³	DB Active Count	DC Active Count	Inactive Count
0	7/1/2012	2013 - 2014	6.52%	25.45%	31.97%	\$8,589	\$6,156	110	57	296
1	7/1/2013	2014 - 2015	6.61%	32.59%	39.20%	\$8,597	\$5,846	110	57	299
2	7/1/2014	2015 - 2016	6.65%	38.80%	45.45%	\$8,647	\$5,509	101	66	301
3	7/1/2015	2016 - 2017	6.63%	41.88%	48.51%	\$8,674	\$5,155	91	76	304
4	7/1/2016	2017 - 2018	6.73%	43.07%	49.80%	\$8,767	\$4,881	82	85	305
5	7/1/2017	2018 - 2019	6.63%	44.51%	51.14%	\$8,842	\$4,574	75	92	306
10	7/1/2022	2023 - 2024	6.64%	52.79%	59.43%	\$9,389	\$3,194	44	123	302
15	7/1/2027	2028 - 2029	6.54%	58.83%	65.37%	\$10,619	\$2,137	25	142	281
20	7/1/2032	2033 - 2034	6.64%	63.19%	69.83%	\$12,297	\$1,254	14	153	247
25	7/1/2037	2038 - 2039	6.71%	66.50%	73.21%	\$14,610	\$680	8	159	205
26	7/1/2038	2039 - 2040	6.73%	67.34%	74.07%	\$15,151	\$590	6	161	196
27	7/1/2039	2040 - 2041	6.72%	68.00%	74.72%	\$15,752	\$552	5	162	187
28	7/1/2040	2041 - 2042	6.73%	69.15%	75.88%	\$16,337	\$463	5	162	178
29	7/1/2041	2042 - 2043	6.73%	70.61%	77.34%	\$16,985	\$426	4	163	170

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

Summary of Blended Normal Cost Plus UAL Rates - ELECTED OFFICERS' GROUPS - ECO
Assuming Projected Growth in IP Membership

Based on the Study Reflecting the Impact of Closing the Defined Benefit Plan
For All Members Joining the Plan on and after January 1, 2014
(000 omitted)

Projection Year	Valuation	Fiscal Year	Blended Normal Cost %	Blended UAL %	Total Blended Contribution Rate	Total Payroll ³	Defined Benefit Payroll ³	DB Active Count	DC Active Count	Inactive Count
0	7/1/2012	2013 - 2014	8.44%	23.64%	32.08%	\$58,722	\$40,657	830	439	1,556
1	7/1/2013	2014 - 2015	8.59%	27.18%	35.77%	\$59,795	\$38,844	830	439	1,599
2	7/1/2014	2015 - 2016	8.68%	30.07%	38.75%	\$60,825	\$37,001	760	509	1,622
3	7/1/2015	2016 - 2017	8.71%	32.07%	40.78%	\$62,104	\$35,439	692	577	1,647
4	7/1/2016	2017 - 2018	8.69%	33.99%	42.68%	\$62,819	\$33,725	634	635	1,659
5	7/1/2017	2018 - 2019	8.66%	36.48%	45.14%	\$64,406	\$31,860	583	686	1,672
10	7/1/2022	2023 - 2024	8.50%	42.02%	50.52%	\$72,491	\$23,676	350	919	1,678
15	7/1/2027	2028 - 2029	8.45%	45.90%	54.35%	\$83,707	\$16,363	201	1,068	1,576
20	7/1/2032	2033 - 2034	8.53%	48.62%	57.15%	\$98,659	\$9,768	105	1,164	1,384
25	7/1/2037	2038 - 2039	8.63%	50.80%	59.43%	\$118,442	\$5,092	49	1,220	1,132
26	7/1/2038	2039 - 2040	8.65%	51.36%	60.01%	\$122,931	\$4,370	41	1,228	1,077
27	7/1/2039	2040 - 2041	8.66%	51.92%	60.58%	\$127,789	\$3,788	34	1,235	1,022
28	7/1/2040	2041 - 2042	8.68%	52.86%	61.54%	\$132,726	\$3,266	29	1,240	966
29	7/1/2041	2042 - 2043	8.69%	54.19%	62.88%	\$137,980	\$2,794	24	1,245	911

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**FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS**

***Summary of Blended Normal Cost Plus UAL Rates - SENIOR MANAGEMENT CLASS
Assuming Projected Growth in IP Membership***

***Based on the Study Reflecting the Impact of Closing the Defined Benefit Plan
For All Members Joining the Plan on and after January 1, 2014
(000 omitted)***

Projection Year	Valuation	Fiscal Year	Blended Normal Cost %	Blended UAL %	Total Blended Contribution Rate	Total Payroll ³	Defined Benefit Payroll ³	DB Active Count	DC Active Count	Inactive Count
0	7/1/2012	2013 - 2014	4.81%	12.12%	16.93%	\$634,347	\$468,962	5,328	2,218	4,665
1	7/1/2013	2014 - 2015	4.89%	12.86%	17.75%	\$647,211	\$447,463	5,328	2,218	4,932
2	7/1/2014	2015 - 2016	5.05%	13.70%	18.75%	\$659,049	\$424,613	4,791	2,755	5,221
3	7/1/2015	2016 - 2017	5.21%	14.63%	19.84%	\$672,270	\$403,925	4,313	3,233	5,513
4	7/1/2016	2017 - 2018	5.29%	15.88%	21.17%	\$686,369	\$384,522	3,907	3,639	5,784
5	7/1/2017	2018 - 2019	5.32%	17.52%	22.84%	\$701,287	\$365,879	3,553	3,993	6,038
10	7/1/2022	2023 - 2024	5.25%	20.61%	25.86%	\$793,219	\$273,826	2,215	5,331	7,006
15	7/1/2027	2028 - 2029	5.13%	23.27%	28.40%	\$924,467	\$195,140	1,350	6,196	7,433
20	7/1/2032	2033 - 2034	5.03%	25.35%	30.38%	\$1,099,556	\$130,811	795	6,751	7,331
25	7/1/2037	2038 - 2039	4.99%	26.98%	31.97%	\$1,322,624	\$79,168	426	7,120	6,784
26	7/1/2038	2039 - 2040	4.98%	27.44%	32.42%	\$1,374,268	\$71,205	371	7,175	6,625
27	7/1/2039	2040 - 2041	4.98%	28.14%	33.12%	\$1,427,963	\$63,189	323	7,223	6,449
28	7/1/2040	2041 - 2042	4.97%	28.73%	33.70%	\$1,483,722	\$54,314	278	7,268	6,262
29	7/1/2041	2042 - 2043	4.97%	29.43%	34.40%	\$1,542,998	\$48,981	231	7,315	6,068

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

Summary of Blended Normal Cost Plus UAL Rates - DROP CLASS
Assuming Projected Growth in IP Membership

Based on the Study Reflecting the Impact of Closing the Defined Benefit Plan
For All Members Joining the Plan on and after January 1, 2014
(000 omitted)

Projection Year	Valuation	Fiscal Year	Blended Normal Cost %	Blended UAL %	Total Blended Contribution Rate	Total Payroll ³	Defined Benefit Payroll ³	DB Active Count	DC Active Count	Inactive Count
0	7/1/2012	2013 - 2014	4.63%	6.33%	10.96%	\$2,624,478	\$2,624,478	40,554	0	0
1	7/1/2013	2014 - 2015	4.43%	8.35%	12.78%	\$2,689,796	\$2,689,796	43,565	0	0
2	7/1/2014	2015 - 2016	4.40%	6.96%	11.36%	\$2,647,471	\$2,647,471	43,806	0	0
3	7/1/2015	2016 - 2017	4.52%	3.49%	8.01%	\$2,320,630	\$2,320,630	42,354	0	0
4	7/1/2016	2017 - 2018	5.13%	0.00%	5.13%	\$1,869,135	\$1,869,135	36,859	0	0
5	7/1/2017	2018 - 2019	6.28%	0.00%	6.28%	\$1,824,711	\$1,824,711	30,209	0	0
10	7/1/2022	2023 - 2024	5.73%	0.00%	5.73%	\$1,760,342	\$1,760,342	24,637	0	0
15	7/1/2027	2028 - 2029	5.39%	2.76%	8.15%	\$1,721,763	\$1,721,763	19,034	0	0
20	7/1/2032	2033 - 2034	4.06%	9.40%	13.46%	\$1,712,984	\$1,712,984	14,861	0	0
25	7/1/2037	2038 - 2039	1.34%	0.00%	1.34%	\$1,472,985	\$1,472,985	10,936	0	0
26	7/1/2038	2039 - 2040	1.31%	0.00%	1.31%	\$1,315,612	\$1,315,612	9,919	0	0
27	7/1/2039	2040 - 2041	1.37%	0.00%	1.37%	\$1,148,379	\$1,148,379	8,594	0	0
28	7/1/2040	2041 - 2042	1.49%	0.00%	1.49%	\$1,012,431	\$1,012,431	7,302	0	0
29	7/1/2041	2042 - 2043	1.48%	0.00%	1.48%	\$795,768	\$795,768	6,300	0	0

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

*Blended Normal Cost Plus UAL Rates for 2013 - 2014 Fiscal Year
Assuming Projected Growth in IP Membership*

*Based on the Study Reflecting the Impact of Closing the Defined Benefit Plan
For All Members Joining the Plan on and after January 1, 2014¹
(000 omitted)*

	FRS Regular	----Special Risk---- Regular	Administration	Judicial	-----Elected Officers' Class---- Leg-Atty-Cab	County	Senior Management	Composite (excluding DROP)	DROP	Composite (including DROP)
Blended Normal Cost Contribution Rates										
A. Defined Benefit Plan Normal Cost										
1. Normal Cost Rate	3.53%	10.75%	3.76%	9.98%	6.42%	8.30%	4.77%	4.68% ²	4.63%	4.68% ²
2. Projected Payroll	\$18,736,346	\$3,457,263	\$1,910	\$105,027	\$6,156	\$40,657	\$468,962	\$22,816,321	\$2,624,478	\$25,440,799
3. Total Employer Normal Cost [(A1) x (A2)]										
-FY 2014	\$661,393	\$371,656	\$72	\$10,482	\$395	\$3,375	\$22,369	\$1,069,742	\$121,513	\$1,191,255
4. Projected Active Count	451,858	58,355	37	711	110	830	5,328	517,229	43,565	560,794
B. Defined Contribution Plan Cost (Normal Cost)										
1. Employer Rates effective July 1, 2012 (Sec 121.72)	3.55%	12.33%	5.40%	10.96%	6.79%	8.75%	4.93%	4.92% ²	0.00%	4.92% ²
2. Projected Payroll	\$3,755,458	\$686,834	\$765	\$8,733	\$2,433	\$18,065	\$165,385	\$4,637,673	\$0	\$4,637,673
3. Total Employer Cost [(B1) x (B2)]										
-FY 2014	\$133,319	\$84,687	\$41	\$957	\$165	\$1,581	\$8,153	\$228,903	\$0	\$228,903
4. Projected Active Count	90,822	11,643	15	59	57	439	2,218	105,253	0	105,253
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$794,712	\$456,343	\$113	\$11,439	\$560	\$4,956	\$30,522	\$1,298,645	\$121,513	\$1,420,158
2. Total System Projected Payroll [(A2) + (B2)]	\$22,491,804	\$4,144,097	\$2,675	\$113,760	\$8,589	\$58,722	\$634,347	\$27,453,994	\$2,624,478	\$30,078,472
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.53%	11.01%	4.22%	10.06%	6.52%	8.44%	4.81%	4.73%	4.63%	4.72%
4. Total Projected Active Count [(A4) + (B4)]	542,680	69,998	52	770	167	1,269	7,546	622,482	43,565	666,047
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	2.58%	7.92%	44.08%	17.93%	35.42%	34.10%	16.24%	3.69%	6.33%	3.94%
2. Projected Payroll	\$21,363,709	\$3,461,586	\$1,910	\$105,387	\$6,209	\$40,833	\$486,299	\$25,465,933	\$2,624,478	\$28,090,411
3. Total Employer UAL Cost [(D1) x (D2)]										
-FY 2014	\$551,184	\$274,158	\$842	\$18,896	\$2,199	\$13,924	\$78,975	\$940,178	\$166,129	\$1,106,307
4. Total Projected UAL	\$9,843,192	\$4,887,511	\$15,024	\$336,880	\$39,207	\$248,289	\$1,408,167	\$16,778,270	\$2,523,115	\$19,301,385
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$551,184	\$274,158	\$842	\$18,896	\$2,199	\$13,924	\$78,975	\$940,178	\$166,129	\$1,106,307
2. Total System Projected Payroll [(B2) + (D2)]	\$25,119,167	\$4,148,420	\$2,675	\$114,120	\$8,642	\$58,898	\$651,684	\$30,103,606	\$2,624,478	\$32,728,084
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	2.19%	6.61%	31.48%	16.56%	25.45%	23.64%	12.12%	3.12%	6.33%	3.38%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.53%	11.01%	4.22%	10.06%	6.52%	8.44%	4.81%	4.73%	4.63%	4.72%
2. "Uniform" UAL Contribution Rates [(E3)]	2.19%	6.61%	31.48%	16.56%	25.45%	23.64%	12.12%	3.12%	6.33%	3.38%
3. Total Adjusted Contribution Rate ³ -FY 2014 [(F1) + (F2)]	5.72%	17.62%	35.70%	26.62%	31.97%	32.08%	16.93%	7.85%	10.96%	8.10%

¹ Based on the projection of the Defined Benefit Plan using the July 1, 2012 valuation.

² Composite rates are based on 2012 valuation payroll instead of the projected payroll.

³ Rates shown do not include the HIS contribution rate or IP administrative fees.

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

*Blended Normal Cost Plus UAL Rates for 2014 - 2015 Fiscal Year
Assuming Projected Growth in IP Membership*

*Based on the Study Reflecting the Impact of Closing the Defined Benefit Plan
For All Members Joining the Plan on and after January 1, 2014¹
(000 omitted)*

	FRS Regular	----Special Risk---- Regular	Administration	Judicial	-----Elected Officers' Class---- Leg-Atty-Cab	County	Senior Management	Composite (excluding DROP)	DROP	Composite (including DROP)
Blended Normal Cost Contribution Rates										
A. Defined Benefit Plan Normal Cost										
1. Normal Cost Rate	3.58%	10.77%	3.98%	10.07%	6.51%	8.51%	4.87%	4.74% ²	4.43%	4.74% ²
2. Projected Payroll	\$18,116,812	\$3,478,055	\$1,823	\$104,714	\$5,846	\$38,844	\$447,463	\$22,193,557	\$2,689,796	\$24,883,353
3. Total Employer Normal Cost [(A1) x (A2)]										
-FY 2015	\$648,582	\$374,587	\$73	\$10,545	\$381	\$3,306	\$21,791	\$1,059,265	\$119,158	\$1,178,423
4. Projected Active Count	409,359	54,959	34	681	101	760	4,791	470,685	43,806	514,491
B. Defined Contribution Plan Cost (Normal Cost)										
1. Employer Rates effective July 1, 2012 (Sec 121.72)	3.55%	12.33%	5.40%	10.96%	6.79%	8.75%	4.93%	4.92% ²	0.00%	4.92% ²
2. Projected Payroll	\$5,064,776	\$852,068	\$744	\$13,739	\$2,751	\$20,951	\$199,748	\$6,154,777	\$0	\$6,154,777
3. Total Employer Cost [(B1) x (B2)]										
-FY 2015	\$179,800	\$105,060	\$40	\$1,506	\$187	\$1,833	\$9,848	\$298,274	\$0	\$298,274
4. Projected Active Count	133,321	15,039	14	89	66	509	2,755	151,794	0	151,794
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$828,382	\$479,647	\$113	\$12,051	\$568	\$5,139	\$31,639	\$1,357,539	\$119,158	\$1,476,697
2. Total System Projected Payroll [(A2) + (B2)]	\$23,181,588	\$4,330,123	\$2,567	\$118,453	\$8,597	\$59,795	\$647,211	\$28,348,334	\$2,689,796	\$31,038,130
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.57%	11.08%	4.40%	10.17%	6.61%	8.59%	4.89%	4.79%	4.43%	4.76%
4. Total Projected Active Count [(A4) + (B4)]	542,680	69,998	48	770	167	1,269	7,546	622,479	43,806	666,285
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	2.99%	8.90%	52.11%	21.78%	47.79%	41.77%	18.38%	4.26%	8.35%	4.66%
2. Projected Payroll	\$20,849,270	\$3,482,551	\$1,823	\$105,088	\$5,901	\$39,027	\$465,493	\$24,949,153	\$2,689,796	\$27,638,949
3. Total Employer UAL Cost [(D1) x (D2)]										
-FY 2015	\$623,393	\$309,947	\$950	\$22,888	\$2,820	\$16,302	\$85,558	\$1,061,858	\$224,598	\$1,286,456
4. Total Projected UAL	\$11,135,098	\$5,423,614	\$16,623	\$408,084	\$50,298	\$290,726	\$1,525,877	\$18,850,320	\$3,312,349	\$22,162,669
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$623,393	\$309,947	\$950	\$22,888	\$2,820	\$16,302	\$85,558	\$1,061,858	\$224,598	\$1,286,456
2. Total System Projected Payroll [(B2) + (D2)]	\$25,914,046	\$4,334,619	\$2,567	\$118,827	\$8,652	\$59,978	\$665,241	\$31,103,930	\$2,689,796	\$33,793,726
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	2.41%	7.15%	37.01%	19.26%	32.59%	27.18%	12.86%	3.41%	8.35%	3.81%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.57%	11.08%	4.40%	10.17%	6.61%	8.59%	4.89%	4.79%	4.43%	4.76%
2. "Uniform" UAL Contribution Rates [(E3)]	2.41%	7.15%	37.01%	19.26%	32.59%	27.18%	12.86%	3.41%	8.35%	3.81%
3. Total Adjusted Contribution Rate ³ -FY 2015 [(F1) + (F2)]	5.98%	18.23%	41.41%	29.43%	39.20%	35.77%	17.75%	8.20%	12.78%	8.57%

¹ Based on the projection of the Defined Benefit Plan using the July 1, 2012 valuation.

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

*Blended Normal Cost Plus UAL Rates for 2015 - 2016 Fiscal Year
Assuming Projected Growth in IP Membership*

*Based on the Study Reflecting the Impact of Closing the Defined Benefit Plan
For All Members Joining the Plan on and after January 1, 2014¹
(000 omitted)*

	FRS Regular	----Special Risk---- Regular	Administration	Judicial	-----Elected Officers' Class---- Leg-Atty-Cab	County	Senior Management	Composite (excluding DROP)	DROP	Composite (including DROP)
Blended Normal Cost Contribution Rates										
A. Defined Benefit Plan Normal Cost										
1. Normal Cost Rate	3.68%	10.91%	3.89%	10.22%	6.57%	8.63%	5.11%	4.88% ²	4.40%	4.86% ²
2. Projected Payroll	\$17,634,084	\$3,510,783	\$1,731	\$103,520	\$5,509	\$37,001	\$424,613	\$21,717,241	\$2,647,471	\$24,364,712
3. Total Employer Normal Cost [(A1) x (A2)]										
-FY 2016	\$648,934	\$383,026	\$67	\$10,580	\$362	\$3,193	\$21,698	\$1,067,860	\$116,489	\$1,184,349
4. Projected Active Count	375,727	52,156	30	646	91	692	4,313	433,655	42,354	476,009
B. Defined Contribution Plan Cost (Normal Cost)										
1. Employer Rates effective July 1, 2012 (Sec 121.72)	3.55%	12.33%	5.40%	10.96%	6.79%	8.75%	4.93%	4.92% ²	0.00%	4.92% ²
2. Projected Payroll	\$6,260,161	\$1,010,353	\$727	\$19,759	\$3,138	\$23,824	\$234,436	\$7,552,398	\$0	\$7,552,398
3. Total Employer Cost [(B1) x (B2)]										
-FY 2016	\$222,236	\$124,577	\$39	\$2,166	\$213	\$2,085	\$11,558	\$362,874	\$0	\$362,874
4. Projected Active Count	166,953	17,842	13	124	76	577	3,233	188,819	0	188,819
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$871,170	\$507,603	\$106	\$12,746	\$575	\$5,278	\$33,256	\$1,430,734	\$116,489	\$1,547,223
2. Total System Projected Payroll [(A2) + (B2)]	\$23,894,245	\$4,521,136	\$2,458	\$123,279	\$8,647	\$60,825	\$659,049	\$29,269,639	\$2,647,471	\$31,917,110
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.65%	11.23%	4.31%	10.34%	6.65%	8.68%	5.05%	4.89%	4.40%	4.85%
4. Total Projected Active Count [(A4) + (B4)]	542,680	69,998	43	770	167	1,269	7,546	622,474	42,354	664,828
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	3.69%	10.02%	60.25%	24.50%	60.67%	49.34%	20.94%	5.08%	6.96%	5.26%
2. Projected Payroll	\$20,475,840	\$3,515,459	\$1,731	\$103,909	\$5,566	\$37,191	\$443,364	\$24,583,060	\$2,647,471	\$27,230,531
3. Total Employer UAL Cost [(D1) x (D2)]										
-FY 2016	\$755,558	\$352,249	\$1,043	\$25,458	\$3,377	\$18,350	\$92,840	\$1,248,875	\$184,264	\$1,433,139
4. Total Projected UAL	\$13,213,388	\$6,041,004	\$17,878	\$445,273	\$59,073	\$321,025	\$1,624,250	\$21,721,891	\$2,633,558	\$24,355,449
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$755,558	\$352,249	\$1,043	\$25,458	\$3,377	\$18,350	\$92,840	\$1,248,875	\$184,264	\$1,433,139
2. Total System Projected Payroll [(B2) + (D2)]	\$26,736,001	\$4,525,812	\$2,458	\$123,668	\$8,704	\$61,015	\$677,800	\$32,135,458	\$2,647,471	\$34,782,929
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	2.83%	7.78%	42.43%	20.59%	38.80%	30.07%	13.70%	3.89%	6.96%	4.12%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.65%	11.23%	4.31%	10.34%	6.65%	8.68%	5.05%	4.89%	4.40%	4.85%
2. "Uniform" UAL Contribution Rates [(E3)]	2.83%	7.78%	42.43%	20.59%	38.80%	30.07%	13.70%	3.89%	6.96%	4.12%
3. Total Adjusted Contribution Rate ³ -FY 2016 [(F1) + (F2)]	6.48%	19.01%	46.74%	30.93%	45.45%	38.75%	18.75%	8.78%	11.36%	8.97%

¹ Based on the projection of the Defined Benefit Plan using the July 1, 2012 valuation.

² Composite rates are based on 2014 valuation payroll instead of the projected payroll.

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

*Blended Normal Cost Plus UAL Rates for 2016 - 2017 Fiscal Year
Assuming Projected Growth in IP Membership*

*Based on the Study Reflecting the Impact of Closing the Defined Benefit Plan
For All Members Joining the Plan on and after January 1, 2014¹
(000 omitted)*

	FRS Regular	----Special Risk---- Regular	Administration	Judicial	-----Elected Officers' Class---- Leg-Atty-Cab	County	Senior Management	Composite (excluding DROP)	DROP	Composite (including DROP)
Blended Normal Cost Contribution Rates										
A. Defined Benefit Plan Normal Cost										
1. Normal Cost Rate	3.78%	11.07%	4.16%	10.46%	6.52%	8.68%	5.40%	5.03% ²	4.52%	5.01% ²
2. Projected Payroll	\$17,168,840	\$3,549,869	\$1,596	\$102,237	\$5,155	\$35,439	\$403,925	\$21,267,061	\$2,320,630	\$23,587,691
3. Total Employer Normal Cost [(A1) x (A2)]										
-FY 2017	\$648,982	\$392,970	\$66	\$10,694	\$336	\$3,076	\$21,812	\$1,077,936	\$104,892	\$1,182,828
4. Projected Active Count	346,112	49,676	26	613	82	634	3,907	401,050	36,859	437,909
B. Defined Contribution Plan Cost (Normal Cost)										
1. Employer Rates effective July 1, 2012 (Sec 121.72)	3.55%	12.33%	5.40%	10.96%	6.79%	8.75%	4.93%	4.92% ²	0.00%	4.92% ²
2. Projected Payroll	\$7,458,599	\$1,170,374	\$691	\$26,071	\$3,519	\$26,665	\$268,345	\$8,954,264	\$0	\$8,954,264
3. Total Employer Cost [(B1) x (B2)]										
-FY 2017	\$264,780	\$144,307	\$37	\$2,857	\$239	\$2,333	\$13,229	\$427,782	\$0	\$427,782
4. Projected Active Count	196,568	20,322	11	157	85	635	3,639	221,416	0	221,416
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$913,762	\$537,277	\$103	\$13,551	\$575	\$5,409	\$35,041	\$1,505,718	\$104,892	\$1,610,610
2. Total System Projected Payroll [(A2) + (B2)]	\$24,627,439	\$4,720,243	\$2,287	\$128,308	\$8,674	\$62,104	\$672,270	\$30,221,325	\$2,320,630	\$32,541,955
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.71%	11.38%	4.50%	10.56%	6.63%	8.71%	5.21%	4.98%	4.52%	4.95%
4. Total Projected Active Count [(A4) + (B4)]	542,680	69,998	37	770	167	1,269	7,546	622,466	36,859	659,325
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	4.56%	11.60%	71.55%	29.25%	70.14%	56.07%	23.90%	6.13%	3.49%	5.90%
2. Projected Payroll	\$20,124,266	\$3,554,732	\$1,596	\$102,642	\$5,214	\$35,637	\$423,426	\$24,247,513	\$2,320,630	\$26,568,143
3. Total Employer UAL Cost [(D1) x (D2)]										
-FY 2017	\$917,667	\$412,349	\$1,142	\$30,023	\$3,657	\$19,982	\$101,199	\$1,486,019	\$80,990	\$1,567,009
4. Total Projected UAL	\$15,726,189	\$6,918,806	\$19,167	\$514,690	\$62,687	\$342,520	\$1,734,728	\$25,318,787	\$1,121,032	\$26,439,819
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$917,667	\$412,349	\$1,142	\$30,023	\$3,657	\$19,982	\$101,199	\$1,486,019	\$80,990	\$1,567,009
2. Total System Projected Payroll [(B2) + (D2)]	\$27,582,865	\$4,725,106	\$2,287	\$128,713	\$8,733	\$62,302	\$691,771	\$33,201,777	\$2,320,630	\$35,522,407
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	3.33%	8.73%	49.93%	23.33%	41.88%	32.07%	14.63%	4.48%	3.49%	4.41%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.71%	11.38%	4.50%	10.56%	6.63%	8.71%	5.21%	4.98%	4.52%	4.95%
2. "Uniform" UAL Contribution Rates [(E3)]	3.33%	8.73%	49.93%	23.33%	41.88%	32.07%	14.63%	4.48%	3.49%	4.41%
3. Total Adjusted Contribution Rate ³ -FY 2017 [(F1) + (F2)]	7.04%	20.11%	54.43%	33.89%	48.51%	40.78%	19.84%	9.46%	8.01%	9.36%

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² Composite rates are based on 2015 valuation payroll instead of the projected payroll.

³ Rates shown do not include the HIS contribution rate or IP administrative fees.

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

*Blended Normal Cost Plus UAL Rates for 2017 - 2018 Fiscal Year
Assuming Projected Growth in IP Membership*

*Based on the Study Reflecting the Impact of Closing the Defined Benefit Plan
For All Members Joining the Plan on and after January 1, 2014¹
(000 omitted)*

	FRS Regular	----Special Risk---- Regular	Administration	Judicial	-----Elected Officers' Class---- Leg-Atty-Cab	County	Senior Management	Composite (excluding DROP)	DROP	Composite (including DROP)
Blended Normal Cost Contribution Rates										
A. Defined Benefit Plan Normal Cost										
1. Normal Cost Rate	3.84%	11.20%	4.51%	10.57%	6.67%	8.63%	5.57%	5.15% ²	5.13%	5.18% ²
2. Projected Payroll	\$16,709,081	\$3,591,268	\$1,496	\$100,913	\$4,881	\$33,725	\$384,522	\$20,825,886	\$1,869,135	\$22,695,021
3. Total Employer Normal Cost [(A1) x (A2)]										
-FY 2018	\$641,629	\$402,222	\$67	\$10,667	\$326	\$2,910	\$21,418	\$1,079,239	\$95,887	\$1,175,126
4. Projected Active Count	319,350	47,402	23	581	75	583	3,553	371,567	30,209	401,776
B. Defined Contribution Plan Cost (Normal Cost)										
1. Employer Rates effective July 1, 2012 (Sec 121.72)	3.55%	12.33%	5.40%	10.96%	6.79%	8.75%	4.93%	4.92% ²	0.00%	4.92% ²
2. Projected Payroll	\$8,670,108	\$1,334,150	\$662	\$32,620	\$3,886	\$29,094	\$301,847	\$10,372,367	\$0	\$10,372,367
3. Total Employer Cost [(B1) x (B2)]										
-FY 2018	\$307,789	\$164,501	\$36	\$3,575	\$264	\$2,546	\$14,881	\$493,592	\$0	\$493,592
4. Projected Active Count	223,330	22,596	10	189	92	686	3,993	250,896	0	250,896
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$949,418	\$566,723	\$103	\$14,242	\$590	\$5,456	\$36,299	\$1,572,831	\$95,887	\$1,668,718
2. Total System Projected Payroll [(A2) + (B2)]	\$25,379,189	\$4,925,418	\$2,158	\$133,533	\$8,767	\$62,819	\$686,369	\$31,198,253	\$1,869,135	\$33,067,388
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.74%	11.51%	4.77%	10.67%	6.73%	8.69%	5.29%	5.04%	5.13%	5.05%
4. Total Projected Active Count [(A4) + (B4)]	542,680	69,998	33	770	167	1,269	7,546	622,463	30,209	652,672
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	5.22%	13.89%	84.16%	36.04%	76.93%	63.14%	27.72%	7.14%	0.00%	6.62%
2. Projected Payroll	\$19,782,724	\$3,596,326	\$1,496	\$101,334	\$4,942	\$33,931	\$404,803	\$23,925,556	\$1,869,135	\$25,794,691
3. Total Employer UAL Cost [(D1) x (D2)]										
-FY 2018	\$1,032,658	\$499,530	\$1,259	\$36,521	\$3,802	\$21,424	\$112,211	\$1,707,405	\$0	\$1,707,405
4. Total Projected UAL	\$17,321,700	\$8,193,339	\$20,650	\$612,657	\$63,787	\$359,461	\$1,882,456	\$28,454,050	\$0	\$28,454,050
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$1,032,658	\$499,530	\$1,259	\$36,521	\$3,802	\$21,424	\$112,211	\$1,707,405	\$0	\$1,707,405
2. Total System Projected Payroll [(B2) + (D2)]	\$28,452,832	\$4,930,476	\$2,158	\$133,954	\$8,828	\$63,025	\$706,650	\$34,297,923	\$1,869,135	\$36,167,058
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	3.63%	10.13%	58.34%	27.26%	43.07%	33.99%	15.88%	4.98%	0.00%	4.72%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.74%	11.51%	4.77%	10.67%	6.73%	8.69%	5.29%	5.04%	5.13%	5.05%
2. "Uniform" UAL Contribution Rates [(E3)]	3.63%	10.13%	58.34%	27.26%	43.07%	33.99%	15.88%	4.98%	0.00%	4.72%
3. Total Adjusted Contribution Rate ³ -FY 2018 [(F1) + (F2)]	7.37%	21.64%	63.11%	37.93%	49.80%	42.68%	21.17%	10.02%	5.13%	9.77%

¹ Based on the projection of the Defined Benefit Plan using the July 1, 2012 valuation.

² Composite rates are based on 2016 valuation payroll instead of the projected payroll.

³ Rates shown do not include the HIS contribution rate or IP administrative fees.

⁴ Employers subject to only the UAL contribution rate will pay the rates shown in line (F2).

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

*Blended Normal Cost Plus UAL Rates for 2018 - 2019 Fiscal Year
Assuming Projected Growth in IP Membership*

*Based on the Study Reflecting the Impact of Closing the Defined Benefit Plan
For All Members Joining the Plan on and after January 1, 2014¹
(000 omitted)*

	FRS Regular	----Special Risk---- Regular	Administration	Judicial	-----Elected Officers' Class---- Leg-Atty-Cab	County	Senior Management	Composite (excluding DROP)	DROP	Composite (including DROP)
Blended Normal Cost Contribution Rates										
A. Defined Benefit Plan Normal Cost										
1. Normal Cost Rate	3.88%	11.30%	4.81%	10.57%	6.47%	8.56%	5.68%	5.23% ²	6.28%	5.36% ²
2. Projected Payroll	\$16,273,628	\$3,632,552	\$1,438	\$98,960	\$4,574	\$31,860	\$365,879	\$20,408,891	\$1,824,711	\$22,233,602
3. Total Employer Normal Cost [(A1) x (A2)]										
-FY 2019	\$631,417	\$410,478	\$69	\$10,460	\$296	\$2,727	\$20,782	\$1,076,229	\$114,592	\$1,190,821
4. Projected Active Count	295,203	45,293	21	548	67	522	3,240	344,894	28,766	373,660
B. Defined Contribution Plan Cost (Normal Cost)										
1. Employer Rates effective July 1, 2012 (Sec 121.72)	3.55%	12.33%	5.40%	10.96%	6.79%	8.75%	4.93%	4.92% ²	0.00%	4.92% ²
2. Projected Payroll	\$9,895,864	\$1,501,354	\$641	\$40,002	\$4,268	\$32,546	\$335,408	\$11,810,083	\$0	\$11,810,083
3. Total Employer Cost [(B1) x (B2)]										
-FY 2019	\$351,303	\$185,117	\$35	\$4,384	\$290	\$2,848	\$16,536	\$560,513	\$0	\$560,513
4. Projected Active Count	247,477	24,705	9	222	100	747	4,306	277,566	0	277,566
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$982,720	\$595,595	\$104	\$14,844	\$586	\$5,575	\$37,318	\$1,636,742	\$114,592	\$1,751,334
2. Total System Projected Payroll [(A2) + (B2)]	\$26,169,492	\$5,133,906	\$2,079	\$138,962	\$8,842	\$64,406	\$701,287	\$32,218,974	\$1,824,711	\$34,043,685
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.76%	11.60%	5.00%	10.68%	6.63%	8.66%	5.32%	5.08%	6.28%	5.14%
4. Total Projected Active Count [(A4) + (B4)]	542,680	69,998	30	770	167	1,269	7,546	622,460	28,766	651,226
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	5.43%	16.84%	100.56%	43.11%	85.49%	73.50%	32.70%	7.90%	0.00%	7.34%
2. Projected Payroll	\$19,470,217	\$3,637,812	\$1,438	\$99,398	\$4,637	\$32,074	\$386,971	\$23,632,547	\$1,824,711	\$25,457,258
3. Total Employer UAL Cost [(D1) x (D2)]										
-FY 2019	\$1,057,233	\$612,608	\$1,446	\$42,850	\$3,964	\$23,574	\$126,540	\$1,868,215	\$0	\$1,868,215
4. Total Projected UAL	\$17,335,928	\$9,808,303	\$23,141	\$702,671	\$65,005	\$386,589	\$2,075,011	\$30,396,648	\$0	\$30,396,648
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$1,057,233	\$612,608	\$1,446	\$42,850	\$3,964	\$23,574	\$126,540	\$1,868,215	\$0	\$1,868,215
2. Total System Projected Payroll [(B2) + (D2)]	\$29,366,081	\$5,139,166	\$2,079	\$139,400	\$8,905	\$64,620	\$722,379	\$35,442,630	\$1,824,711	\$37,267,341
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	3.60%	11.92%	69.55%	30.74%	44.51%	36.48%	17.52%	5.27%	0.00%	5.01%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.76%	11.60%	5.00%	10.68%	6.63%	8.66%	5.32%	5.08%	6.28%	5.14%
2. "Uniform" UAL Contribution Rates [(E3)]	3.60%	11.92%	69.55%	30.74%	44.51%	36.48%	17.52%	5.27%	0.00%	5.01%
3. Total Adjusted Contribution Rate ³ -FY 2019 [(F1) + (F2)]	7.36%	23.52%	74.55%	41.42%	51.14%	45.14%	22.84%	10.35%	6.28%	10.15%

¹ Based on the projection of the Defined Benefit Plan using the July 1, 2012 valuation.

² Composite rates are based on 2017 valuation payroll instead of the projected payroll.

³ Rates shown do not include the HIS contribution rate or IP administrative fees.

⁴ Employers subject to only the UAL contribution rate will pay the rates shown in line (F2).

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

*Blended Normal Cost Plus UAL Rates for 2019 - 2020 Fiscal Year
Assuming Projected Growth in IP Membership*

*Based on the Study Reflecting the Impact of Closing the Defined Benefit Plan
For All Members Joining the Plan on and after January 1, 2014¹
(000 omitted)*

	FRS Regular	----Special Risk---- Regular Administration	-----Elected Officers' Class---- Judicial Leg-Atty-Cab County	Senior Management	Composite (excluding DROP)	DROP	Composite (including DROP)			
Blended Normal Cost Contribution Rates										
A. Defined Benefit Plan Normal Cost										
1. Normal Cost Rate	3.89%	11.33%	4.73%	10.51%	6.36%	8.37%	5.71%	5.29% ²	6.32%	5.41% ²
2. Projected Payroll	\$15,829,723	\$3,666,437	\$1,368	\$96,588	\$4,307	\$30,469	\$346,983	\$19,975,875	\$1,848,088	\$21,823,963
3. Total Employer Normal Cost [(A1) x (A2)]										
-FY 2020	\$615,776	\$415,407	\$65	\$10,151	\$274	\$2,550	\$19,813	\$1,064,036	\$116,799	\$1,180,835
4. Projected Active Count	272,823	43,250	19	514	60	478	2,953	320,097	28,121	348,218
B. Defined Contribution Plan Cost (Normal Cost)										
1. Employer Rates effective July 1, 2012 (Sec 121.72)	3.55%	12.33%	5.40%	10.96%	6.79%	8.75%	4.93%	4.92% ²	0.00%	4.92% ²
2. Projected Payroll	\$11,153,566	\$1,677,499	\$583	\$48,037	\$4,670	\$35,370	\$369,990	\$13,289,715	\$0	\$13,289,715
3. Total Employer Cost [(B1) x (B2)]										
-FY 2020	\$395,952	\$206,836	\$31	\$5,265	\$317	\$3,095	\$18,241	\$629,737	\$0	\$629,737
4. Projected Active Count	269,857	26,748	8	256	107	791	4,593	302,361	0	302,361
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,011,728	\$622,243	\$96	\$15,416	\$591	\$5,645	\$38,054	\$1,693,773	\$116,799	\$1,810,572
2. Total System Projected Payroll [(A2) + (B2)]	\$26,983,289	\$5,343,936	\$1,951	\$144,625	\$8,977	\$65,839	\$716,973	\$33,265,590	\$1,848,088	\$35,113,678
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.75%	11.64%	4.92%	10.66%	6.58%	8.57%	5.31%	5.09%	6.32%	5.16%
4. Total Projected Active Count [(A4) + (B4)]	542,680	69,998	27	770	167	1,269	7,546	622,458	28,121	650,579
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	5.80%	18.42%	116.67%	47.46%	94.95%	81.67%	36.53%	8.57%	0.00%	7.94%
2. Projected Payroll	\$19,154,176	\$3,671,907	\$1,368	\$97,044	\$4,373	\$30,692	\$368,919	\$23,328,479	\$1,848,088	\$25,176,567
3. Total Employer UAL Cost [(D1) x (D2)]										
-FY 2020	\$1,110,942	\$676,365	\$1,596	\$46,057	\$4,152	\$25,066	\$134,766	\$1,998,944	\$0	\$1,998,944
4. Total Projected UAL	\$17,784,611	\$10,554,393	\$24,906	\$737,377	\$66,468	\$401,264	\$2,157,553	\$31,726,572	\$0	\$31,726,572
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$1,110,942	\$676,365	\$1,596	\$46,057	\$4,152	\$25,066	\$134,766	\$1,998,944	\$0	\$1,998,944
2. Total System Projected Payroll [(B2) + (D2)]	\$30,307,742	\$5,349,406	\$1,951	\$145,081	\$9,043	\$66,062	\$738,909	\$36,618,194	\$1,848,088	\$38,466,282
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	3.67%	12.64%	81.80%	31.75%	45.91%	37.94%	18.24%	5.46%	0.00%	5.20%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.75%	11.64%	4.92%	10.66%	6.58%	8.57%	5.31%	5.09%	6.32%	5.16%
2. "Uniform" UAL Contribution Rates [(E3)]	3.67%	12.64%	81.80%	31.75%	45.91%	37.94%	18.24%	5.46%	0.00%	5.20%
3. Total Adjusted Contribution Rate ³ -FY 2020 [(F1) + (F2)]	7.42%	24.28%	86.72%	42.41%	52.49%	46.51%	23.55%	10.55%	6.32%	10.36%

¹ Based on the projection of the Defined Benefit Plan using the July 1, 2012 valuation.

² Composite rates are based on 2018 valuation payroll instead of the projected payroll.

³ Rates shown do not include the HIS contribution rate or IP administrative fees.

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

*Blended Normal Cost Plus UAL Rates for 2020 - 2021 Fiscal Year
Assuming Projected Growth in IP Membership*

*Based on the Study Reflecting the Impact of Closing the Defined Benefit Plan
For All Members Joining the Plan on and after January 1, 2014¹
(000 omitted)*

	FRS Regular	----Special Risk---- Regular	Administration	Judicial	-----Elected Officers' Class---- Leg-Atty-Cab	County	Senior Management	Composite (excluding DROP)	DROP	Composite (including DROP)
Blended Normal Cost Contribution Rates										
A. Defined Benefit Plan Normal Cost										
1. Normal Cost Rate	3.91%	11.35%	4.82%	10.54%	6.18%	8.27%	5.78%	5.34% ²	6.06%	5.45% ²
2. Projected Payroll	\$15,367,167	\$3,690,195	\$1,319	\$94,105	\$4,000	\$28,886	\$328,298	\$19,513,970	\$1,847,634	\$21,361,604
3. Total Employer Normal Cost [(A1) x (A2)]										
-FY 2021	\$600,856	\$418,837	\$64	\$9,919	\$247	\$2,389	\$18,976	\$1,051,288	\$111,967	\$1,163,255
4. Projected Active Count	251,778	41,219	17	481	54	434	2,689	296,672	27,217	323,889
B. Defined Contribution Plan Cost (Normal Cost)										
1. Employer Rates effective July 1, 2012 (Sec 121.72)	3.55%	12.33%	5.40%	10.96%	6.79%	8.75%	4.93%	4.92% ²	0.00%	4.92% ²
2. Projected Payroll	\$12,462,037	\$1,865,709	\$540	\$56,379	\$5,055	\$38,500	\$405,737	\$14,833,957	\$0	\$14,833,957
3. Total Employer Cost [(B1) x (B2)]										
-FY 2021	\$442,402	\$230,042	\$29	\$6,179	\$343	\$3,369	\$20,003	\$702,367	\$0	\$702,367
4. Projected Active Count	290,902	28,779	7	289	113	835	4,857	325,783	0	325,783
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,043,258	\$648,879	\$93	\$16,098	\$590	\$5,758	\$38,979	\$1,753,655	\$111,967	\$1,865,622
2. Total System Projected Payroll [(A2) + (B2)]	\$27,829,204	\$5,555,904	\$1,859	\$150,484	\$9,055	\$67,386	\$734,035	\$34,347,927	\$1,847,634	\$36,195,561
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.75%	11.68%	5.00%	10.70%	6.52%	8.54%	5.31%	5.11%	6.06%	5.15%
4. Total Projected Active Count [(A4) + (B4)]	542,680	69,998	24	770	167	1,269	7,546	622,455	27,217	649,672
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	6.41%	19.63%	127.45%	51.64%	107.10%	90.64%	40.55%	9.37%	0.00%	8.67%
2. Projected Payroll	\$18,824,598	\$3,695,884	\$1,319	\$94,579	\$4,069	\$29,118	\$351,111	\$23,000,678	\$1,847,634	\$24,848,312
3. Total Employer UAL Cost [(D1) x (D2)]										
-FY 2021	\$1,206,657	\$725,502	\$1,681	\$48,841	\$4,358	\$26,393	\$142,376	\$2,155,808	\$0	\$2,155,808
4. Total Projected UAL	\$18,820,809	\$11,016,088	\$25,520	\$762,158	\$68,004	\$411,806	\$2,221,555	\$33,325,940	\$0	\$33,325,940
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$1,206,657	\$725,502	\$1,681	\$48,841	\$4,358	\$26,393	\$142,376	\$2,155,808	\$0	\$2,155,808
2. Total System Projected Payroll [(B2) + (D2)]	\$31,286,635	\$5,561,593	\$1,859	\$150,958	\$9,124	\$67,618	\$756,848	\$37,834,635	\$1,847,634	\$39,682,269
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	3.86%	13.04%	90.42%	32.35%	47.76%	39.03%	18.81%	5.70%	0.00%	5.43%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.75%	11.68%	5.00%	10.70%	6.52%	8.54%	5.31%	5.11%	6.06%	5.15%
2. "Uniform" UAL Contribution Rates [(E3)]	3.86%	13.04%	90.42%	32.35%	47.76%	39.03%	18.81%	5.70%	0.00%	5.43%
3. Total Adjusted Contribution Rate ³ -FY 2021 [(F1) + (F2)]	7.61%	24.72%	95.42%	43.05%	54.28%	47.57%	24.12%	10.81%	6.06%	10.58%

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

*Blended Normal Cost Plus UAL Rates for 2021 - 2022 Fiscal Year
Assuming Projected Growth in IP Membership*

*Based on the Study Reflecting the Impact of Closing the Defined Benefit Plan
For All Members Joining the Plan on and after January 1, 2014¹
(000 omitted)*

	FRS Regular	----Special Risk---- Regular	Administration	Judicial	-----Elected Officers' Class---- Leg-Atty-Cab	County	Senior Management	Composite (excluding DROP)	DROP	Composite (including DROP)
Blended Normal Cost Contribution Rates										
A. Defined Benefit Plan Normal Cost										
1. Normal Cost Rate	3.91%	11.38%	4.93%	10.63%	6.23%	8.14%	5.84%	5.39% ²	5.85%	5.47% ²
2. Projected Payroll	\$14,892,318	\$3,696,466	\$1,205	\$90,631	\$3,744	\$27,134	\$308,571	\$19,020,069	\$1,852,503	\$20,872,572
3. Total Employer Normal Cost [(A1) x (A2)]										
-FY 2022	\$582,290	\$420,658	\$59	\$9,634	\$233	\$2,209	\$18,021	\$1,033,104	\$108,371	\$1,141,475
4. Projected Active Count	231,954	39,161	15	445	49	391	2,436	274,451	26,409	300,860
B. Defined Contribution Plan Cost (Normal Cost)										
1. Employer Rates effective July 1, 2012 (Sec 121.72)	3.55%	12.33%	5.40%	10.96%	6.79%	8.75%	4.93%	4.92% ²	0.00%	4.92% ²
2. Projected Payroll	\$13,822,995	\$2,069,270	\$510	\$66,028	\$5,342	\$41,830	\$443,548	\$16,449,523	\$0	\$16,449,523
3. Total Employer Cost [(B1) x (B2)]										
-FY 2022	\$490,716	\$255,141	\$28	\$7,237	\$363	\$3,660	\$21,867	\$779,012	\$0	\$779,012
4. Projected Active Count	310,726	30,837	7	325	118	878	5,110	348,000	0	348,000
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,073,006	\$675,799	\$87	\$16,871	\$596	\$5,869	\$39,888	\$1,812,116	\$108,371	\$1,920,487
2. Total System Projected Payroll [(A2) + (B2)]	\$28,715,313	\$5,765,736	\$1,715	\$156,659	\$9,086	\$68,964	\$752,119	\$35,469,592	\$1,852,503	\$37,322,095
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.74%	11.72%	5.07%	10.77%	6.56%	8.51%	5.30%	5.11%	5.85%	5.15%
4. Total Projected Active Count [(A4) + (B4)]	542,680	69,998	22	770	167	1,269	7,546	622,451	26,409	648,860
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	7.10%	20.94%	148.05%	57.14%	119.03%	101.22%	45.57%	10.27%	0.00%	9.49%
2. Projected Payroll	\$18,488,046	\$3,702,383	\$1,205	\$91,124	\$3,816	\$27,375	\$332,297	\$22,646,246	\$1,852,503	\$24,498,749
3. Total Employer UAL Cost [(D1) x (D2)]										
-FY 2022	\$1,312,651	\$775,279	\$1,784	\$52,068	\$4,542	\$27,709	\$151,428	\$2,325,461	\$0	\$2,325,461
4. Total Projected UAL	\$19,921,033	\$11,432,625	\$26,310	\$790,624	\$68,969	\$420,730	\$2,299,043	\$34,959,334	\$0	\$34,959,334
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$1,312,651	\$775,279	\$1,784	\$52,068	\$4,542	\$27,709	\$151,428	\$2,325,461	\$0	\$2,325,461
2. Total System Projected Payroll [(B2) + (D2)]	\$32,311,041	\$5,771,653	\$1,715	\$157,152	\$9,158	\$69,205	\$775,845	\$39,095,769	\$1,852,503	\$40,948,272
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	4.06%	13.43%	104.02%	33.13%	49.60%	40.04%	19.52%	5.95%	0.00%	5.68%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.74%	11.72%	5.07%	10.77%	6.56%	8.51%	5.30%	5.11%	5.85%	5.15%
2. "Uniform" UAL Contribution Rates [(E3)]	4.06%	13.43%	104.02%	33.13%	49.60%	40.04%	19.52%	5.95%	0.00%	5.68%
3. Total Adjusted Contribution Rate ³ -FY 2022 [(F1) + (F2)]	7.80%	25.15%	109.09%	43.90%	56.16%	48.55%	24.82%	11.06%	5.85%	10.83%

¹ Based on the projection of the Defined Benefit Plan using the July 1, 2012 valuation.

² Composite rates are based on 2020 valuation payroll instead of the projected payroll.

³ Rates shown do not include the HIS contribution rate or IP administrative fees.

⁴ Employers subject to only the UAL contribution rate will pay the rates shown in line (F2).

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

*Blended Normal Cost Plus UAL Rates for 2022 - 2023 Fiscal Year
Assuming Projected Growth in IP Membership*

*Based on the Study Reflecting the Impact of Closing the Defined Benefit Plan
For All Members Joining the Plan on and after January 1, 2014¹
(000 omitted)*

	FRS Regular	----Special Risk---- Regular	Administration	Judicial	-----Elected Officers' Class---- Leg-Atty-Cab	County	Senior Management	Composite (excluding DROP)	DROP	Composite (including DROP)
Blended Normal Cost Contribution Rates										
A. Defined Benefit Plan Normal Cost										
1. Normal Cost Rate	3.92%	11.45%	4.98%	10.56%	6.30%	8.05%	5.87%	5.45% ²	5.61%	5.50% ²
2. Projected Payroll	\$14,445,414	\$3,706,892	\$1,155	\$87,420	\$3,432	\$25,372	\$290,970	\$18,560,655	\$1,792,872	\$20,353,527
3. Total Employer Normal Cost [(A1) x (A2)]										
-FY 2023	\$566,260	\$424,439	\$58	\$9,232	\$216	\$2,042	\$17,080	\$1,019,327	\$100,580	\$1,119,907
4. Projected Active Count	213,991	37,250	13	413	44	350	2,215	254,276	24,637	278,913
B. Defined Contribution Plan Cost (Normal Cost)										
1. Employer Rates effective July 1, 2012 (Sec 121.72)	3.55%	12.33%	5.40%	10.96%	6.79%	8.75%	4.93%	4.92% ²	0.00%	4.92% ²
2. Projected Payroll	\$15,209,031	\$2,278,719	\$452	\$75,418	\$5,774	\$45,080	\$480,965	\$18,095,439	\$0	\$18,095,439
3. Total Employer Cost [(B1) x (B2)]										
-FY 2023	\$539,921	\$280,966	\$24	\$8,266	\$392	\$3,945	\$23,712	\$857,226	\$0	\$857,226
4. Projected Active Count	328,689	32,748	5	357	123	919	5,331	368,172	0	368,172
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,106,181	\$705,405	\$82	\$17,498	\$608	\$5,987	\$40,792	\$1,876,553	\$100,580	\$1,977,133
2. Total System Projected Payroll [(A2) + (B2)]	\$29,654,445	\$5,985,611	\$1,607	\$162,838	\$9,206	\$70,452	\$771,935	\$36,656,094	\$1,792,872	\$38,448,966
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.73%	11.79%	5.10%	10.75%	6.60%	8.50%	5.28%	5.12%	5.61%	5.14%
4. Total Projected Active Count [(A4) + (B4)]	542,680	69,998	18	770	167	1,269	7,546	622,448	24,637	647,085
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	7.89%	22.04%	162.77%	62.60%	136.04%	113.54%	50.60%	11.21%	0.00%	10.38%
2. Projected Payroll	\$18,184,971	\$3,713,046	\$1,155	\$87,933	\$3,507	\$25,623	\$315,645	\$22,331,880	\$1,792,872	\$24,124,752
3. Total Employer UAL Cost [(D1) x (D2)]										
-FY 2023	\$1,434,794	\$818,355	\$1,880	\$55,046	\$4,771	\$29,092	\$159,716	\$2,503,654	\$0	\$2,503,654
4. Total Projected UAL	\$21,165,075	\$11,700,977	\$26,880	\$811,794	\$70,369	\$429,060	\$2,355,487	\$36,559,642	\$0	\$36,559,642
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$1,434,794	\$818,355	\$1,880	\$55,046	\$4,771	\$29,092	\$159,716	\$2,503,654	\$0	\$2,503,654
2. Total System Projected Payroll [(B2) + (D2)]	\$33,394,002	\$5,991,765	\$1,607	\$163,351	\$9,281	\$70,703	\$796,610	\$40,427,319	\$1,792,872	\$42,220,191
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	4.30%	13.66%	116.99%	33.70%	51.41%	41.15%	20.05%	6.19%	0.00%	5.93%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.73%	11.79%	5.10%	10.75%	6.60%	8.50%	5.28%	5.12%	5.61%	5.14%
2. "Uniform" UAL Contribution Rates [(E3)]	4.30%	13.66%	116.99%	33.70%	51.41%	41.15%	20.05%	6.19%	0.00%	5.93%
3. Total Adjusted Contribution Rate ³ -FY 2023 [(F1) + (F2)]	8.03%	25.45%	122.09%	44.45%	58.01%	49.65%	25.33%	11.31%	5.61%	11.07%

¹ Based on the projection of the Defined Benefit Plan using the July 1, 2012 valuation.

² Composite rates are based on 2021 valuation payroll instead of the projected payroll.

³ Rates shown do not include the HIS contribution rate or IP administrative fees.

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

*Blended Normal Cost Plus UAL Rates for 2023 - 2024 Fiscal Year
Assuming Projected Growth in IP Membership*

*Based on the Study Reflecting the Impact of Closing the Defined Benefit Plan
For All Members Joining the Plan on and after January 1, 2014¹
(000 omitted)*

	FRS Regular	----Special Risk---- Regular	Administration	Judicial	-----Elected Officers' Class---- Leg-Atty-Cab	County	Senior Management	Composite (excluding DROP)	DROP	Composite (including DROP)
Blended Normal Cost Contribution Rates										
A. Defined Benefit Plan Normal Cost										
1. Normal Cost Rate	3.90%	11.51%	4.68%	10.54%	6.32%	7.99%	5.87%	5.49% ²	5.73%	5.55% ²
2. Projected Payroll	\$13,983,874	\$3,711,273	\$1,102	\$83,695	\$3,194	\$23,676	\$273,826	\$18,080,640	\$1,760,342	\$19,840,982
3. Total Employer Normal Cost [(A1) x (A2)]										
-FY 2024	\$545,371	\$427,168	\$52	\$8,821	\$202	\$1,892	\$16,074	\$999,580	\$100,868	\$1,100,448
4. Projected Active Count	197,068	35,381	12	381	40	314	2,014	235,210	23,355	258,565
B. Defined Contribution Plan Cost (Normal Cost)										
1. Employer Rates effective July 1, 2012 (Sec 121.72)	3.55%	12.33%	5.40%	10.96%	6.79%	8.75%	4.93%	4.92% ²	0.00%	4.92% ²
2. Projected Payroll	\$16,650,581	\$2,500,783	\$414	\$85,760	\$6,195	\$48,815	\$519,393	\$19,811,941	\$0	\$19,811,941
3. Total Employer Cost [(B1) x (B2)]										
-FY 2024	\$591,096	\$308,347	\$22	\$9,399	\$421	\$4,271	\$25,606	\$939,162	\$0	\$939,162
4. Projected Active Count	345,612	34,617	5	389	127	955	5,532	387,237	0	387,237
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,136,467	\$735,515	\$74	\$18,220	\$623	\$6,163	\$41,680	\$1,938,742	\$100,868	\$2,039,610
2. Total System Projected Payroll [(A2) + (B2)]	\$30,634,455	\$6,212,056	\$1,516	\$169,455	\$9,389	\$72,491	\$793,219	\$37,892,581	\$1,760,342	\$39,652,923
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.71%	11.84%	4.88%	10.75%	6.64%	8.50%	5.25%	5.12%	5.73%	5.14%
4. Total Projected Active Count [(A4) + (B4)]	542,680	69,998	17	770	167	1,269	7,546	622,447	23,355	645,802
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	8.71%	23.32%	181.40%	69.02%	152.75%	127.70%	56.34%	12.22%	0.00%	11.31%
2. Projected Payroll	\$17,873,013	\$3,717,673	\$1,102	\$84,229	\$3,272	\$23,937	\$299,488	\$22,002,714	\$1,760,342	\$23,763,056
3. Total Employer UAL Cost [(D1) x (D2)]										
-FY 2024	\$1,556,739	\$866,961	\$1,999	\$58,135	\$4,998	\$30,568	\$168,732	\$2,688,132	\$0	\$2,688,132
4. Total Projected UAL	\$22,259,993	\$11,992,533	\$27,642	\$831,234	\$71,456	\$437,057	\$2,412,369	\$38,032,284	\$0	\$38,032,284
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$1,556,739	\$866,961	\$1,999	\$58,135	\$4,998	\$30,568	\$168,732	\$2,688,132	\$0	\$2,688,132
2. Total System Projected Payroll [(B2) + (D2)]	\$34,523,594	\$6,218,456	\$1,516	\$169,989	\$9,467	\$72,752	\$818,881	\$41,814,655	\$1,760,342	\$43,574,997
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	4.51%	13.94%	131.86%	34.20%	52.79%	42.02%	20.61%	6.43%	0.00%	6.17%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.71%	11.84%	4.88%	10.75%	6.64%	8.50%	5.25%	5.12%	5.73%	5.14%
2. "Uniform" UAL Contribution Rates [(E3)]	4.51%	13.94%	131.86%	34.20%	52.79%	42.02%	20.61%	6.43%	0.00%	6.17%
3. Total Adjusted Contribution Rate ³ -FY 2024 [(F1) + (F2)]	8.22%	25.78%	136.74%	44.95%	59.43%	50.52%	25.86%	11.55%	5.73%	11.31%

¹ Based on the projection of the Defined Benefit Plan using the July 1, 2012 valuation.

² Composite rates are based on 2022 valuation payroll instead of the projected payroll.

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

*Blended Normal Cost Plus UAL Rates for 2024 - 2025 Fiscal Year
Assuming Projected Growth in IP Membership*

*Based on the Study Reflecting the Impact of Closing the Defined Benefit Plan
For All Members Joining the Plan on and after January 1, 2014¹
(000 omitted)*

	FRS Regular	----Special Risk---- Regular Administration	-----Elected Officers' Class---- Judicial Leg-Atty-Cab County	Senior Management	Composite (excluding DROP)	DROP	Composite (including DROP)			
Blended Normal Cost Contribution Rates										
A. Defined Benefit Plan Normal Cost										
1. Normal Cost Rate	3.89%	11.55%	4.81%	10.48%	6.14%	7.80%	5.88%	5.53% ²	5.80%	5.59% ²
2. Projected Payroll	\$13,480,769	\$3,702,220	\$1,059	\$79,740	\$2,970	\$22,108	\$256,841	\$17,545,707	\$1,743,098	\$19,288,805
3. Total Employer Normal Cost [(A1) x (A2)]										
-FY 2025	\$524,402	\$427,606	\$51	\$8,357	\$182	\$1,724	\$15,102	\$977,424	\$101,100	\$1,078,524
4. Projected Active Count	180,886	33,514	11	348	35	282	1,827	216,903	22,255	239,158
B. Defined Contribution Plan Cost (Normal Cost)										
1. Employer Rates effective July 1, 2012 (Sec 121.72)	3.55%	12.33%	5.40%	10.96%	6.79%	8.75%	4.93%	4.92% ²	0.00%	4.92% ²
2. Projected Payroll	\$18,159,825	\$2,738,150	\$381	\$96,734	\$6,656	\$52,115	\$559,184	\$21,613,045	\$0	\$21,613,045
3. Total Employer Cost [(B1) x (B2)]										
-FY 2025	\$644,674	\$337,614	\$21	\$10,602	\$452	\$4,560	\$27,568	\$1,025,491	\$0	\$1,025,491
4. Projected Active Count	361,794	36,484	4	422	132	987	5,719	405,542	0	405,542
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,169,076	\$765,220	\$72	\$18,959	\$634	\$6,284	\$42,670	\$2,002,915	\$101,100	\$2,104,015
2. Total System Projected Payroll [(A2) + (B2)]	\$31,640,594	\$6,440,370	\$1,440	\$176,474	\$9,626	\$74,223	\$816,025	\$39,158,752	\$1,743,098	\$40,901,850
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.69%	11.88%	5.00%	10.74%	6.59%	8.47%	5.23%	5.11%	5.80%	5.14%
4. Total Projected Active Count [(A4) + (B4)]	542,680	69,998	15	770	167	1,269	7,546	622,445	22,255	644,700
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	9.62%	24.78%	198.58%	76.31%	171.12%	142.85%	62.88%	13.33%	0.00%	12.34%
2. Projected Payroll	\$17,525,474	\$3,708,876	\$1,059	\$80,295	\$3,051	\$22,379	\$283,529	\$21,624,663	\$1,743,098	\$23,367,761
3. Total Employer UAL Cost [(D1) x (D2)]										
-FY 2025	\$1,685,951	\$919,059	\$2,103	\$61,273	\$5,221	\$31,968	\$178,283	\$2,883,858	\$0	\$2,883,858
4. Total Projected UAL	\$23,313,473	\$12,266,106	\$28,075	\$847,510	\$72,214	\$442,156	\$2,465,778	\$39,435,312	\$0	\$39,435,312
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$1,685,951	\$919,059	\$2,103	\$61,273	\$5,221	\$31,968	\$178,283	\$2,883,858	\$0	\$2,883,858
2. Total System Projected Payroll [(B2) + (D2)]	\$35,685,299	\$6,447,026	\$1,440	\$177,029	\$9,707	\$74,494	\$842,713	\$43,237,708	\$1,743,098	\$44,980,806
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	4.72%	14.26%	146.04%	34.61%	53.79%	42.91%	21.16%	6.67%	0.00%	6.41%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.69%	11.88%	5.00%	10.74%	6.59%	8.47%	5.23%	5.11%	5.80%	5.14%
2. "Uniform" UAL Contribution Rates [(E3)]	4.72%	14.26%	146.04%	34.61%	53.79%	42.91%	21.16%	6.67%	0.00%	6.41%
3. Total Adjusted Contribution Rate ³ -FY 2025 [(F1) + (F2)]	8.41%	26.14%	151.04%	45.35%	60.38%	51.38%	26.39%	11.78%	5.80%	11.55%

¹ Based on the projection of the Defined Benefit Plan using the July 1, 2012 valuation.

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

*Blended Normal Cost Plus UAL Rates for 2025 - 2026 Fiscal Year
Assuming Projected Growth in IP Membership*

*Based on the Study Reflecting the Impact of Closing the Defined Benefit Plan
For All Members Joining the Plan on and after January 1, 2014¹
(000 omitted)*

	FRS Regular	----Special Risk---- Regular	Administration	Judicial	-----Elected Officers' Class---- Leg-Atty-Cab	County	Senior Management	Composite (excluding DROP)	DROP	Composite (including DROP)
Blended Normal Cost Contribution Rates										
A. Defined Benefit Plan Normal Cost										
1. Normal Cost Rate	3.89%	11.58%	4.44%	10.39%	5.96%	7.65%	5.87%	5.58% ²	5.73%	5.63% ²
2. Projected Payroll	\$12,958,024	\$3,672,989	\$1,000	\$75,705	\$2,772	\$20,653	\$240,919	\$16,972,062	\$1,725,370	\$18,697,432
3. Total Employer Normal Cost [(A1) x (A2)]										
-FY 2026	\$504,067	\$425,332	\$44	\$7,866	\$165	\$1,580	\$14,142	\$953,196	\$98,864	\$1,052,060
4. Projected Active Count	165,558	31,608	10	319	32	253	1,657	199,437	21,112	220,549
B. Defined Contribution Plan Cost (Normal Cost)										
1. Employer Rates effective July 1, 2012 (Sec 121.72)	3.55%	12.33%	5.40%	10.96%	6.79%	8.75%	4.93%	4.92% ²	0.00%	4.92% ²
2. Projected Payroll	\$19,731,420	\$2,994,153	\$360	\$107,871	\$7,049	\$55,827	\$599,887	\$23,496,567	\$0	\$23,496,567
3. Total Employer Cost [(B1) x (B2)]										
-FY 2026	\$700,465	\$369,179	\$19	\$11,823	\$479	\$4,885	\$29,574	\$1,116,424	\$0	\$1,116,424
4. Projected Active Count	377,122	38,390	4	451	135	1,016	5,889	423,008	0	423,008
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,204,532	\$794,511	\$63	\$19,689	\$644	\$6,465	\$43,716	\$2,069,620	\$98,864	\$2,168,484
2. Total System Projected Payroll [(A2) + (B2)]	\$32,689,444	\$6,667,142	\$1,360	\$183,576	\$9,821	\$76,480	\$840,806	\$40,468,629	\$1,725,370	\$42,193,999
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.68%	11.92%	4.63%	10.73%	6.56%	8.45%	5.20%	5.11%	5.73%	5.14%
4. Total Projected Active Count [(A4) + (B4)]	542,680	69,998	14	770	167	1,269	7,546	622,445	21,112	643,557
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	10.55%	26.50%	222.80%	84.95%	191.21%	160.15%	70.17%	14.52%	0.00%	13.43%
2. Projected Payroll	\$17,164,517	\$3,679,911	\$1,000	\$76,282	\$2,856	\$20,935	\$268,675	\$21,214,176	\$1,725,370	\$22,939,546
3. Total Employer UAL Cost [(D1) x (D2)]										
-FY 2026	\$1,810,857	\$975,176	\$2,228	\$64,802	\$5,461	\$33,527	\$188,529	\$3,080,580	\$0	\$3,080,580
4. Total Projected UAL	\$24,180,621	\$12,525,876	\$28,623	\$864,892	\$72,883	\$447,507	\$2,516,360	\$40,636,762	\$0	\$40,636,762
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$1,810,857	\$975,176	\$2,228	\$64,802	\$5,461	\$33,527	\$188,529	\$3,080,580	\$0	\$3,080,580
2. Total System Projected Payroll [(B2) + (D2)]	\$36,895,937	\$6,674,064	\$1,360	\$184,153	\$9,905	\$76,762	\$868,562	\$44,710,743	\$1,725,370	\$46,436,113
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	4.91%	14.61%	163.82%	35.19%	55.13%	43.68%	21.71%	6.89%	0.00%	6.63%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.68%	11.92%	4.63%	10.73%	6.56%	8.45%	5.20%	5.11%	5.73%	5.14%
2. "Uniform" UAL Contribution Rates [(E3)]	4.91%	14.61%	163.82%	35.19%	55.13%	43.68%	21.71%	6.89%	0.00%	6.63%
3. Total Adjusted Contribution Rate ³ -FY 2026 [(F1) + (F2)]	8.59%	26.53%	168.45%	45.92%	61.69%	52.13%	26.91%	12.00%	5.73%	11.77%

¹ Based on the projection of the Defined Benefit Plan using the July 1, 2012 valuation.

² Composite rates are based on 2024 valuation payroll instead of the projected payroll.

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

*Blended Normal Cost Plus UAL Rates for 2026 - 2027 Fiscal Year
Assuming Projected Growth in IP Membership*

*Based on the Study Reflecting the Impact of Closing the Defined Benefit Plan
For All Members Joining the Plan on and after January 1, 2014¹
(000 omitted)*

	FRS Regular	----Special Risk---- Regular Administration	-----Elected Officers' Class---- Judicial Leg-Atty-Cab County	Senior Management	Composite (excluding DROP)	DROP	Composite (including DROP)			
Blended Normal Cost Contribution Rates										
A. Defined Benefit Plan Normal Cost										
1. Normal Cost Rate	3.91%	11.64%	4.40%	10.28%	5.84%	7.49%	5.87%	5.65% ²	5.63%	5.68% ²
2. Projected Payroll	\$12,439,714	\$3,631,408	\$937	\$71,271	\$2,535	\$19,157	\$224,660	\$16,389,682	\$1,677,610	\$18,067,292
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2027	\$486,393	\$422,696	\$41	\$7,327	\$148	\$1,435	\$13,188	\$931,228	\$94,449	\$1,025,677
4. Projected Active Count	151,339	29,725	9	288	29	226	1,498	183,114	19,655	202,769
B. Defined Contribution Plan Cost (Normal Cost)										
1. Employer Rates effective July 1, 2012 (Sec 121.72)	3.55%	12.33%	5.40%	10.96%	6.79%	8.75%	4.93%	4.92% ²	0.00%	4.92% ²
2. Projected Payroll	\$21,351,731	\$3,266,192	\$322	\$119,769	\$7,522	\$59,506	\$641,862	\$25,446,904	\$0	\$25,446,904
3. Total Employer Cost [(B1) x (B2)] -FY 2027	\$757,986	\$402,721	\$17	\$13,127	\$511	\$5,207	\$31,644	\$1,211,213	\$0	\$1,211,213
4. Projected Active Count	391,341	40,273	3	482	138	1,043	6,048	439,328	0	439,328
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,244,379	\$825,417	\$58	\$20,454	\$659	\$6,642	\$44,832	\$2,142,441	\$94,449	\$2,236,890
2. Total System Projected Payroll [(A2) + (B2)]	\$33,791,445	\$6,897,600	\$1,259	\$191,040	\$10,057	\$78,663	\$866,522	\$41,836,586	\$1,677,610	\$43,514,196
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.68%	11.97%	4.61%	10.71%	6.55%	8.44%	5.17%	5.12%	5.63%	5.14%
4. Total Projected Active Count [(A4) + (B4)]	542,680	69,998	12	770	167	1,269	7,546	622,442	19,655	642,097
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	11.58%	28.35%	250.05%	95.06%	218.95%	180.92%	78.61%	15.81%	0.00%	14.63%
2. Projected Payroll	\$16,814,467	\$3,638,607	\$937	\$71,871	\$2,622	\$19,450	\$253,526	\$20,801,480	\$1,677,610	\$22,479,090
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2027	\$1,947,115	\$1,031,545	\$2,343	\$68,321	\$5,741	\$35,189	\$199,297	\$3,289,551	\$0	\$3,289,551
4. Total Projected UAL	\$25,010,244	\$12,716,694	\$28,885	\$877,679	\$73,745	\$452,038	\$2,560,187	\$41,719,472	\$0	\$41,719,472
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$1,947,115	\$1,031,545	\$2,343	\$68,321	\$5,741	\$35,189	\$199,297	\$3,289,551	\$0	\$3,289,551
2. Total System Projected Payroll [(B2) + (D2)]	\$38,166,198	\$6,904,799	\$1,259	\$191,640	\$10,144	\$78,956	\$895,388	\$46,248,384	\$1,677,610	\$47,925,994
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	5.10%	14.94%	186.10%	35.65%	56.60%	44.57%	22.26%	7.11%	0.00%	6.86%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.68%	11.97%	4.61%	10.71%	6.55%	8.44%	5.17%	5.12%	5.63%	5.14%
2. "Uniform" UAL Contribution Rates [(E3)]	5.10%	14.94%	186.10%	35.65%	56.60%	44.57%	22.26%	7.11%	0.00%	6.86%
3. Total Adjusted Contribution Rate ³ -FY 2027 [(F1) + (F2)]	8.78%	26.91%	190.71%	46.36%	63.15%	53.01%	27.43%	12.23%	5.63%	12.00%

¹ Based on the projection of the Defined Benefit Plan using the July 1, 2012 valuation.

² Composite rates are based on 2025 valuation payroll instead of the projected payroll.

³ Rates shown do not include the HIS contribution rate or IP administrative fees.

⁴ Employers subject to only the UAL contribution rate will pay the rates shown in line (F2).

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

*Blended Normal Cost Plus UAL Rates for 2027 - 2028 Fiscal Year
Assuming Projected Growth in IP Membership*

*Based on the Study Reflecting the Impact of Closing the Defined Benefit Plan
For All Members Joining the Plan on and after January 1, 2014¹
(000 omitted)*

	FRS Regular	----Special Risk---- Regular Administration	-----Elected Officers' Class---- Judicial Leg-Atty-Cab County	Senior Management	Composite (excluding DROP)	DROP	Composite (including DROP)			
Blended Normal Cost Contribution Rates										
A. Defined Benefit Plan Normal Cost										
1. Normal Cost Rate	3.93%	11.66%	3.63%	10.22%	5.76%	7.29%	5.89%	5.70% ²	5.65%	5.73% ²
2. Projected Payroll	\$11,892,150	\$3,577,241	\$889	\$66,778	\$2,342	\$17,745	\$209,283	\$15,766,428	\$1,703,990	\$17,470,418
3. Total Employer Normal Cost [(A1) x (A2)]										
-FY 2028	\$467,361	\$417,106	\$32	\$6,825	\$135	\$1,294	\$12,327	\$905,080	\$96,275	\$1,001,355
4. Projected Active Count	137,815	27,870	8	261	25	201	1,350	167,530	19,034	186,564
B. Defined Contribution Plan Cost (Normal Cost)										
1. Employer Rates effective July 1, 2012 (Sec 121.72)	3.55%	12.33%	5.40%	10.96%	6.79%	8.75%	4.93%	4.92% ²	0.00%	4.92% ²
2. Projected Payroll	\$23,045,384	\$3,555,170	\$292	\$131,906	\$8,015	\$63,357	\$685,166	\$27,489,290	\$0	\$27,489,290
3. Total Employer Cost [(B1) x (B2)]										
-FY 2028	\$818,111	\$438,352	\$16	\$14,457	\$544	\$5,544	\$33,779	\$1,310,803	\$0	\$1,310,803
4. Projected Active Count	404,865	42,128	3	509	142	1,068	6,196	454,911	0	454,911
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,285,472	\$855,458	\$48	\$21,282	\$679	\$6,838	\$46,106	\$2,215,883	\$96,275	\$2,312,158
2. Total System Projected Payroll [(A2) + (B2)]	\$34,937,534	\$7,132,411	\$1,181	\$198,684	\$10,357	\$81,102	\$894,449	\$43,255,718	\$1,703,990	\$44,959,708
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.68%	11.99%	4.06%	10.71%	6.56%	8.43%	5.15%	5.12%	5.65%	5.14%
4. Total Projected Active Count [(A4) + (B4)]	542,680	69,998	11	770	167	1,269	7,546	622,441	19,034	641,475
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	12.66%	30.63%	280.65%	106.78%	247.82%	204.23%	88.13%	17.23%	0.00%	15.90%
2. Projected Payroll	\$16,441,893	\$3,584,728	\$889	\$67,402	\$2,432	\$18,050	\$239,304	\$20,354,698	\$1,703,990	\$22,058,688
3. Total Employer UAL Cost [(D1) x (D2)]										
-FY 2028	\$2,081,544	\$1,098,002	\$2,495	\$71,972	\$6,027	\$36,864	\$210,899	\$3,507,803	\$0	\$3,507,803
4. Total Projected UAL	\$25,663,352	\$12,942,198	\$29,409	\$887,131	\$74,291	\$454,409	\$2,599,662	\$42,650,452	\$0	\$42,650,452
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$2,081,544	\$1,098,002	\$2,495	\$71,972	\$6,027	\$36,864	\$210,899	\$3,507,803	\$0	\$3,507,803
2. Total System Projected Payroll [(B2) + (D2)]	\$39,487,277	\$7,139,898	\$1,181	\$199,308	\$10,447	\$81,407	\$924,470	\$47,843,988	\$1,703,990	\$49,547,978
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	5.27%	15.38%	211.26%	36.11%	57.69%	45.28%	22.81%	7.33%	0.00%	7.08%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.68%	11.99%	4.06%	10.71%	6.56%	8.43%	5.15%	5.12%	5.65%	5.14%
2. "Uniform" UAL Contribution Rates [(E3)]	5.27%	15.38%	211.26%	36.11%	57.69%	45.28%	22.81%	7.33%	0.00%	7.08%
3. Total Adjusted Contribution Rate ³ -FY 2028 [(F1) + (F2)]	8.95%	27.37%	215.32%	46.82%	64.25%	53.71%	27.96%	12.45%	5.65%	12.22%

¹ Based on the projection of the Defined Benefit Plan using the July 1, 2012 valuation.

² Composite rates are based on 2026 valuation payroll instead of the projected payroll.

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

*Blended Normal Cost Plus UAL Rates for 2028 - 2029 Fiscal Year
Assuming Projected Growth in IP Membership*

*Based on the Study Reflecting the Impact of Closing the Defined Benefit Plan
For All Members Joining the Plan on and after January 1, 2014¹
(000 omitted)*

	FRS Regular	----Special Risk---- Regular Administration	-----Elected Officers' Class---- Judicial Leg-Atty-Cab County	Senior Management	Composite (excluding DROP)	DROP	Composite (including DROP)			
Blended Normal Cost Contribution Rates										
A. Defined Benefit Plan Normal Cost										
1. Normal Cost Rate	3.94%	11.74%	3.37%	10.09%	5.55%	7.21%	5.87%	5.76% ²	5.39%	5.76% ²
2. Projected Payroll	\$11,348,268	\$3,510,192	\$814	\$62,432	\$2,137	\$16,363	\$195,140	\$15,135,346	\$1,721,763	\$16,857,109
3. Total Employer Normal Cost [(A1) x (A2)]										
-FY 2029	\$447,122	\$412,097	\$27	\$6,299	\$119	\$1,180	\$11,455	\$878,299	\$92,803	\$971,102
4. Projected Active Count	125,230	26,042	7	234	23	178	1,219	152,933	18,304	171,237
B. Defined Contribution Plan Cost (Normal Cost)										
1. Employer Rates effective July 1, 2012 (Sec 121.72)	3.55%	12.33%	5.40%	10.96%	6.79%	8.75%	4.93%	4.92% ²	0.00%	4.92% ²
2. Projected Payroll	\$24,796,570	\$3,861,399	\$262	\$144,405	\$8,482	\$67,344	\$729,327	\$29,607,789	\$0	\$29,607,789
3. Total Employer Cost [(B1) x (B2)]										
-FY 2029	\$880,278	\$476,110	\$14	\$15,827	\$576	\$5,893	\$35,956	\$1,414,654	\$0	\$1,414,654
4. Projected Active Count	417,450	43,956	2	536	144	1,091	6,327	469,507	0	469,507
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,327,400	\$888,207	\$41	\$22,126	\$695	\$7,073	\$47,411	\$2,292,953	\$92,803	\$2,385,756
2. Total System Projected Payroll [(A2) + (B2)]	\$36,144,838	\$7,371,591	\$1,076	\$206,837	\$10,619	\$83,707	\$924,467	\$44,743,135	\$1,721,763	\$46,464,898
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.67%	12.05%	3.81%	10.70%	6.54%	8.45%	5.13%	5.12%	5.39%	5.13%
4. Total Projected Active Count [(A4) + (B4)]	542,680	69,998	9	770	167	1,269	7,546	622,440	18,304	640,744
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	13.79%	32.92%	322.48%	119.82%	282.47%	231.20%	98.26%	18.69%	2.76%	17.42%
2. Projected Payroll	\$16,080,001	\$3,517,978	\$814	\$63,081	\$2,231	\$16,680	\$226,362	\$19,907,147	\$1,721,763	\$21,628,910
3. Total Employer UAL Cost [(D1) x (D2)]										
-FY 2029	\$2,217,432	\$1,158,118	\$2,625	\$75,584	\$6,302	\$38,564	\$222,423	\$3,721,048	\$47,521	\$3,768,569
4. Total Projected UAL	\$26,138,934	\$13,005,545	\$29,486	\$891,021	\$74,290	\$454,617	\$2,621,922	\$43,215,815	\$319,248	\$43,535,063
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$2,217,432	\$1,158,118	\$2,625	\$75,584	\$6,302	\$38,564	\$222,423	\$3,721,048	\$47,521	\$3,768,569
2. Total System Projected Payroll [(B2) + (D2)]	\$40,876,571	\$7,379,377	\$1,076	\$207,486	\$10,713	\$84,024	\$955,689	\$49,514,936	\$1,721,763	\$51,236,699
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	5.42%	15.69%	243.96%	36.43%	58.83%	45.90%	23.27%	7.52%	2.76%	7.36%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.67%	12.05%	3.81%	10.70%	6.54%	8.45%	5.13%	5.12%	5.39%	5.13%
2. "Uniform" UAL Contribution Rates [(E3)]	5.42%	15.69%	243.96%	36.43%	58.83%	45.90%	23.27%	7.52%	2.76%	7.36%
3. Total Adjusted Contribution Rate ³ -FY 2029 [(F1) + (F2)]	9.09%	27.74%	247.77%	47.13%	65.37%	54.35%	28.40%	12.64%	8.15%	12.49%

¹ Based on the projection of the Defined Benefit Plan using the July 1, 2012 valuation.

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

*Blended Normal Cost Plus UAL Rates for 2029 - 2030 Fiscal Year
Assuming Projected Growth in IP Membership*

*Based on the Study Reflecting the Impact of Closing the Defined Benefit Plan
For All Members Joining the Plan on and after January 1, 2014¹
(000 omitted)*

	FRS Regular	----Special Risk---- Regular Administration	-----Elected Officers' Class---- Judicial Leg-Atty-Cab County	Senior Management	Composite (excluding DROP)	DROP	Composite (including DROP)			
Blended Normal Cost Contribution Rates										
A. Defined Benefit Plan Normal Cost										
1. Normal Cost Rate	3.94%	11.85%	3.19%	10.08%	5.62%	7.13%	5.87%	5.83% ²	5.19%	5.79% ²
2. Projected Payroll	\$10,785,136	\$3,425,348	\$755	\$58,248	\$1,953	\$14,948	\$181,531	\$14,467,919	\$1,713,570	\$16,181,489
3. Total Employer Normal Cost [(A1) x (A2)]										
-FY 2030	\$424,934	\$405,904	\$24	\$5,871	\$110	\$1,066	\$10,656	\$848,565	\$88,934	\$937,499
4. Projected Active Count	113,442	24,207	6	209	20	157	1,100	139,141	17,368	156,509
B. Defined Contribution Plan Cost (Normal Cost)										
1. Employer Rates effective July 1, 2012 (Sec 121.72)	3.55%	12.33%	5.40%	10.96%	6.79%	8.75%	4.93%	4.92% ²	0.00%	4.92% ²
2. Projected Payroll	\$26,612,654	\$4,188,602	\$239	\$157,236	\$8,993	\$71,366	\$774,560	\$31,813,650	\$0	\$31,813,650
3. Total Employer Cost [(B1) x (B2)]										
-FY 2030	\$944,749	\$516,455	\$13	\$17,233	\$611	\$6,245	\$38,186	\$1,523,492	\$0	\$1,523,492
4. Projected Active Count	429,238	45,791	2	561	147	1,112	6,446	483,296	0	483,296
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,369,683	\$922,359	\$37	\$23,104	\$721	\$7,311	\$48,842	\$2,372,057	\$88,934	\$2,460,991
2. Total System Projected Payroll [(A2) + (B2)]	\$37,397,790	\$7,613,950	\$994	\$215,484	\$10,946	\$86,314	\$956,091	\$46,281,569	\$1,713,570	\$47,995,139
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.66%	12.11%	3.72%	10.72%	6.59%	8.47%	5.11%	5.13%	5.19%	5.13%
4. Total Projected Active Count [(A4) + (B4)]	542,680	69,998	8	770	167	1,269	7,546	622,437	17,368	639,805
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	15.04%	35.48%	365.03%	134.59%	321.26%	264.31%	109.60%	20.30%	4.70%	19.04%
2. Projected Payroll	\$15,706,138	\$3,433,445	\$755	\$58,923	\$2,051	\$15,278	\$214,002	\$19,430,592	\$1,713,570	\$21,144,162
3. Total Employer UAL Cost [(D1) x (D2)]										
-FY 2030	\$2,362,203	\$1,218,186	\$2,756	\$79,304	\$6,589	\$40,381	\$234,546	\$3,943,965	\$80,538	\$4,024,503
4. Total Projected UAL	\$26,537,944	\$12,976,503	\$29,366	\$890,652	\$73,999	\$453,523	\$2,634,330	\$43,596,317	\$482,071	\$44,078,388
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$2,362,203	\$1,218,186	\$2,756	\$79,304	\$6,589	\$40,381	\$234,546	\$3,943,965	\$80,538	\$4,024,503
2. Total System Projected Payroll [(B2) + (D2)]	\$42,318,792	\$7,622,047	\$994	\$216,159	\$11,044	\$86,644	\$988,562	\$51,244,242	\$1,713,570	\$52,957,812
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	5.58%	15.98%	277.26%	36.69%	59.66%	46.61%	23.73%	7.70%	4.70%	7.60%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.66%	12.11%	3.72%	10.72%	6.59%	8.47%	5.11%	5.13%	5.19%	5.13%
2. "Uniform" UAL Contribution Rates [(E3)]	5.58%	15.98%	277.26%	36.69%	59.66%	46.61%	23.73%	7.70%	4.70%	7.60%
3. Total Adjusted Contribution Rate ³ -FY 2030 [(F1) + (F2)]	9.24%	28.09%	280.98%	47.41%	66.25%	55.08%	28.84%	12.83%	9.89%	12.73%

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

*Blended Normal Cost Plus UAL Rates for 2030 - 2031 Fiscal Year
Assuming Projected Growth in IP Membership*

*Based on the Study Reflecting the Impact of Closing the Defined Benefit Plan
For All Members Joining the Plan on and after January 1, 2014¹
(000 omitted)*

	FRS Regular	----Special Risk---- Regular	Administration	Judicial	-----Elected Officers' Class---- Leg-Atty-Cab	County	Senior Management	Composite (excluding DROP)	DROP	Composite (including DROP)
Blended Normal Cost Contribution Rates										
A. Defined Benefit Plan Normal Cost										
1. Normal Cost Rate	3.97%	11.98%	3.44%	9.96%	5.63%	7.04%	5.85%	5.91% ²	5.02%	5.85% ²
2. Projected Payroll	\$10,194,569	\$3,330,914	\$684	\$53,345	\$1,769	\$13,559	\$168,718	\$13,763,558	\$1,697,555	\$15,461,113
3. Total Employer Normal Cost [(A1) x (A2)]										
-FY 2031	\$404,724	\$399,043	\$24	\$5,313	\$100	\$955	\$9,870	\$820,029	\$85,217	\$905,246
4. Projected Active Count	102,328	22,436	5	186	18	138	992	126,103	16,374	142,477
B. Defined Contribution Plan Cost (Normal Cost)										
1. Employer Rates effective July 1, 2012 (Sec 121.72)	3.55%	12.33%	5.40%	10.96%	6.79%	8.75%	4.93%	4.92% ²	0.00%	4.92% ²
2. Projected Payroll	\$28,500,071	\$4,532,998	\$197	\$170,525	\$9,479	\$75,584	\$820,990	\$34,109,844	\$0	\$34,109,844
3. Total Employer Cost [(B1) x (B2)]										
-FY 2031	\$1,011,753	\$558,919	\$11	\$18,690	\$644	\$6,614	\$40,475	\$1,637,106	\$0	\$1,637,106
4. Projected Active Count	440,352	47,562	2	584	149	1,131	6,554	496,333	0	496,333
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,416,477	\$957,962	\$35	\$24,003	\$744	\$7,569	\$50,345	\$2,457,135	\$85,217	\$2,542,352
2. Total System Projected Payroll [(A2) + (B2)]	\$38,694,640	\$7,863,912	\$881	\$223,870	\$11,248	\$89,143	\$989,708	\$47,873,402	\$1,697,555	\$49,570,957
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.66%	12.18%	3.97%	10.72%	6.61%	8.49%	5.09%	5.13%	5.02%	5.13%
4. Total Projected Active Count [(A4) + (B4)]	542,680	69,998	7	770	167	1,269	7,546	622,436	16,374	638,810
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	16.51%	38.33%	420.91%	154.13%	367.82%	303.36%	122.12%	22.14%	4.67%	20.70%
2. Projected Payroll	\$15,312,411	\$3,339,335	\$684	\$54,047	\$1,871	\$13,902	\$202,488	\$18,924,738	\$1,697,555	\$20,622,293
3. Total Employer UAL Cost [(D1) x (D2)]										
-FY 2031	\$2,528,079	\$1,279,967	\$2,879	\$83,303	\$6,882	\$42,173	\$247,278	\$4,190,561	\$79,276	\$4,269,837
4. Total Projected UAL	\$26,930,206	\$12,868,810	\$28,953	\$887,501	\$73,320	\$449,292	\$2,634,451	\$43,872,533	\$413,839	\$44,286,372
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$2,528,079	\$1,279,967	\$2,879	\$83,303	\$6,882	\$42,173	\$247,278	\$4,190,561	\$79,276	\$4,269,837
2. Total System Projected Payroll [(B2) + (D2)]	\$43,812,482	\$7,872,333	\$881	\$224,572	\$11,350	\$89,486	\$1,023,478	\$53,034,582	\$1,697,555	\$54,732,137
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	5.77%	16.26%	326.79%	37.09%	60.63%	47.13%	24.16%	7.90%	4.67%	7.80%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.66%	12.18%	3.97%	10.72%	6.61%	8.49%	5.09%	5.13%	5.02%	5.13%
2. "Uniform" UAL Contribution Rates [(E3)]	5.77%	16.26%	326.79%	37.09%	60.63%	47.13%	24.16%	7.90%	4.67%	7.80%
3. Total Adjusted Contribution Rate ³ -FY 2031 [(F1) + (F2)]	9.43%	28.44%	330.76%	47.81%	67.24%	55.62%	29.25%	13.03%	9.69%	12.93%

¹ Based on the projection of the Defined Benefit Plan using the July 1, 2012 valuation.

² Composite rates are based on 2029 valuation payroll instead of the projected payroll.

³ Rates shown do not include the HIS contribution rate or IP administrative fees.

⁴ Employers subject to only the UAL contribution rate will pay the rates shown in line (F2).

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

*Blended Normal Cost Plus UAL Rates for 2031 - 2032 Fiscal Year
Assuming Projected Growth in IP Membership*

*Based on the Study Reflecting the Impact of Closing the Defined Benefit Plan
For All Members Joining the Plan on and after January 1, 2014¹
(000 omitted)*

	FRS Regular	----Special Risk---- Regular Administration	-----Elected Officers' Class---- Judicial Leg-Atty-Cab County	Senior Management	Composite (excluding DROP)	DROP	Composite (including DROP)			
Blended Normal Cost Contribution Rates										
A. Defined Benefit Plan Normal Cost										
1. Normal Cost Rate	3.99%	12.07%	3.36%	9.94%	5.60%	6.82%	5.78%	5.99% ²	4.82%	5.89% ²
2. Projected Payroll	\$9,583,971	\$3,221,109	\$609	\$48,767	\$1,558	\$12,281	\$155,531	\$13,023,826	\$1,708,749	\$14,732,575
3. Total Employer Normal Cost [(A1) x (A2)]										
-FY 2032	\$382,400	\$388,788	\$20	\$4,847	\$87	\$838	\$8,990	\$785,970	\$82,362	\$868,332
4. Projected Active Count	91,886	20,685	4	164	16	121	888	113,764	15,640	129,404
B. Defined Contribution Plan Cost (Normal Cost)										
1. Employer Rates effective July 1, 2012 (Sec 121.72)	3.55%	12.33%	5.40%	10.96%	6.79%	8.75%	4.93%	4.92% ²	0.00%	4.92% ²
2. Projected Payroll	\$30,459,233	\$4,898,348	\$180	\$183,854	\$9,987	\$79,905	\$869,142	\$36,500,649	\$0	\$36,500,649
3. Total Employer Cost [(B1) x (B2)]										
-FY 2032	\$1,081,303	\$603,966	\$10	\$20,150	\$678	\$6,992	\$42,849	\$1,755,948	\$0	\$1,755,948
4. Projected Active Count	450,794	49,313	1	606	151	1,148	6,658	508,671	0	508,671
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,463,703	\$992,754	\$30	\$24,997	\$765	\$7,830	\$51,839	\$2,541,918	\$82,362	\$2,624,280
2. Total System Projected Payroll [(A2) + (B2)]	\$40,043,204	\$8,119,457	\$789	\$232,621	\$11,545	\$92,186	\$1,024,673	\$49,524,475	\$1,708,749	\$51,233,224
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.66%	12.23%	3.80%	10.75%	6.63%	8.49%	5.06%	5.13%	4.82%	5.12%
4. Total Projected Active Count [(A4) + (B4)]	542,680	69,998	5	770	167	1,269	7,546	622,435	15,640	638,075
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	18.11%	41.95%	495.89%	176.11%	431.73%	348.86%	136.62%	24.23%	4.07%	22.52%
2. Projected Payroll	\$14,906,527	\$3,229,867	\$609	\$49,497	\$1,664	\$12,638	\$190,652	\$18,391,454	\$1,708,749	\$20,100,203
3. Total Employer UAL Cost [(D1) x (D2)]										
-FY 2032	\$2,699,572	\$1,354,929	\$3,020	\$87,169	\$7,184	\$44,089	\$260,469	\$4,456,432	\$69,546	\$4,525,978
4. Total Projected UAL	\$27,150,529	\$12,785,607	\$28,493	\$876,531	\$72,233	\$443,329	\$2,619,109	\$43,975,831	\$307,500	\$44,283,331
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$2,699,572	\$1,354,929	\$3,020	\$87,169	\$7,184	\$44,089	\$260,469	\$4,456,432	\$69,546	\$4,525,978
2. Total System Projected Payroll [(B2) + (D2)]	\$45,365,760	\$8,128,215	\$789	\$233,351	\$11,651	\$92,543	\$1,059,794	\$54,892,103	\$1,708,749	\$56,600,852
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	5.95%	16.67%	382.76%	37.36%	61.66%	47.64%	24.58%	8.12%	4.07%	8.00%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.66%	12.23%	3.80%	10.75%	6.63%	8.49%	5.06%	5.13%	4.82%	5.12%
2. "Uniform" UAL Contribution Rates [(E3)]	5.95%	16.67%	382.76%	37.36%	61.66%	47.64%	24.58%	8.12%	4.07%	8.00%
3. Total Adjusted Contribution Rate ³ -FY 2032 [(F1) + (F2)]	9.61%	28.90%	386.56%	48.11%	68.29%	56.13%	29.64%	13.25%	8.89%	13.12%

¹ Based on the projection of the Defined Benefit Plan using the July 1, 2012 valuation.

² Composite rates are based on 2030 valuation payroll instead of the projected payroll.

³ Rates shown do not include the HIS contribution rate or IP administrative fees.

⁴ Employers subject to only the UAL contribution rate will pay the rates shown in line (F2).

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

*Blended Normal Cost Plus UAL Rates for 2032 - 2033 Fiscal Year
Assuming Projected Growth in IP Membership*

*Based on the Study Reflecting the Impact of Closing the Defined Benefit Plan
For All Members Joining the Plan on and after January 1, 2014¹
(000 omitted)*

	FRS Regular	----Special Risk---- Regular	Administration	Judicial	-----Elected Officers' Class---- Leg-Atty-Cab	County	Senior Management	Composite (excluding DROP)	DROP	Composite (including DROP)
Blended Normal Cost Contribution Rates										
A. Defined Benefit Plan Normal Cost										
1. Normal Cost Rate	4.02%	12.17%	3.12%	9.84%	5.52%	6.69%	5.79%	6.08% ²	4.48%	5.92% ²
2. Projected Payroll	\$8,968,977	\$3,088,465	\$555	\$43,775	\$1,414	\$10,942	\$143,359	\$12,257,487	\$1,711,619	\$13,969,106
3. Total Employer Normal Cost [(A1) x (A2)]										
-FY 2033	\$360,553	\$375,866	\$17	\$4,307	\$78	\$732	\$8,300	\$749,853	\$76,681	\$826,534
4. Projected Active Count	82,117	18,923	4	143	14	105	795	102,101	14,861	116,962
B. Defined Contribution Plan Cost (Normal Cost)										
1. Employer Rates effective July 1, 2012 (Sec 121.72)	3.55%	12.33%	5.40%	10.96%	6.79%	8.75%	4.93%	4.92% ²	0.00%	4.92% ²
2. Projected Payroll	\$32,489,755	\$5,287,595	\$152	\$198,038	\$10,497	\$84,340	\$918,046	\$38,988,423	\$0	\$38,988,423
3. Total Employer Cost [(B1) x (B2)]										
-FY 2033	\$1,153,386	\$651,960	\$8	\$21,705	\$713	\$7,380	\$45,260	\$1,880,412	\$0	\$1,880,412
4. Projected Active Count	460,563	51,075	1	627	153	1,164	6,751	520,334	0	520,334
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,513,939	\$1,027,826	\$25	\$26,012	\$791	\$8,112	\$53,560	\$2,630,265	\$76,681	\$2,706,946
2. Total System Projected Payroll [(A2) + (B2)]	\$41,458,732	\$8,376,060	\$707	\$241,813	\$11,911	\$95,282	\$1,061,405	\$51,245,910	\$1,711,619	\$52,957,529
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.65%	12.27%	3.54%	10.76%	6.64%	8.51%	5.05%	5.13%	4.48%	5.11%
4. Total Projected Active Count [(A4) + (B4)]	542,680	69,998	5	770	167	1,269	7,546	622,435	14,861	637,296
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	19.77%	46.31%	570.81%	206.13%	491.80%	407.35%	152.35%	26.49%	6.76%	24.76%
2. Projected Payroll	\$14,504,435	\$3,097,573	\$555	\$44,534	\$1,524	\$11,313	\$179,885	\$17,839,819	\$1,711,619	\$19,551,438
3. Total Employer UAL Cost [(D1) x (D2)]										
-FY 2033	\$2,867,527	\$1,434,486	\$3,168	\$91,798	\$7,495	\$46,084	\$274,055	\$4,724,613	\$115,705	\$4,840,318
4. Total Projected UAL	\$27,060,446	\$12,613,244	\$27,857	\$866,144	\$70,722	\$434,820	\$2,585,860	\$43,659,093	\$416,239	\$44,075,332
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$2,867,527	\$1,434,486	\$3,168	\$91,798	\$7,495	\$46,084	\$274,055	\$4,724,613	\$115,705	\$4,840,318
2. Total System Projected Payroll [(B2) + (D2)]	\$46,994,190	\$8,385,168	\$707	\$242,572	\$12,021	\$95,653	\$1,097,931	\$56,828,242	\$1,711,619	\$58,539,861
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	6.10%	17.11%	448.09%	37.84%	62.35%	48.18%	24.96%	8.31%	6.76%	8.27%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.65%	12.27%	3.54%	10.76%	6.64%	8.51%	5.05%	5.13%	4.48%	5.11%
2. "Uniform" UAL Contribution Rates [(E3)]	6.10%	17.11%	448.09%	37.84%	62.35%	48.18%	24.96%	8.31%	6.76%	8.27%
3. Total Adjusted Contribution Rate ³ -FY 2033 [(F1) + (F2)]	9.75%	29.38%	451.63%	48.60%	68.99%	56.69%	30.01%	13.44%	11.24%	13.38%

¹ Based on the projection of the Defined Benefit Plan using the July 1, 2012 valuation.

² Composite rates are based on 2031 valuation payroll instead of the projected payroll.

³ Rates shown do not include the HIS contribution rate or IP administrative fees.

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

*Blended Normal Cost Plus UAL Rates for 2033 - 2034 Fiscal Year
Assuming Projected Growth in IP Membership*

*Based on the Study Reflecting the Impact of Closing the Defined Benefit Plan
For All Members Joining the Plan on and after January 1, 2014¹
(000 omitted)*

	FRS Regular	----Special Risk---- Regular	Administration	Judicial	-----Elected Officers' Class---- Leg-Atty-Cab	County	Senior Management	Composite (excluding DROP)	DROP	Composite (including DROP)
Blended Normal Cost Contribution Rates										
A. Defined Benefit Plan Normal Cost										
1. Normal Cost Rate	4.06%	12.34%	3.24%	9.78%	5.37%	6.55%	5.78%	6.19% ²	4.06%	5.95% ²
2. Projected Payroll	\$8,352,623	\$2,955,088	\$488	\$39,614	\$1,254	\$9,768	\$130,811	\$11,489,646	\$1,712,984	\$13,202,630
3. Total Employer Normal Cost [(A1) x (A2)]										
-FY 2034	\$339,116	\$364,658	\$16	\$3,874	\$67	\$640	\$7,561	\$715,932	\$69,547	\$785,479
4. Projected Active Count	73,071	17,268	3	124	12	91	706	91,275	14,135	105,410
B. Defined Contribution Plan Cost (Normal Cost)										
1. Employer Rates effective July 1, 2012 (Sec 121.72)	3.55%	12.33%	5.40%	10.96%	6.79%	8.75%	4.93%	4.92% ²	0.00%	4.92% ²
2. Projected Payroll	\$34,583,981	\$5,692,920	\$126	\$212,048	\$11,043	\$88,891	\$968,745	\$41,557,754	\$0	\$41,557,754
3. Total Employer Cost [(B1) x (B2)]										
-FY 2034	\$1,227,731	\$701,937	\$7	\$23,240	\$750	\$7,778	\$47,759	\$2,009,202	\$0	\$2,009,202
4. Projected Active Count	469,609	52,730	1	646	155	1,178	6,840	531,159	0	531,159
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,566,847	\$1,066,595	\$23	\$27,114	\$817	\$8,418	\$55,320	\$2,725,134	\$69,547	\$2,794,681
2. Total System Projected Payroll [(A2) + (B2)]	\$42,936,604	\$8,648,008	\$614	\$251,662	\$12,297	\$98,659	\$1,099,556	\$53,047,400	\$1,712,984	\$54,760,384
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.65%	12.33%	3.75%	10.77%	6.64%	8.53%	5.03%	5.14%	4.06%	5.10%
4. Total Projected Active Count [(A4) + (B4)]	542,680	69,998	4	770	167	1,269	7,546	622,434	14,135	636,569
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	21.65%	50.95%	679.30%	238.41%	573.32%	474.27%	170.81%	28.96%	9.40%	27.20%
2. Projected Payroll	\$14,109,499	\$2,964,560	\$488	\$40,403	\$1,368	\$10,154	\$168,798	\$17,295,270	\$1,712,984	\$19,008,254
3. Total Employer UAL Cost [(D1) x (D2)]										
-FY 2034	\$3,054,707	\$1,510,443	\$3,315	\$96,325	\$7,843	\$48,157	\$288,324	\$5,009,114	\$161,020	\$5,170,134
4. Total Projected UAL	\$26,857,634	\$12,277,381	\$26,943	\$847,005	\$68,965	\$423,451	\$2,535,240	\$43,036,619	\$442,292	\$43,478,911
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$3,054,707	\$1,510,443	\$3,315	\$96,325	\$7,843	\$48,157	\$288,324	\$5,009,114	\$161,020	\$5,170,134
2. Total System Projected Payroll [(B2) + (D2)]	\$48,693,480	\$8,657,480	\$614	\$252,451	\$12,411	\$99,045	\$1,137,543	\$58,853,024	\$1,712,984	\$60,566,008
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	6.27%	17.45%	539.90%	38.16%	63.19%	48.62%	25.35%	8.51%	9.40%	8.54%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.65%	12.33%	3.75%	10.77%	6.64%	8.53%	5.03%	5.14%	4.06%	5.10%
2. "Uniform" UAL Contribution Rates [(E3)]	6.27%	17.45%	539.90%	38.16%	63.19%	48.62%	25.35%	8.51%	9.40%	8.54%
3. Total Adjusted Contribution Rate ³ -FY 2034 [(F1) + (F2)]	9.92%	29.78%	543.65%	48.93%	69.83%	57.15%	30.38%	13.65%	13.46%	13.64%

¹ Based on the projection of the Defined Benefit Plan using the July 1, 2012 valuation.

² Composite rates are based on 2032 valuation payroll instead of the projected payroll.

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

*Blended Normal Cost Plus UAL Rates for 2034 - 2035 Fiscal Year
Assuming Projected Growth in IP Membership*

*Based on the Study Reflecting the Impact of Closing the Defined Benefit Plan
For All Members Joining the Plan on and after January 1, 2014¹
(000 omitted)*

	FRS Regular	----Special Risk---- Regular	Administration	Judicial	-----Elected Officers' Class---- Leg-Atty-Cab	County	Senior Management	Composite (excluding DROP)	DROP	Composite (including DROP)
Blended Normal Cost Contribution Rates										
A. Defined Benefit Plan Normal Cost										
1. Normal Cost Rate	4.10%	12.43%	3.28%	9.58%	5.42%	6.50%	5.88%	6.28% ²	3.63%	5.96% ²
2. Projected Payroll	\$7,724,033	\$2,817,329	\$406	\$35,916	\$1,129	\$8,594	\$118,038	\$10,705,445	\$1,703,118	\$12,408,563
3. Total Employer Normal Cost [(A1) x (A2)]										
-FY 2035	\$316,685	\$350,194	\$13	\$3,441	\$61	\$559	\$6,941	\$677,894	\$61,823	\$739,717
4. Projected Active Count	64,616	15,705	3	108	11	78	621	81,142	13,401	94,543
B. Defined Contribution Plan Cost (Normal Cost)										
1. Employer Rates effective July 1, 2012 (Sec 121.72)	3.55%	12.33%	5.40%	10.96%	6.79%	8.75%	4.93%	4.92% ²	0.00%	4.92% ²
2. Projected Payroll	\$36,749,976	\$6,116,455	\$111	\$226,341	\$11,589	\$93,539	\$1,021,330	\$44,219,341	\$0	\$44,219,341
3. Total Employer Cost [(B1) x (B2)]										
-FY 2035	\$1,304,624	\$754,159	\$6	\$24,807	\$787	\$8,185	\$50,352	\$2,142,920	\$0	\$2,142,920
4. Projected Active Count	478,064	54,293	1	662	156	1,191	6,925	541,292	0	541,292
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,621,309	\$1,104,353	\$19	\$28,248	\$848	\$8,744	\$57,293	\$2,820,814	\$61,823	\$2,882,637
2. Total System Projected Payroll [(A2) + (B2)]	\$44,474,009	\$8,933,784	\$517	\$262,257	\$12,718	\$102,133	\$1,139,368	\$54,924,786	\$1,703,118	\$56,627,904
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.65%	12.36%	3.68%	10.77%	6.67%	8.56%	5.03%	5.14%	3.63%	5.09%
4. Total Projected Active Count [(A4) + (B4)]	542,680	69,998	4	770	167	1,269	7,546	622,434	13,401	635,835
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	23.70%	56.67%	854.68%	276.53%	655.93%	559.80%	191.95%	31.76%	13.27%	30.05%
2. Projected Payroll	\$13,711,184	\$2,827,180	\$406	\$36,737	\$1,248	\$8,995	\$157,544	\$16,743,294	\$1,703,118	\$18,446,412
3. Total Employer UAL Cost [(D1) x (D2)]										
-FY 2035	\$3,249,551	\$1,602,163	\$3,470	\$101,589	\$8,186	\$50,354	\$302,406	\$5,317,719	\$226,004	\$5,543,723
4. Total Projected UAL	\$26,412,576	\$11,917,719	\$25,814	\$825,688	\$66,531	\$409,256	\$2,457,800	\$42,115,384	\$421,159	\$42,536,543
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$3,249,551	\$1,602,163	\$3,470	\$101,589	\$8,186	\$50,354	\$302,406	\$5,317,719	\$226,004	\$5,543,723
2. Total System Projected Payroll [(B2) + (D2)]	\$50,461,160	\$8,943,635	\$517	\$263,078	\$12,837	\$102,534	\$1,178,874	\$60,962,635	\$1,703,118	\$62,665,753
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	6.44%	17.91%	671.18%	38.62%	63.77%	49.11%	25.65%	8.72%	13.27%	8.85%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.65%	12.36%	3.68%	10.77%	6.67%	8.56%	5.03%	5.14%	3.63%	5.09%
2. "Uniform" UAL Contribution Rates [(E3)]	6.44%	17.91%	671.18%	38.62%	63.77%	49.11%	25.65%	8.72%	13.27%	8.85%
3. Total Adjusted Contribution Rate ³ -FY 2035 [(F1) + (F2)]	10.09%	30.27%	674.86%	49.39%	70.44%	57.67%	30.68%	13.86%	16.90%	13.94%

¹ Based on the projection of the Defined Benefit Plan using the July 1, 2012 valuation.

² Composite rates are based on 2033 valuation payroll instead of the projected payroll.

³ Rates shown do not include the HIS contribution rate or IP administrative fees.

⁴ Employers subject to only the UAL contribution rate will pay the rates shown in line (F2).

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

*Blended Normal Cost Plus UAL Rates for 2035 - 2036 Fiscal Year
Assuming Projected Growth in IP Membership*

*Based on the Study Reflecting the Impact of Closing the Defined Benefit Plan
For All Members Joining the Plan on and after January 1, 2014¹
(000 omitted)*

	FRS Regular	----Special Risk---- Regular Administration	-----Elected Officers' Class---- Judicial Leg-Atty-Cab County	Senior Management	Composite (excluding DROP)	DROP	Composite (including DROP)			
Blended Normal Cost Contribution Rates										
A. Defined Benefit Plan Normal Cost										
1. Normal Cost Rate	4.15%	12.45%	2.96%	9.42%	5.23%	6.38%	5.97%	6.37% ²	3.08%	5.95% ²
2. Projected Payroll	\$7,093,267	\$2,681,238	\$359	\$31,782	\$1,039	\$7,565	\$108,183	\$9,923,433	\$1,675,689	\$11,599,122
3. Total Employer Normal Cost [(A1) x (A2)]										
-FY 2036	\$294,371	\$333,814	\$11	\$2,994	\$54	\$483	\$6,459	\$638,186	\$51,611	\$689,797
4. Projected Active Count	56,799	14,254	2	93	10	67	553	71,778	12,593	84,371
B. Defined Contribution Plan Cost (Normal Cost)										
1. Employer Rates effective July 1, 2012 (Sec 121.72)	3.55%	12.33%	5.40%	10.96%	6.79%	8.75%	4.93%	4.92% ²	0.00%	4.92% ²
2. Projected Payroll	\$38,984,333	\$6,556,418	\$99	\$240,694	\$12,148	\$98,408	\$1,074,073	\$46,966,173	\$0	\$46,966,173
3. Total Employer Cost [(B1) x (B2)]										
-FY 2036	\$1,383,944	\$808,406	\$5	\$26,380	\$825	\$8,611	\$52,952	\$2,281,123	\$0	\$2,281,123
4. Projected Active Count	485,881	55,744	1	677	157	1,202	6,993	550,655	0	550,655
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,678,315	\$1,142,220	\$16	\$29,374	\$879	\$9,094	\$59,411	\$2,919,309	\$51,611	\$2,970,920
2. Total System Projected Payroll [(A2) + (B2)]	\$46,077,600	\$9,237,656	\$458	\$272,476	\$13,187	\$105,973	\$1,182,256	\$56,889,606	\$1,675,689	\$58,565,295
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.64%	12.36%	3.49%	10.78%	6.67%	8.58%	5.03%	5.13%	3.08%	5.07%
4. Total Projected Active Count [(A4) + (B4)]	542,680	69,998	3	770	167	1,269	7,546	622,433	12,593	635,026
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	25.94%	63.78%	1014.76%	328.11%	736.63%	660.16%	212.13%	34.94%	13.50%	32.93%
2. Projected Payroll	\$13,319,904	\$2,691,483	\$359	\$32,636	\$1,163	\$7,982	\$149,269	\$16,202,796	\$1,675,689	\$17,878,485
3. Total Employer UAL Cost [(D1) x (D2)]										
-FY 2036	\$3,455,183	\$1,716,628	\$3,643	\$107,082	\$8,567	\$52,694	\$316,644	\$5,660,441	\$226,218	\$5,886,659
4. Total Projected UAL	\$25,704,466	\$11,541,821	\$24,498	\$796,494	\$63,722	\$391,951	\$2,355,242	\$40,878,194	\$214,535	\$41,092,729
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$3,455,183	\$1,716,628	\$3,643	\$107,082	\$8,567	\$52,694	\$316,644	\$5,660,441	\$226,218	\$5,886,659
2. Total System Projected Payroll [(B2) + (D2)]	\$52,304,237	\$9,247,901	\$458	\$273,330	\$13,311	\$106,390	\$1,223,342	\$63,168,969	\$1,675,689	\$64,844,658
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	6.61%	18.56%	795.41%	39.18%	64.36%	49.53%	25.88%	8.96%	13.50%	9.08%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.64%	12.36%	3.49%	10.78%	6.67%	8.58%	5.03%	5.13%	3.08%	5.07%
2. "Uniform" UAL Contribution Rates [(E3)]	6.61%	18.56%	795.41%	39.18%	64.36%	49.53%	25.88%	8.96%	13.50%	9.08%
3. Total Adjusted Contribution Rate ³ -FY 2036 [(F1) + (F2)]	10.25%	30.92%	798.90%	49.96%	71.03%	58.11%	30.91%	14.09%	16.58%	14.15%

¹ Based on the projection of the Defined Benefit Plan using the July 1, 2012 valuation.

² Composite rates are based on 2034 valuation payroll instead of the projected payroll.

³ Rates shown do not include the HIS contribution rate or IP administrative fees.

⁴ Employers subject to only the UAL contribution rate will pay the rates shown in line (F2).

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

*Blended Normal Cost Plus UAL Rates for 2036 - 2037 Fiscal Year
Assuming Projected Growth in IP Membership*

*Based on the Study Reflecting the Impact of Closing the Defined Benefit Plan
For All Members Joining the Plan on and after January 1, 2014¹
(000 omitted)*

	FRS Regular	----Special Risk---- Regular	Administration	Judicial	-----Elected Officers' Class---- Leg-Atty-Cab	County	Senior Management	Composite (excluding DROP)	DROP	Composite (including DROP)
Blended Normal Cost Contribution Rates										
A. Defined Benefit Plan Normal Cost										
1. Normal Cost Rate	4.22%	12.43%	3.06%	9.11%	5.20%	6.29%	5.95%	6.47% ²	2.51%	5.92% ²
2. Projected Payroll	\$6,459,719	\$2,529,867	\$290	\$28,311	\$951	\$6,764	\$98,035	\$9,123,937	\$1,647,831	\$10,771,768
3. Total Employer Normal Cost [(A1) x (A2)]										
-FY 2037	\$272,600	\$314,462	\$9	\$2,579	\$49	\$425	\$5,833	\$595,957	\$41,361	\$637,318
4. Projected Active Count	49,544	12,821	2	80	8	57	488	63,000	11,866	74,866
B. Defined Contribution Plan Cost (Normal Cost)										
1. Employer Rates effective July 1, 2012 (Sec 121.72)	3.55%	12.33%	5.40%	10.96%	6.79%	8.75%	4.93%	4.92% ²	0.00%	4.92% ²
2. Projected Payroll	\$41,293,086	\$7,021,675	\$77	\$255,454	\$12,723	\$103,252	\$1,128,831	\$49,815,098	\$0	\$49,815,098
3. Total Employer Cost [(B1) x (B2)]										
-FY 2037	\$1,465,905	\$865,773	\$4	\$27,998	\$864	\$9,035	\$55,651	\$2,425,230	\$0	\$2,425,230
4. Projected Active Count	493,136	57,177	1	690	159	1,212	7,058	559,434	0	559,434
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,738,505	\$1,180,235	\$13	\$30,577	\$913	\$9,460	\$61,484	\$3,021,187	\$41,361	\$3,062,548
2. Total System Projected Payroll [(A2) + (B2)]	\$47,752,805	\$9,551,542	\$367	\$283,765	\$13,674	\$110,016	\$1,226,866	\$58,939,035	\$1,647,831	\$60,586,866
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.64%	12.36%	3.54%	10.78%	6.68%	8.60%	5.01%	5.13%	2.51%	5.05%
4. Total Projected Active Count [(A4) + (B4)]	542,680	69,998	3	770	167	1,269	7,546	622,434	11,866	634,300
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	28.30%	72.78%	1316.21%	387.05%	829.44%	764.66%	236.62%	38.48%	0.00%	34.81%
2. Projected Payroll	\$12,935,421	\$2,540,522	\$290	\$29,199	\$1,080	\$7,198	\$140,764	\$15,654,474	\$1,647,831	\$17,302,305
3. Total Employer UAL Cost [(D1) x (D2)]										
-FY 2037	\$3,660,724	\$1,848,992	\$3,817	\$113,015	\$8,958	\$55,040	\$333,076	\$6,023,622	\$0	\$6,023,622
4. Total Projected UAL	\$24,615,748	\$11,063,520	\$22,842	\$759,909	\$60,234	\$370,087	\$2,239,530	\$39,131,870	\$0	\$39,131,870
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$3,660,724	\$1,848,992	\$3,817	\$113,015	\$8,958	\$55,040	\$333,076	\$6,023,622	\$0	\$6,023,622
2. Total System Projected Payroll [(B2) + (D2)]	\$54,228,507	\$9,562,197	\$367	\$284,653	\$13,803	\$110,450	\$1,269,595	\$65,469,572	\$1,647,831	\$67,117,403
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	6.75%	19.34%	1040.05%	39.70%	64.90%	49.83%	26.23%	9.20%	0.00%	8.97%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.64%	12.36%	3.54%	10.78%	6.68%	8.60%	5.01%	5.13%	2.51%	5.05%
2. "Uniform" UAL Contribution Rates [(E3)]	6.75%	19.34%	1040.05%	39.70%	64.90%	49.83%	26.23%	9.20%	0.00%	8.97%
3. Total Adjusted Contribution Rate ³ -FY 2037 [(F1) + (F2)]	10.39%	31.70%	1043.59%	50.48%	71.58%	58.43%	31.24%	14.33%	2.51%	14.02%

¹ Based on the projection of the Defined Benefit Plan using the July 1, 2012 valuation.

² Composite rates are based on 2035 valuation payroll instead of the projected payroll.

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

*Blended Normal Cost Plus UAL Rates for 2037 - 2038 Fiscal Year
Assuming Projected Growth in IP Membership*

*Based on the Study Reflecting the Impact of Closing the Defined Benefit Plan
For All Members Joining the Plan on and after January 1, 2014¹
(000 omitted)*

	FRS Regular	----Special Risk---- Regular Administration	-----Elected Officers' Class---- Judicial Leg-Atty-Cab County	Senior Management	Composite (excluding DROP)	DROP	Composite (including DROP)			
Blended Normal Cost Contribution Rates										
A. Defined Benefit Plan Normal Cost										
1. Normal Cost Rate	4.30%	12.39%	3.10%	8.94%	5.05%	6.21%	5.91%	6.58% ²	1.58%	5.87% ²
2. Projected Payroll	\$5,823,121	\$2,418,593	\$231	\$25,072	\$786	\$5,907	\$88,274	\$8,361,984	\$1,571,391	\$9,933,375
3. Total Employer Normal Cost [(A1) x (A2)]										
-FY 2038	\$250,394	\$299,664	\$7	\$2,241	\$40	\$367	\$5,217	\$557,930	\$24,828	\$582,758
4. Projected Active Count	42,820	11,714	1	68	8	49	426	55,086	10,936	66,022
B. Defined Contribution Plan Cost (Normal Cost)										
1. Employer Rates effective July 1, 2012 (Sec 121.72)	3.55%	12.33%	5.40%	10.96%	6.79%	8.75%	4.93%	4.92% ²	0.00%	4.92% ²
2. Projected Payroll	\$43,678,151	\$7,483,401	\$66	\$270,156	\$13,302	\$108,210	\$1,185,470	\$52,738,756	\$0	\$52,738,756
3. Total Employer Cost [(B1) x (B2)]										
-FY 2038	\$1,550,574	\$922,703	\$4	\$29,609	\$903	\$9,468	\$58,444	\$2,571,705	\$0	\$2,571,705
4. Projected Active Count	499,860	58,284	0	702	159	1,220	7,120	567,346	0	567,346
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,800,968	\$1,222,367	\$11	\$31,850	\$943	\$9,835	\$63,661	\$3,129,635	\$24,828	\$3,154,463
2. Total System Projected Payroll [(A2) + (B2)]	\$49,501,272	\$9,901,994	\$297	\$295,228	\$14,088	\$114,117	\$1,273,744	\$61,100,740	\$1,571,391	\$62,672,131
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.64%	12.34%	3.70%	10.79%	6.69%	8.62%	5.00%	5.12%	1.58%	5.03%
4. Total Projected Active Count [(A4) + (B4)]	542,680	69,998	1	770	167	1,269	7,546	622,432	10,936	633,368
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	30.62%	81.89%	1732.03%	457.66%	1019.67%	905.85%	264.40%	42.07%	0.00%	38.12%
2. Projected Payroll	\$12,557,851	\$2,429,674	\$231	\$25,996	\$920	\$6,358	\$132,712	\$15,153,742	\$1,571,391	\$16,725,133
3. Total Employer UAL Cost [(D1) x (D2)]										
-FY 2038	\$3,845,214	\$1,989,660	\$4,001	\$118,973	\$9,381	\$57,594	\$350,891	\$6,375,714	\$0	\$6,375,714
4. Total Projected UAL	\$23,010,021	\$10,379,748	\$20,873	\$711,926	\$56,132	\$344,638	\$2,099,661	\$36,622,999	\$0	\$36,622,999
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$3,845,214	\$1,989,660	\$4,001	\$118,973	\$9,381	\$57,594	\$350,891	\$6,375,714	\$0	\$6,375,714
2. Total System Projected Payroll [(B2) + (D2)]	\$56,236,002	\$9,913,075	\$297	\$296,152	\$14,222	\$114,568	\$1,318,182	\$67,892,498	\$1,571,391	\$69,463,889
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	6.84%	20.07%	1347.14%	40.17%	65.96%	50.27%	26.62%	9.39%	0.00%	9.18%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.64%	12.34%	3.70%	10.79%	6.69%	8.62%	5.00%	5.12%	1.58%	5.03%
2. "Uniform" UAL Contribution Rates [(E3)]	6.84%	20.07%	1347.14%	40.17%	65.96%	50.27%	26.62%	9.39%	0.00%	9.18%
3. Total Adjusted Contribution Rate ³ -FY 2038 [(F1) + (F2)]	10.48%	32.41%	1350.84%	50.96%	72.65%	58.89%	31.62%	14.51%	1.58%	14.21%

¹ Based on the projection of the Defined Benefit Plan using the July 1, 2012 valuation.

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

*Blended Normal Cost Plus UAL Rates for 2038 - 2039 Fiscal Year
Assuming Projected Growth in IP Membership*

*Based on the Study Reflecting the Impact of Closing the Defined Benefit Plan
For All Members Joining the Plan on and after January 1, 2014¹
(000 omitted)*

	FRS Regular	----Special Risk---- Regular	Administration	Judicial	-----Elected Officers' Class---- Leg-Atty-Cab	County	Senior Management	Composite (excluding DROP)	DROP	Composite (including DROP)
Blended Normal Cost Contribution Rates										
A. Defined Benefit Plan Normal Cost										
1. Normal Cost Rate	4.40%	11.97%	3.03%	8.87%	5.22%	6.06%	5.86%	6.62% ²	1.34%	5.84% ²
2. Projected Payroll	\$5,227,886	\$2,305,139	\$185	\$21,661	\$680	\$5,092	\$79,168	\$7,639,811	\$1,472,985	\$9,112,796
3. Total Employer Normal Cost [(A1) x (A2)]										
-FY 2039	\$230,027	\$275,925	\$6	\$1,921	\$35	\$309	\$4,639	\$512,862	\$19,738	\$532,600
4. Projected Active Count	36,863	10,677	1	57	6	41	371	48,016	9,919	57,935
B. Defined Contribution Plan Cost (Normal Cost)										
1. Employer Rates effective July 1, 2012 (Sec 121.72)	3.55%	12.33%	5.40%	10.96%	6.79%	8.75%	4.93%	4.92% ²	0.00%	4.92% ²
2. Projected Payroll	\$46,123,455	\$7,964,373	\$61	\$285,242	\$13,930	\$113,350	\$1,243,456	\$55,743,867	\$0	\$55,743,867
3. Total Employer Cost [(B1) x (B2)]										
-FY 2039	\$1,637,383	\$982,007	\$3	\$31,263	\$946	\$9,918	\$61,302	\$2,722,822	\$0	\$2,722,822
4. Projected Active Count	505,817	59,321	0	713	161	1,228	7,175	574,415	0	574,415
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,867,410	\$1,257,932	\$9	\$33,184	\$981	\$10,227	\$65,941	\$3,235,684	\$19,738	\$3,255,422
2. Total System Projected Payroll [(A2) + (B2)]	\$51,351,341	\$10,269,512	\$246	\$306,903	\$14,610	\$118,442	\$1,322,624	\$63,383,678	\$1,472,985	\$64,856,663
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.64%	12.25%	3.66%	10.81%	6.71%	8.63%	4.99%	5.10%	1.34%	5.02%
4. Total Projected Active Count [(A4) + (B4)]	542,680	69,998	1	770	167	1,269	7,546	622,431	9,919	632,350
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	32.75%	96.18%	2269.19%	554.46%	1197.56%	1086.35%	294.51%	46.27%	0.00%	42.05%
2. Projected Payroll	\$12,232,005	\$2,316,663	\$185	\$22,622	\$819	\$5,561	\$125,384	\$14,703,239	\$1,472,985	\$16,176,224
3. Total Employer UAL Cost [(D1) x (D2)]										
-FY 2039	\$4,005,982	\$2,228,166	\$4,198	\$125,430	\$9,808	\$60,412	\$369,268	\$6,803,264	\$0	\$6,803,264
4. Total Projected UAL	\$20,896,849	\$9,854,500	\$18,566	\$654,380	\$51,171	\$315,177	\$1,926,519	\$33,717,162	\$0	\$33,717,162
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$4,005,982	\$2,228,166	\$4,198	\$125,430	\$9,808	\$60,412	\$369,268	\$6,803,264	\$0	\$6,803,264
2. Total System Projected Payroll [(B2) + (D2)]	\$58,355,460	\$10,281,036	\$246	\$307,864	\$14,749	\$118,911	\$1,368,840	\$70,447,106	\$1,472,985	\$71,920,091
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	6.86%	21.67%	1706.50%	40.74%	66.50%	50.80%	26.98%	9.66%	0.00%	9.46%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.64%	12.25%	3.66%	10.81%	6.71%	8.63%	4.99%	5.10%	1.34%	5.02%
2. "Uniform" UAL Contribution Rates [(E3)]	6.86%	21.67%	1706.50%	40.74%	66.50%	50.80%	26.98%	9.66%	0.00%	9.46%
3. Total Adjusted Contribution Rate ³ -FY 2039 [(F1) + (F2)]	10.50%	33.92%	1710.16%	51.55%	73.21%	59.43%	31.97%	14.76%	1.34%	14.48%

¹ Based on the projection of the Defined Benefit Plan using the July 1, 2012 valuation.

² Composite rates are based on 2037 valuation payroll instead of the projected payroll.

³ Rates shown do not include the HIS contribution rate or IP administrative fees.

⁴ Employers subject to only the UAL contribution rate will pay the rates shown in line (F2).

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

*Blended Normal Cost Plus UAL Rates for 2039 - 2040 Fiscal Year
Assuming Projected Growth in IP Membership*

*Based on the Study Reflecting the Impact of Closing the Defined Benefit Plan
For All Members Joining the Plan on and after January 1, 2014¹
(000 omitted)*

	FRS Regular	----Special Risk---- Regular Administration	-----Elected Officers' Class---- Judicial Leg-Atty-Cab County	Senior Management	Composite (excluding DROP)	DROP	Composite (including DROP)			
Blended Normal Cost Contribution Rates										
A. Defined Benefit Plan Normal Cost										
1. Normal Cost Rate	4.45%	11.57%	3.24%	8.74%	5.15%	5.91%	5.99%	6.63% ²	1.31%	5.85% ²
2. Projected Payroll	\$4,703,532	\$2,190,661	\$146	\$18,810	\$590	\$4,370	\$71,205	\$6,989,314	\$1,315,612	\$8,304,926
3. Total Employer Normal Cost [(A1) x (A2)]										
-FY 2040	\$209,307	\$253,459	\$5	\$1,644	\$30	\$258	\$4,265	\$468,968	\$17,235	\$486,203
4. Projected Active Count	31,783	9,709	1	47	5	34	323	41,902	8,594	50,496
B. Defined Contribution Plan Cost (Normal Cost)										
1. Employer Rates effective July 1, 2012 (Sec 121.72)	3.55%	12.33%	5.40%	10.96%	6.79%	8.75%	4.93%	4.92% ²	0.00%	4.92% ²
2. Projected Payroll	\$48,621,186	\$8,464,613	\$57	\$300,811	\$14,561	\$118,561	\$1,303,063	\$58,822,852	\$0	\$58,822,852
3. Total Employer Cost [(B1) x (B2)]										
-FY 2040	\$1,726,052	\$1,043,687	\$3	\$32,969	\$989	\$10,374	\$64,241	\$2,878,315	\$0	\$2,878,315
4. Projected Active Count	510,897	60,289	0	723	162	1,235	7,223	580,528	0	580,528
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,935,359	\$1,297,146	\$8	\$34,613	\$1,019	\$10,632	\$68,506	\$3,347,283	\$17,235	\$3,364,518
2. Total System Projected Payroll [(A2) + (B2)]	\$53,324,718	\$10,655,274	\$203	\$319,621	\$15,151	\$122,931	\$1,374,268	\$65,812,166	\$1,315,612	\$67,127,778
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.63%	12.17%	3.94%	10.83%	6.73%	8.65%	4.98%	5.09%	1.31%	5.01%
4. Total Projected Active Count [(A4) + (B4)]	542,680	69,998	1	770	167	1,269	7,546	622,430	8,594	631,024
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	35.06%	113.57%	3023.29%	665.53%	1401.36%	1304.82%	327.24%	50.95%	0.00%	46.67%
2. Projected Payroll	\$11,987,816	\$2,202,646	\$146	\$19,809	\$735	\$4,858	\$119,270	\$14,335,280	\$1,315,612	\$15,650,892
3. Total Employer UAL Cost [(D1) x (D2)]										
-FY 2040	\$4,202,928	\$2,501,545	\$4,414	\$131,835	\$10,300	\$63,388	\$390,299	\$7,304,709	\$0	\$7,304,709
4. Total Projected UAL	\$18,586,347	\$9,004,777	\$15,890	\$583,072	\$45,556	\$280,351	\$1,726,218	\$30,242,211	\$0	\$30,242,211
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$4,202,928	\$2,501,545	\$4,414	\$131,835	\$10,300	\$63,388	\$390,299	\$7,304,709	\$0	\$7,304,709
2. Total System Projected Payroll [(B2) + (D2)]	\$60,609,002	\$10,667,259	\$203	\$320,620	\$15,296	\$123,419	\$1,422,333	\$73,158,132	\$1,315,612	\$74,473,744
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	6.93%	23.45%	2174.38%	41.12%	67.34%	51.36%	27.44%	9.98%	0.00%	9.81%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.63%	12.17%	3.94%	10.83%	6.73%	8.65%	4.98%	5.09%	1.31%	5.01%
2. "Uniform" UAL Contribution Rates [(E3)]	6.93%	23.45%	2174.38%	41.12%	67.34%	51.36%	27.44%	9.98%	0.00%	9.81%
3. Total Adjusted Contribution Rate ³ -FY 2040 [(F1) + (F2)]	10.56%	35.62%	2178.32%	51.95%	74.07%	60.01%	32.42%	15.07%	1.31%	14.82%

¹ Based on the projection of the Defined Benefit Plan using the July 1, 2012 valuation.

² Composite rates are based on 2038 valuation payroll instead of the projected payroll.

³ Rates shown do not include the HIS contribution rate or IP administrative fees.

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

*Blended Normal Cost Plus UAL Rates for 2040 - 2041 Fiscal Year
Assuming Projected Growth in IP Membership*

*Based on the Study Reflecting the Impact of Closing the Defined Benefit Plan
For All Members Joining the Plan on and after January 1, 2014¹
(000 omitted)*

	FRS Regular	----Special Risk---- Regular	Administration	Judicial	-----Elected Officers' Class---- Leg-Atty-Cab	County	Senior Management	Composite (excluding DROP)	DROP	Composite (including DROP)
Blended Normal Cost Contribution Rates										
A. Defined Benefit Plan Normal Cost										
1. Normal Cost Rate	4.43%	11.17%	3.42%	8.65%	4.92%	5.86%	6.00%	6.57% ²	1.37%	5.85% ²
2. Projected Payroll	\$4,212,924	\$2,074,853	\$105	\$16,233	\$552	\$3,788	\$63,189	\$6,371,644	\$1,148,379	\$7,520,023
3. Total Employer Normal Cost [(A1) x (A2)]										
-FY 2041	\$186,633	\$231,761	\$4	\$1,404	\$27	\$222	\$3,791	\$423,842	\$15,733	\$439,575
4. Projected Active Count	27,291	8,802	1	39	5	29	278	36,445	7,302	43,747
B. Defined Contribution Plan Cost (Normal Cost)										
1. Employer Rates effective July 1, 2012 (Sec 121.72)	3.55%	12.33%	5.40%	10.96%	6.79%	8.75%	4.93%	4.92% ²	0.00%	4.92% ²
2. Projected Payroll	\$51,189,669	\$8,984,905	\$51	\$316,305	\$15,200	\$124,001	\$1,364,774	\$61,994,905	\$0	\$61,994,905
3. Total Employer Cost [(B1) x (B2)]										
-FY 2041	\$1,817,233	\$1,107,839	\$3	\$34,667	\$1,032	\$10,850	\$67,283	\$3,038,907	\$0	\$3,038,907
4. Projected Active Count	515,389	61,196	0	731	162	1,240	7,268	585,987	0	585,987
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$2,003,866	\$1,339,600	\$7	\$36,071	\$1,059	\$11,072	\$71,074	\$3,462,749	\$15,733	\$3,478,482
2. Total System Projected Payroll [(A2) + (B2)]	\$55,402,593	\$11,059,758	\$156	\$332,538	\$15,752	\$127,789	\$1,427,963	\$68,366,549	\$1,148,379	\$69,514,928
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.62%	12.11%	4.49%	10.85%	6.72%	8.66%	4.98%	5.06%	1.37%	5.00%
4. Total Projected Active Count [(A4) + (B4)]	542,680	69,998	1	770	167	1,269	7,546	622,432	7,302	629,734
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	37.51%	135.14%	4437.14%	802.73%	1538.26%	1550.49%	367.42%	56.23%	0.00%	51.97%
2. Projected Payroll	\$11,788,579	\$2,087,317	\$105	\$17,272	\$703	\$4,296	\$113,177	\$14,011,449	\$1,148,379	\$15,159,828
3. Total Employer UAL Cost [(D1) x (D2)]										
-FY 2041	\$4,421,896	\$2,820,800	\$4,659	\$138,648	\$10,814	\$66,609	\$415,835	\$7,879,261	\$0	\$7,879,261
4. Total Projected UAL	\$15,916,862	\$7,748,702	\$12,799	\$499,095	\$38,926	\$239,776	\$1,496,917	\$25,953,077	\$0	\$25,953,077
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$4,421,896	\$2,820,800	\$4,659	\$138,648	\$10,814	\$66,609	\$415,835	\$7,879,261	\$0	\$7,879,261
2. Total System Projected Payroll [(B2) + (D2)]	\$62,978,248	\$11,072,222	\$156	\$333,577	\$15,903	\$128,297	\$1,477,951	\$76,006,354	\$1,148,379	\$77,154,733
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	7.02%	25.48%	2986.54%	41.56%	68.00%	51.92%	28.14%	10.37%	0.00%	10.21%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.62%	12.11%	4.49%	10.85%	6.72%	8.66%	4.98%	5.06%	1.37%	5.00%
2. "Uniform" UAL Contribution Rates [(E3)]	7.02%	25.48%	2986.54%	41.56%	68.00%	51.92%	28.14%	10.37%	0.00%	10.21%
3. Total Adjusted Contribution Rate ³ -FY 2041 [(F1) + (F2)]	10.64%	37.59%	2991.03%	52.41%	74.72%	60.58%	33.12%	15.43%	1.37%	15.21%

¹ Based on the projection of the Defined Benefit Plan using the July 1, 2012 valuation.

² Composite rates are based on 2039 valuation payroll instead of the projected payroll.

³ Rates shown do not include the HIS contribution rate or IP administrative fees.

⁴ Employers subject to only the UAL contribution rate will pay the rates shown in line (F2).

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

*Blended Normal Cost Plus UAL Rates for 2041 - 2042 Fiscal Year
Assuming Projected Growth in IP Membership*

*Based on the Study Reflecting the Impact of Closing the Defined Benefit Plan
For All Members Joining the Plan on and after January 1, 2014¹
(000 omitted)*

	FRS Regular	----Special Risk---- Regular	Administration	Judicial	-----Elected Officers' Class---- Leg-Atty-Cab	County	Senior Management	Composite (excluding DROP)	DROP	Composite (including DROP)
Blended Normal Cost Contribution Rates										
A. Defined Benefit Plan Normal Cost										
1. Normal Cost Rate	4.36%	10.79%	2.86%	8.43%	4.71%	5.73%	6.06%	6.48% ²	1.49%	5.82% ²
2. Projected Payroll	\$3,684,323	\$1,956,962	\$80	\$13,843	\$463	\$3,266	\$54,314	\$5,713,251	\$1,012,431	\$6,725,682
3. Total Employer Normal Cost [(A1) x (A2)]										
-FY 2042	\$160,636	\$211,156	\$2	\$1,167	\$22	\$187	\$3,291	\$376,461	\$15,085	\$391,546
4. Projected Active Count	22,889	7,951	0	33	4	24	231	31,132	6,300	37,432
B. Defined Contribution Plan Cost (Normal Cost)										
1. Employer Rates effective July 1, 2012 (Sec 121.72)	3.55%	12.33%	5.40%	10.96%	6.79%	8.75%	4.93%	4.92% ²	0.00%	4.92% ²
2. Projected Payroll	\$53,868,213	\$9,526,085	\$45	\$331,988	\$15,874	\$129,460	\$1,429,408	\$65,301,073	\$0	\$65,301,073
3. Total Employer Cost [(B1) x (B2)]										
-FY 2042	\$1,912,322	\$1,174,566	\$2	\$36,386	\$1,078	\$11,328	\$70,470	\$3,206,152	\$0	\$3,206,152
4. Projected Active Count	519,791	62,047	0	737	163	1,245	7,315	591,298	0	591,298
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$2,072,958	\$1,385,722	\$4	\$37,553	\$1,100	\$11,515	\$73,761	\$3,582,613	\$15,085	\$3,597,698
2. Total System Projected Payroll [(A2) + (B2)]	\$57,552,536	\$11,483,047	\$125	\$345,831	\$16,337	\$132,726	\$1,483,722	\$71,014,324	\$1,012,431	\$72,026,755
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.60%	12.07%	3.20%	10.86%	6.73%	8.68%	4.97%	5.04%	1.49%	4.99%
4. Total Projected Active Count [(A4) + (B4)]	542,680	69,998	0	770	167	1,269	7,546	622,430	6,300	628,730
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	40.76%	163.44%	6197.50%	982.31%	1839.68%	1856.56%	414.99%	63.01%	0.00%	58.66%
2. Projected Payroll	\$11,563,004	\$1,969,925	\$80	\$14,924	\$620	\$3,794	\$106,302	\$13,658,649	\$1,012,431	\$14,671,080
3. Total Employer UAL Cost [(D1) x (D2)]										
-FY 2042	\$4,713,080	\$3,219,645	\$4,958	\$146,600	\$11,406	\$70,438	\$441,143	\$8,607,270	\$0	\$8,607,270
4. Total Projected UAL	\$12,945,782	\$6,000,099	\$9,240	\$402,716	\$31,334	\$193,495	\$1,211,828	\$20,794,494	\$0	\$20,794,494
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$4,713,080	\$3,219,645	\$4,958	\$146,600	\$11,406	\$70,438	\$441,143	\$8,607,270	\$0	\$8,607,270
2. Total System Projected Payroll [(B2) + (D2)]	\$65,431,217	\$11,496,010	\$125	\$346,912	\$16,494	\$133,254	\$1,535,710	\$78,959,722	\$1,012,431	\$79,972,153
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	7.20%	28.01%	3966.40%	42.26%	69.15%	52.86%	28.73%	10.90%	0.00%	10.76%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.60%	12.07%	3.20%	10.86%	6.73%	8.68%	4.97%	5.04%	1.49%	4.99%
2. "Uniform" UAL Contribution Rates [(E3)]	7.20%	28.01%	3966.40%	42.26%	69.15%	52.86%	28.73%	10.90%	0.00%	10.76%
3. Total Adjusted Contribution Rate ³ -FY 2042 [(F1) + (F2)]	10.80%	40.08%	3969.60%	53.12%	75.88%	61.54%	33.70%	15.94%	1.49%	15.75%

¹ Based on the projection of the Defined Benefit Plan using the July 1, 2012 valuation.

² Composite rates are based on 2040 valuation payroll instead of the projected payroll.

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

*Blended Normal Cost Plus UAL Rates for 2042 - 2043 Fiscal Year
Assuming Projected Growth in IP Membership*

*Based on the Study Reflecting the Impact of Closing the Defined Benefit Plan
For All Members Joining the Plan on and after January 1, 2014¹
(000 omitted)*

	FRS Regular	----Special Risk---- Regular	Administration	Judicial	-----Elected Officers' Class---- Leg-Atty-Cab	County	Senior Management	Composite (excluding DROP)	DROP	Composite (including DROP)
Blended Normal Cost Contribution Rates										
A. Defined Benefit Plan Normal Cost										
1. Normal Cost Rate	4.38%	10.30%	3.75%	8.17%	4.54%	5.66%	6.28%	6.43% ²	1.48%	5.80% ²
2. Projected Payroll	\$3,343,255	\$1,806,478	\$59	\$11,978	\$426	\$2,794	\$48,981	\$5,213,971	\$795,768	\$6,009,739
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2043	\$146,435	\$186,067	\$2	\$979	\$19	\$158	\$3,076	\$336,736	\$11,777	\$348,513
4. Projected Active Count	19,897	7,010	0	27	3	20	202	27,159	4,808	31,967
B. Defined Contribution Plan Cost (Normal Cost)										
1. Employer Rates effective July 1, 2012 (Sec 121.72)	3.55%	12.33%	5.40%	10.96%	6.79%	8.75%	4.93%	4.92% ²	0.00%	4.92% ²
2. Projected Payroll	\$56,551,647	\$10,104,783	\$45	\$348,137	\$16,559	\$135,186	\$1,494,017	\$68,650,374	\$0	\$68,650,374
3. Total Employer Cost [(B1) x (B2)] -FY 2043	\$2,007,583	\$1,245,920	\$2	\$38,156	\$1,124	\$11,829	\$73,655	\$3,378,269	\$0	\$3,378,269
4. Projected Active Count	522,783	62,988	0	743	164	1,249	7,344	595,270	0	595,270
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$2,154,018	\$1,431,987	\$4	\$39,135	\$1,143	\$11,987	\$76,731	\$3,715,005	\$11,777	\$3,726,782
2. Total System Projected Payroll [(A2) + (B2)]	\$59,894,902	\$11,911,261	\$104	\$360,115	\$16,985	\$137,980	\$1,542,998	\$73,864,345	\$795,768	\$74,660,113
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.60%	12.02%	3.85%	10.87%	6.73%	8.69%	4.97%	5.03%	1.48%	4.99%
4. Total Projected Active Count [(A4) + (B4)]	542,680	69,998	0	770	167	1,269	7,546	622,429	4,808	627,237
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	43.69%	221.30%	9188.14%	1191.43%	2055.69%	2245.47%	456.04%	72.62%	0.00%	68.57%
2. Projected Payroll	\$11,537,083	\$1,819,960	\$59	\$13,102	\$589	\$3,343	\$103,049	\$13,477,185	\$795,768	\$14,272,953
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2043	\$5,040,552	\$4,027,571	\$5,421	\$156,101	\$12,108	\$75,066	\$469,945	\$9,786,764	\$0	\$9,786,764
4. Total Projected UAL	\$9,393,336	\$3,819,358	\$5,141	\$290,910	\$22,565	\$139,893	\$875,794	\$14,546,997	\$0	\$14,546,997
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$5,040,552	\$4,027,571	\$5,421	\$156,101	\$12,108	\$75,066	\$469,945	\$9,786,764	\$0	\$9,786,764
2. Total System Projected Payroll [(B2) + (D2)]	\$68,088,730	\$11,924,743	\$104	\$361,239	\$17,148	\$138,529	\$1,597,066	\$82,127,559	\$795,768	\$82,923,327
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	7.40%	33.77%	5212.50%	43.21%	70.61%	54.19%	29.43%	11.92%	0.00%	11.80%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.60%	12.02%	3.85%	10.87%	6.73%	8.69%	4.97%	5.03%	1.48%	4.99%
2. "Uniform" UAL Contribution Rates [(E3)]	7.40%	33.77%	5212.50%	43.21%	70.61%	54.19%	29.43%	11.92%	0.00%	11.80%
3. Total Adjusted Contribution Rate ³ -FY 2043 [(F1) + (F2)]	11.00%	45.79%	5216.35%	54.08%	77.34%	62.88%	34.40%	16.95%	1.48%	16.79%

¹ Based on the projection of the Defined Benefit Plan using the July 1, 2012 valuation.

² Composite rates are based on 2041 valuation payroll instead of the projected payroll.

³ Rates shown do not include the HIS contribution rate or IP administrative fees.

⁴ Employers subject to only the UAL contribution rate will pay the rates shown in line (F2).

This work product was prepared solely for the Department of Management Services for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. This table is an attachment to a letter dated February 15, 2013 to Mr. Dan Drake. Please refer to that letter for more information, including explanatory notes and statements of reliance.