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Via Overnight Delivery

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Re: Study Reflecting 30-Year Projection of Open Defined Benefit Plan and Revised Study Reflecting the Impact of Closing the 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 generated a 30-year projection study of the Florida Retirement System (FRS) reflecting the Defined Benefit (DB) plan remaining open to new entrants during the entire projection period. This open plan projection can be used as a baseline when evaluating the impact of proposals to close the DB plan to new entrants. It also provides insight into the expected funding progress of the System under current plan provisions.

One such study projecting the impact to the FRS of a proposal that would close the DB Plan to new members and provide mandatory participation in the Defined Contribution (DC) Plan for all new members effective January 1, 2014 was issued on February 15, 2013. Subsequent to its release, we recognize that the February 15, 2013 study did not reflect employee contributions in the development of the market value of assets. This report serves as a revision to the February 15, 2013 study.

For both the open DB plan scenario and the closed DB plan scenario, we have projected the uniform or "blended" rates for the next 30 fiscal years based on the required contributions for the DC and DB plans as well as the unfunded liability of the DB plan. There are two versions of the open DB plan scenario, which vary by the amortization periods used to amortize the unfunded liability. Tables A-1 and A-2 compare the fiscal impact of the proposal to close the DB plan to new entrants to each baseline scenario of keeping it open.

When reviewing this letter and the associated tables, it is important to note that different policies may be applicable for a closed system versus an open system. These policies do not necessarily have to be made immediately; many can be made 10 to 20 years in the future. One example is the period to amortize the Unfunded Actuarial Liability or emerging gains or losses, or the amortization methodology (level dollar or level percentage of payroll). This is the primary reason for providing two versions of the open DB plan study. Due to the complexity of the amortization bases that are kept, we have used a fresh start basis by class that approximates the expected UAL contribution patterns. Although actuarial gains and losses are not expected to occur during the study from the development of the liabilities, gains and losses are occurring due to asset smoothing, funding of DROP and expected demographic changes due to members hired by participating employers of FRS in recent years. For comparison purposes with the closed plan study, we have assumed that the amortization period would be reduced by 1 year each year in the future. However due to these losses that occur in the projection period, which are greater when keeping the DB plan open, are compounded when amortized over a declining period. Under these situations, new amortization bases would be established spreading these gains and losses over time. Therefore, we have provided a second version where the amortization periods do not decrease below 20 years.

We caution the reader to just not focus on the estimated level of contributions. For example, a comparison of the actuarial liability in the Table B-1 and Table C-1 or Table D-1 of maintaining the DB plan shows that at the end of the projection period under the open projection the actuarial liability is still growing and is about 75% larger than the actuarial liability under the closed projection which peaked several years earlier and is on a downward trend.

Also, the unfunded liability (excluding the liability associated with future DROP retirements) is \$19.3 billion as of July 1, 2012. If the plan is closed, it is not expected to be lower than the current amount until 25 years later. If the plan is kept open, it is not expected to be lower during the projection period. The growth in the unfunded liability is a function of the funding policy. The current funding policy amortizes the unfunded liability as a level percent of pay with payments increasing 4% per year. A level percent of pay amortization results in contributions that are less than the interest growth on the unfunded liability. In fact the original balance is usually not paid until the end of the amortization period. In addition, the funding of DROP results in contributions that are less than actuarially requires resulting in higher unfunded liabilities in future years.

The projection also shows variations in the rates by class, specifically the Regular Class and the Special Risk Class, which account for over 97% of the membership in FRS. When the DB plan is closed, the percentage of DB plan members that are in the Special Risk class steadily increases over the projection period. This is because the Regular Class has higher turnover assumptions than the Special Risk Class based on the actual experience of the classes as shown in prior experience studies. This results in a higher percentage of Regular Class members in the DC Plan. In turn, this puts upward pressure on the DB composite rate as Special Risk is more costly than the Regular Class, but puts downward pressure on the DC composite rate since the Regular Class is less costly than Special Risk. All in all this results in a slight steady increase in the composite blended normal cost rates.

When the DB plan is kept open, the composite normal cost rates are also expected to increase during the projection period. The primary reason for this is a change in the demographics over time. In recent years, the members who have entered FRS have been older than in prior years. DB plan members are worth more to older members, which in turn results in higher costs. These higher costs slowly and steadily are expected to increase the overall cost of the DB plan during the projection period, if the members entering FRS are consistent with the members hired in recent years. Please note that this change in demographics does not impact the costs of the DC plan. Costs of a DB plan are a function of age and salary, whereas costs of a DC plan are only a function of salary.

DC Contribution Rate Background

When the DC plan was first implemented, the initial DC employer contribution rates for each class of membership were set approximately equal to the corresponding class's DB Plan's Normal Cost percentage. Since that time, the 2003 and 2008 experience studies were completed leading to changes in the assumptions for each class which resulted in changes in the normal cost percentages. Also in 2010 and again in 2011 the DB plan was amended to tighter reemployment rules, reduce the level of benefits for post-June 30, 2011 enrollments, essentially eliminate COLA adjustments for post-June 30, 2011 benefit accruals and implement a 3% mandatory employee contribution. There have also been changes to the DC plan. In 2011, 3% mandatory employee contributions were introduced and used to reduce the employer contribution and DC employer contributions were further reduced in 2012. When implementing these changes, we are not aware of any analysis to maintain the equality between the DB employer Normal Cost percentages and the DC employer contribution rates. In fact, it appears that whether the DB employer normal cost percentage is greater than the DC employer contribution rate varies by Class. As a result the increasing or decreasing trend of the composite Normal Cost rate varies by Class between the open and closed projections. (Page 12, summarizes the current DC contribution rates).

DROP Funding

Since the FRS funds the DROP through a separate contribution rate, a separate contribution rate based on current payroll of DROP participants is developed to account for the additional cost of the DROP. The additional cost is two-fold: 1) the additional cost of allowing future members to enter DROP (DROP Normal Cost) and 2) any unfunded liability associated with current DROP participants (DROP UAL). The purpose of this DROP funding mechanism is to not reflect the impact of DROP on each individual membership class. Part of this method involves allocating assets between DROP and the other membership classes. For purposes of these projections, we have reallocated assets consistent with the methodology used in the annual actuarial valuation. In general, the asset reallocation is based on the presumption that assets assigned to the current DROP members equal the same percentage of DROP liabilities as the funded percentage of the FRS. This asset reallocation results in gains and losses to the individual membership classes and UAL contribution rates that vary from year to year. The other portion of the DROP contribution rate (referred to as DROP normal cost) is based on the difference in the results of two scenario valuations:

- Funding Scenario – one in which DROP did not exist. In this scenario we estimated that half of those electing to go into DROP would have retired in the absence of the DROP.
- GASB Scenario – one in which the DROP exists and is anticipated in the actuarial assumptions for DROP retirements.

The difference in these two scenarios represents the additional cost of assuming current active members will elect the DROP in the future. The difference in the dollar amount of the normal cost and the amortization cost of the two scenarios (using a 30-year level dollar amortization) represents the DROP contribution associated with future participation in DROP. This dollar amount is divided by DROP payroll to determine the normal cost portion of the DROP contribution rate. Please note that if the DB plan is closed, the Normal Cost component of the DROP contribution rate approaches and eventually reaches 0.00%. This is because most of the remaining active participants are beyond eligibility for DROP so there is little value in the DROP benefit, but the normal cost rates continue to reflect that DROP had value if retired sooner under the valuation methods.

The total DROP contribution rate for any year is the sum of the DROP UAL contribution rate plus the DROP normal cost. This produces a different contribution picture than if DROP is funded in a more traditional manner. In summary, the current DROP funding methodology shifted the cost from the employers in the various classes of membership to the employers of the DROP participants. In addition, as more fully described in the next paragraph the cost of DROP is not being prefunded like the other benefits.

Since participants are electing to DROP, we have completed the projection assuming active participant retirements are consistent with the assumptions used in the GASB scenario. This means each year actuarial losses are generated because one-half of the members who are assumed to DROP are not reflected in the funding scenario. This in turn annually causes actuarial liability losses to emerge which in turn puts upward pressure on each class's UAL contribution rate. This is much more pronounced in the open projections because as you get near the end of the 30 year time frame, the losses are being amortized over a shorter and shorter period.

Because of these consistent emergent losses due to DROP, we felt that the closed amortization scenario (UAL amortization period steady decreases by one year each subsequent year) may not be reasonable as emerging losses are amortized over a shorter and shorter period. As an alternative, we completed the open projected scenario assuming the amortization period may not decrease to a period less than 20 years. This is another example of a policy that will need further consideration for change, but a decision is not necessarily required at this time.

Other Considerations

As of the July 1, 2012 starting date for these projections, the actuarial value of assets is approximately 104% of the market value of assets or about \$4.97 billion greater. This means there are deferred investment losses, meaning the market value investment returns need to exceed the assumed rate of return in order to avoid an investment loss on an actuarial basis in future years. Since we are assuming the market value will earn 7.75% per annum each year, investment losses are being generated which otherwise increases the UAL resulting in the need for larger UAL contributions in the short-term. This is regardless if the DB plan is closed or open.

In general, our assumption is that payroll will increase by 4% per annum for amortization the unfunded liability. In terms of the actual projection, aggregate payroll for DB and DC members is increasing at a rate of less than 4% per annum. This is caused by the future new entrants expected to have a lower salary than the exiting DB or DC members. Therefore, less contribution dollars are available to fund the UAL thereby deferring the UAL funding to subsequent years. At the October 2012 Assumption Conference, we discussed that the 4% payroll growth assumption would probably be reduced downward in conjunction with the next experience study if not sooner.

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 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 to close the DB plan 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. The open DB plan scenario maintains the current law initial and second election options for all newly enrolled members entering the FRS during the projection period.

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. In addition, employers contribute an additional 0.25% for disability benefits provided outside of FRS. Employees contribute 3.00% on a mandatory basis. The proposal to close the DB plan 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 the open DB plan scenario, we ran a series of projection valuations that assume DB and DROP plan members will be replaced in the future by newly enrolled members in the DB plan, and DC plan members will be replaced in the future by newly enrolled members in the DC plan. As such, the existing allocation of DB and DC plan members in the FRS is projected to remain constant by count, although the proportional payroll of each plan will vary based on the characteristics of plan members. We used the July 1, 2012 valuation results as the baseline for the projection.

For the proposal to close the DB plan, 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.) Therefore, we have assumed that any members who enter FRS after July 1, 2013 would enter the DC plan. We believe fine tuning this assumption will have an immaterial impact on these projections.

For both scenarios, we have projected the active liabilities, normal cost and payroll for members of 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 and future 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.

- The current active population count for males and females for each membership class other than Special Risk Administrative Support (SRA) is assumed to remain constant at their current levels. (For the DB plan, DROP members are included in the active count.) For the open DB plan scenario, this means the current DB plan active population count remains level for each membership class, including DROP members, except SRA; for the closed DB plan scenario, this means that the current DB plus DC plan population count remains level as exiting DB and DROP plan members are replaced by newly enrolled DC plan members of the same gender and membership class. Members leaving the SRA Class were assumed not to be replaced due to declining Class membership.
- 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.
- Age and salary distributions for new members entering the DB plan on July 1, 2013 and after are based on members (DB plus DC plan members) hired between June 30, 2011 and June 30, 2012 ¹⁾. Composition of the new members in each year is adjusted to maintain the proportion of males to females in the population by membership class.
- 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.

1) The new member profile for the Regular, Special Risk and Senior Management Service 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 Officers' Class groups in order to have credible number of new member records on which to base the new member profile. In general, new members in the Elected Officers' Class groups are driven by the election cycle.

- 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 plan members, and unreduced retirement at 30 years of service or age 62²⁾ does not have any special meaning for DC plan members, only ultimate retirement rates were considered.
- The current active population count for males and females for each membership class other than Special Risk Administrative Support (SRA) is assumed to remain constant at their current levels. For the open DB plan scenario, this means the current DC plan active population count remains level for each membership class except SRA; for the closed DB plan scenario, this means that the current DB, DROP plus DC plan population count remains level as exiting DB and DROP plan members are replaced by newly enrolled DC plan members of the same gender and membership class. Members leaving the SRA Class 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, 2012³⁾. Composition of the new members in each year is adjusted to maintain the proportion of males to females in the population by membership class.

2) 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.

3) The new member profile for the Regular, Special Risk and Senior Management Service 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 Officers' Class groups in order to have credible number of new member records on which to base the new member profile. In general, new members in the Elected Officers' Class groups are driven by the election cycle.

- This study does not address the potential impact of transfers 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 the second DB open plan scenario, the amortization period is assumed not to drop below 20 years.
- For purposes of this study (both open DB plan scenario and closed DB plan scenario), 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 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 remain at 30 years throughout the projection period.
- 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 and the resulting actuarial value of assets of \$127,891,781,381 as developed in the July 1, 2012 actuarial valuation report..

- 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 any 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 steadily increasing percentage of employees are participants in the DC plan rather than the DB plan (under the closed DB plan scenario), unfavorable asset returns would 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	
Contributions to DC member's account	6.30%	14.00%	7.95%	13.23%	9.38%	11.34%	7.67%
Less Employee Contribution	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Employer Rate	3.30%	11.00%	4.95%	10.23%	6.38%	8.34%	4.67%
Disability Coverage	0.25%	1.33%	0.45%	0.73%	0.41%	0.41%	0.26%
Total Employer Contribution to DC Plan	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 the cost of the UAL is spread declines. This would be 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 25⁴⁾ may require that the UAL be amortized using either level dollar amounts, or the amortization must reflect the decrease in DB plan payroll for financial reporting purposes.

4) 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.

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.

4. 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.
5. 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. Although any changes may not necessarily need to occur for many years. This could jeopardize the ability of FRS's assets to earn the assumed valuation rate of return of 7.75% per annum long-term, thereby putting upward pressure on costs towards the end of the projection period. 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.

In addition, the following are several comments applicable to both the Open DB Plan Projections and the Closed DB Plan Projections.

6. The first year blended rates shown on Tables B-1, C-1 and D-1 are slightly different than those presented in our December 3, 2012 blended rate study. The Normal Cost payroll will be slightly different from our blended rate study because this projected payroll reflects projected 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 10) per membership class. The UAL projected payroll will also differ because the study reflects projected 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.

This study should not be used to set contribution rates for the 2013-2014 Plan Year. Instead we recommend that our Blended Rates determined in our December 3, 2012 study "Blended Rates for the 2013-2014 Plan Year Reflecting a Uniform UAL Rate for all Payroll Bases", plus the difference between the results of the open DB Plan and closed DB projections by membership class for the 2013-2014 Plan Year, be used if the DB Plan is closed effective January 1, 2014.

7. Total DB and DC payrolls vary modestly between the open DB Plan and the closed DB Plan projections. This is attributable to the different retirement patterns for IP members versus DB members. Specifically on page 9, we noted that because of the lack of the DROP option for IP members, and the unimportance of unreduced retirement at 30 years of service, etc. for IP members; we did not use the assumed rates of retirement at first eligibility for IP members.

Results

Table A-1 summarizes the fiscal impact of the proposal to close the DB plan to new entrants, as compared to keeping it open with a closed amortization period. Table A-2 summarized the fiscal impact of the proposal to close the DB plan to new entrants, as compared to keeping it open with an amortization period that does not go below 20 years. Tables B-1 through B-39 show projected results for the closed DB plan scenario; Tables C-1 through C-39 show projected results for the open DB plan scenario with closed amortization period, and Tables D-1 through D-39 show projected results for the open DB plan scenario with an amortization period that does not go below 20 years.

Tables B-1, C-1 and D-1 show 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, projected 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 B-2 through B-9, C-2 through C-9 and D-2 through D-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, projected total payroll, projected DB payroll, and the DB active counts, DC active counts, and inactive counts as of the valuation date.

Tables B-10 through B-39, C-10 through C-39, and D-10 through D-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 the DC plan and DB plan participation over the next 29 years expected by each projection scenario.

For Tables B-10 through B-39, C-10 through C-39, and D-10 through D-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 the applicable scenario. 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 under the closed DB plan scenario 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 the applicable scenario. 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 to close the DB plan, 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:

- (a) The Division of Retirement may provide a copy of Milliman's work, in its entirety, to the System's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the System.
- (b) The Division of Retirement may provide a copy of Milliman's work, in its entirety, to other Governmental entities, or as required by law.

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.



Mr. Dan Drake
March 1, 2013
Page 17

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 Differences in Blended Normal Cost Plus UAL Rates
Between Open DB Plan With a Closed Amortization Period and Closing the DB Plan
(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	0.00%	0.00%	0.00%	\$3	\$91	\$0	0	\$0	\$0	\$0	\$0
1	7/1/2013	2014 - 2015	0.00%	0.00%	0.00%	(\$1,815)	\$121	\$1,326,090	0	\$0	\$0	\$0	\$0
2	7/1/2014	2015 - 2016	0.03%	0.01%	0.04%	\$12,194	\$77	\$2,579,668	45,584	\$0	\$0	\$94,166	\$94,166
3	7/1/2015	2016 - 2017	0.04%	0.04%	0.08%	\$29,223	(\$136)	\$3,963,337	83,759	\$87,997	\$87,997	\$336,106	\$248,109
4	7/1/2016	2017 - 2018	0.07%	0.08%	0.15%	\$52,102	(\$416)	\$5,417,419	121,641	\$282,787	\$282,787	\$753,700	\$470,913
5	7/1/2017	2018 - 2019	0.10%	0.12%	0.22%	\$82,462	(\$515)	\$6,730,299	157,623	\$603,370	\$603,369	\$1,373,203	\$769,834
10	7/1/2022	2023 - 2024	0.25%	0.53%	0.78%	\$329,608	(\$2,876)	\$14,033,275	279,983	\$4,689,547	\$4,689,547	\$7,939,261	\$3,249,714
15	7/1/2027	2028 - 2029	0.38%	1.33%	1.71%	\$876,640	\$7,450	\$23,093,442	372,247	\$15,466,118	\$15,466,119	\$23,425,000	\$7,958,881
20	7/1/2032	2033 - 2034	0.52%	2.90%	3.42%	\$2,107,074	(\$4,414)	\$34,179,557	441,731	\$38,051,731	\$38,051,731	\$52,738,355	\$14,686,624
25	7/1/2037	2038 - 2039	0.66%	5.97%	6.63%	\$4,911,034	(\$26,653)	\$47,485,274	492,571	\$82,304,102	\$82,304,102	\$101,960,138	\$19,656,036
26	7/1/2038	2039 - 2040	0.68%	6.67%	7.35%	\$5,650,419	(\$33,707)	\$50,418,687	500,624	\$95,086,657	\$95,086,657	\$114,752,352	\$19,665,695
27	7/1/2039	2040 - 2041	0.71%	7.58%	8.29%	\$6,611,537	(\$40,125)	\$53,441,122	508,027	\$109,423,344	\$109,423,345	\$128,645,473	\$19,222,128
28	7/1/2040	2041 - 2042	0.74%	8.90%	9.64%	\$7,992,137	(\$44,777)	\$56,570,682	514,750	\$125,549,965	\$125,549,966	\$143,678,960	\$18,128,994
29	7/1/2041	2042 - 2043	0.74%	11.30%	12.04%	\$10,381,451	(\$49,558)	\$59,782,294	521,034	\$143,798,654	\$143,798,656	\$159,901,029	\$16,102,373

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 Differences in Blended Normal Cost Plus UAL Rates
Between Open DB Plan With a Amortization Period not to Go Below Twenty Years and Closing the DB Plan
(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	0.00%	0.00%	0.00%	\$3	\$91	\$0	0	\$0	\$0	\$0	\$0
1	7/1/2013	2014 - 2015	0.00%	0.00%	0.00%	(\$1,815)	\$121	\$1,326,090	0	\$0	\$0	\$0	\$0
2	7/1/2014	2015 - 2016	0.03%	0.01%	0.04%	\$12,194	\$77	\$2,579,668	45,584	\$0	\$0	\$94,166	\$94,166
3	7/1/2015	2016 - 2017	0.04%	0.04%	0.08%	\$29,223	(\$136)	\$3,963,337	83,759	\$87,997	\$87,997	\$336,106	\$248,109
4	7/1/2016	2017 - 2018	0.07%	0.06%	0.13%	\$45,785	(\$416)	\$5,417,419	121,641	\$282,787	\$282,787	\$753,700	\$470,913
5	7/1/2017	2018 - 2019	0.10%	0.10%	0.20%	\$73,034	(\$515)	\$6,730,299	157,623	\$603,370	\$603,369	\$1,373,203	\$769,834
10	7/1/2022	2023 - 2024	0.25%	0.43%	0.68%	\$286,698	(\$2,876)	\$14,033,275	279,983	\$4,596,954	\$4,596,954	\$7,939,261	\$3,342,307
15	7/1/2027	2028 - 2029	0.38%	0.11%	0.49%	\$239,362	\$7,450	\$23,093,442	372,247	\$14,586,283	\$14,586,282	\$23,425,000	\$8,838,718
20	7/1/2032	2033 - 2034	0.52%	-0.46%	0.06%	\$6,619	(\$4,414)	\$34,179,557	441,731	\$31,731,262	\$31,731,262	\$52,738,355	\$21,007,093
25	7/1/2037	2038 - 2039	0.66%	-0.24%	0.42%	\$269,994	(\$26,653)	\$47,485,274	492,571	\$55,582,122	\$55,582,122	\$101,960,138	\$46,378,016
26	7/1/2038	2039 - 2040	0.68%	0.43%	1.11%	\$809,924	(\$33,707)	\$50,418,687	500,624	\$61,569,319	\$61,569,320	\$114,752,352	\$53,183,032
27	7/1/2039	2040 - 2041	0.71%	1.08%	1.79%	\$1,379,558	(\$40,125)	\$53,441,122	508,027	\$68,487,532	\$68,487,534	\$128,645,473	\$60,157,939
28	7/1/2040	2041 - 2042	0.74%	1.66%	2.40%	\$1,944,752	(\$44,777)	\$56,570,682	514,750	\$76,413,564	\$76,413,565	\$143,678,960	\$67,265,395
29	7/1/2041	2042 - 2043	0.74%	2.04%	2.78%	\$2,345,204	(\$49,558)	\$59,782,294	521,034	\$85,419,464	\$85,419,465	\$159,901,029	\$74,481,564

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

**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%	3.39%	8.11%	\$2,523,527	\$29,991,728	\$25,379,207	557,788	\$122,921,388	\$127,891,781	\$147,193,166	\$19,301,385
1	7/1/2013	2014 - 2015	4.71%	3.73%	8.44%	\$2,714,140	\$30,936,698	\$24,829,492	557,782	\$127,634,797	\$131,919,275	\$153,527,494	\$21,608,219
2	7/1/2014	2015 - 2016	4.70%	3.95%	8.65%	\$2,869,364	\$31,851,463	\$24,310,496	512,196	\$132,594,685	\$136,287,905	\$159,499,804	\$23,211,899
3	7/1/2015	2016 - 2017	4.72%	4.19%	8.91%	\$3,031,479	\$32,647,043	\$23,532,980	474,017	\$137,249,976	\$140,433,532	\$165,145,028	\$24,711,496
4	7/1/2016	2017 - 2018	4.76%	4.40%	9.16%	\$3,196,329	\$33,401,530	\$22,639,228	436,131	\$140,980,704	\$143,724,930	\$169,854,946	\$26,130,016
5	7/1/2017	2018 - 2019	4.82%	4.56%	9.38%	\$3,377,248	\$34,453,626	\$22,178,210	400,145	\$144,086,402	\$146,451,925	\$173,910,765	\$27,458,840
10	7/1/2022	2023 - 2024	4.81%	5.24%	10.05%	\$4,274,289	\$40,446,236	\$19,781,995	277,744	\$165,390,021	\$166,515,827	\$198,683,179	\$32,167,352
15	7/1/2027	2028 - 2029	4.82%	5.79%	10.61%	\$5,348,434	\$47,782,363	\$16,798,878	185,679	\$182,116,081	\$182,651,877	\$216,731,593	\$34,079,716
20	7/1/2032	2033 - 2034	4.82%	6.58%	11.40%	\$6,852,576	\$56,744,760	\$13,150,993	116,318	\$192,001,021	\$192,256,019	\$224,173,372	\$31,917,353
25	7/1/2037	2038 - 2039	4.85%	6.64%	11.49%	\$8,251,239	\$67,744,329	\$9,081,444	65,606	\$196,857,856	\$196,979,215	\$216,837,275	\$19,858,060
26	7/1/2038	2039 - 2040	4.87%	6.02%	10.89%	\$8,090,296	\$70,269,585	\$8,279,200	57,574	\$197,236,601	\$197,341,212	\$213,360,140	\$16,018,928
27	7/1/2039	2040 - 2041	4.88%	5.41%	10.29%	\$7,919,875	\$72,922,853	\$7,498,773	50,187	\$197,032,087	\$197,122,261	\$209,231,493	\$12,109,232
28	7/1/2040	2041 - 2042	4.90%	4.86%	9.76%	\$7,777,053	\$75,691,994	\$6,709,742	43,482	\$196,276,211	\$196,353,941	\$204,528,676	\$8,174,735
29	7/1/2041	2042 - 2043	4.92%	4.51%	9.43%	\$7,794,250	\$78,638,371	\$5,993,934	37,217	\$194,914,617	\$194,981,620	\$199,248,008	\$4,266,388

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

**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 Rate	Blended UAL Rate	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%	2.20%	5.73%	\$22,421,996	\$18,690,013	451,858	90,822	429,687
1	7/1/2013	2014 - 2015	3.53%	2.33%	5.86%	\$23,101,649	\$18,078,658	449,246	90,828	444,007
2	7/1/2014	2015 - 2016	3.51%	2.57%	6.08%	\$23,845,969	\$17,597,918	407,410	132,476	458,996
3	7/1/2015	2016 - 2017	3.51%	2.65%	6.16%	\$24,721,479	\$17,134,385	374,079	167,098	473,538
4	7/1/2016	2017 - 2018	3.50%	2.70%	6.20%	\$25,663,160	\$16,675,728	344,678	201,310	487,189
5	7/1/2017	2018 - 2019	3.49%	2.71%	6.20%	\$26,515,479	\$16,240,855	318,065	233,739	500,626
10	7/1/2022	2023 - 2024	3.47%	3.14%	6.61%	\$31,294,530	\$13,950,991	213,134	343,518	544,707
15	7/1/2027	2028 - 2029	3.47%	3.44%	6.91%	\$37,234,675	\$11,323,628	137,232	424,293	555,447
20	7/1/2032	2033 - 2034	3.49%	3.64%	7.13%	\$44,569,613	\$8,339,735	81,730	483,430	534,182
25	7/1/2037	2038 - 2039	3.51%	2.48%	5.99%	\$53,710,299	\$5,227,792	42,617	525,931	485,524
26	7/1/2038	2039 - 2040	3.52%	1.90%	5.42%	\$55,886,761	\$4,704,760	36,682	532,739	472,866
27	7/1/2039	2040 - 2041	3.52%	1.30%	4.82%	\$58,178,927	\$4,216,058	31,620	538,946	459,105
28	7/1/2040	2041 - 2042	3.53%	0.67%	4.20%	\$60,536,518	\$3,691,195	27,149	544,533	444,583
29	7/1/2041	2042 - 2043	3.53%	-0.12%	3.41%	\$63,135,428	\$3,352,767	22,782	549,764	429,858

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

**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 Rate	Blended UAL Rate	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%	6.63%	17.64%	\$4,131,567	\$3,445,097	58,355	11,643	38,035
1	7/1/2013	2014 - 2015	11.04%	6.98%	18.02%	\$4,315,625	\$3,467,564	58,018	11,644	39,509
2	7/1/2014	2015 - 2016	11.06%	7.51%	18.57%	\$4,512,155	\$3,500,554	54,693	14,945	41,107
3	7/1/2015	2016 - 2017	11.09%	8.33%	19.42%	\$4,736,734	\$3,539,841	51,917	17,887	42,773
4	7/1/2016	2017 - 2018	11.13%	9.58%	20.71%	\$4,976,265	\$3,581,408	49,457	20,967	44,343
5	7/1/2017	2018 - 2019	11.15%	11.22%	22.37%	\$5,196,529	\$3,622,760	47,200	23,974	45,895
10	7/1/2022	2023 - 2024	11.29%	12.50%	23.79%	\$6,334,800	\$3,699,720	37,092	34,709	52,679
15	7/1/2027	2028 - 2029	11.47%	13.45%	24.92%	\$7,578,505	\$3,495,482	27,733	44,695	58,055
20	7/1/2032	2033 - 2034	11.70%	14.40%	26.10%	\$8,962,059	\$2,937,237	18,806	54,092	61,644
25	7/1/2037	2038 - 2039	11.89%	17.12%	29.01%	\$10,727,263	\$2,285,953	11,621	61,714	61,976
26	7/1/2038	2039 - 2040	11.93%	18.30%	30.23%	\$11,152,777	\$2,171,349	10,590	62,858	61,455
27	7/1/2039	2040 - 2041	11.96%	19.60%	31.56%	\$11,599,323	\$2,055,719	9,626	63,969	60,808
28	7/1/2040	2041 - 2042	11.99%	21.11%	33.10%	\$12,063,779	\$1,937,926	8,725	65,014	60,044
29	7/1/2041	2042 - 2043	12.03%	24.53%	36.56%	\$12,542,217	\$1,787,533	7,879	65,971	59,172

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

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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 ADMINISTRATIVE CLASS

**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 Rate	Blended UAL Rate	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	4.29%	36.89%	41.18%	\$2,567	\$1,823	37	15	198
2	7/1/2014	2015 - 2016	4.31%	42.11%	46.42%	\$2,458	\$1,731	34	14	200
3	7/1/2015	2016 - 2017	4.42%	49.45%	53.87%	\$2,287	\$1,596	30	13	201
4	7/1/2016	2017 - 2018	4.40%	57.65%	62.05%	\$2,158	\$1,496	26	11	203
5	7/1/2017	2018 - 2019	4.43%	68.64%	73.07%	\$2,079	\$1,438	23	10	204
10	7/1/2022	2023 - 2024	4.29%	128.96%	133.25%	\$1,516	\$1,102	13	5	198
15	7/1/2027	2028 - 2029	4.37%	236.90%	241.27%	\$1,076	\$814	8	3	184
20	7/1/2032	2033 - 2034	4.56%	521.82%	526.38%	\$614	\$488	4	1	163
25	7/1/2037	2038 - 2039	4.47%	1643.50%	1647.97%	\$246	\$185	1	0	137
26	7/1/2038	2039 - 2040	4.43%	2093.10%	2097.53%	\$203	\$146	1	0	131
27	7/1/2039	2040 - 2041	5.13%	2873.08%	2878.21%	\$156	\$105	1	0	126
28	7/1/2040	2041 - 2042	4.80%	3813.60%	3818.40%	\$125	\$80	1	0	120
29	7/1/2041	2042 - 2043	4.81%	5007.69%	5012.50%	\$104	\$59	0	0	114

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

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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 - ELECTED OFFICERS' GROUPS - JUDGES

**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 Rate	Blended UAL Rate	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%	16.64%	26.70%	\$113,219	\$104,376	711	59	965
1	7/1/2013	2014 - 2015	10.22%	19.12%	29.34%	\$117,848	\$104,044	707	59	979
2	7/1/2014	2015 - 2016	10.26%	20.43%	30.69%	\$122,936	\$102,830	677	90	990
3	7/1/2015	2016 - 2017	10.29%	23.13%	33.42%	\$129,075	\$101,527	642	126	1,006
4	7/1/2016	2017 - 2018	10.32%	26.95%	37.27%	\$135,748	\$100,182	609	165	1,019
5	7/1/2017	2018 - 2019	10.35%	30.54%	40.89%	\$141,592	\$98,227	578	205	1,027
10	7/1/2022	2023 - 2024	10.46%	34.72%	45.18%	\$174,181	\$82,823	410	380	1,071
15	7/1/2027	2028 - 2029	10.52%	37.40%	47.92%	\$214,330	\$61,709	259	538	1,075
20	7/1/2032	2033 - 2034	10.67%	39.52%	50.19%	\$262,448	\$38,882	142	660	1,014
25	7/1/2037	2038 - 2039	10.80%	41.99%	52.79%	\$322,110	\$20,847	66	741	881
26	7/1/2038	2039 - 2040	10.82%	42.32%	53.14%	\$336,086	\$18,131	56	752	846
27	7/1/2039	2040 - 2041	10.84%	42.70%	53.54%	\$350,297	\$15,534	46	763	810
28	7/1/2040	2041 - 2042	10.86%	43.35%	54.21%	\$364,870	\$13,099	38	773	772
29	7/1/2041	2042 - 2043	10.88%	44.32%	55.20%	\$380,806	\$11,305	32	781	733

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

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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 - ELECTED OFFICERS' GROUPS - ESO

**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 Rate	Blended UAL Rate	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	6.53%	25.52%	32.05%	\$8,564	\$6,100	110	57	296
1	7/1/2013	2014 - 2015	6.61%	32.55%	39.16%	\$8,569	\$5,789	109	57	299
2	7/1/2014	2015 - 2016	6.59%	38.63%	45.22%	\$8,631	\$5,453	100	66	301
3	7/1/2015	2016 - 2017	6.60%	41.33%	47.93%	\$8,709	\$5,103	90	76	304
4	7/1/2016	2017 - 2018	6.61%	42.14%	48.75%	\$8,872	\$4,830	81	87	305
5	7/1/2017	2018 - 2019	6.61%	43.34%	49.95%	\$8,965	\$4,530	74	96	306
10	7/1/2022	2023 - 2024	6.64%	50.36%	57.00%	\$9,610	\$3,151	43	128	302
15	7/1/2027	2028 - 2029	6.64%	55.12%	61.76%	\$10,967	\$2,096	25	148	281
20	7/1/2032	2033 - 2034	6.68%	58.48%	65.16%	\$12,801	\$1,211	14	160	246
25	7/1/2037	2038 - 2039	6.72%	60.83%	67.55%	\$15,321	\$647	7	168	204
26	7/1/2038	2039 - 2040	6.73%	61.45%	68.18%	\$15,921	\$560	6	169	196
27	7/1/2039	2040 - 2041	6.73%	61.89%	68.62%	\$16,585	\$520	5	170	187
28	7/1/2040	2041 - 2042	6.74%	62.75%	69.49%	\$17,229	\$439	5	171	178
29	7/1/2041	2042 - 2043	6.74%	63.82%	70.56%	\$17,953	\$403	4	172	169

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

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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 - ELECTED OFFICERS' GROUPS - ECO

**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 Rate	Blended UAL Rate	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%	23.72%	32.16%	\$58,525	\$40,794	830	439	1,556
1	7/1/2013	2014 - 2015	8.51%	27.12%	35.63%	\$59,574	\$38,982	825	438	1,599
2	7/1/2014	2015 - 2016	8.51%	29.86%	38.37%	\$60,701	\$37,139	756	506	1,621
3	7/1/2015	2016 - 2017	8.48%	31.54%	40.02%	\$62,382	\$35,569	688	577	1,646
4	7/1/2016	2017 - 2018	8.48%	33.04%	41.52%	\$63,625	\$33,842	630	647	1,659
5	7/1/2017	2018 - 2019	8.49%	35.30%	43.79%	\$65,365	\$31,957	578	712	1,673
10	7/1/2022	2023 - 2024	8.45%	39.83%	48.28%	\$74,221	\$23,962	350	952	1,675
15	7/1/2027	2028 - 2029	8.48%	42.74%	51.22%	\$86,468	\$16,605	201	1,112	1,573
20	7/1/2032	2033 - 2034	8.56%	44.67%	53.23%	\$102,689	\$10,021	106	1,216	1,380
25	7/1/2037	2038 - 2039	8.65%	46.15%	54.80%	\$124,157	\$5,310	50	1,280	1,128
26	7/1/2038	2039 - 2040	8.67%	46.50%	55.17%	\$129,127	\$4,560	42	1,289	1,074
27	7/1/2039	2040 - 2041	8.68%	46.85%	55.53%	\$134,489	\$3,983	35	1,299	1,019
28	7/1/2040	2041 - 2042	8.69%	47.61%	56.30%	\$139,909	\$3,431	30	1,307	963
29	7/1/2041	2042 - 2043	8.70%	48.68%	57.38%	\$145,774	\$2,953	25	1,314	908

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 - SENIOR MANAGEMENT CLASS

**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 Rate	Blended UAL Rate	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%	12.15%	16.96%	\$632,488	\$468,223	5,328	2,218	4,665
1	7/1/2013	2014 - 2015	4.82%	12.81%	17.63%	\$645,074	\$446,840	5,297	2,213	4,932
2	7/1/2014	2015 - 2016	4.81%	13.53%	18.34%	\$657,756	\$424,014	4,767	2,740	5,220
3	7/1/2015	2016 - 2017	4.80%	14.29%	19.09%	\$674,762	\$403,344	4,293	3,233	5,513
4	7/1/2016	2017 - 2018	4.80%	15.33%	20.13%	\$693,932	\$383,972	3,890	3,702	5,784
5	7/1/2017	2018 - 2019	4.79%	16.82%	21.61%	\$710,512	\$365,338	3,539	4,134	6,037
10	7/1/2022	2023 - 2024	4.81%	19.19%	24.00%	\$811,020	\$273,888	2,209	5,531	7,001
15	7/1/2027	2028 - 2029	4.84%	21.18%	26.02%	\$953,716	\$195,918	1,350	6,458	7,422
20	7/1/2032	2033 - 2034	4.87%	22.68%	27.55%	\$1,143,059	\$131,942	796	7,063	7,321
25	7/1/2037	2038 - 2039	4.90%	23.79%	28.69%	\$1,384,893	\$80,670	428	7,477	6,774
26	7/1/2038	2039 - 2040	4.90%	24.11%	29.01%	\$1,441,791	\$72,775	373	7,545	6,616
27	7/1/2039	2040 - 2041	4.91%	24.64%	29.55%	\$1,501,025	\$64,803	325	7,608	6,440
28	7/1/2040	2041 - 2042	4.91%	25.06%	29.97%	\$1,562,128	\$56,136	280	7,669	6,253
29	7/1/2041	2042 - 2043	4.91%	25.56%	30.47%	\$1,628,041	\$50,866	234	7,728	6,060

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 - DROP CLASS

**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 Rate	Blended UAL Rate	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%	6.34%	10.97%	\$2,622,694	\$2,622,694	40,554	0	0
1	7/1/2013	2014 - 2015	4.34%	8.40%	12.74%	\$2,685,792	\$2,685,792	43,543	0	0
2	7/1/2014	2015 - 2016	4.18%	7.83%	12.01%	\$2,640,857	\$2,640,857	43,759	0	0
3	7/1/2015	2016 - 2017	4.15%	9.06%	13.21%	\$2,311,615	\$2,311,615	42,278	0	0
4	7/1/2016	2017 - 2018	4.62%	9.70%	14.32%	\$1,857,770	\$1,857,770	36,760	0	0
5	7/1/2017	2018 - 2019	5.55%	7.27%	12.82%	\$1,813,105	\$1,813,105	30,088	0	0
10	7/1/2022	2023 - 2024	4.70%	9.78%	14.48%	\$1,746,358	\$1,746,358	24,493	0	0
15	7/1/2027	2028 - 2029	3.95%	14.32%	18.27%	\$1,702,626	\$1,702,626	18,871	0	0
20	7/1/2032	2033 - 2034	2.40%	33.41%	35.81%	\$1,691,477	\$1,691,477	14,720	0	0
25	7/1/2037	2038 - 2039	0.55%	73.50%	74.05%	\$1,460,040	\$1,460,040	10,816	0	0
26	7/1/2038	2039 - 2040	0.28%	65.02%	65.30%	\$1,306,919	\$1,306,919	9,824	0	0
27	7/1/2039	2040 - 2041	0.10%	53.93%	54.03%	\$1,142,051	\$1,142,051	8,529	0	0
28	7/1/2040	2041 - 2042	0.00%	40.64%	40.64%	\$1,007,436	\$1,007,436	7,254	0	0
29	7/1/2041	2042 - 2043	0.00%	30.60%	30.60%	\$788,048	\$788,048	6,261	0	0

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

Blended Normal Cost Plus UAL Rates for 2013 - 2014 Fiscal Year

**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	\$18,690,013	\$3,445,097	\$1,910	\$104,376	\$6,100	\$40,794	\$468,223	\$22,756,513	\$2,622,694	\$25,379,207
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2014	\$659,757	\$370,348	\$72	\$10,417	\$392	\$3,386	\$22,334	\$1,066,706	\$121,431	\$1,188,137
4. Projected Active Count	449,246	58,018	37	707	109	825	5,297	514,239	43,543	557,782
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	\$3,731,983	\$686,470	\$765	\$8,843	\$2,464	\$17,731	\$164,265	\$4,612,521	\$0	\$4,612,521
3. Total Employer Cost [(B1) x (B2)] -FY 2014	\$132,485	\$84,642	\$41	\$969	\$167	\$1,551	\$8,098	\$227,953	\$0	\$227,953
4. Projected Active Count	90,828	11,644	15	59	57	438	2,213	105,254	0	105,254
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$792,242	\$454,990	\$113	\$11,386	\$559	\$4,937	\$30,432	\$1,294,659	\$121,431	\$1,416,090
2. Total System Projected Payroll [(A2) + (B2)]	\$22,421,996	\$4,131,567	\$2,675	\$113,219	\$8,564	\$58,525	\$632,488	\$27,369,034	\$2,622,694	\$29,991,728
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.53%	11.01%	4.22%	10.06%	6.53%	8.44%	4.81%	4.73%	4.63%	4.72%
4. Total Projected Active Count [(A4) + (B4)]	540,074	69,662	52	766	166	1,263	7,510	619,493	43,543	663,036
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	2.59%	7.95%	44.08%	18.04%	35.74%	33.98%	16.26%	3.70%	6.34%	3.95%
2. Projected Payroll	\$21,317,376	\$3,449,420	\$1,910	\$104,736	\$6,153	\$40,970	\$485,560	\$25,406,125	\$2,622,694	\$28,028,819
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2014	\$552,120	\$274,229	\$842	\$18,894	\$2,199	\$13,922	\$78,952	\$941,158	\$166,279	\$1,107,437
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)]	\$552,120	\$274,229	\$842	\$18,894	\$2,199	\$13,922	\$78,952	\$941,158	\$166,279	\$1,107,437
2. Total System Projected Payroll [(B2) + (D2)]	\$25,049,359	\$4,135,890	\$2,675	\$113,579	\$8,617	\$58,701	\$649,825	\$30,018,646	\$2,622,694	\$32,641,340
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	2.20%	6.63%	31.48%	16.64%	25.52%	23.72%	12.15%	3.14%	6.34%	3.39%
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%	6.53%	8.44%	4.81%	4.73%	4.63%	4.72%
2. "Uniform" UAL Contribution Rates [(E3)]	2.20%	6.63%	31.48%	16.64%	25.52%	23.72%	12.15%	3.14%	6.34%	3.39%
3. Total Adjusted Contribution Rate ³ -FY 2014 [(F1) + (F2)]	5.73%	17.64%	35.70%	26.70%	32.05%	32.16%	16.96%	7.87%	10.97%	8.11%

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.

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 2014 - 2015 Fiscal Year

**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%	10.72%	3.82%	10.12%	6.52%	8.38%	4.77%	4.69% ²	4.34%	4.68% ²
2. Projected Payroll	\$18,078,658	\$3,467,564	\$1,823	\$104,044	\$5,789	\$38,982	\$446,840	\$22,143,700	\$2,685,792	\$24,829,492
3. Total Employer Normal Cost [(A1) x (A2)]										
-FY 2015	\$638,177	\$371,723	\$70	\$10,529	\$377	\$3,267	\$21,314	\$1,045,457	\$116,563	\$1,162,020
4. Projected Active Count	407,410	54,693	34	677	100	756	4,767	468,437	43,759	512,196
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	\$5,022,991	\$848,061	\$744	\$13,804	\$2,780	\$20,592	\$198,234	\$6,107,206	\$0	\$6,107,206
3. Total Employer Cost [(B1) x (B2)]										
-FY 2015	\$178,316	\$104,566	\$40	\$1,513	\$189	\$1,802	\$9,773	\$296,199	\$0	\$296,199
4. Projected Active Count	132,476	14,945	14	90	66	506	2,740	150,837	0	150,837
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$816,493	\$476,289	\$110	\$12,042	\$566	\$5,069	\$31,087	\$1,341,656	\$116,563	\$1,458,219
2. Total System Projected Payroll [(A2) + (B2)]	\$23,101,649	\$4,315,625	\$2,567	\$117,848	\$8,569	\$59,574	\$645,074	\$28,250,906	\$2,685,792	\$30,936,698
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.53%	11.04%	4.29%	10.22%	6.61%	8.51%	4.82%	4.75%	4.34%	4.71%
4. Total Projected Active Count [(A4) + (B4)]	539,886	69,638	48	767	166	1,262	7,507	619,274	43,759	663,033
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	2.89%	8.68%	51.95%	21.65%	48.03%	41.38%	18.27%	4.14%	8.40%	4.55%
2. Projected Payroll	\$20,811,116	\$3,472,060	\$1,823	\$104,418	\$5,844	\$39,165	\$464,870	\$24,899,296	\$2,685,792	\$27,585,088
3. Total Employer UAL Cost [(D1) x (D2)]										
-FY 2015	\$601,441	\$301,375	\$947	\$22,606	\$2,807	\$16,206	\$84,932	\$1,030,314	\$225,607	\$1,255,921
4. Total Projected UAL	\$10,736,301	\$5,270,894	\$16,571	\$403,057	\$50,063	\$289,021	\$1,514,714	\$18,280,621	\$3,327,598	\$21,608,219
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$601,441	\$301,375	\$947	\$22,606	\$2,807	\$16,206	\$84,932	\$1,030,314	\$225,607	\$1,255,921
2. Total System Projected Payroll [(B2) + (D2)]	\$25,834,107	\$4,320,121	\$2,567	\$118,222	\$8,624	\$59,757	\$663,104	\$31,006,502	\$2,685,792	\$33,692,294
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	2.33%	6.98%	36.89%	19.12%	32.55%	27.12%	12.81%	3.32%	8.40%	3.73%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.53%	11.04%	4.29%	10.22%	6.61%	8.51%	4.82%	4.75%	4.34%	4.71%
2. "Uniform" UAL Contribution Rates [(E3)]	2.33%	6.98%	36.89%	19.12%	32.55%	27.12%	12.81%	3.32%	8.40%	3.73%
3. Total Adjusted Contribution Rate ³ -FY 2015 [(F1) + (F2)]	5.86%	18.02%	41.18%	29.34%	39.16%	35.63%	17.63%	8.07%	12.74%	8.44%

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

² Composite rates are based on 2013 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 2015 - 2016 Fiscal Year

**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	3.50%	10.69%	3.89%	10.12%	6.48%	8.35%	4.75%	4.70% ²	4.18%	4.67% ²
2. Projected Payroll	\$17,597,918	\$3,500,554	\$1,731	\$102,830	\$5,453	\$37,139	\$424,014	\$21,669,639	\$2,640,857	\$24,310,496
3. Total Employer Normal Cost [(A1) x (A2)]										
-FY 2016	\$615,927	\$374,209	\$67	\$10,406	\$353	\$3,101	\$20,141	\$1,024,204	\$110,388	\$1,134,592
4. Projected Active Count	374,079	51,917	30	642	90	688	4,293	431,739	42,278	474,017
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	\$6,248,051	\$1,011,601	\$727	\$20,106	\$3,178	\$23,562	\$233,742	\$7,540,967	\$0	\$7,540,967
3. Total Employer Cost [(B1) x (B2)]										
-FY 2016	\$221,806	\$124,730	\$39	\$2,204	\$216	\$2,062	\$11,523	\$362,580	\$0	\$362,580
4. Projected Active Count	167,098	17,887	13	126	76	577	3,233	189,010	0	189,010
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$837,733	\$498,939	\$106	\$12,610	\$569	\$5,163	\$31,664	\$1,386,784	\$110,388	\$1,497,172
2. Total System Projected Payroll [(A2) + (B2)]	\$23,845,969	\$4,512,155	\$2,458	\$122,936	\$8,631	\$60,701	\$657,756	\$29,210,606	\$2,640,857	\$31,851,463
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.51%	11.06%	4.31%	10.26%	6.59%	8.51%	4.81%	4.75%	4.18%	4.70%
4. Total Projected Active Count [(A4) + (B4)]	541,177	69,804	43	768	166	1,265	7,526	620,749	42,278	663,027
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	3.36%	9.68%	59.79%	24.41%	60.91%	48.71%	20.68%	4.75%	7.83%	5.05%
2. Projected Payroll	\$20,439,674	\$3,505,230	\$1,731	\$103,219	\$5,510	\$37,329	\$442,765	\$24,535,458	\$2,640,857	\$27,176,315
3. Total Employer UAL Cost [(D1) x (D2)]										
-FY 2016	\$686,773	\$339,306	\$1,035	\$25,196	\$3,356	\$18,183	\$91,564	\$1,165,413	\$206,779	\$1,372,192
4. Total Projected UAL	\$12,003,957	\$5,815,012	\$17,744	\$440,729	\$58,709	\$318,072	\$1,601,901	\$20,256,124	\$2,955,775	\$23,211,899
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$686,773	\$339,306	\$1,035	\$25,196	\$3,356	\$18,183	\$91,564	\$1,165,413	\$206,779	\$1,372,192
2. Total System Projected Payroll [(B2) + (D2)]	\$26,687,725	\$4,516,831	\$2,458	\$123,325	\$8,688	\$60,891	\$676,507	\$32,076,425	\$2,640,857	\$34,717,282
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	2.57%	7.51%	42.11%	20.43%	38.63%	29.86%	13.53%	3.63%	7.83%	3.95%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.51%	11.06%	4.31%	10.26%	6.59%	8.51%	4.81%	4.75%	4.18%	4.70%
2. "Uniform" UAL Contribution Rates [(E3)]	2.57%	7.51%	42.11%	20.43%	38.63%	29.86%	13.53%	3.63%	7.83%	3.95%
3. Total Adjusted Contribution Rate ³ -FY 2016 [(F1) + (F2)]	6.08%	18.57%	46.42%	30.69%	45.22%	38.37%	18.34%	8.38%	12.01%	8.65%

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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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 2016 - 2017 Fiscal Year

**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	3.49%	10.67%	4.04%	10.11%	6.46%	8.27%	4.72%	4.71% ²	4.15%	4.69% ²
2. Projected Payroll	\$17,134,385	\$3,539,841	\$1,596	\$101,527	\$5,103	\$35,569	\$403,344	\$21,221,365	\$2,311,615	\$23,532,980
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2017	\$597,990	\$377,701	\$64	\$10,264	\$330	\$2,942	\$19,038	\$1,008,329	\$95,932	\$1,104,261
4. Projected Active Count	344,678	49,457	26	609	81	630	3,890	399,371	36,760	436,131
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	\$7,587,094	\$1,196,893	\$691	\$27,548	\$3,606	\$26,813	\$271,418	\$9,114,063	\$0	\$9,114,063
3. Total Employer Cost [(B1) x (B2)] -FY 2017	\$269,342	\$147,577	\$37	\$3,019	\$245	\$2,346	\$13,381	\$435,947	\$0	\$435,947
4. Projected Active Count	201,310	20,967	11	165	87	647	3,702	226,889	0	226,889
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$867,332	\$525,278	\$101	\$13,283	\$575	\$5,288	\$32,419	\$1,444,276	\$95,932	\$1,540,208
2. Total System Projected Payroll [(A2) + (B2)]	\$24,721,479	\$4,736,734	\$2,287	\$129,075	\$8,709	\$62,382	\$674,762	\$30,335,428	\$2,311,615	\$32,647,043
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.51%	11.09%	4.42%	10.29%	6.60%	8.48%	4.80%	4.76%	4.15%	4.72%
4. Total Projected Active Count [(A4) + (B4)]	545,988	70,424	37	774	168	1,277	7,592	626,260	36,760	663,020
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	3.65%	11.14%	70.86%	29.38%	70.21%	55.18%	23.47%	5.29%	9.06%	5.62%
2. Projected Payroll	\$20,089,811	\$3,544,704	\$1,596	\$101,932	\$5,162	\$35,767	\$422,845	\$24,201,817	\$2,311,615	\$26,513,432
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2017	\$733,278	\$394,880	\$1,131	\$29,948	\$3,624	\$19,736	\$99,242	\$1,281,839	\$209,432	\$1,491,271
4. Total Projected UAL	\$12,558,651	\$6,623,456	\$18,968	\$513,314	\$62,120	\$338,343	\$1,701,258	\$21,816,110	\$2,895,386	\$24,711,496
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$733,278	\$394,880	\$1,131	\$29,948	\$3,624	\$19,736	\$99,242	\$1,281,839	\$209,432	\$1,491,271
2. Total System Projected Payroll [(B2) + (D2)]	\$27,676,905	\$4,741,597	\$2,287	\$129,480	\$8,768	\$62,580	\$694,263	\$33,315,880	\$2,311,615	\$35,627,495
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	2.65%	8.33%	49.45%	23.13%	41.33%	31.54%	14.29%	3.85%	9.06%	4.19%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.51%	11.09%	4.42%	10.29%	6.60%	8.48%	4.80%	4.76%	4.15%	4.72%
2. "Uniform" UAL Contribution Rates [(E3)]	2.65%	8.33%	49.45%	23.13%	41.33%	31.54%	14.29%	3.85%	9.06%	4.19%
3. Total Adjusted Contribution Rate ³ -FY 2017 [(F1) + (F2)]	6.16%	19.42%	53.87%	33.42%	47.93%	40.02%	19.09%	8.61%	13.21%	8.91%

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

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

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

Blended Normal Cost Plus UAL Rates for 2017 - 2018 Fiscal Year

**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	3.47%	10.66%	3.95%	10.09%	6.45%	8.24%	4.69%	4.73% ²	4.62%	4.76% ²
2. Projected Payroll	\$16,675,728	\$3,581,408	\$1,496	\$100,182	\$4,830	\$33,842	\$383,972	\$20,781,458	\$1,857,770	\$22,639,228
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2018	\$578,648	\$381,778	\$59	\$10,108	\$312	\$2,789	\$18,008	\$991,702	\$85,829	\$1,077,531
4. Projected Active Count	318,065	47,200	23	578	74	578	3,539	370,057	30,088	400,145
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	\$8,987,432	\$1,394,857	\$662	\$35,566	\$4,042	\$29,783	\$309,960	\$10,762,302	\$0	\$10,762,302
3. Total Employer Cost [(B1) x (B2)] -FY 2018	\$319,054	\$171,986	\$36	\$3,898	\$274	\$2,606	\$15,281	\$513,135	\$0	\$513,135
4. Projected Active Count	233,739	23,974	10	205	96	712	4,134	262,871	0	262,871
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$897,702	\$553,764	\$95	\$14,006	\$586	\$5,395	\$33,289	\$1,504,837	\$85,829	\$1,590,666
2. Total System Projected Payroll [(A2) + (B2)]	\$25,663,160	\$4,976,265	\$2,158	\$135,748	\$8,872	\$63,625	\$693,932	\$31,543,760	\$1,857,770	\$33,401,530
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.50%	11.13%	4.40%	10.32%	6.61%	8.48%	4.80%	4.77%	4.62%	4.76%
4. Total Projected Active Count [(A4) + (B4)]	551,804	71,174	33	783	170	1,290	7,673	632,928	30,088	663,016
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	3.93%	13.30%	83.16%	36.48%	76.96%	61.94%	27.09%	5.97%	9.70%	6.24%
2. Projected Payroll	\$19,749,371	\$3,586,466	\$1,496	\$100,603	\$4,891	\$34,048	\$404,253	\$23,881,128	\$1,857,770	\$25,738,898
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2018	\$776,150	\$477,000	\$1,244	\$36,700	\$3,764	\$21,089	\$109,512	\$1,425,459	\$180,204	\$1,605,663
4. Total Projected UAL	\$13,013,515	\$7,819,918	\$20,409	\$615,787	\$63,143	\$353,844	\$1,837,146	\$23,723,762	\$2,406,254	\$26,130,016
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$776,150	\$477,000	\$1,244	\$36,700	\$3,764	\$21,089	\$109,512	\$1,425,459	\$180,204	\$1,605,663
2. Total System Projected Payroll [(B2) + (D2)]	\$28,736,803	\$4,981,323	\$2,158	\$136,169	\$8,933	\$63,831	\$714,213	\$34,643,430	\$1,857,770	\$36,501,200
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	2.70%	9.58%	57.65%	26.95%	42.14%	33.04%	15.33%	4.11%	9.70%	4.40%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.50%	11.13%	4.40%	10.32%	6.61%	8.48%	4.80%	4.77%	4.62%	4.76%
2. "Uniform" UAL Contribution Rates [(E3)]	2.70%	9.58%	57.65%	26.95%	42.14%	33.04%	15.33%	4.11%	9.70%	4.40%
3. Total Adjusted Contribution Rate ³ -FY 2018 [(F1) + (F2)]	6.20%	20.71%	62.05%	37.27%	48.75%	41.52%	20.13%	8.88%	14.32%	9.16%

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

Blended Normal Cost Plus UAL Rates for 2018 - 2019 Fiscal Year

**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	3.45%	10.64%	3.94%	10.08%	6.44%	8.21%	4.66%	4.75% ²	5.55%	4.85% ²
2. Projected Payroll	\$16,240,855	\$3,622,760	\$1,438	\$98,227	\$4,530	\$31,957	\$365,338	\$20,365,105	\$1,813,105	\$22,178,210
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2019	\$560,309	\$385,462	\$57	\$9,901	\$292	\$2,624	\$17,025	\$975,670	\$100,627	\$1,076,297
4. Projected Active Count	294,033	45,105	21	544	66	519	3,228	343,516	28,647	372,163
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	\$10,274,624	\$1,573,769	\$641	\$43,365	\$4,435	\$33,408	\$345,174	\$12,275,416	\$0	\$12,275,416
3. Total Employer Cost [(B1) x (B2)] -FY 2019	\$364,749	\$194,046	\$35	\$4,753	\$301	\$2,923	\$17,017	\$583,824	\$0	\$583,824
4. Projected Active Count	259,028	26,232	9	240	104	774	4,463	290,850	0	290,850
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$925,058	\$579,508	\$92	\$14,654	\$593	\$5,547	\$34,042	\$1,559,494	\$100,627	\$1,660,121
2. Total System Projected Payroll [(A2) + (B2)]	\$26,515,479	\$5,196,529	\$2,079	\$141,592	\$8,965	\$65,365	\$710,512	\$32,640,521	\$1,813,105	\$34,453,626
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.49%	11.15%	4.43%	10.35%	6.61%	8.49%	4.79%	4.78%	5.55%	4.82%
4. Total Projected Active Count [(A4) + (B4)]	553,061	71,337	30	784	170	1,293	7,691	634,366	28,647	663,013
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	4.15%	16.09%	99.24%	43.97%	85.19%	71.96%	31.84%	6.72%	7.27%	6.76%
2. Projected Payroll	\$19,437,444	\$3,628,020	\$1,438	\$98,665	\$4,593	\$32,171	\$386,430	\$23,588,761	\$1,813,105	\$25,401,866
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2019	\$806,654	\$583,748	\$1,427	\$43,383	\$3,913	\$23,150	\$123,039	\$1,585,314	\$131,813	\$1,717,127
4. Total Projected UAL	\$13,222,369	\$9,346,343	\$22,838	\$711,484	\$64,176	\$379,645	\$2,018,094	\$25,764,949	\$1,693,891	\$27,458,840
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$806,654	\$583,748	\$1,427	\$43,383	\$3,913	\$23,150	\$123,039	\$1,585,314	\$131,813	\$1,717,127
2. Total System Projected Payroll [(B2) + (D2)]	\$29,712,068	\$5,201,789	\$2,079	\$142,030	\$9,028	\$65,579	\$731,604	\$35,864,177	\$1,813,105	\$37,677,282
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	2.71%	11.22%	68.64%	30.54%	43.34%	35.30%	16.82%	4.42%	7.27%	4.56%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.49%	11.15%	4.43%	10.35%	6.61%	8.49%	4.79%	4.78%	5.55%	4.82%
2. "Uniform" UAL Contribution Rates [(E3)]	2.71%	11.22%	68.64%	30.54%	43.34%	35.30%	16.82%	4.42%	7.27%	4.56%
3. Total Adjusted Contribution Rate ³ -FY 2019 [(F1) + (F2)]	6.20%	22.37%	73.07%	40.89%	49.95%	43.79%	21.61%	9.20%	12.82%	9.38%

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.

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

Blended Normal Cost Plus UAL Rates for 2019 - 2020 Fiscal Year

**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	3.44%	10.62%	3.96%	10.03%	6.38%	8.10%	4.64%	4.78% ²	5.51%	4.88% ²
2. Projected Payroll	\$15,796,790	\$3,656,528	\$1,368	\$95,833	\$4,263	\$30,565	\$346,432	\$19,931,779	\$1,836,406	\$21,768,185
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2020	\$543,410	\$388,323	\$54	\$9,612	\$272	\$2,476	\$16,074	\$960,221	\$101,186	\$1,061,407
4. Projected Active Count	271,737	43,072	19	510	60	475	2,941	318,814	28,006	346,820
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	\$11,575,396	\$1,758,413	\$583	\$51,686	\$4,850	\$36,332	\$380,920	\$13,808,180	\$0	\$13,808,180
3. Total Employer Cost [(B1) x (B2)] -FY 2020	\$410,927	\$216,812	\$31	\$5,665	\$329	\$3,179	\$18,779	\$655,722	\$0	\$655,722
4. Projected Active Count	281,882	28,337	8	275	111	820	4,757	316,190	0	316,190
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$954,337	\$605,135	\$85	\$15,277	\$601	\$5,655	\$34,853	\$1,615,943	\$101,186	\$1,717,129
2. Total System Projected Payroll [(A2) + (B2)]	\$27,372,186	\$5,414,941	\$1,951	\$147,519	\$9,113	\$66,897	\$727,352	\$33,739,959	\$1,836,406	\$35,576,365
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.49%	11.18%	4.36%	10.36%	6.59%	8.45%	4.79%	4.79%	5.51%	4.83%
4. Total Projected Active Count [(A4) + (B4)]	553,619	71,409	27	785	171	1,295	7,698	635,004	28,006	663,010
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	4.46%	17.46%	114.91%	48.77%	94.48%	79.73%	35.40%	7.30%	7.42%	7.30%
2. Projected Payroll	\$19,121,243	\$3,661,998	\$1,368	\$96,289	\$4,329	\$30,788	\$368,368	\$23,284,383	\$1,836,406	\$25,120,789
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2020	\$852,807	\$639,385	\$1,572	\$46,960	\$4,090	\$24,547	\$130,402	\$1,699,763	\$136,261	\$1,836,024
4. Total Projected UAL	\$13,637,074	\$9,975,226	\$24,523	\$751,705	\$65,469	\$392,951	\$2,087,766	\$26,934,714	\$1,679,132	\$28,613,846
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$852,807	\$639,385	\$1,572	\$46,960	\$4,090	\$24,547	\$130,402	\$1,699,763	\$136,261	\$1,836,024
2. Total System Projected Payroll [(B2) + (D2)]	\$30,696,639	\$5,420,411	\$1,951	\$147,975	\$9,179	\$67,120	\$749,288	\$37,092,563	\$1,836,406	\$38,928,969
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	2.78%	11.80%	80.57%	31.74%	44.56%	36.57%	17.40%	4.58%	7.42%	4.72%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.49%	11.18%	4.36%	10.36%	6.59%	8.45%	4.79%	4.79%	5.51%	4.83%
2. "Uniform" UAL Contribution Rates [(E3)]	2.78%	11.80%	80.57%	31.74%	44.56%	36.57%	17.40%	4.58%	7.42%	4.72%
3. Total Adjusted Contribution Rate ³ -FY 2020 [(F1) + (F2)]	6.27%	22.98%	84.93%	42.10%	51.15%	45.02%	22.19%	9.37%	12.93%	9.55%

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

**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	3.42%	10.60%	3.95%	10.02%	6.38%	8.07%	4.63%	4.80% ²	5.21%	4.87% ²
2. Projected Payroll	\$15,334,083	\$3,680,186	\$1,319	\$93,328	\$3,958	\$29,027	\$327,832	\$19,469,733	\$1,835,889	\$21,305,622
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2021	\$524,426	\$390,100	\$52	\$9,351	\$253	\$2,342	\$15,179	\$941,703	\$95,650	\$1,037,353
4. Projected Active Count	250,765	41,050	17	478	54	431	2,679	295,474	27,106	322,580
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	\$12,935,955	\$1,956,683	\$540	\$60,392	\$5,249	\$39,542	\$418,008	\$15,416,369	\$0	\$15,416,369
3. Total Employer Cost [(B1) x (B2)] -FY 2021	\$459,226	\$241,259	\$29	\$6,619	\$356	\$3,460	\$20,608	\$731,557	\$0	\$731,557
4. Projected Active Count	303,638	30,460	7	309	117	865	5,030	340,426	0	340,426
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$983,652	\$631,359	\$81	\$15,970	\$609	\$5,802	\$35,787	\$1,673,260	\$95,650	\$1,768,910
2. Total System Projected Payroll [(A2) + (B2)]	\$28,270,038	\$5,636,869	\$1,859	\$153,720	\$9,207	\$68,569	\$745,840	\$34,886,102	\$1,835,889	\$36,721,991
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.48%	11.20%	4.36%	10.39%	6.61%	8.46%	4.80%	4.80%	5.21%	4.82%
4. Total Projected Active Count [(A4) + (B4)]	554,403	71,510	24	787	171	1,296	7,709	635,900	27,106	663,006
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	4.84%	18.43%	125.25%	53.42%	106.28%	88.09%	39.10%	7.88%	8.00%	7.89%
2. Projected Payroll	\$18,791,514	\$3,685,875	\$1,319	\$93,802	\$4,027	\$29,259	\$350,645	\$22,956,441	\$1,835,889	\$24,792,330
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2021	\$909,509	\$679,307	\$1,652	\$50,109	\$4,280	\$25,774	\$137,102	\$1,807,733	\$146,871	\$1,954,604
4. Total Projected UAL	\$14,193,789	\$10,316,138	\$25,080	\$781,893	\$66,776	\$402,156	\$2,139,408	\$27,925,240	\$1,731,976	\$29,657,216
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$909,509	\$679,307	\$1,652	\$50,109	\$4,280	\$25,774	\$137,102	\$1,807,733	\$146,871	\$1,954,604
2. Total System Projected Payroll [(B2) + (D2)]	\$31,727,469	\$5,642,558	\$1,859	\$154,194	\$9,276	\$68,801	\$768,653	\$38,372,810	\$1,835,889	\$40,208,699
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	2.87%	12.04%	88.86%	32.50%	46.14%	37.46%	17.84%	4.71%	8.00%	4.86%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.48%	11.20%	4.36%	10.39%	6.61%	8.46%	4.80%	4.80%	5.21%	4.82%
2. "Uniform" UAL Contribution Rates [(E3)]	2.87%	12.04%	88.86%	32.50%	46.14%	37.46%	17.84%	4.71%	8.00%	4.86%
3. Total Adjusted Contribution Rate ³ -FY 2021 [(F1) + (F2)]	6.35%	23.24%	93.22%	42.89%	52.75%	45.92%	22.64%	9.51%	13.21%	9.68%

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 2021 - 2022 Fiscal Year

**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	3.41%	10.59%	4.02%	10.01%	6.34%	8.01%	4.62%	4.83% ²	4.96%	4.87% ²
2. Projected Payroll	\$14,859,418	\$3,685,825	\$1,205	\$89,952	\$3,696	\$27,410	\$308,474	\$18,975,980	\$1,839,405	\$20,815,385
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2022	\$506,706	\$390,329	\$48	\$9,004	\$234	\$2,196	\$14,251	\$922,768	\$91,234	\$1,014,002
4. Projected Active Count	231,042	38,997	15	442	49	390	2,429	273,364	26,259	299,623
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	\$14,349,216	\$2,170,954	\$510	\$70,288	\$5,557	\$42,858	\$456,902	\$17,096,285	\$0	\$17,096,285
3. Total Employer Cost [(B1) x (B2)] -FY 2022	\$509,397	\$267,679	\$28	\$7,704	\$377	\$3,750	\$22,525	\$811,460	\$0	\$811,460
4. Projected Active Count	324,066	32,604	7	345	122	908	5,290	363,342	0	363,342
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,016,103	\$658,008	\$76	\$16,708	\$611	\$5,946	\$36,776	\$1,734,228	\$91,234	\$1,825,462
2. Total System Projected Payroll [(A2) + (B2)]	\$29,208,634	\$5,856,779	\$1,715	\$160,240	\$9,253	\$70,268	\$765,376	\$36,072,265	\$1,839,405	\$37,911,670
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.48%	11.23%	4.43%	10.43%	6.60%	8.46%	4.80%	4.81%	4.96%	4.82%
4. Total Projected Active Count [(A4) + (B4)]	555,108	71,601	22	787	171	1,298	7,719	636,706	26,259	662,965
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	5.25%	19.49%	145.23%	59.40%	118.21%	97.61%	43.71%	8.50%	8.45%	8.50%
2. Projected Payroll	\$18,455,146	\$3,691,742	\$1,205	\$90,445	\$3,768	\$27,651	\$332,200	\$22,602,157	\$1,839,405	\$24,441,562
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2022	\$968,895	\$719,521	\$1,750	\$53,724	\$4,454	\$26,990	\$145,205	\$1,920,539	\$155,430	\$2,075,969
4. Total Projected UAL	\$14,715,685	\$10,612,702	\$25,811	\$815,664	\$67,630	\$409,794	\$2,204,653	\$28,851,939	\$1,746,095	\$30,598,034
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$968,895	\$719,521	\$1,750	\$53,724	\$4,454	\$26,990	\$145,205	\$1,920,539	\$155,430	\$2,075,969
2. Total System Projected Payroll [(B2) + (D2)]	\$32,804,362	\$5,862,696	\$1,715	\$160,733	\$9,325	\$70,509	\$789,102	\$39,698,442	\$1,839,405	\$41,537,847
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	2.95%	12.27%	102.04%	33.42%	47.76%	38.28%	18.40%	4.84%	8.45%	5.00%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.48%	11.23%	4.43%	10.43%	6.60%	8.46%	4.80%	4.81%	4.96%	4.82%
2. "Uniform" UAL Contribution Rates [(E3)]	2.95%	12.27%	102.04%	33.42%	47.76%	38.28%	18.40%	4.84%	8.45%	5.00%
3. Total Adjusted Contribution Rate ³ -FY 2022 [(F1) + (F2)]	6.43%	23.50%	106.47%	43.85%	54.36%	46.74%	23.20%	9.65%	13.41%	9.82%

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

**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	3.39%	10.57%	3.90%	9.95%	6.30%	7.94%	4.58%	4.84% ²	4.66%	4.86% ²
2. Projected Payroll	\$14,412,224	\$3,695,806	\$1,155	\$86,682	\$3,392	\$25,627	\$290,938	\$18,515,824	\$1,779,617	\$20,295,441
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2023	\$488,574	\$390,647	\$45	\$8,625	\$214	\$2,035	\$13,325	\$903,465	\$82,930	\$986,395
4. Projected Active Count	213,134	37,092	13	410	43	350	2,209	253,251	24,493	277,744
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	\$15,823,599	\$2,397,444	\$452	\$80,351	\$6,010	\$46,358	\$496,660	\$18,850,874	\$0	\$18,850,874
3. Total Employer Cost [(B1) x (B2)] -FY 2023	\$561,738	\$295,605	\$24	\$8,806	\$408	\$4,056	\$24,485	\$895,122	\$0	\$895,122
4. Projected Active Count	343,518	34,709	5	380	128	952	5,531	385,223	0	385,223
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,050,312	\$686,252	\$69	\$17,431	\$622	\$6,091	\$37,810	\$1,798,587	\$82,930	\$1,881,517
2. Total System Projected Payroll [(A2) + (B2)]	\$30,235,823	\$6,093,250	\$1,607	\$167,033	\$9,402	\$71,985	\$787,598	\$37,366,698	\$1,779,617	\$39,146,315
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.47%	11.26%	4.29%	10.44%	6.62%	8.46%	4.80%	4.81%	4.66%	4.81%
4. Total Projected Active Count [(A4) + (B4)]	556,652	71,801	18	790	171	1,302	7,740	638,474	24,493	662,967
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	5.72%	20.36%	159.48%	65.55%	134.64%	109.31%	48.34%	9.14%	9.29%	9.15%
2. Projected Payroll	\$18,151,781	\$3,701,960	\$1,155	\$87,195	\$3,467	\$25,878	\$315,613	\$22,287,049	\$1,779,617	\$24,066,666
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2023	\$1,038,282	\$753,719	\$1,842	\$57,156	\$4,668	\$28,287	\$152,567	\$2,036,521	\$165,326	\$2,201,847
4. Total Projected UAL	\$15,308,054	\$10,778,392	\$26,334	\$842,910	\$68,840	\$417,205	\$2,250,099	\$29,691,834	\$1,760,870	\$31,452,704
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$1,038,282	\$753,719	\$1,842	\$57,156	\$4,668	\$28,287	\$152,567	\$2,036,521	\$165,326	\$2,201,847
2. Total System Projected Payroll [(B2) + (D2)]	\$33,975,380	\$6,099,404	\$1,607	\$167,546	\$9,477	\$72,236	\$812,273	\$41,137,923	\$1,779,617	\$42,917,540
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	3.06%	12.36%	114.62%	34.11%	49.26%	39.16%	18.78%	4.95%	9.29%	5.13%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.47%	11.26%	4.29%	10.44%	6.62%	8.46%	4.80%	4.81%	4.66%	4.81%
2. "Uniform" UAL Contribution Rates [(E3)]	3.06%	12.36%	114.62%	34.11%	49.26%	39.16%	18.78%	4.95%	9.29%	5.13%
3. Total Adjusted Contribution Rate ³ -FY 2023 [(F1) + (F2)]	6.53%	23.62%	118.91%	44.55%	55.88%	47.62%	23.58%	9.76%	13.95%	9.94%

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.

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 2023 - 2024 Fiscal Year

**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	3.37%	10.55%	3.90%	9.91%	6.31%	7.83%	4.56%	4.86% ²	4.70%	4.88% ²
2. Projected Payroll	\$13,950,991	\$3,699,720	\$1,102	\$82,823	\$3,151	\$23,962	\$273,888	\$18,035,637	\$1,746,358	\$19,781,995
3. Total Employer Normal Cost [(A1) x (A2)]										
-FY 2024	\$470,148	\$390,320	\$43	\$8,208	\$199	\$1,876	\$12,489	\$883,283	\$82,079	\$965,362
4. Projected Active Count	196,273	35,228	12	378	39	314	2,010	234,254	23,202	257,456
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	\$17,343,539	\$2,635,080	\$414	\$91,358	\$6,459	\$50,259	\$537,132	\$20,664,241	\$0	\$20,664,241
3. Total Employer Cost [(B1) x (B2)]										
-FY 2024	\$615,696	\$324,905	\$22	\$10,013	\$439	\$4,398	\$26,481	\$981,954	\$0	\$981,954
4. Projected Active Count	361,496	36,716	5	414	132	990	5,746	405,499	0	405,499
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,085,844	\$715,225	\$65	\$18,221	\$638	\$6,274	\$38,970	\$1,865,237	\$82,079	\$1,947,316
2. Total System Projected Payroll [(A2) + (B2)]	\$31,294,530	\$6,334,800	\$1,516	\$174,181	\$9,610	\$74,221	\$811,020	\$38,699,878	\$1,746,358	\$40,446,236
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.47%	11.29%	4.29%	10.46%	6.64%	8.45%	4.81%	4.82%	4.70%	4.81%
4. Total Projected Active Count [(A4) + (B4)]	557,769	71,944	17	792	171	1,304	7,756	639,753	23,202	662,955
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	6.20%	21.38%	177.40%	72.78%	151.10%	122.46%	53.60%	9.82%	9.78%	9.81%
2. Projected Payroll	\$17,840,130	\$3,706,120	\$1,102	\$83,357	\$3,229	\$24,223	\$299,550	\$21,957,711	\$1,746,358	\$23,704,069
3. Total Employer UAL Cost [(D1) x (D2)]										
-FY 2024	\$1,106,088	\$792,368	\$1,955	\$60,667	\$4,879	\$29,663	\$160,559	\$2,156,179	\$170,794	\$2,326,973
4. Total Projected UAL	\$15,805,424	\$10,960,765	\$27,036	\$867,400	\$69,760	\$424,126	\$2,295,714	\$30,450,225	\$1,717,127	\$32,167,352
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$1,106,088	\$792,368	\$1,955	\$60,667	\$4,879	\$29,663	\$160,559	\$2,156,179	\$170,794	\$2,326,973
2. Total System Projected Payroll [(B2) + (D2)]	\$35,183,669	\$6,341,200	\$1,516	\$174,715	\$9,688	\$74,482	\$836,682	\$42,621,952	\$1,746,358	\$44,368,310
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	3.14%	12.50%	128.96%	34.72%	50.36%	39.83%	19.19%	5.06%	9.78%	5.24%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.47%	11.29%	4.29%	10.46%	6.64%	8.45%	4.81%	4.82%	4.70%	4.81%
2. "Uniform" UAL Contribution Rates [(E3)]	3.14%	12.50%	128.96%	34.72%	50.36%	39.83%	19.19%	5.06%	9.78%	5.24%
3. Total Adjusted Contribution Rate ³ -FY 2024 [(F1) + (F2)]	6.61%	23.79%	133.25%	45.18%	57.00%	48.28%	24.00%	9.88%	14.48%	10.05%

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

**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	3.35%	10.53%	3.90%	9.84%	6.28%	7.73%	4.54%	4.88% ²	4.68%	4.90% ²
2. Projected Payroll	\$13,449,604	\$3,690,197	\$1,059	\$78,847	\$2,926	\$22,374	\$256,963	\$17,501,970	\$1,727,723	\$19,229,693
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2025	\$450,562	\$388,578	\$41	\$7,759	\$184	\$1,730	\$11,666	\$860,520	\$80,857	\$941,377
4. Projected Active Count	180,151	33,366	11	345	35	283	1,822	216,013	22,086	238,099
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	\$18,929,289	\$2,888,128	\$381	\$102,869	\$6,944	\$53,780	\$578,950	\$22,560,341	\$0	\$22,560,341
3. Total Employer Cost [(B1) x (B2)] -FY 2025	\$671,990	\$356,106	\$21	\$11,274	\$471	\$4,706	\$28,542	\$1,073,110	\$0	\$1,073,110
4. Projected Active Count	378,575	38,702	4	447	137	1,023	5,947	424,836	0	424,836
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,122,552	\$744,684	\$62	\$19,033	\$655	\$6,436	\$40,208	\$1,933,630	\$80,857	\$2,014,487
2. Total System Projected Payroll [(A2) + (B2)]	\$32,378,893	\$6,578,325	\$1,440	\$181,716	\$9,870	\$76,154	\$835,913	\$40,062,311	\$1,727,723	\$41,790,034
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.47%	11.32%	4.31%	10.47%	6.64%	8.45%	4.81%	4.83%	4.68%	4.82%
4. Total Projected Active Count [(A4) + (B4)]	558,726	72,068	15	792	172	1,306	7,769	640,849	22,086	662,935
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	6.70%	22.54%	194.05%	80.90%	169.14%	136.72%	59.61%	10.55%	10.35%	10.53%
2. Projected Payroll	\$17,494,309	\$3,696,853	\$1,059	\$79,402	\$3,007	\$22,645	\$283,651	\$21,580,926	\$1,727,723	\$23,308,649
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2025	\$1,172,119	\$833,271	\$2,055	\$64,236	\$5,086	\$30,960	\$169,084	\$2,276,811	\$178,819	\$2,455,630
4. Total Projected UAL	\$16,206,835	\$11,123,616	\$27,433	\$888,473	\$70,349	\$428,205	\$2,338,568	\$31,083,479	\$1,686,659	\$32,770,138
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$1,172,119	\$833,271	\$2,055	\$64,236	\$5,086	\$30,960	\$169,084	\$2,276,811	\$178,819	\$2,455,630
2. Total System Projected Payroll [(B2) + (D2)]	\$36,423,598	\$6,584,981	\$1,440	\$182,271	\$9,951	\$76,425	\$862,601	\$44,141,267	\$1,727,723	\$45,868,990
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	3.22%	12.65%	142.71%	35.24%	51.11%	40.51%	19.60%	5.16%	10.35%	5.35%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.47%	11.32%	4.31%	10.47%	6.64%	8.45%	4.81%	4.83%	4.68%	4.82%
2. "Uniform" UAL Contribution Rates [(E3)]	3.22%	12.65%	142.71%	35.24%	51.11%	40.51%	19.60%	5.16%	10.35%	5.35%
3. Total Adjusted Contribution Rate ³ -FY 2025 [(F1) + (F2)]	6.69%	23.97%	147.02%	45.71%	57.75%	48.96%	24.41%	9.99%	15.03%	10.17%

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

² Composite rates are based on 2023 valuation payroll instead of the projected payroll.

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

Blended Normal Cost Plus UAL Rates for 2025 - 2026 Fiscal Year

**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	3.33%	10.52%	3.97%	9.75%	6.22%	7.62%	4.52%	4.90% ²	4.54%	4.90% ²
2. Projected Payroll	\$12,928,368	\$3,660,332	\$1,000	\$75,026	\$2,727	\$20,913	\$241,318	\$16,929,684	\$1,708,712	\$18,638,396
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2026	\$430,515	\$385,067	\$40	\$7,315	\$170	\$1,594	\$10,908	\$835,609	\$77,576	\$913,185
4. Projected Active Count	164,874	31,463	10	317	31	253	1,655	198,603	20,935	219,538
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	\$20,584,426	\$3,161,345	\$360	\$114,355	\$7,364	\$57,706	\$621,638	\$24,547,194	\$0	\$24,547,194
3. Total Employer Cost [(B1) x (B2)] -FY 2026	\$730,747	\$389,794	\$19	\$12,533	\$500	\$5,049	\$30,647	\$1,169,289	\$0	\$1,169,289
4. Projected Active Count	394,846	40,733	4	477	141	1,056	6,128	443,385	0	443,385
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,161,262	\$774,861	\$59	\$19,848	\$670	\$6,643	\$41,555	\$2,004,898	\$77,576	\$2,082,474
2. Total System Projected Payroll [(A2) + (B2)]	\$33,512,794	\$6,821,677	\$1,360	\$189,381	\$10,091	\$78,619	\$862,956	\$41,476,878	\$1,708,712	\$43,185,590
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.47%	11.36%	4.34%	10.48%	6.64%	8.45%	4.82%	4.83%	4.54%	4.82%
4. Total Projected Active Count [(A4) + (B4)]	559,720	72,196	14	794	172	1,309	7,783	641,988	20,935	662,923
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	7.23%	23.93%	217.30%	90.23%	188.90%	152.95%	66.24%	11.34%	11.05%	11.32%
2. Projected Payroll	\$17,134,861	\$3,667,254	\$1,000	\$75,603	\$2,811	\$21,195	\$269,074	\$21,171,798	\$1,708,712	\$22,880,510
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2026	\$1,238,850	\$877,574	\$2,173	\$68,217	\$5,310	\$32,418	\$178,235	\$2,402,777	\$188,813	\$2,591,590
4. Total Projected UAL	\$16,524,791	\$11,271,510	\$27,913	\$910,508	\$70,872	\$432,685	\$2,379,075	\$31,617,354	\$1,659,793	\$33,277,147
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$1,238,850	\$877,574	\$2,173	\$68,217	\$5,310	\$32,418	\$178,235	\$2,402,777	\$188,813	\$2,591,590
2. Total System Projected Payroll [(B2) + (D2)]	\$37,719,287	\$6,828,599	\$1,360	\$189,958	\$10,175	\$78,901	\$890,712	\$45,718,992	\$1,708,712	\$47,427,704
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	3.28%	12.85%	159.78%	35.91%	52.19%	41.09%	20.01%	5.26%	11.05%	5.46%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.47%	11.36%	4.34%	10.48%	6.64%	8.45%	4.82%	4.83%	4.54%	4.82%
2. "Uniform" UAL Contribution Rates [(E3)]	3.28%	12.85%	159.78%	35.91%	52.19%	41.09%	20.01%	5.26%	11.05%	5.46%
3. Total Adjusted Contribution Rate ³ -FY 2026 [(F1) + (F2)]	6.75%	24.21%	164.12%	46.39%	58.83%	49.54%	24.83%	10.09%	15.59%	10.28%

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 2026 - 2027 Fiscal Year

**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	3.32%	10.50%	4.00%	9.65%	6.16%	7.53%	4.51%	4.92% ²	4.36%	4.90% ²
2. Projected Payroll	\$12,411,970	\$3,618,067	\$937	\$70,611	\$2,485	\$19,423	\$225,182	\$16,348,675	\$1,660,931	\$18,009,606
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2027	\$412,077	\$379,897	\$37	\$6,814	\$153	\$1,463	\$10,156	\$810,597	\$72,417	\$883,014
4. Projected Active Count	150,704	29,584	9	287	28	226	1,496	182,334	19,510	201,844
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	\$22,305,821	\$3,453,994	\$322	\$126,924	\$7,873	\$61,626	\$666,232	\$26,622,792	\$0	\$26,622,792
3. Total Employer Cost [(B1) x (B2)] -FY 2027	\$791,857	\$425,877	\$17	\$13,911	\$535	\$5,392	\$32,845	\$1,270,434	\$0	\$1,270,434
4. Projected Active Count	410,281	42,775	3	509	144	1,086	6,304	461,102	0	461,102
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,203,934	\$805,774	\$54	\$20,725	\$688	\$6,855	\$43,001	\$2,081,031	\$72,417	\$2,153,448
2. Total System Projected Payroll [(A2) + (B2)]	\$34,717,791	\$7,072,061	\$1,259	\$197,535	\$10,358	\$81,049	\$891,414	\$42,971,467	\$1,660,931	\$44,632,398
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.47%	11.39%	4.29%	10.49%	6.64%	8.46%	4.82%	4.84%	4.36%	4.82%
4. Total Projected Active Count [(A4) + (B4)]	560,985	72,359	12	796	172	1,312	7,800	643,436	19,510	662,946
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	7.79%	25.42%	243.54%	101.46%	216.52%	172.27%	73.97%	12.20%	12.13%	12.19%
2. Projected Payroll	\$16,786,723	\$3,625,266	\$937	\$71,211	\$2,572	\$19,716	\$254,048	\$20,760,473	\$1,660,931	\$22,421,404
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2027	\$1,307,686	\$921,543	\$2,282	\$72,251	\$5,569	\$33,965	\$187,919	\$2,531,215	\$201,471	\$2,732,686
4. Total Projected UAL	\$16,806,856	\$11,360,717	\$28,129	\$928,163	\$71,543	\$436,306	\$2,413,894	\$32,045,608	\$1,636,851	\$33,682,459
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$1,307,686	\$921,543	\$2,282	\$72,251	\$5,569	\$33,965	\$187,919	\$2,531,215	\$201,471	\$2,732,686
2. Total System Projected Payroll [(B2) + (D2)]	\$39,092,544	\$7,079,260	\$1,259	\$198,135	\$10,445	\$81,342	\$920,280	\$47,383,265	\$1,660,931	\$49,044,196
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	3.35%	13.02%	181.25%	36.47%	53.32%	41.76%	20.42%	5.34%	12.13%	5.57%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.47%	11.39%	4.29%	10.49%	6.64%	8.46%	4.82%	4.84%	4.36%	4.82%
2. "Uniform" UAL Contribution Rates [(E3)]	3.35%	13.02%	181.25%	36.47%	53.32%	41.76%	20.42%	5.34%	12.13%	5.57%
3. Total Adjusted Contribution Rate ³ -FY 2027 [(F1) + (F2)]	6.82%	24.41%	185.54%	46.96%	59.96%	50.22%	25.24%	10.18%	16.49%	10.39%

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.

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

Blended Normal Cost Plus UAL Rates for 2027 - 2028 Fiscal Year

**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	3.30%	10.48%	3.95%	9.55%	6.04%	7.43%	4.49%	4.94% ²	4.27%	4.91% ²
2. Projected Payroll	\$11,866,322	\$3,563,297	\$889	\$66,146	\$2,302	\$17,970	\$209,983	\$15,726,909	\$1,685,496	\$17,412,405
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2028	\$391,589	\$373,434	\$35	\$6,317	\$139	\$1,335	\$9,428	\$782,277	\$71,971	\$854,248
4. Projected Active Count	137,232	27,733	8	259	25	201	1,350	166,808	18,871	185,679
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	\$24,074,697	\$3,758,964	\$292	\$139,503	\$8,378	\$65,692	\$711,417	\$28,758,943	\$0	\$28,758,943
3. Total Employer Cost [(B1) x (B2)] -FY 2028	\$854,652	\$463,480	\$16	\$15,290	\$569	\$5,748	\$35,073	\$1,374,828	\$0	\$1,374,828
4. Projected Active Count	424,293	44,695	3	538	148	1,112	6,458	477,247	0	477,247
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,246,241	\$836,914	\$51	\$21,607	\$708	\$7,083	\$44,501	\$2,157,105	\$71,971	\$2,229,076
2. Total System Projected Payroll [(A2) + (B2)]	\$35,941,019	\$7,322,261	\$1,181	\$205,649	\$10,680	\$83,662	\$921,400	\$44,485,852	\$1,685,496	\$46,171,348
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.47%	11.43%	4.32%	10.51%	6.63%	8.47%	4.83%	4.85%	4.27%	4.83%
4. Total Projected Active Count [(A4) + (B4)]	561,525	72,428	11	797	173	1,313	7,808	644,055	18,871	662,926
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	8.38%	27.27%	272.78%	114.35%	243.98%	194.30%	82.63%	13.13%	12.66%	13.10%
2. Projected Payroll	\$16,416,065	\$3,570,784	\$889	\$66,770	\$2,392	\$18,275	\$240,004	\$20,315,179	\$1,685,496	\$22,000,675
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2028	\$1,375,666	\$973,753	\$2,425	\$76,351	\$5,836	\$35,508	\$198,315	\$2,667,854	\$213,384	\$2,881,238
4. Total Projected UAL	\$16,956,569	\$11,478,967	\$28,590	\$941,122	\$71,937	\$437,710	\$2,444,652	\$32,359,547	\$1,587,137	\$33,946,684
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$1,375,666	\$973,753	\$2,425	\$76,351	\$5,836	\$35,508	\$198,315	\$2,667,854	\$213,384	\$2,881,238
2. Total System Projected Payroll [(B2) + (D2)]	\$40,490,762	\$7,329,748	\$1,181	\$206,273	\$10,770	\$83,967	\$951,421	\$49,074,122	\$1,685,496	\$50,759,618
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	3.40%	13.28%	205.33%	37.01%	54.19%	42.29%	20.84%	5.44%	12.66%	5.68%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.47%	11.43%	4.32%	10.51%	6.63%	8.47%	4.83%	4.85%	4.27%	4.83%
2. "Uniform" UAL Contribution Rates [(E3)]	3.40%	13.28%	205.33%	37.01%	54.19%	42.29%	20.84%	5.44%	12.66%	5.68%
3. Total Adjusted Contribution Rate ³ -FY 2028 [(F1) + (F2)]	6.87%	24.71%	209.65%	47.52%	60.82%	50.76%	25.67%	10.29%	16.93%	10.51%

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.

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 2028 - 2029 Fiscal Year

**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	3.28%	10.47%	4.05%	9.44%	5.99%	7.33%	4.47%	4.96% ²	3.95%	4.88% ²
2. Projected Payroll	\$11,323,628	\$3,495,482	\$814	\$61,709	\$2,096	\$16,605	\$195,918	\$15,096,252	\$1,702,626	\$16,798,878
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2029	\$371,415	\$365,977	\$33	\$5,825	\$126	\$1,217	\$8,758	\$753,351	\$67,254	\$820,605
4. Projected Active Count	124,688	25,909	7	233	22	178	1,219	152,256	18,144	170,400
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	\$25,911,047	\$4,083,023	\$262	\$152,621	\$8,871	\$69,863	\$757,798	\$30,983,485	\$0	\$30,983,485
3. Total Employer Cost [(B1) x (B2)] -FY 2029	\$919,842	\$503,437	\$14	\$16,727	\$602	\$6,113	\$37,359	\$1,484,094	\$0	\$1,484,094
4. Projected Active Count	437,474	46,602	2	565	151	1,136	6,598	492,528	0	492,528
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,291,257	\$869,414	\$47	\$22,552	\$728	\$7,330	\$46,117	\$2,237,445	\$67,254	\$2,304,699
2. Total System Projected Payroll [(A2) + (B2)]	\$37,234,675	\$7,578,505	\$1,076	\$214,330	\$10,967	\$86,468	\$953,716	\$46,079,737	\$1,702,626	\$47,782,363
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.47%	11.47%	4.37%	10.52%	6.64%	8.48%	4.84%	4.86%	3.95%	4.82%
4. Total Projected Active Count [(A4) + (B4)]	562,162	72,511	9	798	173	1,314	7,817	644,784	18,144	662,928
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	9.00%	29.12%	313.14%	128.93%	278.40%	219.18%	91.86%	14.09%	14.32%	14.11%
2. Projected Payroll	\$16,055,361	\$3,503,268	\$814	\$62,358	\$2,190	\$16,922	\$227,140	\$19,868,053	\$1,702,626	\$21,570,679
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2029	\$1,444,982	\$1,020,152	\$2,549	\$80,398	\$6,097	\$37,090	\$208,651	\$2,799,919	\$243,816	\$3,043,735
4. Total Projected UAL	\$17,036,006	\$11,458,958	\$28,633	\$947,806	\$71,877	\$437,234	\$2,459,822	\$32,440,336	\$1,639,380	\$34,079,716
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$1,444,982	\$1,020,152	\$2,549	\$80,398	\$6,097	\$37,090	\$208,651	\$2,799,919	\$243,816	\$3,043,735
2. Total System Projected Payroll [(B2) + (D2)]	\$41,966,408	\$7,586,291	\$1,076	\$214,979	\$11,061	\$86,785	\$984,938	\$50,851,538	\$1,702,626	\$52,554,164
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	3.44%	13.45%	236.90%	37.40%	55.12%	42.74%	21.18%	5.51%	14.32%	5.79%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.47%	11.47%	4.37%	10.52%	6.64%	8.48%	4.84%	4.86%	3.95%	4.82%
2. "Uniform" UAL Contribution Rates [(E3)]	3.44%	13.45%	236.90%	37.40%	55.12%	42.74%	21.18%	5.51%	14.32%	5.79%
3. Total Adjusted Contribution Rate ³ -FY 2029 [(F1) + (F2)]	6.91%	24.92%	241.27%	47.92%	61.76%	51.22%	26.02%	10.37%	18.27%	10.61%

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

² Composite rates are based on 2027 valuation payroll instead of the projected payroll.

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

Blended Normal Cost Plus UAL Rates for 2029 - 2030 Fiscal Year

*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	3.27%	10.45%	4.05%	9.34%	5.92%	7.26%	4.45%	4.98% ²	3.69%	4.87% ²
2. Projected Payroll	\$10,761,851	\$3,409,941	\$755	\$57,372	\$1,919	\$15,166	\$182,333	\$14,429,337	\$1,694,558	\$16,123,895
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2030	\$351,913	\$356,339	\$31	\$5,359	\$114	\$1,101	\$8,114	\$722,971	\$62,529	\$785,500
4. Projected Active Count	112,933	24,079	6	207	20	158	1,101	138,504	17,223	155,727
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	\$27,826,153	\$4,430,609	\$239	\$166,242	\$9,405	\$74,154	\$805,669	\$33,312,471	\$0	\$33,312,471
3. Total Employer Cost [(B1) x (B2)] -FY 2030	\$987,828	\$546,294	\$13	\$18,220	\$639	\$6,488	\$39,719	\$1,599,201	\$0	\$1,599,201
4. Projected Active Count	450,046	48,538	2	591	153	1,159	6,728	507,217	0	507,217
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,339,741	\$902,633	\$44	\$23,579	\$753	\$7,589	\$47,833	\$2,322,172	\$62,529	\$2,384,701
2. Total System Projected Payroll [(A2) + (B2)]	\$38,588,004	\$7,840,550	\$994	\$223,614	\$11,324	\$89,320	\$988,002	\$47,741,808	\$1,694,558	\$49,436,366
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.47%	11.51%	4.43%	10.54%	6.65%	8.50%	4.84%	4.86%	3.69%	4.82%
4. Total Projected Active Count [(A4) + (B4)]	562,979	72,617	8	798	173	1,317	7,829	645,721	17,223	662,944
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	9.70%	31.20%	354.17%	145.80%	315.77%	250.26%	102.22%	15.16%	16.22%	15.25%
2. Projected Payroll	\$15,682,853	\$3,418,038	\$755	\$58,047	\$2,017	\$15,496	\$214,804	\$19,392,010	\$1,694,558	\$21,086,568
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2030	\$1,521,237	\$1,066,428	\$2,674	\$84,633	\$6,369	\$38,780	\$219,573	\$2,939,694	\$274,857	\$3,214,551
4. Total Projected UAL	\$17,089,871	\$11,359,998	\$28,486	\$950,534	\$71,531	\$435,553	\$2,466,136	\$32,402,109	\$1,644,918	\$34,047,027
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$1,521,237	\$1,066,428	\$2,674	\$84,633	\$6,369	\$38,780	\$219,573	\$2,939,694	\$274,857	\$3,214,551
2. Total System Projected Payroll [(B2) + (D2)]	\$43,509,006	\$7,848,647	\$994	\$224,289	\$11,422	\$89,650	\$1,020,473	\$52,704,481	\$1,694,558	\$54,399,039
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	3.50%	13.59%	269.01%	37.73%	55.76%	43.26%	21.52%	5.58%	16.22%	5.91%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.47%	11.51%	4.43%	10.54%	6.65%	8.50%	4.84%	4.86%	3.69%	4.82%
2. "Uniform" UAL Contribution Rates [(E3)]	3.50%	13.59%	269.01%	37.73%	55.76%	43.26%	21.52%	5.58%	16.22%	5.91%
3. Total Adjusted Contribution Rate ³ -FY 2030 [(F1) + (F2)]	6.97%	25.10%	273.44%	48.27%	62.41%	51.76%	26.36%	10.44%	19.91%	10.73%

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

² Composite rates are based on 2028 valuation payroll instead of the projected payroll.

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

Blended Normal Cost Plus UAL Rates for 2030 - 2031 Fiscal Year

**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	3.25%	10.44%	4.11%	9.26%	5.84%	7.15%	4.43%	4.99% ²	3.44%	4.86% ²
2. Projected Payroll	\$10,173,204	\$3,314,874	\$684	\$52,553	\$1,735	\$13,779	\$169,672	\$13,726,501	\$1,678,720	\$15,405,221
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2031	\$330,629	\$346,073	\$28	\$4,866	\$101	\$985	\$7,516	\$690,198	\$57,748	\$747,946
4. Projected Active Count	101,853	22,312	5	184	18	139	992	125,503	16,238	141,741
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	\$29,821,022	\$4,797,065	\$197	\$180,131	\$9,923	\$78,628	\$854,828	\$35,741,794	\$0	\$35,741,794
3. Total Employer Cost [(B1) x (B2)] -FY 2031	\$1,058,646	\$591,478	\$11	\$19,742	\$674	\$6,880	\$42,143	\$1,719,574	\$0	\$1,719,574
4. Projected Active Count	461,990	50,416	2	616	156	1,180	6,848	521,207	0	521,207
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,389,275	\$937,551	\$39	\$24,608	\$775	\$7,865	\$49,659	\$2,409,772	\$57,748	\$2,467,520
2. Total System Projected Payroll [(A2) + (B2)]	\$39,994,226	\$8,111,939	\$881	\$232,684	\$11,658	\$92,407	\$1,024,500	\$49,468,295	\$1,678,720	\$51,147,015
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.47%	11.56%	4.43%	10.58%	6.65%	8.51%	4.85%	4.87%	3.44%	4.82%
4. Total Projected Active Count [(A4) + (B4)]	563,843	72,728	7	800	174	1,319	7,840	646,710	16,238	662,948
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	10.49%	33.51%	408.04%	167.34%	361.95%	286.34%	113.55%	16.35%	18.51%	16.52%
2. Projected Payroll	\$15,291,046	\$3,323,295	\$684	\$53,255	\$1,837	\$14,122	\$203,442	\$18,887,681	\$1,678,720	\$20,566,401
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2031	\$1,604,031	\$1,113,636	\$2,791	\$89,117	\$6,649	\$40,437	\$231,008	\$3,087,669	\$310,731	\$3,398,400
4. Total Projected UAL	\$17,085,904	\$11,196,516	\$28,060	\$949,409	\$70,832	\$430,796	\$2,461,129	\$32,222,646	\$1,620,781	\$33,843,427
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$1,604,031	\$1,113,636	\$2,791	\$89,117	\$6,649	\$40,437	\$231,008	\$3,087,669	\$310,731	\$3,398,400
2. Total System Projected Payroll [(B2) + (D2)]	\$45,112,068	\$8,120,360	\$881	\$233,386	\$11,760	\$92,750	\$1,058,270	\$54,629,475	\$1,678,720	\$56,308,195
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	3.56%	13.71%	316.80%	38.18%	56.54%	43.60%	21.83%	5.65%	18.51%	6.04%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.47%	11.56%	4.43%	10.58%	6.65%	8.51%	4.85%	4.87%	3.44%	4.82%
2. "Uniform" UAL Contribution Rates [(E3)]	3.56%	13.71%	316.80%	38.18%	56.54%	43.60%	21.83%	5.65%	18.51%	6.04%
3. Total Adjusted Contribution Rate ³ -FY 2031 [(F1) + (F2)]	7.03%	25.27%	321.23%	48.76%	63.19%	52.11%	26.68%	10.52%	21.95%	10.86%

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.

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

Blended Normal Cost Plus UAL Rates for 2031 - 2032 Fiscal Year

**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	3.24%	10.43%	4.24%	9.17%	5.82%	7.05%	4.43%	5.02% ²	3.17%	4.84% ²
2. Projected Payroll	\$9,565,121	\$3,204,430	\$609	\$47,984	\$1,521	\$12,487	\$156,461	\$12,988,613	\$1,689,692	\$14,678,305
3. Total Employer Normal Cost [(A1) x (A2)]										
-FY 2032	\$309,910	\$334,222	\$26	\$4,400	\$89	\$880	\$6,931	\$656,458	\$53,563	\$710,021
4. Projected Active Count	91,453	20,565	4	163	16	121	888	113,210	15,503	128,713
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	\$31,881,892	\$5,183,697	\$180	\$194,093	\$10,464	\$83,197	\$905,738	\$38,259,261	\$0	\$38,259,261
3. Total Employer Cost [(B1) x (B2)]										
-FY 2032	\$1,131,807	\$639,150	\$10	\$21,273	\$711	\$7,280	\$44,653	\$1,844,884	\$0	\$1,844,884
4. Projected Active Count	473,027	52,245	1	638	158	1,199	6,961	534,230	0	534,230
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,441,717	\$973,372	\$36	\$25,673	\$800	\$8,160	\$51,584	\$2,501,342	\$53,563	\$2,554,905
2. Total System Projected Payroll [(A2) + (B2)]	\$41,447,013	\$8,388,127	\$789	\$242,077	\$11,985	\$95,684	\$1,062,199	\$51,247,874	\$1,689,692	\$52,937,566
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.48%	11.60%	4.56%	10.61%	6.68%	8.53%	4.86%	4.88%	3.17%	4.83%
4. Total Projected Active Count [(A4) + (B4)]	564,480	72,810	5	801	174	1,320	7,849	647,440	15,503	662,943
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	11.28%	36.47%	479.97%	191.97%	426.18%	328.78%	126.76%	17.65%	21.25%	17.95%
2. Projected Payroll	\$14,887,677	\$3,213,188	\$609	\$48,714	\$1,627	\$12,844	\$191,582	\$18,356,241	\$1,689,692	\$20,045,933
3. Total Employer UAL Cost [(D1) x (D2)]										
-FY 2032	\$1,679,330	\$1,171,850	\$2,923	\$93,516	\$6,934	\$42,229	\$242,849	\$3,239,631	\$359,060	\$3,598,691
4. Total Projected UAL	\$16,883,149	\$11,057,759	\$27,584	\$940,353	\$69,725	\$424,617	\$2,441,851	\$31,845,038	\$1,588,337	\$33,433,375
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$1,679,330	\$1,171,850	\$2,923	\$93,516	\$6,934	\$42,229	\$242,849	\$3,239,631	\$359,060	\$3,598,691
2. Total System Projected Payroll [(B2) + (D2)]	\$46,769,569	\$8,396,885	\$789	\$242,807	\$12,091	\$96,041	\$1,097,320	\$56,615,502	\$1,689,692	\$58,305,194
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	3.59%	13.96%	370.47%	38.51%	57.35%	43.97%	22.13%	5.72%	21.25%	6.17%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.48%	11.60%	4.56%	10.61%	6.68%	8.53%	4.86%	4.88%	3.17%	4.83%
2. "Uniform" UAL Contribution Rates [(E3)]	3.59%	13.96%	370.47%	38.51%	57.35%	43.97%	22.13%	5.72%	21.25%	6.17%
3. Total Adjusted Contribution Rate ³ -FY 2032 [(F1) + (F2)]	7.07%	25.56%	375.03%	49.12%	64.03%	52.50%	26.99%	10.60%	24.42%	11.00%

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

**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	3.23%	10.42%	4.11%	9.08%	5.65%	6.97%	4.41%	5.04% ²	2.81%	4.80% ²
2. Projected Payroll	\$8,953,156	\$3,071,157	\$555	\$43,085	\$1,375	\$11,150	\$144,301	\$12,224,779	\$1,691,373	\$13,916,152
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2033	\$289,187	\$320,015	\$23	\$3,912	\$78	\$777	\$6,364	\$620,356	\$47,528	\$667,884
4. Projected Active Count	81,730	18,806	4	142	14	106	796	101,598	14,720	116,318
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	\$34,022,064	\$5,595,862	\$152	\$208,834	\$11,009	\$87,892	\$957,574	\$40,883,387	\$0	\$40,883,387
3. Total Employer Cost [(B1) x (B2)] -FY 2033	\$1,207,783	\$689,970	\$8	\$22,888	\$748	\$7,691	\$47,208	\$1,976,296	\$0	\$1,976,296
4. Projected Active Count	483,430	54,092	1	660	160	1,216	7,063	546,622	0	546,622
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,496,970	\$1,009,985	\$31	\$26,800	\$826	\$8,468	\$53,572	\$2,596,652	\$47,528	\$2,644,180
2. Total System Projected Payroll [(A2) + (B2)]	\$42,975,220	\$8,667,019	\$707	\$251,919	\$12,384	\$99,042	\$1,101,875	\$53,108,166	\$1,691,373	\$54,799,539
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.48%	11.65%	4.38%	10.64%	6.67%	8.55%	4.86%	4.89%	2.81%	4.83%
4. Total Projected Active Count [(A4) + (B4)]	565,160	72,898	5	802	174	1,322	7,859	648,220	14,720	662,940
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	12.09%	40.04%	552.07%	225.28%	486.94%	382.67%	141.04%	19.06%	25.92%	19.65%
2. Projected Payroll	\$14,488,614	\$3,080,265	\$555	\$43,844	\$1,485	\$11,521	\$180,827	\$17,807,111	\$1,691,373	\$19,498,484
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2033	\$1,751,673	\$1,233,338	\$3,064	\$98,772	\$7,231	\$44,087	\$255,038	\$3,393,203	\$438,404	\$3,831,607
4. Total Projected UAL	\$16,528,189	\$10,844,146	\$26,941	\$931,934	\$68,227	\$415,973	\$2,406,332	\$31,221,742	\$1,578,114	\$32,799,856
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$1,751,673	\$1,233,338	\$3,064	\$98,772	\$7,231	\$44,087	\$255,038	\$3,393,203	\$438,404	\$3,831,607
2. Total System Projected Payroll [(B2) + (D2)]	\$48,510,678	\$8,676,127	\$707	\$252,678	\$12,494	\$99,413	\$1,138,401	\$58,690,498	\$1,691,373	\$60,381,871
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	3.61%	14.22%	433.38%	39.09%	57.88%	44.35%	22.40%	5.78%	25.92%	6.35%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.48%	11.65%	4.38%	10.64%	6.67%	8.55%	4.86%	4.89%	2.81%	4.83%
2. "Uniform" UAL Contribution Rates [(E3)]	3.61%	14.22%	433.38%	39.09%	57.88%	44.35%	22.40%	5.78%	25.92%	6.35%
3. Total Adjusted Contribution Rate ³ -FY 2033 [(F1) + (F2)]	7.09%	25.87%	437.76%	49.73%	64.55%	52.90%	27.26%	10.67%	28.73%	11.18%

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.

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 2033 - 2034 Fiscal Year

**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	3.21%	10.40%	4.32%	8.99%	5.60%	6.83%	4.41%	5.06% ²	2.40%	4.74% ²
2. Projected Payroll	\$8,339,735	\$2,937,237	\$488	\$38,882	\$1,211	\$10,021	\$131,942	\$11,459,516	\$1,691,477	\$13,150,993
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2034	\$267,705	\$305,473	\$21	\$3,495	\$68	\$684	\$5,819	\$583,265	\$40,595	\$623,860
4. Projected Active Count	72,725	17,155	3	123	12	91	707	90,816	13,990	104,806
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	\$36,229,878	\$6,024,822	\$126	\$223,566	\$11,590	\$92,668	\$1,011,117	\$43,593,767	\$0	\$43,593,767
3. Total Employer Cost [(B1) x (B2)] -FY 2034	\$1,286,161	\$742,861	\$7	\$24,503	\$787	\$8,108	\$49,848	\$2,112,275	\$0	\$2,112,275
4. Projected Active Count	493,066	55,824	1	680	162	1,232	7,161	558,125	0	558,125
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,553,866	\$1,048,334	\$28	\$27,998	\$855	\$8,792	\$55,667	\$2,695,540	\$40,595	\$2,736,135
2. Total System Projected Payroll [(A2) + (B2)]	\$44,569,613	\$8,962,059	\$614	\$262,448	\$12,801	\$102,689	\$1,143,059	\$55,053,283	\$1,691,477	\$56,744,760
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.49%	11.70%	4.56%	10.67%	6.68%	8.56%	4.87%	4.90%	2.40%	4.82%
4. Total Projected Active Count [(A4) + (B4)]	565,791	72,979	4	803	174	1,323	7,868	648,941	13,990	662,931
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	12.99%	43.83%	656.56%	262.21%	570.04%	442.39%	157.60%	20.57%	33.41%	21.71%
2. Projected Payroll	\$14,096,611	\$2,946,709	\$488	\$39,671	\$1,325	\$10,407	\$169,929	\$17,265,140	\$1,691,477	\$18,956,617
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2034	\$1,831,150	\$1,291,543	\$3,204	\$104,021	\$7,553	\$46,040	\$267,808	\$3,551,319	\$565,122	\$4,116,441
4. Total Projected UAL	\$16,101,155	\$10,496,916	\$26,040	\$914,682	\$66,412	\$404,833	\$2,354,811	\$30,364,849	\$1,552,504	\$31,917,353
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$1,831,150	\$1,291,543	\$3,204	\$104,021	\$7,553	\$46,040	\$267,808	\$3,551,319	\$565,122	\$4,116,441
2. Total System Projected Payroll [(B2) + (D2)]	\$50,326,489	\$8,971,531	\$614	\$263,237	\$12,915	\$103,075	\$1,181,046	\$60,858,907	\$1,691,477	\$62,550,384
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	3.64%	14.40%	521.82%	39.52%	58.48%	44.67%	22.68%	5.84%	33.41%	6.58%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.49%	11.70%	4.56%	10.67%	6.68%	8.56%	4.87%	4.90%	2.40%	4.82%
2. "Uniform" UAL Contribution Rates [(E3)]	3.64%	14.40%	521.82%	39.52%	58.48%	44.67%	22.68%	5.84%	33.41%	6.58%
3. Total Adjusted Contribution Rate ³ -FY 2034 [(F1) + (F2)]	7.13%	26.10%	526.38%	50.19%	65.16%	53.23%	27.55%	10.74%	35.81%	11.40%

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.

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 2034 - 2035 Fiscal Year

**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	3.21%	10.39%	4.30%	8.90%	5.45%	6.76%	4.40%	5.08% ²	2.04%	4.71% ²
2. Projected Payroll	\$7,714,467	\$2,798,837	\$406	\$35,314	\$1,094	\$8,870	\$119,396	\$10,678,384	\$1,680,895	\$12,359,279
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2035	\$247,634	\$290,799	\$17	\$3,143	\$60	\$600	\$5,253	\$547,506	\$34,290	\$581,796
4. Projected Active Count	64,313	15,596	3	107	11	79	623	80,732	13,247	93,979
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	\$38,516,081	\$6,473,505	\$111	\$238,449	\$12,164	\$97,582	\$1,066,677	\$46,404,569	\$0	\$46,404,569
3. Total Employer Cost [(B1) x (B2)] -FY 2035	\$1,367,321	\$798,183	\$6	\$26,134	\$826	\$8,538	\$52,587	\$2,253,595	\$0	\$2,253,595
4. Projected Active Count	502,114	57,465	1	697	164	1,245	7,253	568,939	0	568,939
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,614,955	\$1,088,982	\$23	\$29,277	\$886	\$9,138	\$57,840	\$2,801,101	\$34,290	\$2,835,391
2. Total System Projected Payroll [(A2) + (B2)]	\$46,230,548	\$9,272,342	\$517	\$273,763	\$13,258	\$106,452	\$1,186,073	\$57,082,953	\$1,680,895	\$58,763,848
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.49%	11.74%	4.45%	10.69%	6.68%	8.58%	4.88%	4.91%	2.04%	4.83%
4. Total Projected Active Count [(A4) + (B4)]	566,427	73,061	4	804	175	1,324	7,876	649,671	13,247	662,918
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	13.83%	48.47%	825.62%	304.22%	649.13%	518.97%	176.48%	22.17%	48.31%	24.56%
2. Projected Payroll	\$13,701,618	\$2,808,688	\$406	\$36,135	\$1,213	\$9,271	\$158,902	\$16,716,233	\$1,680,895	\$18,397,128
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2035	\$1,894,934	\$1,361,371	\$3,352	\$109,930	\$7,874	\$48,114	\$280,430	\$3,706,005	\$812,040	\$4,518,045
4. Total Projected UAL	\$15,397,466	\$10,126,872	\$24,931	\$893,475	\$64,001	\$391,051	\$2,279,294	\$29,177,090	\$1,513,191	\$30,690,281
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$1,894,934	\$1,361,371	\$3,352	\$109,930	\$7,874	\$48,114	\$280,430	\$3,706,005	\$812,040	\$4,518,045
2. Total System Projected Payroll [(B2) + (D2)]	\$52,217,699	\$9,282,193	\$517	\$274,584	\$13,377	\$106,853	\$1,225,579	\$63,120,802	\$1,680,895	\$64,801,697
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	3.63%	14.67%	648.36%	40.04%	58.86%	45.03%	22.88%	5.87%	48.31%	6.97%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.49%	11.74%	4.45%	10.69%	6.68%	8.58%	4.88%	4.91%	2.04%	4.83%
2. "Uniform" UAL Contribution Rates [(E3)]	3.63%	14.67%	648.36%	40.04%	58.86%	45.03%	22.88%	5.87%	48.31%	6.97%
3. Total Adjusted Contribution Rate ³ -FY 2035 [(F1) + (F2)]	7.12%	26.41%	652.81%	50.73%	65.54%	53.61%	27.76%	10.78%	50.35%	11.80%

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 2035 - 2036 Fiscal Year

**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	3.20%	10.37%	4.19%	8.82%	5.39%	6.63%	4.38%	5.11% ²	1.65%	4.66% ²
2. Projected Payroll	\$7,086,443	\$2,662,480	\$359	\$31,158	\$1,003	\$7,838	\$109,755	\$9,899,036	\$1,653,985	\$11,553,021
3. Total Employer Normal Cost [(A1) x (A2)]										
-FY 2036	\$226,766	\$276,099	\$15	\$2,748	\$54	\$520	\$4,807	\$511,009	\$27,291	\$538,300
4. Projected Active Count	56,536	14,150	2	92	9	68	556	71,413	12,437	83,850
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	\$40,882,350	\$6,940,392	\$99	\$253,640	\$12,761	\$102,768	\$1,122,689	\$49,314,699	\$0	\$49,314,699
3. Total Employer Cost [(B1) x (B2)]										
-FY 2036	\$1,451,323	\$855,750	\$5	\$27,799	\$866	\$8,992	\$55,349	\$2,400,084	\$0	\$2,400,084
4. Projected Active Count	510,589	59,001	1	712	165	1,259	7,330	579,057	0	579,057
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,678,089	\$1,131,849	\$20	\$30,547	\$920	\$9,512	\$60,156	\$2,911,093	\$27,291	\$2,938,384
2. Total System Projected Payroll [(A2) + (B2)]	\$47,968,793	\$9,602,872	\$458	\$284,798	\$13,764	\$110,606	\$1,232,444	\$59,213,735	\$1,653,985	\$60,867,720
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.50%	11.79%	4.37%	10.73%	6.68%	8.60%	4.88%	4.92%	1.65%	4.83%
4. Total Projected Active Count [(A4) + (B4)]	567,125	73,151	3	804	174	1,327	7,886	650,470	12,437	662,907
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	14.50%	54.22%	979.39%	362.63%	730.43%	609.69%	194.38%	23.80%	92.13%	30.14%
2. Projected Payroll	\$13,313,080	\$2,672,725	\$359	\$32,012	\$1,127	\$8,255	\$150,841	\$16,178,399	\$1,653,985	\$17,832,384
3. Total Employer UAL Cost [(D1) x (D2)]										
-FY 2036	\$1,930,397	\$1,449,151	\$3,516	\$116,085	\$8,232	\$50,330	\$293,205	\$3,850,916	\$1,523,816	\$5,374,732
4. Total Projected UAL	\$14,356,019	\$9,743,356	\$23,638	\$863,473	\$61,235	\$374,367	\$2,180,867	\$27,602,955	\$1,445,005	\$29,047,960
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$1,930,397	\$1,449,151	\$3,516	\$116,085	\$8,232	\$50,330	\$293,205	\$3,850,916	\$1,523,816	\$5,374,732
2. Total System Projected Payroll [(B2) + (D2)]	\$54,195,430	\$9,613,117	\$458	\$285,652	\$13,888	\$111,023	\$1,273,530	\$65,493,098	\$1,653,985	\$67,147,083
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	3.56%	15.07%	767.69%	40.64%	59.27%	45.33%	23.02%	5.88%	92.13%	8.00%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.50%	11.79%	4.37%	10.73%	6.68%	8.60%	4.88%	4.92%	1.65%	4.83%
2. "Uniform" UAL Contribution Rates [(E3)]	3.56%	15.07%	767.69%	40.64%	59.27%	45.33%	23.02%	5.88%	92.13%	8.00%
3. Total Adjusted Contribution Rate ³ -FY 2036 [(F1) + (F2)]	7.06%	26.86%	772.06%	51.37%	65.95%	53.93%	27.90%	10.80%	93.78%	12.83%

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

**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	3.19%	10.35%	4.46%	8.66%	5.28%	6.56%	4.38%	5.15% ²	1.30%	4.61% ²
2. Projected Payroll	\$6,455,888	\$2,510,814	\$290	\$27,570	\$917	\$7,021	\$99,603	\$9,102,103	\$1,626,460	\$10,728,563
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2037	\$205,943	\$259,869	\$13	\$2,388	\$48	\$461	\$4,363	\$473,085	\$21,144	\$494,229
4. Projected Active Count	49,320	12,722	2	78	8	58	490	62,678	11,712	74,390
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	\$43,326,202	\$7,433,395	\$77	\$269,386	\$13,374	\$107,943	\$1,181,015	\$52,331,392	\$0	\$52,331,392
3. Total Employer Cost [(B1) x (B2)] -FY 2037	\$1,538,080	\$916,538	\$4	\$29,525	\$908	\$9,445	\$58,224	\$2,552,724	\$0	\$2,552,724
4. Projected Active Count	518,434	60,510	1	727	167	1,270	7,405	588,513	0	588,513
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,744,023	\$1,176,407	\$17	\$31,913	\$956	\$9,906	\$62,587	\$3,025,809	\$21,144	\$3,046,953
2. Total System Projected Payroll [(A2) + (B2)]	\$49,782,090	\$9,944,209	\$367	\$296,956	\$14,291	\$114,964	\$1,280,618	\$61,433,495	\$1,626,460	\$63,059,955
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.50%	11.83%	4.63%	10.75%	6.69%	8.62%	4.89%	4.93%	1.30%	4.83%
4. Total Projected Active Count [(A4) + (B4)]	567,754	73,232	3	805	175	1,328	7,895	651,191	11,712	662,903
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	14.81%	61.49%	1269.31%	430.53%	822.47%	704.53%	216.39%	25.33%	87.27%	31.17%
2. Projected Payroll	\$12,931,590	\$2,521,469	\$290	\$28,458	\$1,046	\$7,455	\$142,332	\$15,632,640	\$1,626,460	\$17,259,100
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2037	\$1,915,168	\$1,550,451	\$3,681	\$122,520	\$8,603	\$52,523	\$307,992	\$3,960,938	\$1,419,412	\$5,380,350
4. Total Projected UAL	\$12,874,443	\$9,277,478	\$22,027	\$823,822	\$57,843	\$353,161	\$2,070,945	\$25,479,719	\$1,346,102	\$26,825,821
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$1,915,168	\$1,550,451	\$3,681	\$122,520	\$8,603	\$52,523	\$307,992	\$3,960,938	\$1,419,412	\$5,380,350
2. Total System Projected Payroll [(B2) + (D2)]	\$56,257,792	\$9,954,864	\$367	\$297,844	\$14,420	\$115,398	\$1,323,347	\$67,964,032	\$1,626,460	\$69,590,492
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	3.40%	15.57%	1003.00%	41.14%	59.66%	45.51%	23.27%	5.83%	87.27%	7.73%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.50%	11.83%	4.63%	10.75%	6.69%	8.62%	4.89%	4.93%	1.30%	4.83%
2. "Uniform" UAL Contribution Rates [(E3)]	3.40%	15.57%	1003.00%	41.14%	59.66%	45.51%	23.27%	5.83%	87.27%	7.73%
3. Total Adjusted Contribution Rate ³ -FY 2037 [(F1) + (F2)]	6.90%	27.40%	1007.63%	51.89%	66.35%	54.13%	28.16%	10.76%	88.57%	12.56%

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.

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 2037 - 2038 Fiscal Year

**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	3.19%	10.31%	4.48%	8.58%	5.23%	6.51%	4.39%	5.19% ²	0.87%	4.58% ²
2. Projected Payroll	\$5,821,157	\$2,399,304	\$231	\$24,146	\$751	\$6,127	\$89,801	\$8,341,517	\$1,554,752	\$9,896,269
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2038	\$185,695	\$247,368	\$10	\$2,072	\$39	\$399	\$3,942	\$439,525	\$13,526	\$453,051
4. Projected Active Count	42,617	11,621	1	66	7	50	428	54,790	10,816	65,606
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	\$45,866,704	\$7,926,441	\$66	\$285,242	\$13,998	\$113,303	\$1,241,759	\$55,447,513	\$0	\$55,447,513
3. Total Employer Cost [(B1) x (B2)] -FY 2038	\$1,628,268	\$977,330	\$4	\$31,263	\$950	\$9,914	\$61,219	\$2,708,948	\$0	\$2,708,948
4. Projected Active Count	525,931	61,714	0	741	168	1,280	7,477	597,311	0	597,311
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,813,963	\$1,224,698	\$14	\$33,335	\$989	\$10,313	\$65,161	\$3,148,473	\$13,526	\$3,161,999
2. Total System Projected Payroll [(A2) + (B2)]	\$51,687,861	\$10,325,745	\$297	\$309,388	\$14,749	\$119,430	\$1,331,560	\$63,789,030	\$1,554,752	\$65,343,782
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.51%	11.86%	4.71%	10.77%	6.71%	8.64%	4.89%	4.94%	0.87%	4.84%
4. Total Projected Active Count [(A4) + (B4)]	568,548	73,335	1	807	175	1,330	7,905	652,101	10,816	662,917
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	14.04%	68.71%	1669.26%	514.06%	1016.95%	834.81%	241.36%	26.03%	83.05%	31.35%
2. Projected Payroll	\$12,555,887	\$2,410,385	\$231	\$25,070	\$885	\$6,578	\$134,239	\$15,133,275	\$1,554,752	\$16,688,027
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2038	\$1,762,847	\$1,656,176	\$3,856	\$128,875	\$9,000	\$54,914	\$323,999	\$3,939,667	\$1,291,222	\$5,230,889
4. Total Projected UAL	\$10,548,286	\$8,640,889	\$20,116	\$771,166	\$53,856	\$328,596	\$1,938,763	\$22,301,672	\$1,224,490	\$23,526,162
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$1,762,847	\$1,656,176	\$3,856	\$128,875	\$9,000	\$54,914	\$323,999	\$3,939,667	\$1,291,222	\$5,230,889
2. Total System Projected Payroll [(B2) + (D2)]	\$58,422,591	\$10,336,826	\$297	\$310,312	\$14,883	\$119,881	\$1,375,998	\$70,580,788	\$1,554,752	\$72,135,540
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	3.02%	16.02%	1298.32%	41.53%	60.47%	45.81%	23.55%	5.58%	83.05%	7.25%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.51%	11.86%	4.71%	10.77%	6.71%	8.64%	4.89%	4.94%	0.87%	4.84%
2. "Uniform" UAL Contribution Rates [(E3)]	3.02%	16.02%	1298.32%	41.53%	60.47%	45.81%	23.55%	5.58%	83.05%	7.25%
3. Total Adjusted Contribution Rate ³ -FY 2038 [(F1) + (F2)]	6.53%	27.88%	1303.03%	52.30%	67.18%	54.45%	28.44%	10.52%	83.92%	12.09%

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

² Composite rates are based on 2036 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 2038 - 2039 Fiscal Year

**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	3.19%	10.28%	4.33%	8.49%	5.19%	6.40%	4.39%	5.26% ²	0.55%	4.58% ²
2. Projected Payroll	\$5,227,792	\$2,285,953	\$185	\$20,847	\$647	\$5,310	\$80,670	\$7,621,404	\$1,460,040	\$9,081,444
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2039	\$166,767	\$234,996	\$8	\$1,770	\$34	\$340	\$3,541	\$407,456	\$8,030	\$415,486
4. Projected Active Count	36,682	10,590	1	56	6	42	373	47,750	9,824	57,574
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	\$48,482,507	\$8,441,310	\$61	\$301,263	\$14,674	\$118,847	\$1,304,223	\$58,662,885	\$0	\$58,662,885
3. Total Employer Cost [(B1) x (B2)] -FY 2039	\$1,721,129	\$1,040,814	\$3	\$33,018	\$996	\$10,399	\$64,298	\$2,870,657	\$0	\$2,870,657
4. Projected Active Count	532,739	62,858	0	752	169	1,289	7,545	605,353	0	605,353
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,887,896	\$1,275,810	\$11	\$34,788	\$1,030	\$10,739	\$67,839	\$3,278,113	\$8,030	\$3,286,143
2. Total System Projected Payroll [(A2) + (B2)]	\$53,710,299	\$10,727,263	\$246	\$322,110	\$15,321	\$124,157	\$1,384,893	\$66,284,289	\$1,460,040	\$67,744,329
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.51%	11.89%	4.47%	10.80%	6.72%	8.65%	4.90%	4.95%	0.55%	4.85%
4. Total Projected Active Count [(A4) + (B4)]	569,421	73,448	1	808	175	1,331	7,918	653,103	9,824	662,927
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	12.32%	80.00%	2185.41%	622.00%	1196.44%	995.17%	268.28%	26.50%	73.50%	30.75%
2. Projected Payroll	\$12,231,911	\$2,297,477	\$185	\$21,808	\$786	\$5,779	\$126,886	\$14,684,832	\$1,460,040	\$16,144,872
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2039	\$1,506,971	\$1,837,982	\$4,043	\$135,646	\$9,404	\$57,511	\$340,410	\$3,891,967	\$1,073,129	\$4,965,096
4. Total Projected UAL	\$7,860,261	\$8,129,462	\$17,881	\$707,677	\$49,060	\$300,041	\$1,775,987	\$18,840,369	\$1,017,691	\$19,858,060
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$1,506,971	\$1,837,982	\$4,043	\$135,646	\$9,404	\$57,511	\$340,410	\$3,891,967	\$1,073,129	\$4,965,096
2. Total System Projected Payroll [(B2) + (D2)]	\$60,714,418	\$10,738,787	\$246	\$323,071	\$15,460	\$124,626	\$1,431,109	\$73,347,717	\$1,460,040	\$74,807,757
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	2.48%	17.12%	1643.50%	41.99%	60.83%	46.15%	23.79%	5.31%	73.50%	6.64%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.51%	11.89%	4.47%	10.80%	6.72%	8.65%	4.90%	4.95%	0.55%	4.85%
2. "Uniform" UAL Contribution Rates [(E3)]	2.48%	17.12%	1643.50%	41.99%	60.83%	46.15%	23.79%	5.31%	73.50%	6.64%
3. Total Adjusted Contribution Rate ³ -FY 2039 [(F1) + (F2)]	5.99%	29.01%	1647.97%	52.79%	67.55%	54.80%	28.69%	10.26%	74.05%	11.49%

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.

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

Blended Normal Cost Plus UAL Rates for 2039 - 2040 Fiscal Year

**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	3.18%	10.25%	4.32%	8.42%	4.95%	6.37%	4.39%	5.33% ²	0.28%	4.60% ²
2. Projected Payroll	\$4,704,760	\$2,171,349	\$146	\$18,131	\$560	\$4,560	\$72,775	\$6,972,281	\$1,306,919	\$8,279,200
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2040	\$149,611	\$222,563	\$6	\$1,527	\$28	\$290	\$3,195	\$377,220	\$3,659	\$380,879
4. Projected Active Count	31,620	9,626	1	46	5	35	325	41,658	8,529	50,187
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	\$51,182,001	\$8,981,428	\$57	\$317,955	\$15,361	\$124,567	\$1,369,016	\$61,990,385	\$0	\$61,990,385
3. Total Employer Cost [(B1) x (B2)] -FY 2040	\$1,816,961	\$1,107,410	\$3	\$34,848	\$1,043	\$10,900	\$67,492	\$3,038,657	\$0	\$3,038,657
4. Projected Active Count	538,946	63,969	0	763	170	1,299	7,608	612,756	0	612,756
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,966,572	\$1,329,973	\$9	\$36,375	\$1,071	\$11,190	\$70,687	\$3,415,877	\$3,659	\$3,419,536
2. Total System Projected Payroll [(A2) + (B2)]	\$55,886,761	\$11,152,777	\$203	\$336,086	\$15,921	\$129,127	\$1,441,791	\$68,962,666	\$1,306,919	\$70,269,585
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.52%	11.93%	4.43%	10.82%	6.73%	8.67%	4.90%	4.95%	0.28%	4.87%
4. Total Projected Active Count [(A4) + (B4)]	570,566	73,595	1	809	175	1,334	7,933	654,414	8,529	662,943
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	10.02%	93.59%	2910.27%	745.78%	1400.43%	1193.94%	297.30%	26.68%	65.02%	29.89%
2. Projected Payroll	\$11,989,044	\$2,183,334	\$146	\$19,130	\$705	\$5,048	\$120,840	\$14,318,247	\$1,306,919	\$15,625,166
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2040	\$1,201,302	\$2,043,382	\$4,249	\$142,668	\$9,873	\$60,270	\$359,257	\$3,821,001	\$849,759	\$4,670,760
4. Total Projected UAL	\$5,312,212	\$7,355,454	\$15,295	\$630,986	\$43,664	\$266,561	\$1,588,918	\$15,213,090	\$805,838	\$16,018,928
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$1,201,302	\$2,043,382	\$4,249	\$142,668	\$9,873	\$60,270	\$359,257	\$3,821,001	\$849,759	\$4,670,760
2. Total System Projected Payroll [(B2) + (D2)]	\$63,171,045	\$11,164,762	\$203	\$337,085	\$16,066	\$129,615	\$1,489,856	\$76,308,632	\$1,306,919	\$77,615,551
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	1.90%	18.30%	2093.10%	42.32%	61.45%	46.50%	24.11%	5.01%	65.02%	6.02%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.52%	11.93%	4.43%	10.82%	6.73%	8.67%	4.90%	4.95%	0.28%	4.87%
2. "Uniform" UAL Contribution Rates [(E3)]	1.90%	18.30%	2093.10%	42.32%	61.45%	46.50%	24.11%	5.01%	65.02%	6.02%
3. Total Adjusted Contribution Rate ³ -FY 2040 [(F1) + (F2)]	5.42%	30.23%	2097.53%	53.14%	68.18%	55.17%	29.01%	9.96%	65.30%	10.89%

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.

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 2040 - 2041 Fiscal Year

**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	3.17%	10.23%	4.79%	8.36%	4.82%	6.29%	4.41%	5.40% ²	0.10%	4.66% ²
2. Projected Payroll	\$4,216,058	\$2,055,719	\$105	\$15,534	\$520	\$3,983	\$64,803	\$6,356,722	\$1,142,051	\$7,498,773
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2041	\$133,649	\$210,300	\$5	\$1,299	\$25	\$251	\$2,858	\$348,387	\$1,142	\$349,529
4. Projected Active Count	27,149	8,725	1	38	5	30	280	36,228	7,254	43,482
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	\$53,962,869	\$9,543,604	\$51	\$334,763	\$16,065	\$130,506	\$1,436,222	\$65,424,080	\$0	\$65,424,080
3. Total Employer Cost [(B1) x (B2)] -FY 2041	\$1,915,682	\$1,176,726	\$3	\$36,690	\$1,091	\$11,419	\$70,806	\$3,212,417	\$0	\$3,212,417
4. Projected Active Count	544,533	65,014	0	773	171	1,307	7,669	619,468	0	619,468
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$2,049,331	\$1,387,026	\$8	\$37,989	\$1,116	\$11,670	\$73,664	\$3,560,804	\$1,142	\$3,561,946
2. Total System Projected Payroll [(A2) + (B2)]	\$58,178,927	\$11,599,323	\$156	\$350,297	\$16,585	\$134,489	\$1,501,025	\$71,780,802	\$1,142,051	\$72,922,853
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.52%	11.96%	5.13%	10.84%	6.73%	8.68%	4.91%	4.96%	0.10%	4.88%
4. Total Projected Active Count [(A4) + (B4)]	571,682	73,739	1	811	176	1,337	7,949	655,696	7,254	662,950
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	7.26%	110.03%	4268.57%	905.28%	1543.67%	1408.42%	332.95%	26.73%	53.93%	28.79%
2. Projected Payroll	\$11,791,713	\$2,068,183	\$105	\$16,573	\$671	\$4,491	\$114,791	\$13,996,527	\$1,142,051	\$15,138,578
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2041	\$856,078	\$2,275,622	\$4,482	\$150,032	\$10,358	\$63,252	\$382,197	\$3,742,021	\$615,908	\$4,357,929
4. Total Projected UAL	\$3,081,003	\$6,250,971	\$12,312	\$540,078	\$37,287	\$227,692	\$1,375,825	\$11,525,168	\$584,064	\$12,109,232
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$856,078	\$2,275,622	\$4,482	\$150,032	\$10,358	\$63,252	\$382,197	\$3,742,021	\$615,908	\$4,357,929
2. Total System Projected Payroll [(B2) + (D2)]	\$65,754,582	\$11,611,787	\$156	\$351,336	\$16,736	\$134,997	\$1,551,013	\$79,420,607	\$1,142,051	\$80,562,658
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	1.30%	19.60%	2873.08%	42.70%	61.89%	46.85%	24.64%	4.71%	53.93%	5.41%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.52%	11.96%	5.13%	10.84%	6.73%	8.68%	4.91%	4.96%	0.10%	4.88%
2. "Uniform" UAL Contribution Rates [(E3)]	1.30%	19.60%	2873.08%	42.70%	61.89%	46.85%	24.64%	4.71%	53.93%	5.41%
3. Total Adjusted Contribution Rate ³ -FY 2041 [(F1) + (F2)]	4.82%	31.56%	2878.21%	53.54%	68.62%	55.53%	29.55%	9.67%	54.03%	10.29%

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

**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	3.18%	10.22%	4.76%	8.29%	4.81%	6.23%	4.43%	5.48% ²	0.00%	4.76% ²
2. Projected Payroll	\$3,691,195	\$1,937,926	\$80	\$13,099	\$439	\$3,431	\$56,136	\$5,702,306	\$1,007,436	\$6,709,742
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2042	\$117,380	\$198,056	\$4	\$1,086	\$21	\$214	\$2,487	\$319,248	\$0	\$319,248
4. Projected Active Count	22,782	7,879	0	32	4	25	234	30,956	6,261	37,217
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	\$56,845,323	\$10,125,853	\$45	\$351,771	\$16,790	\$136,478	\$1,505,992	\$68,982,252	\$0	\$68,982,252
3. Total Employer Cost [(B1) x (B2)] -FY 2042	\$2,018,009	\$1,248,518	\$2	\$38,554	\$1,140	\$11,942	\$74,245	\$3,392,410	\$0	\$3,392,410
4. Projected Active Count	549,764	65,971	0	781	172	1,314	7,728	625,730	0	625,730
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$2,135,389	\$1,446,574	\$6	\$39,640	\$1,161	\$12,156	\$76,732	\$3,711,658	\$0	\$3,711,658
2. Total System Projected Payroll [(A2) + (B2)]	\$60,536,518	\$12,063,779	\$125	\$364,870	\$17,229	\$139,909	\$1,562,128	\$74,684,558	\$1,007,436	\$75,691,994
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.53%	11.99%	4.80%	10.86%	6.74%	8.69%	4.91%	4.97%	0.00%	4.90%
4. Total Projected Active Count [(A4) + (B4)]	572,546	73,850	0	813	176	1,339	7,962	656,686	6,261	662,947
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	3.98%	130.70%	5958.75%	1118.87%	1830.54%	1688.96%	374.09%	26.79%	40.64%	27.74%
2. Projected Payroll	\$11,569,876	\$1,950,889	\$80	\$14,180	\$596	\$3,959	\$108,124	\$13,647,704	\$1,007,436	\$14,655,140
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2042	\$460,481	\$2,549,812	\$4,767	\$158,656	\$10,910	\$66,866	\$404,481	\$3,655,973	\$409,422	\$4,065,395
4. Total Projected UAL	\$1,265,045	\$4,751,971	\$8,883	\$435,835	\$29,969	\$183,684	\$1,111,119	\$7,786,506	\$388,229	\$8,174,735
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$460,481	\$2,549,812	\$4,767	\$158,656	\$10,910	\$66,866	\$404,481	\$3,655,973	\$409,422	\$4,065,395
2. Total System Projected Payroll [(B2) + (D2)]	\$68,415,199	\$12,076,742	\$125	\$365,951	\$17,386	\$140,437	\$1,614,116	\$82,629,956	\$1,007,436	\$83,637,392
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	0.67%	21.11%	3813.60%	43.35%	62.75%	47.61%	25.06%	4.42%	40.64%	4.86%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.53%	11.99%	4.80%	10.86%	6.74%	8.69%	4.91%	4.97%	0.00%	4.90%
2. "Uniform" UAL Contribution Rates [(E3)]	0.67%	21.11%	3813.60%	43.35%	62.75%	47.61%	25.06%	4.42%	40.64%	4.86%
3. Total Adjusted Contribution Rate ³ -FY 2042 [(F1) + (F2)]	4.20%	33.10%	3818.40%	54.21%	69.49%	56.30%	29.97%	9.39%	40.64%	9.76%

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.

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 2042 - 2043 Fiscal Year

**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	3.14%	10.22%	5.00%	8.14%	4.56%	6.18%	4.42%	5.58% ²	0.00%	4.86% ²
2. Projected Payroll	\$3,352,767	\$1,787,533	\$59	\$11,305	\$403	\$2,953	\$50,866	\$5,205,886	\$788,048	\$5,993,934
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2043	\$105,277	\$182,686	\$3	\$920	\$18	\$182	\$2,248	\$291,334	\$0	\$291,334
4. Projected Active Count	19,819	6,943	0	26	3	21	205	27,017	4,751	31,768
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	\$59,782,661	\$10,754,684	\$45	\$369,501	\$17,550	\$142,821	\$1,577,175	\$72,644,437	\$0	\$72,644,437
3. Total Employer Cost [(B1) x (B2)] -FY 2043	\$2,122,284	\$1,326,053	\$2	\$40,497	\$1,192	\$12,497	\$77,755	\$3,580,280	\$0	\$3,580,280
4. Projected Active Count	554,032	67,076	0	789	173	1,321	7,774	631,165	0	631,165
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$2,227,561	\$1,508,739	\$5	\$41,417	\$1,210	\$12,679	\$80,003	\$3,871,614	\$0	\$3,871,614
2. Total System Projected Payroll [(A2) + (B2)]	\$63,135,428	\$12,542,217	\$104	\$380,806	\$17,953	\$145,774	\$1,628,041	\$77,850,323	\$788,048	\$78,638,371
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.53%	12.03%	4.81%	10.88%	6.74%	8.70%	4.91%	4.97%	0.00%	4.92%
4. Total Projected Active Count [(A4) + (B4)]	573,851	74,019	0	815	176	1,342	7,979	658,182	4,751	662,933
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	-0.74%	171.00%	8827.12%	1361.82%	2042.58%	2033.87%	409.73%	27.34%	30.60%	27.52%
2. Projected Payroll	\$11,546,595	\$1,801,015	\$59	\$12,429	\$566	\$3,502	\$104,934	\$13,469,100	\$788,048	\$14,257,148
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2043	(\$85,445)	\$3,079,736	\$5,208	\$169,261	\$11,561	\$71,226	\$429,946	\$3,681,493	\$241,143	\$3,922,636
4. Total Projected UAL	(\$158,730)	\$2,920,561	\$4,939	\$315,433	\$21,545	\$132,737	\$801,257	\$4,037,742	\$228,646	\$4,266,388
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	(\$85,445)	\$3,079,736	\$5,208	\$169,261	\$11,561	\$71,226	\$429,946	\$3,681,493	\$241,143	\$3,922,636
2. Total System Projected Payroll [(B2) + (D2)]	\$71,329,256	\$12,555,699	\$104	\$381,930	\$18,116	\$146,323	\$1,682,109	\$86,113,537	\$788,048	\$86,901,585
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	-0.12%	24.53%	5007.69%	44.32%	63.82%	48.68%	25.56%	4.28%	30.60%	4.51%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.53%	12.03%	4.81%	10.88%	6.74%	8.70%	4.91%	4.97%	0.00%	4.92%
2. "Uniform" UAL Contribution Rates [(E3)]	-0.12%	24.53%	5007.69%	44.32%	63.82%	48.68%	25.56%	4.28%	30.60%	4.51%
3. Total Adjusted Contribution Rate ³ -FY 2043 [(F1) + (F2)]	3.41%	36.56%	5012.50%	55.20%	70.56%	57.38%	30.47%	9.25%	30.60%	9.43%

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

Based on the Study Reflecting Thirty-Year Projection of Open DB Plan¹
With a Closed Amortization Period
(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%	3.39%	8.11%	\$2,523,530	\$29,991,819	\$25,379,207	557,788	\$122,921,388	\$127,891,781	\$147,193,166	\$19,301,385
1	7/1/2013	2014 - 2015	4.71%	3.73%	8.44%	\$2,712,325	\$30,936,819	\$26,155,582	557,782	\$127,634,797	\$131,919,275	\$153,527,494	\$21,608,219
2	7/1/2014	2015 - 2016	4.73%	3.96%	8.69%	\$2,881,558	\$31,851,540	\$26,890,164	557,780	\$132,594,685	\$136,287,905	\$159,593,970	\$23,306,065
3	7/1/2015	2016 - 2017	4.76%	4.23%	8.99%	\$3,060,702	\$32,646,907	\$27,496,317	557,776	\$137,337,973	\$140,521,529	\$165,481,134	\$24,959,605
4	7/1/2016	2017 - 2018	4.83%	4.48%	9.31%	\$3,248,431	\$33,401,114	\$28,056,647	557,772	\$141,263,491	\$144,007,717	\$170,608,646	\$26,600,929
5	7/1/2017	2018 - 2019	4.92%	4.68%	9.60%	\$3,459,710	\$34,453,111	\$28,908,509	557,768	\$144,689,772	\$147,055,294	\$175,283,968	\$28,228,674
10	7/1/2022	2023 - 2024	5.06%	5.77%	10.83%	\$4,603,897	\$40,443,360	\$33,815,270	557,727	\$170,079,568	\$171,205,374	\$206,622,440	\$35,417,066
15	7/1/2027	2028 - 2029	5.20%	7.12%	12.32%	\$6,225,074	\$47,789,813	\$39,892,320	557,926	\$197,582,199	\$198,117,996	\$240,156,593	\$42,038,597
20	7/1/2032	2033 - 2034	5.34%	9.48%	14.82%	\$8,959,650	\$56,740,346	\$47,330,550	558,049	\$230,052,752	\$230,307,750	\$276,911,727	\$46,603,977
25	7/1/2037	2038 - 2039	5.51%	12.61%	18.12%	\$13,162,273	\$67,717,676	\$56,566,718	558,177	\$279,161,958	\$279,283,317	\$318,797,413	\$39,514,096
26	7/1/2038	2039 - 2040	5.55%	12.69%	18.24%	\$13,740,715	\$70,235,878	\$58,697,887	558,198	\$292,323,258	\$292,427,869	\$328,112,492	\$35,684,623
27	7/1/2039	2040 - 2041	5.59%	12.99%	18.58%	\$14,531,412	\$72,882,728	\$60,939,895	558,214	\$306,455,431	\$306,545,606	\$337,876,966	\$31,331,360
28	7/1/2040	2041 - 2042	5.64%	13.76%	19.40%	\$15,769,190	\$75,647,217	\$63,280,424	558,232	\$321,826,176	\$321,903,907	\$348,207,636	\$26,303,729
29	7/1/2041	2042 - 2043	5.66%	15.81%	21.47%	\$18,175,701	\$78,588,813	\$65,776,228	558,251	\$338,713,271	\$338,780,276	\$359,149,037	\$20,368,761

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

**Based on the Study Reflecting Thirty-Year Projection of Open DB Plan¹
With a Closed Amortization Period
(000 omitted)**

Projection Year	Valuation	Fiscal Year	Blended Normal Cost Rate	Blended UAL Rate	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%	2.20%	5.73%	\$22,421,867	\$18,690,013	451,858	90,822	429,687
1	7/1/2013	2014 - 2015	3.53%	2.33%	5.86%	\$23,101,514	\$19,241,055	449,246	90,822	444,007
2	7/1/2014	2015 - 2016	3.55%	2.58%	6.13%	\$23,845,890	\$19,846,329	449,058	90,822	458,996
3	7/1/2015	2016 - 2017	3.57%	2.69%	6.26%	\$24,721,638	\$20,574,838	450,352	90,822	473,551
4	7/1/2016	2017 - 2018	3.58%	2.77%	6.35%	\$25,663,644	\$21,364,926	455,173	90,822	487,225
5	7/1/2017	2018 - 2019	3.60%	2.83%	6.43%	\$26,516,058	\$22,058,952	461,001	90,822	500,697
10	7/1/2022	2023 - 2024	3.69%	3.64%	7.33%	\$31,264,037	\$25,938,806	465,585	90,822	546,471
15	7/1/2027	2028 - 2029	3.78%	4.71%	8.49%	\$37,051,956	\$30,695,733	468,125	90,822	579,268
20	7/1/2032	2033 - 2034	3.87%	6.28%	10.15%	\$44,162,996	\$36,572,484	469,456	90,822	597,862
25	7/1/2037	2038 - 2039	3.95%	7.44%	11.39%	\$52,999,213	\$44,006,983	470,559	90,822	601,971
26	7/1/2038	2039 - 2040	3.97%	7.56%	11.53%	\$55,102,210	\$45,801,671	470,990	90,822	600,995
27	7/1/2039	2040 - 2041	3.97%	7.90%	11.87%	\$57,316,344	\$47,693,703	471,690	90,822	599,217
28	7/1/2040	2041 - 2042	3.98%	8.63%	12.61%	\$59,592,457	\$49,632,746	472,369	90,822	596,954
29	7/1/2041	2042 - 2043	3.99%	10.18%	14.17%	\$62,106,230	\$51,791,681	472,810	90,822	594,722

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

**Based on the Study Reflecting Thirty-Year Projection of Open DB Plan ¹
With a Closed Amortization Period
(000 omitted)**

Projection Year	Valuation	Fiscal Year	Blended Normal Cost Rate	Blended UAL Rate	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%	6.63%	17.64%	\$4,131,517	\$3,445,097	58,355	11,643	38,035
1	7/1/2013	2014 - 2015	10.99%	6.97%	17.96%	\$4,315,570	\$3,595,456	58,018	11,643	39,509
2	7/1/2014	2015 - 2016	11.01%	7.53%	18.54%	\$4,512,120	\$3,757,551	57,993	11,643	41,107
3	7/1/2015	2016 - 2017	11.02%	8.38%	19.40%	\$4,736,795	\$3,947,202	58,160	11,643	42,775
4	7/1/2016	2017 - 2018	11.05%	9.68%	20.73%	\$4,976,457	\$4,151,586	58,783	11,643	44,348
5	7/1/2017	2018 - 2019	11.07%	11.39%	22.46%	\$5,196,766	\$4,337,596	59,536	11,643	45,906
10	7/1/2022	2023 - 2024	11.23%	13.14%	24.37%	\$6,328,742	\$5,296,868	60,128	11,643	52,822
15	7/1/2027	2028 - 2029	11.44%	15.03%	26.47%	\$7,543,293	\$6,326,984	60,456	11,643	59,590
20	7/1/2032	2033 - 2034	11.73%	17.73%	29.46%	\$8,883,637	\$7,454,915	60,628	11,643	65,761
25	7/1/2037	2038 - 2039	11.94%	23.80%	35.74%	\$10,588,830	\$8,897,233	60,770	11,643	69,869
26	7/1/2038	2039 - 2040	11.93%	25.98%	37.91%	\$10,999,761	\$9,246,375	60,826	11,643	70,242
27	7/1/2039	2040 - 2041	11.92%	28.56%	40.48%	\$11,430,732	\$9,612,391	60,916	11,643	70,535
28	7/1/2040	2041 - 2042	11.89%	31.95%	43.84%	\$11,878,737	\$9,991,861	61,004	11,643	70,756
29	7/1/2041	2042 - 2043	11.83%	39.26%	51.09%	\$12,339,903	\$10,381,420	61,061	11,643	70,911

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 ADMINISTRATIVE CLASS

**Based on the Study Reflecting Thirty-Year Projection of Open DB Plan¹
With a Closed Amortization Period
(000 omitted)**

Projection Year	Valuation	Fiscal Year	Blended Normal Cost Rate	Blended UAL Rate	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	4.29%	36.89%	41.18%	\$2,567	\$1,823	37	15	198
2	7/1/2014	2015 - 2016	4.31%	42.11%	46.42%	\$2,458	\$1,731	34	14	200
3	7/1/2015	2016 - 2017	4.42%	49.45%	53.87%	\$2,287	\$1,596	30	13	201
4	7/1/2016	2017 - 2018	4.40%	57.65%	62.05%	\$2,158	\$1,496	26	11	203
5	7/1/2017	2018 - 2019	4.43%	68.59%	73.02%	\$2,079	\$1,438	23	10	204
10	7/1/2022	2023 - 2024	4.29%	128.89%	133.18%	\$1,516	\$1,102	13	5	198
15	7/1/2027	2028 - 2029	4.37%	236.62%	240.99%	\$1,076	\$814	8	3	184
20	7/1/2032	2033 - 2034	4.56%	520.85%	525.41%	\$614	\$488	4	1	163
25	7/1/2037	2038 - 2039	4.49%	1646.12%	1650.61%	\$245	\$185	1	0	137
26	7/1/2038	2039 - 2040	4.46%	2098.02%	2102.48%	\$202	\$146	1	0	131
27	7/1/2039	2040 - 2041	5.13%	2865.38%	2870.51%	\$156	\$105	1	0	126
28	7/1/2040	2041 - 2042	4.80%	3802.40%	3807.20%	\$125	\$80	1	0	120
29	7/1/2041	2042 - 2043	4.81%	4989.42%	4994.23%	\$104	\$59	0	0	114

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 - JUDGES

**Based on the Study Reflecting Thirty-Year Projection of Open DB Plan¹
With a Closed Amortization Period
(000 omitted)**

Projection Year	Valuation	Fiscal Year	Blended Normal Cost Rate	Blended UAL Rate	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%	16.64%	26.70%	\$113,159	\$104,376	711	59	965
1	7/1/2013	2014 - 2015	10.19%	19.13%	29.32%	\$117,780	\$108,619	707	59	979
2	7/1/2014	2015 - 2016	10.35%	20.50%	30.85%	\$122,898	\$113,347	707	59	990
3	7/1/2015	2016 - 2017	10.54%	23.30%	33.84%	\$129,160	\$119,210	709	59	1,006
4	7/1/2016	2017 - 2018	10.74%	27.27%	38.01%	\$135,993	\$125,635	716	59	1,019
5	7/1/2017	2018 - 2019	10.95%	31.07%	42.02%	\$141,885	\$131,106	725	59	1,027
10	7/1/2022	2023 - 2024	11.70%	36.86%	48.56%	\$174,459	\$161,374	733	59	1,074
15	7/1/2027	2028 - 2029	11.34%	41.48%	52.82%	\$213,775	\$197,910	737	59	1,116
20	7/1/2032	2033 - 2034	10.40%	45.75%	56.15%	\$260,762	\$241,432	739	59	1,131
25	7/1/2037	2038 - 2039	9.18%	51.52%	60.70%	\$318,854	\$295,288	740	59	1,108
26	7/1/2038	2039 - 2040	8.93%	52.86%	61.79%	\$332,487	\$308,026	741	59	1,098
27	7/1/2039	2040 - 2041	8.67%	54.59%	63.26%	\$346,329	\$320,851	742	59	1,088
28	7/1/2040	2041 - 2042	8.42%	57.21%	65.63%	\$360,502	\$334,006	743	59	1,076
29	7/1/2041	2042 - 2043	8.18%	61.45%	69.63%	\$376,079	\$348,510	744	59	1,063

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

Summary of Blended Normal Cost Plus UAL Rates - ELECTED OFFICERS' GROUPS - ESO

**Based on the Study Reflecting Thirty-Year Projection of Open DB Plan¹
With a Closed Amortization Period
(000 omitted)**

Projection Year	Valuation	Fiscal Year	Blended Normal Cost Rate	Blended UAL Rate	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	6.53%	25.50%	32.03%	\$8,570	\$6,100	110	57	296
1	7/1/2013	2014 - 2015	6.60%	32.53%	39.13%	\$8,575	\$6,087	109	57	299
2	7/1/2014	2015 - 2016	6.66%	38.63%	45.29%	\$8,636	\$6,114	109	57	301
3	7/1/2015	2016 - 2017	6.76%	41.45%	48.21%	\$8,702	\$6,152	110	57	304
4	7/1/2016	2017 - 2018	6.87%	42.39%	49.26%	\$8,850	\$6,251	111	57	305
5	7/1/2017	2018 - 2019	6.98%	43.72%	50.70%	\$8,940	\$6,322	112	57	306
10	7/1/2022	2023 - 2024	7.44%	51.74%	59.18%	\$9,557	\$6,688	113	57	302
15	7/1/2027	2028 - 2029	7.76%	58.31%	66.07%	\$10,851	\$7,436	114	57	289
20	7/1/2032	2033 - 2034	8.01%	64.44%	72.45%	\$12,602	\$8,475	114	57	271
25	7/1/2037	2038 - 2039	8.21%	71.52%	79.73%	\$15,010	\$10,019	115	57	248
26	7/1/2038	2039 - 2040	8.23%	73.62%	81.85%	\$15,583	\$10,413	115	57	244
27	7/1/2039	2040 - 2041	8.26%	75.93%	84.19%	\$16,216	\$10,845	115	57	239
28	7/1/2040	2041 - 2042	8.27%	79.36%	87.63%	\$16,831	\$11,248	115	57	234
29	7/1/2041	2042 - 2043	8.30%	84.46%	92.76%	\$17,522	\$11,725	115	57	229

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

Summary of Blended Normal Cost Plus UAL Rates - ELECTED OFFICERS' GROUPS - ECO

**Based on the Study Reflecting Thirty-Year Projection of Open DB Plan¹
With a Closed Amortization Period
(000 omitted)**

Projection Year	Valuation	Fiscal Year	Blended Normal Cost Rate	Blended UAL Rate	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%	23.70%	32.14%	\$58,567	\$40,794	830	439	1,556
1	7/1/2013	2014 - 2015	8.49%	27.10%	35.59%	\$59,622	\$41,300	825	439	1,599
2	7/1/2014	2015 - 2016	8.55%	29.89%	38.44%	\$60,728	\$42,023	825	439	1,621
3	7/1/2015	2016 - 2017	8.59%	31.67%	40.26%	\$62,324	\$43,107	827	439	1,646
4	7/1/2016	2017 - 2018	8.66%	33.33%	41.99%	\$63,453	\$44,104	836	439	1,660
5	7/1/2017	2018 - 2019	8.73%	35.72%	44.45%	\$65,161	\$45,101	847	439	1,674
10	7/1/2022	2023 - 2024	8.99%	41.32%	50.31%	\$73,838	\$50,688	855	439	1,689
15	7/1/2027	2028 - 2029	9.25%	46.11%	55.36%	\$85,676	\$58,150	860	439	1,669
20	7/1/2032	2033 - 2034	9.50%	51.17%	60.67%	\$101,245	\$67,837	862	439	1,603
25	7/1/2037	2038 - 2039	9.69%	58.00%	67.69%	\$121,809	\$81,009	864	439	1,500
26	7/1/2038	2039 - 2040	9.72%	60.02%	69.74%	\$126,548	\$84,156	865	439	1,476
27	7/1/2039	2040 - 2041	9.75%	62.49%	72.24%	\$131,669	\$87,521	866	439	1,452
28	7/1/2040	2041 - 2042	9.76%	66.16%	75.92%	\$136,846	\$90,975	868	439	1,427
29	7/1/2041	2042 - 2043	9.77%	71.80%	81.57%	\$142,433	\$94,683	868	439	1,403

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

Summary of Blended Normal Cost Plus UAL Rates - SENIOR MANAGEMENT CLASS

Based on the Study Reflecting Thirty-Year Projection of Open DB Plan ¹
With a Closed Amortization Period
(000 omitted)

Projection Year	Valuation	Fiscal Year	Blended Normal Cost Rate	Blended UAL Rate	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%	12.14%	16.95%	\$632,770	\$468,223	5,328	2,218	4,665
1	7/1/2013	2014 - 2015	4.81%	12.80%	17.61%	\$645,399	\$475,450	5,297	2,218	4,932
2	7/1/2014	2015 - 2016	4.82%	13.55%	18.37%	\$657,953	\$482,212	5,295	2,218	5,220
3	7/1/2015	2016 - 2017	4.83%	14.34%	19.17%	\$674,386	\$492,597	5,310	2,218	5,513
4	7/1/2016	2017 - 2018	4.84%	15.43%	20.27%	\$692,789	\$504,879	5,367	2,218	5,784
5	7/1/2017	2018 - 2019	4.84%	16.98%	21.82%	\$709,117	\$514,889	5,436	2,218	6,038
10	7/1/2022	2023 - 2024	4.86%	19.79%	24.65%	\$807,468	\$576,001	5,490	2,218	7,019
15	7/1/2027	2028 - 2029	4.83%	22.62%	27.45%	\$944,346	\$666,453	5,520	2,218	7,688
20	7/1/2032	2033 - 2034	4.75%	25.24%	29.99%	\$1,125,269	\$791,698	5,536	2,218	7,999
25	7/1/2037	2038 - 2039	4.63%	27.99%	32.62%	\$1,355,862	\$958,148	5,549	2,218	7,975
26	7/1/2038	2039 - 2040	4.58%	28.75%	33.33%	\$1,409,989	\$998,002	5,554	2,218	7,930
27	7/1/2039	2040 - 2041	4.51%	29.75%	34.26%	\$1,466,345	\$1,039,542	5,562	2,218	7,871
28	7/1/2040	2041 - 2042	4.45%	30.67%	35.12%	\$1,524,536	\$1,082,325	5,570	2,218	7,803
29	7/1/2041	2042 - 2043	4.36%	31.70%	36.06%	\$1,587,302	\$1,128,910	5,575	2,218	7,730

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

Summary of Blended Normal Cost Plus UAL Rates - DROP CLASS

**Based on the Study Reflecting Thirty-Year Projection of Open DB Plan¹
With a Closed Amortization Period
(000 omitted)**

Projection Year	Valuation	Fiscal Year	Blended Normal Cost Rate	Blended UAL Rate	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%	6.34%	10.97%	\$2,622,694	\$2,622,694	40,554	0	0
1	7/1/2013	2014 - 2015	4.34%	8.40%	12.74%	\$2,685,792	\$2,685,792	43,543	0	0
2	7/1/2014	2015 - 2016	4.24%	7.83%	12.07%	\$2,640,857	\$2,640,857	43,759	0	0
3	7/1/2015	2016 - 2017	4.29%	9.09%	13.38%	\$2,311,615	\$2,311,615	42,278	0	0
4	7/1/2016	2017 - 2018	4.89%	9.78%	14.67%	\$1,857,770	\$1,857,770	36,760	0	0
5	7/1/2017	2018 - 2019	6.05%	7.37%	13.42%	\$1,813,105	\$1,813,105	30,088	0	0
10	7/1/2022	2023 - 2024	6.37%	10.07%	16.44%	\$1,783,743	\$1,783,743	24,810	0	0
15	7/1/2027	2028 - 2029	7.34%	14.30%	21.64%	\$1,938,840	\$1,938,840	22,106	0	0
20	7/1/2032	2033 - 2034	8.60%	33.61%	42.21%	\$2,193,221	\$2,193,221	20,710	0	0
25	7/1/2037	2038 - 2039	11.68%	77.68%	89.36%	\$2,317,853	\$2,317,853	19,579	0	0
26	7/1/2038	2039 - 2040	13.01%	70.25%	83.26%	\$2,249,098	\$2,249,098	19,106	0	0
27	7/1/2039	2040 - 2041	14.93%	60.91%	75.84%	\$2,174,937	\$2,174,937	18,322	0	0
28	7/1/2040	2041 - 2042	17.25%	50.40%	67.65%	\$2,137,183	\$2,137,183	17,562	0	0
29	7/1/2041	2042 - 2043	19.48%	41.90%	61.38%	\$2,019,240	\$2,019,240	17,078	0	0

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 2013 - 2014 Fiscal Year

*Based on the Study Reflecting Thirty-Year Projection of Open DB Plan¹
With a Closed Amortization Period
(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	\$18,690,013	\$3,445,097	\$1,910	\$104,376	\$6,100	\$40,794	\$468,223	\$22,756,513	\$2,622,694	\$25,379,207
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2014	\$659,757	\$370,348	\$72	\$10,417	\$392	\$3,386	\$22,334	\$1,066,706	\$121,431	\$1,188,137
4. Projected Active Count	449,246	58,018	37	707	109	825	5,297	514,239	43,543	557,782
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	\$3,731,854	\$686,420	\$765	\$8,783	\$2,470	\$17,773	\$164,547	\$4,612,612	\$0	\$4,612,612
3. Total Employer Cost [(B1) x (B2)] -FY 2014	\$132,481	\$84,636	\$41	\$963	\$168	\$1,555	\$8,112	\$227,956	\$0	\$227,956
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)]	\$792,238	\$454,984	\$113	\$11,380	\$560	\$4,941	\$30,446	\$1,294,662	\$121,431	\$1,416,093
2. Total System Projected Payroll [(A2) + (B2)]	\$22,421,867	\$4,131,517	\$2,675	\$113,159	\$8,570	\$58,567	\$632,770	\$27,369,125	\$2,622,694	\$29,991,819
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.53%	11.01%	4.22%	10.06%	6.53%	8.44%	4.81%	4.73%	4.63%	4.72%
4. Total Projected Active Count [(A4) + (B4)]	540,068	69,661	52	766	166	1,264	7,515	619,492	43,543	663,035
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	2.59%	7.95%	44.08%	18.04%	35.74%	33.98%	16.26%	3.70%	6.34%	3.95%
2. Projected Payroll	\$21,317,376	\$3,449,420	\$1,910	\$104,736	\$6,153	\$40,970	\$485,560	\$25,406,125	\$2,622,694	\$28,028,819
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2014	\$552,120	\$274,229	\$842	\$18,894	\$2,199	\$13,922	\$78,952	\$941,158	\$166,279	\$1,107,437
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)]	\$552,120	\$274,229	\$842	\$18,894	\$2,199	\$13,922	\$78,952	\$941,158	\$166,279	\$1,107,437
2. Total System Projected Payroll [(B2) + (D2)]	\$25,049,230	\$4,135,840	\$2,675	\$113,519	\$8,623	\$58,743	\$650,107	\$30,018,737	\$2,622,694	\$32,641,431
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	2.20%	6.63%	31.48%	16.64%	25.50%	23.70%	12.14%	3.14%	6.34%	3.39%
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%	6.53%	8.44%	4.81%	4.73%	4.63%	4.72%
2. "Uniform" UAL Contribution Rates [(E3)]	2.20%	6.63%	31.48%	16.64%	25.50%	23.70%	12.14%	3.14%	6.34%	3.39%
3. Total Adjusted Contribution Rate ³ -FY 2014 [(F1) + (F2)]	5.73%	17.64%	35.70%	26.70%	32.03%	32.14%	16.95%	7.87%	10.97%	8.11%

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

**Based on the Study Reflecting Thirty-Year Projection of Open DB Plan ¹
With a Closed Amortization Period
(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%	10.72%	3.82%	10.12%	6.52%	8.38%	4.77%	4.69% ²	4.34%	4.66% ²
2. Projected Payroll	\$19,241,055	\$3,595,456	\$1,823	\$108,619	\$6,087	\$41,300	\$475,450	\$23,469,790	\$2,685,792	\$26,155,582
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2015	\$679,209	\$385,433	\$70	\$10,992	\$397	\$3,461	\$22,679	\$1,102,241	\$116,563	\$1,218,804
4. Projected Active Count	449,058	57,993	34	707	109	825	5,295	514,021	43,759	557,780
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	\$3,860,459	\$720,114	\$744	\$9,161	\$2,488	\$18,322	\$169,949	\$4,781,237	\$0	\$4,781,237
3. Total Employer Cost [(B1) x (B2)] -FY 2015	\$137,046	\$88,790	\$40	\$1,004	\$169	\$1,603	\$8,378	\$237,030	\$0	\$237,030
4. Projected Active Count	90,822	11,643	14	59	57	439	2,218	105,252	0	105,252
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$816,255	\$474,223	\$110	\$11,996	\$566	\$5,064	\$31,057	\$1,339,271	\$116,563	\$1,455,834
2. Total System Projected Payroll [(A2) + (B2)]	\$23,101,514	\$4,315,570	\$2,567	\$117,780	\$8,575	\$59,622	\$645,399	\$28,251,027	\$2,685,792	\$30,936,819
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.53%	10.99%	4.29%	10.19%	6.60%	8.49%	4.81%	4.74%	4.34%	4.71%
4. Total Projected Active Count [(A4) + (B4)]	539,880	69,636	48	766	166	1,264	7,513	619,273	43,759	663,032
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	2.74%	8.37%	51.95%	20.74%	45.70%	39.07%	17.21%	3.93%	8.40%	4.35%
2. Projected Payroll	\$21,973,513	\$3,599,952	\$1,823	\$108,993	\$6,142	\$41,483	\$493,480	\$26,225,386	\$2,685,792	\$28,911,178
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2015	\$602,074	\$301,316	\$947	\$22,605	\$2,807	\$16,207	\$84,928	\$1,030,884	\$225,607	\$1,256,491
4. Total Projected UAL	\$10,736,301	\$5,270,894	\$16,571	\$403,057	\$50,063	\$289,021	\$1,514,714	\$18,280,621	\$3,327,598	\$21,608,219
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$602,074	\$301,316	\$947	\$22,605	\$2,807	\$16,207	\$84,928	\$1,030,884	\$225,607	\$1,256,491
2. Total System Projected Payroll [(B2) + (D2)]	\$25,833,972	\$4,320,066	\$2,567	\$118,154	\$8,630	\$59,805	\$663,429	\$31,006,623	\$2,685,792	\$33,692,415
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	2.33%	6.97%	36.89%	19.13%	32.53%	27.10%	12.80%	3.32%	8.40%	3.73%
Blended Uniform Contribution Rates ⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.53%	10.99%	4.29%	10.19%	6.60%	8.49%	4.81%	4.74%	4.34%	4.71%
2. "Uniform" UAL Contribution Rates [(E3)]	2.33%	6.97%	36.89%	19.13%	32.53%	27.10%	12.80%	3.32%	8.40%	3.73%
3. Total Adjusted Contribution Rate ³ -FY 2015 [(F1) + (F2)]	5.86%	17.96%	41.18%	29.32%	39.13%	35.59%	17.61%	8.06%	12.74%	8.44%

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

**Based on the Study Reflecting Thirty-Year Projection of Open DB Plan ¹
With a Closed Amortization Period
(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	3.55%	10.74%	3.89%	10.30%	6.60%	8.46%	4.78%	4.72% ²	4.24%	4.68% ²
2. Projected Payroll	\$19,846,329	\$3,757,551	\$1,731	\$113,347	\$6,114	\$42,023	\$482,212	\$24,249,307	\$2,640,857	\$26,890,164
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2016	\$704,545	\$403,561	\$67	\$11,675	\$404	\$3,555	\$23,050	\$1,146,857	\$111,972	\$1,258,829
4. Projected Active Count	450,352	58,160	30	709	110	827	5,310	515,498	42,278	557,776
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	\$3,999,561	\$754,569	\$727	\$9,551	\$2,522	\$18,705	\$175,741	\$4,961,376	\$0	\$4,961,376
3. Total Employer Cost [(B1) x (B2)] -FY 2016	\$141,984	\$93,038	\$39	\$1,047	\$171	\$1,637	\$8,664	\$246,580	\$0	\$246,580
4. Projected Active Count	90,822	11,643	13	59	57	439	2,218	105,251	0	105,251
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$846,529	\$496,599	\$106	\$12,722	\$575	\$5,192	\$31,714	\$1,393,437	\$111,972	\$1,505,409
2. Total System Projected Payroll [(A2) + (B2)]	\$23,845,890	\$4,512,120	\$2,458	\$122,898	\$8,636	\$60,728	\$657,953	\$29,210,683	\$2,640,857	\$31,851,540
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.55%	11.01%	4.31%	10.35%	6.66%	8.55%	4.82%	4.77%	4.24%	4.73%
4. Total Projected Active Count [(A4) + (B4)]	541,174	69,803	43	768	167	1,266	7,528	620,749	42,278	663,027
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	3.04%	9.04%	59.79%	22.22%	54.42%	43.13%	18.30%	4.32%	7.83%	4.63%
2. Projected Payroll	\$22,688,085	\$3,762,227	\$1,731	\$113,736	\$6,171	\$42,213	\$500,963	\$27,115,126	\$2,640,857	\$29,755,983
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2016	\$689,718	\$340,105	\$1,035	\$25,272	\$3,358	\$18,206	\$91,676	\$1,169,370	\$206,779	\$1,376,149
4. Total Projected UAL	\$12,078,033	\$5,831,492	\$17,744	\$442,129	\$58,745	\$318,488	\$1,603,659	\$20,350,290	\$2,955,775	\$23,306,065
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$689,718	\$340,105	\$1,035	\$25,272	\$3,358	\$18,206	\$91,676	\$1,169,370	\$206,779	\$1,376,149
2. Total System Projected Payroll [(B2) + (D2)]	\$26,687,646	\$4,516,796	\$2,458	\$123,287	\$8,693	\$60,918	\$676,704	\$32,076,502	\$2,640,857	\$34,717,359
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	2.58%	7.53%	42.11%	20.50%	38.63%	29.89%	13.55%	3.65%	7.83%	3.96%
Blended Uniform Contribution Rates ⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.55%	11.01%	4.31%	10.35%	6.66%	8.55%	4.82%	4.77%	4.24%	4.73%
2. "Uniform" UAL Contribution Rates [(E3)]	2.58%	7.53%	42.11%	20.50%	38.63%	29.89%	13.55%	3.65%	7.83%	3.96%
3. Total Adjusted Contribution Rate ³ -FY 2016 [(F1) + (F2)]	6.13%	18.54%	46.42%	30.85%	45.29%	38.44%	18.37%	8.42%	12.07%	8.69%

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 2016 - 2017 Fiscal Year

**Based on the Study Reflecting Thirty-Year Projection of Open DB Plan ¹
With a Closed Amortization Period
(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	3.57%	10.76%	4.04%	10.50%	6.75%	8.52%	4.79%	4.75% ²	4.29%	4.72% ²
2. Projected Payroll	\$20,574,838	\$3,947,202	\$1,596	\$119,210	\$6,152	\$43,107	\$492,597	\$25,184,702	\$2,311,615	\$27,496,317
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2017	\$734,522	\$424,719	\$64	\$12,517	\$415	\$3,673	\$23,595	\$1,199,505	\$99,168	\$1,298,673
4. Projected Active Count	455,173	58,783	26	716	111	836	5,367	521,012	36,760	557,772
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	\$4,146,800	\$789,593	\$691	\$9,950	\$2,550	\$19,217	\$181,789	\$5,150,590	\$0	\$5,150,590
3. Total Employer Cost [(B1) x (B2)] -FY 2017	\$147,211	\$97,357	\$37	\$1,091	\$173	\$1,681	\$8,962	\$256,512	\$0	\$256,512
4. Projected Active Count	90,822	11,643	11	59	57	439	2,218	105,249	0	105,249
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$881,733	\$522,076	\$101	\$13,608	\$588	\$5,354	\$32,557	\$1,456,017	\$99,168	\$1,555,185
2. Total System Projected Payroll [(A2) + (B2)]	\$24,721,638	\$4,736,795	\$2,287	\$129,160	\$8,702	\$62,324	\$674,386	\$30,335,292	\$2,311,615	\$32,646,907
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.57%	11.02%	4.42%	10.54%	6.76%	8.59%	4.83%	4.80%	4.29%	4.76%
4. Total Projected Active Count [(A4) + (B4)]	545,995	70,426	37	775	168	1,275	7,585	626,261	36,760	663,021
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	3.16%	10.06%	70.86%	25.24%	58.46%	45.73%	19.43%	4.60%	9.09%	4.94%
2. Projected Payroll	\$23,530,264	\$3,952,065	\$1,596	\$119,615	\$6,211	\$43,305	\$512,098	\$28,165,154	\$2,311,615	\$30,476,769
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2017	\$743,556	\$397,578	\$1,131	\$30,191	\$3,631	\$19,803	\$99,501	\$1,295,391	\$210,126	\$1,505,517
4. Total Projected UAL	\$12,742,212	\$6,667,816	\$18,967	\$517,482	\$62,237	\$339,485	\$1,705,989	\$22,054,188	\$2,905,417	\$24,959,605
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$743,556	\$397,578	\$1,131	\$30,191	\$3,631	\$19,803	\$99,501	\$1,295,391	\$210,126	\$1,505,517
2. Total System Projected Payroll [(B2) + (D2)]	\$27,677,064	\$4,741,658	\$2,287	\$129,565	\$8,761	\$62,522	\$693,887	\$33,315,744	\$2,311,615	\$35,627,359
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	2.69%	8.38%	49.45%	23.30%	41.45%	31.67%	14.34%	3.89%	9.09%	4.23%
Blended Uniform Contribution Rates ⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.57%	11.02%	4.42%	10.54%	6.76%	8.59%	4.83%	4.80%	4.29%	4.76%
2. "Uniform" UAL Contribution Rates [(E3)]	2.69%	8.38%	49.45%	23.30%	41.45%	31.67%	14.34%	3.89%	9.09%	4.23%
3. Total Adjusted Contribution Rate ³ -FY 2017 [(F1) + (F2)]	6.26%	19.40%	53.87%	33.84%	48.21%	40.26%	19.17%	8.69%	13.38%	8.99%

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

Blended Normal Cost Plus UAL Rates for 2017 - 2018 Fiscal Year

*Based on the Study Reflecting Thirty-Year Projection of Open DB Plan¹
With a Closed Amortization Period
(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	3.59%	10.79%	3.95%	10.72%	6.91%	8.62%	4.80%	4.79% ²	4.89%	4.80% ²
2. Projected Payroll	\$21,364,926	\$4,151,586	\$1,496	\$125,635	\$6,251	\$44,104	\$504,879	\$26,198,877	\$1,857,770	\$28,056,647
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2018	\$767,001	\$447,956	\$59	\$13,468	\$432	\$3,802	\$24,234	\$1,256,952	\$90,845	\$1,347,797
4. Projected Active Count	461,001	59,536	23	725	112	847	5,436	527,680	30,088	557,768
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	\$4,298,718	\$824,871	\$662	\$10,358	\$2,599	\$19,349	\$187,910	\$5,344,467	\$0	\$5,344,467
3. Total Employer Cost [(B1) x (B2)] -FY 2018	\$152,604	\$101,707	\$36	\$1,135	\$176	\$1,693	\$9,264	\$266,615	\$0	\$266,615
4. Projected Active Count	90,822	11,643	10	59	57	439	2,218	105,248	0	105,248
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$919,605	\$549,663	\$95	\$14,603	\$608	\$5,495	\$33,498	\$1,523,567	\$90,845	\$1,614,412
2. Total System Projected Payroll [(A2) + (B2)]	\$25,663,644	\$4,976,457	\$2,158	\$135,993	\$8,850	\$63,453	\$692,789	\$31,543,344	\$1,857,770	\$33,401,114
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.58%	11.05%	4.40%	10.74%	6.87%	8.66%	4.84%	4.83%	4.89%	4.83%
4. Total Projected Active Count [(A4) + (B4)]	551,823	71,179	33	784	169	1,286	7,654	632,928	30,088	663,016
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	3.26%	11.60%	83.16%	29.51%	59.84%	47.89%	20.95%	4.96%	9.78%	5.24%
2. Projected Payroll	\$24,438,569	\$4,156,644	\$1,496	\$126,056	\$6,312	\$44,310	\$525,160	\$29,298,547	\$1,857,770	\$31,156,317
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2018	\$796,697	\$482,171	\$1,244	\$37,199	\$3,777	\$21,220	\$110,021	\$1,452,329	\$181,690	\$1,634,019
4. Total Projected UAL	\$13,360,400	\$7,905,029	\$20,407	\$624,098	\$63,372	\$355,979	\$1,846,167	\$24,175,452	\$2,425,477	\$26,600,929
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$796,697	\$482,171	\$1,244	\$37,199	\$3,777	\$21,220	\$110,021	\$1,452,329	\$181,690	\$1,634,019
2. Total System Projected Payroll [(B2) + (D2)]	\$28,737,287	\$4,981,515	\$2,158	\$136,414	\$8,911	\$63,659	\$713,070	\$34,643,014	\$1,857,770	\$36,500,784
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	2.77%	9.68%	57.65%	27.27%	42.39%	33.33%	15.43%	4.19%	9.78%	4.48%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.58%	11.05%	4.40%	10.74%	6.87%	8.66%	4.84%	4.83%	4.89%	4.83%
2. "Uniform" UAL Contribution Rates [(E3)]	2.77%	9.68%	57.65%	27.27%	42.39%	33.33%	15.43%	4.19%	9.78%	4.48%
3. Total Adjusted Contribution Rate ³ -FY 2018 [(F1) + (F2)]	6.35%	20.73%	62.05%	38.01%	49.26%	41.99%	20.27%	9.02%	14.67%	9.31%

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

**Based on the Study Reflecting Thirty-Year Projection of Open DB Plan¹
With a Closed Amortization Period
(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	3.61%	10.82%	3.94%	10.95%	7.05%	8.72%	4.81%	4.82% ²	6.05%	4.91% ²
2. Projected Payroll	\$22,058,952	\$4,337,596	\$1,438	\$131,106	\$6,322	\$45,101	\$514,889	\$27,095,404	\$1,813,105	\$28,908,509
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2019	\$796,328	\$469,328	\$57	\$14,356	\$446	\$3,933	\$24,766	\$1,309,214	\$109,693	\$1,418,907
4. Projected Active Count	462,260	59,698	21	727	113	849	5,451	529,119	28,647	557,766
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	\$4,457,106	\$859,170	\$641	\$10,779	\$2,618	\$20,060	\$194,228	\$5,544,602	\$0	\$5,544,602
3. Total Employer Cost [(B1) x (B2)] -FY 2019	\$158,227	\$105,936	\$35	\$1,181	\$178	\$1,755	\$9,575	\$276,887	\$0	\$276,887
4. Projected Active Count	90,822	11,643	9	59	57	439	2,218	105,247	0	105,247
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$954,555	\$575,264	\$92	\$15,537	\$624	\$5,688	\$34,341	\$1,586,101	\$109,693	\$1,695,794
2. Total System Projected Payroll [(A2) + (B2)]	\$26,516,058	\$5,196,766	\$2,079	\$141,885	\$8,940	\$65,161	\$709,117	\$32,640,006	\$1,813,105	\$34,453,111
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.60%	11.07%	4.43%	10.95%	6.98%	8.73%	4.84%	4.86%	6.05%	4.92%
4. Total Projected Active Count [(A4) + (B4)]	553,082	71,341	30	786	170	1,288	7,669	634,366	28,647	663,013
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	3.33%	13.64%	99.17%	33.62%	61.64%	51.54%	23.13%	5.38%	7.37%	5.49%
2. Projected Payroll	\$25,255,541	\$4,342,856	\$1,438	\$131,544	\$6,385	\$45,315	\$535,981	\$30,319,060	\$1,813,105	\$32,132,165
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2019	\$841,010	\$592,366	\$1,426	\$44,225	\$3,936	\$23,355	\$123,972	\$1,630,290	\$133,626	\$1,763,916
4. Total Projected UAL	\$13,798,242	\$9,485,170	\$22,834	\$725,204	\$64,546	\$383,003	\$2,032,875	\$26,511,874	\$1,716,800	\$28,228,674
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$841,010	\$592,366	\$1,426	\$44,225	\$3,936	\$23,355	\$123,972	\$1,630,290	\$133,626	\$1,763,916
2. Total System Projected Payroll [(B2) + (D2)]	\$29,712,647	\$5,202,026	\$2,079	\$142,323	\$9,003	\$65,375	\$730,209	\$35,863,662	\$1,813,105	\$37,676,767
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	2.83%	11.39%	68.59%	31.07%	43.72%	35.72%	16.98%	4.55%	7.37%	4.68%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.60%	11.07%	4.43%	10.95%	6.98%	8.73%	4.84%	4.86%	6.05%	4.92%
2. "Uniform" UAL Contribution Rates [(E3)]	2.83%	11.39%	68.59%	31.07%	43.72%	35.72%	16.98%	4.55%	7.37%	4.68%
3. Total Adjusted Contribution Rate ³ -FY 2019 [(F1) + (F2)]	6.43%	22.46%	73.02%	42.02%	50.70%	44.45%	21.82%	9.41%	13.42%	9.60%

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.

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

Blended Normal Cost Plus UAL Rates for 2019 - 2020 Fiscal Year

**Based on the Study Reflecting Thirty-Year Projection of Open DB Plan¹
With a Closed Amortization Period
(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	3.63%	10.85%	3.96%	11.12%	7.18%	8.78%	4.82%	4.86% ²	6.19%	4.95% ²
2. Projected Payroll	\$22,754,774	\$4,521,587	\$1,368	\$136,628	\$6,398	\$46,136	\$524,880	\$27,991,771	\$1,836,406	\$29,828,177
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2020	\$825,998	\$490,592	\$54	\$15,193	\$459	\$4,051	\$25,299	\$1,361,646	\$113,674	\$1,475,320
4. Projected Active Count	462,820	59,771	19	728	113	850	5,457	529,758	28,006	557,764
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	\$4,618,052	\$893,623	\$583	\$11,214	\$2,687	\$20,536	\$200,901	\$5,747,596	\$0	\$5,747,596
3. Total Employer Cost [(B1) x (B2)] -FY 2020	\$163,941	\$110,184	\$31	\$1,229	\$182	\$1,797	\$9,904	\$287,268	\$0	\$287,268
4. Projected Active Count	90,822	11,643	8	59	57	439	2,218	105,246	0	105,246
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$989,939	\$600,776	\$85	\$16,422	\$641	\$5,848	\$35,203	\$1,648,914	\$113,674	\$1,762,588
2. Total System Projected Payroll [(A2) + (B2)]	\$27,372,826	\$5,415,210	\$1,951	\$147,842	\$9,085	\$66,672	\$725,781	\$33,739,367	\$1,836,406	\$35,575,773
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.62%	11.09%	4.36%	11.11%	7.06%	8.77%	4.85%	4.89%	6.19%	4.95%
4. Total Projected Active Count [(A4) + (B4)]	553,642	71,414	27	787	170	1,289	7,675	635,004	28,006	663,010
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	3.47%	14.40%	114.84%	35.15%	63.78%	53.61%	24.10%	5.64%	7.57%	5.74%
2. Projected Payroll	\$26,079,227	\$4,527,057	\$1,368	\$137,084	\$6,464	\$46,359	\$546,816	\$31,344,375	\$1,836,406	\$33,180,781
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2020	\$904,949	\$651,896	\$1,571	\$48,185	\$4,123	\$24,853	\$131,783	\$1,767,360	\$139,016	\$1,906,376
4. Total Projected UAL	\$14,473,597	\$10,172,988	\$24,518	\$771,369	\$66,008	\$397,830	\$2,109,365	\$28,015,675	\$1,712,684	\$29,728,359
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$904,949	\$651,896	\$1,571	\$48,185	\$4,123	\$24,853	\$131,783	\$1,767,360	\$139,016	\$1,906,376
2. Total System Projected Payroll [(B2) + (D2)]	\$30,697,279	\$5,420,680	\$1,951	\$148,298	\$9,151	\$66,895	\$747,717	\$37,091,971	\$1,836,406	\$38,928,377
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	2.95%	12.03%	80.52%	32.49%	45.06%	37.15%	17.62%	4.76%	7.57%	4.90%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.62%	11.09%	4.36%	11.11%	7.06%	8.77%	4.85%	4.89%	6.19%	4.95%
2. "Uniform" UAL Contribution Rates [(E3)]	2.95%	12.03%	80.52%	32.49%	45.06%	37.15%	17.62%	4.76%	7.57%	4.90%
3. Total Adjusted Contribution Rate ³ -FY 2020 [(F1) + (F2)]	6.57%	23.12%	84.88%	43.60%	52.12%	45.92%	22.47%	9.65%	13.76%	9.85%

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.

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

Blended Normal Cost Plus UAL Rates for 2020 - 2021 Fiscal Year

**Based on the Study Reflecting Thirty-Year Projection of Open DB Plan ¹
With a Closed Amortization Period
(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	3.65%	10.89%	3.95%	11.33%	7.31%	8.87%	4.88%	4.89% ²	6.08%	4.97% ²
2. Projected Payroll	\$23,484,254	\$4,709,148	\$1,319	\$142,415	\$6,438	\$47,207	\$536,137	\$28,926,918	\$1,835,889	\$30,762,807
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2021	\$857,175	\$512,826	\$52	\$16,136	\$471	\$4,187	\$26,163	\$1,417,010	\$111,622	\$1,528,632
4. Projected Active Count	463,607	59,872	17	729	113	852	5,467	530,657	27,106	557,763
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	\$4,786,578	\$928,044	\$540	\$11,666	\$2,737	\$21,109	\$207,918	\$5,958,592	\$0	\$5,958,592
3. Total Employer Cost [(B1) x (B2)] -FY 2021	\$169,924	\$114,428	\$29	\$1,279	\$186	\$1,847	\$10,250	\$297,943	\$0	\$297,943
4. Projected Active Count	90,822	11,643	7	59	57	439	2,218	105,245	0	105,245
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,027,099	\$627,254	\$81	\$17,415	\$657	\$6,034	\$36,413	\$1,714,953	\$111,622	\$1,826,575
2. Total System Projected Payroll [(A2) + (B2)]	\$28,270,832	\$5,637,192	\$1,859	\$154,081	\$9,175	\$68,316	\$744,055	\$34,885,510	\$1,835,889	\$36,721,399
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.63%	11.13%	4.36%	11.30%	7.16%	8.83%	4.89%	4.92%	6.08%	4.97%
4. Total Projected Active Count [(A4) + (B4)]	554,429	71,515	24	788	170	1,291	7,685	635,902	27,106	663,008
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	3.65%	14.78%	125.17%	36.27%	66.50%	55.22%	24.89%	5.87%	8.21%	6.00%
2. Projected Payroll	\$26,941,685	\$4,714,837	\$1,319	\$142,889	\$6,507	\$47,439	\$558,950	\$32,413,626	\$1,835,889	\$34,249,515
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2021	\$983,372	\$696,853	\$1,651	\$51,826	\$4,327	\$26,196	\$139,123	\$1,903,348	\$150,726	\$2,054,074
4. Total Projected UAL	\$15,341,088	\$10,582,381	\$25,074	\$808,675	\$67,510	\$408,747	\$2,170,394	\$29,403,869	\$1,777,755	\$31,181,624
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$983,372	\$696,853	\$1,651	\$51,826	\$4,327	\$26,196	\$139,123	\$1,903,348	\$150,726	\$2,054,074
2. Total System Projected Payroll [(B2) + (D2)]	\$31,728,263	\$5,642,881	\$1,859	\$154,555	\$9,244	\$68,548	\$766,868	\$38,372,218	\$1,835,889	\$40,208,107
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	3.10%	12.35%	88.81%	33.53%	46.81%	38.22%	18.14%	4.96%	8.21%	5.11%
Blended Uniform Contribution Rates ⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.63%	11.13%	4.36%	11.30%	7.16%	8.83%	4.89%	4.92%	6.08%	4.97%
2. "Uniform" UAL Contribution Rates [(E3)]	3.10%	12.35%	88.81%	33.53%	46.81%	38.22%	18.14%	4.96%	8.21%	5.11%
3. Total Adjusted Contribution Rate ³ -FY 2021 [(F1) + (F2)]	6.73%	23.48%	93.17%	44.83%	53.97%	47.05%	23.03%	9.88%	14.29%	10.08%

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

² Composite rates are based on 2019 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 2021 - 2022 Fiscal Year

*Based on the Study Reflecting Thirty-Year Projection of Open DB Plan ¹
With a Closed Amortization Period
(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	3.67%	10.93%	4.02%	11.52%	7.44%	8.95%	4.90%	4.93% ²	6.06%	4.99% ²
2. Projected Payroll	\$24,248,251	\$4,893,963	\$1,205	\$148,503	\$6,520	\$48,300	\$547,765	\$29,894,507	\$1,839,405	\$31,733,912
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2022	\$889,911	\$534,910	\$48	\$17,108	\$485	\$4,323	\$26,840	\$1,473,625	\$111,468	\$1,585,093
4. Projected Active Count	464,328	59,965	15	731	113	853	5,475	531,480	26,259	557,739
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	\$4,960,487	\$962,783	\$510	\$12,136	\$2,700	\$21,706	\$215,557	\$6,175,879	\$0	\$6,175,879
3. Total Employer Cost [(B1) x (B2)] -FY 2022	\$176,097	\$118,711	\$28	\$1,330	\$183	\$1,899	\$10,627	\$308,875	\$0	\$308,875
4. Projected Active Count	90,822	11,643	7	59	57	439	2,218	105,245	0	105,245
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,066,008	\$653,621	\$76	\$18,438	\$668	\$6,222	\$37,467	\$1,782,500	\$111,468	\$1,893,968
2. Total System Projected Payroll [(A2) + (B2)]	\$29,208,738	\$5,856,746	\$1,715	\$160,639	\$9,220	\$70,006	\$763,322	\$36,070,386	\$1,839,405	\$37,909,791
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.65%	11.16%	4.43%	11.48%	7.25%	8.89%	4.91%	4.94%	6.06%	5.00%
4. Total Projected Active Count [(A4) + (B4)]	555,150	71,608	22	790	170	1,292	7,693	636,725	26,259	662,984
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	3.84%	15.17%	145.23%	37.60%	68.52%	56.77%	25.89%	6.12%	8.73%	6.25%
2. Projected Payroll	\$27,843,979	\$4,899,880	\$1,205	\$148,996	\$6,592	\$48,541	\$571,491	\$33,520,684	\$1,839,405	\$35,360,089
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2022	\$1,069,209	\$743,312	\$1,750	\$56,022	\$4,517	\$27,557	\$147,959	\$2,050,326	\$160,580	\$2,210,906
4. Total Projected UAL	\$16,237,109	\$10,960,822	\$25,803	\$850,688	\$68,587	\$418,415	\$2,246,229	\$30,807,653	\$1,804,380	\$32,612,033
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$1,069,209	\$743,312	\$1,750	\$56,022	\$4,517	\$27,557	\$147,959	\$2,050,326	\$160,580	\$2,210,906
2. Total System Projected Payroll [(B2) + (D2)]	\$32,804,466	\$5,862,663	\$1,715	\$161,132	\$9,292	\$70,247	\$787,048	\$39,696,563	\$1,839,405	\$41,535,968
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	3.26%	12.68%	102.04%	34.77%	48.61%	39.23%	18.80%	5.16%	8.73%	5.32%
Blended Uniform Contribution Rates ⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.65%	11.16%	4.43%	11.48%	7.25%	8.89%	4.91%	4.94%	6.06%	5.00%
2. "Uniform" UAL Contribution Rates [(E3)]	3.26%	12.68%	102.04%	34.77%	48.61%	39.23%	18.80%	5.16%	8.73%	5.32%
3. Total Adjusted Contribution Rate ³ -FY 2022 [(F1) + (F2)]	6.91%	23.84%	106.47%	46.25%	55.86%	48.12%	23.71%	10.10%	14.79%	10.32%

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

**Based on the Study Reflecting Thirty-Year Projection of Open DB Plan ¹
With a Closed Amortization Period
(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	3.69%	10.97%	3.90%	11.65%	7.56%	9.03%	4.83%	4.96% ²	6.04%	5.02% ²
2. Projected Payroll	\$25,084,033	\$5,093,619	\$1,155	\$154,920	\$6,590	\$49,487	\$561,562	\$30,951,366	\$1,794,774	\$32,746,140
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2023	\$925,601	\$558,770	\$45	\$18,048	\$498	\$4,469	\$27,123	\$1,534,554	\$108,404	\$1,642,958
4. Projected Active Count	465,585	60,128	13	733	113	855	5,490	532,917	24,810	557,727
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	\$5,139,045	\$997,040	\$452	\$12,478	\$2,768	\$22,174	\$223,269	\$6,397,226	\$0	\$6,397,226
3. Total Employer Cost [(B1) x (B2)] -FY 2023	\$182,436	\$122,935	\$24	\$1,368	\$188	\$1,940	\$11,007	\$319,898	\$0	\$319,898
4. Projected Active Count	90,822	11,643	5	59	57	439	2,218	105,243	0	105,243
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,108,037	\$681,705	\$69	\$19,416	\$686	\$6,409	\$38,130	\$1,854,452	\$108,404	\$1,962,856
2. Total System Projected Payroll [(A2) + (B2)]	\$30,223,078	\$6,090,659	\$1,607	\$167,398	\$9,358	\$71,661	\$784,831	\$37,348,592	\$1,794,774	\$39,143,366
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.67%	11.19%	4.29%	11.60%	7.33%	8.94%	4.86%	4.97%	6.04%	5.01%
4. Total Projected Active Count [(A4) + (B4)]	556,407	71,771	18	792	170	1,294	7,708	638,160	24,810	662,970
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	4.06%	15.39%	159.39%	38.72%	71.27%	58.37%	26.61%	6.36%	9.59%	6.52%
2. Projected Payroll	\$28,823,590	\$5,099,773	\$1,155	\$155,433	\$6,665	\$49,738	\$586,237	\$34,722,591	\$1,794,774	\$36,517,365
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2023	\$1,170,238	\$784,855	\$1,841	\$60,184	\$4,750	\$29,032	\$155,998	\$2,206,898	\$172,119	\$2,379,017
4. Total Projected UAL	\$17,268,176	\$11,223,176	\$26,323	\$887,641	\$70,054	\$428,164	\$2,300,616	\$32,204,150	\$1,833,249	\$34,037,399
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$1,170,238	\$784,855	\$1,841	\$60,184	\$4,750	\$29,032	\$155,998	\$2,206,898	\$172,119	\$2,379,017
2. Total System Projected Payroll [(B2) + (D2)]	\$33,962,635	\$6,096,813	\$1,607	\$167,911	\$9,433	\$71,912	\$809,506	\$41,119,817	\$1,794,774	\$42,914,591
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	3.45%	12.87%	114.56%	35.84%	50.36%	40.37%	19.27%	5.37%	9.59%	5.54%
Blended Uniform Contribution Rates ⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.67%	11.19%	4.29%	11.60%	7.33%	8.94%	4.86%	4.97%	6.04%	5.01%
2. "Uniform" UAL Contribution Rates [(E3)]	3.45%	12.87%	114.56%	35.84%	50.36%	40.37%	19.27%	5.37%	9.59%	5.54%
3. Total Adjusted Contribution Rate ³ -FY 2023 [(F1) + (F2)]	7.12%	24.06%	118.85%	47.44%	57.69%	49.31%	24.13%	10.34%	15.63%	10.55%

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

**Based on the Study Reflecting Thirty-Year Projection of Open DB Plan¹
With a Closed Amortization Period
(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	3.72%	11.01%	3.90%	11.76%	7.71%	9.10%	4.83%	4.99% ²	6.37%	5.07% ²
2. Projected Payroll	\$25,938,806	\$5,296,868	\$1,102	\$161,374	\$6,688	\$50,688	\$576,001	\$32,031,527	\$1,783,743	\$33,815,270
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2024	\$964,924	\$583,185	\$43	\$18,978	\$516	\$4,613	\$27,821	\$1,600,080	\$113,624	\$1,713,704
4. Projected Active Count	466,338	60,225	12	734	114	857	5,499	533,779	23,946	557,725
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	\$5,325,231	\$1,031,874	\$414	\$13,085	\$2,869	\$23,150	\$231,467	\$6,628,090	\$0	\$6,628,090
3. Total Employer Cost [(B1) x (B2)] -FY 2024	\$189,046	\$127,230	\$22	\$1,434	\$195	\$2,026	\$11,411	\$331,364	\$0	\$331,364
4. Projected Active Count	90,822	11,643	5	59	57	439	2,218	105,243	0	105,243
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,153,970	\$710,415	\$65	\$20,412	\$711	\$6,639	\$39,232	\$1,931,444	\$113,624	\$2,045,068
2. Total System Projected Payroll [(A2) + (B2)]	\$31,264,037	\$6,328,742	\$1,516	\$174,459	\$9,557	\$73,838	\$807,468	\$38,659,617	\$1,783,743	\$40,443,360
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.69%	11.23%	4.29%	11.70%	7.44%	8.99%	4.86%	5.00%	6.37%	5.06%
4. Total Projected Active Count [(A4) + (B4)]	557,160	71,868	17	793	171	1,296	7,717	639,022	23,946	662,968
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	4.29%	15.70%	177.31%	39.84%	73.68%	60.09%	27.41%	6.61%	10.07%	6.78%
2. Projected Payroll	\$29,827,945	\$5,303,268	\$1,102	\$161,908	\$6,766	\$50,949	\$601,663	\$35,953,601	\$1,783,743	\$37,737,344
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2024	\$1,279,619	\$832,613	\$1,954	\$64,504	\$4,985	\$30,615	\$164,916	\$2,379,206	\$179,623	\$2,558,829
4. Total Projected UAL	\$18,282,219	\$11,512,658	\$27,021	\$922,164	\$71,270	\$437,714	\$2,358,335	\$33,611,381	\$1,805,685	\$35,417,066
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$1,279,619	\$832,613	\$1,954	\$64,504	\$4,985	\$30,615	\$164,916	\$2,379,206	\$179,623	\$2,558,829
2. Total System Projected Payroll [(B2) + (D2)]	\$35,153,176	\$6,335,142	\$1,516	\$174,993	\$9,635	\$74,099	\$833,130	\$42,581,691	\$1,783,743	\$44,365,434
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	3.64%	13.14%	128.89%	36.86%	51.74%	41.32%	19.79%	5.59%	10.07%	5.77%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.69%	11.23%	4.29%	11.70%	7.44%	8.99%	4.86%	5.00%	6.37%	5.06%
2. "Uniform" UAL Contribution Rates [(E3)]	3.64%	13.14%	128.89%	36.86%	51.74%	41.32%	19.79%	5.59%	10.07%	5.77%
3. Total Adjusted Contribution Rate ³ -FY 2024 [(F1) + (F2)]	7.33%	24.37%	133.18%	48.56%	59.18%	50.31%	24.65%	10.59%	16.44%	10.83%

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.

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 2024 - 2025 Fiscal Year

**Based on the Study Reflecting Thirty-Year Projection of Open DB Plan¹
With a Closed Amortization Period
(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	3.74%	11.06%	3.90%	11.81%	7.82%	9.18%	4.83%	5.02% ²	6.65%	5.11% ²
2. Projected Payroll	\$26,807,313	\$5,500,655	\$1,059	\$168,299	\$6,828	\$51,925	\$591,366	\$33,127,445	\$1,795,743	\$34,923,188
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2025	\$1,002,594	\$608,372	\$41	\$19,876	\$534	\$4,767	\$28,563	\$1,664,747	\$119,417	\$1,784,164
4. Projected Active Count	466,863	60,293	11	735	114	858	5,505	534,379	23,378	557,757
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	\$5,518,154	\$1,067,228	\$381	\$13,573	\$2,979	\$23,785	\$240,072	\$6,866,172	\$0	\$6,866,172
3. Total Employer Cost [(B1) x (B2)] -FY 2025	\$195,894	\$131,589	\$21	\$1,488	\$202	\$2,081	\$11,836	\$343,111	\$0	\$343,111
4. Projected Active Count	90,822	11,643	4	59	57	439	2,218	105,242	0	105,242
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,198,488	\$739,961	\$62	\$21,364	\$736	\$6,848	\$40,399	\$2,007,858	\$119,417	\$2,127,275
2. Total System Projected Payroll [(A2) + (B2)]	\$32,325,467	\$6,567,883	\$1,440	\$181,872	\$9,807	\$75,710	\$831,438	\$39,993,617	\$1,795,743	\$41,789,360
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.71%	11.27%	4.31%	11.75%	7.50%	9.05%	4.86%	5.02%	6.65%	5.09%
4. Total Projected Active Count [(A4) + (B4)]	557,685	71,936	15	794	171	1,297	7,723	639,621	23,378	662,999
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	4.52%	16.04%	193.96%	40.83%	75.52%	61.59%	28.25%	6.88%	10.60%	7.05%
2. Projected Payroll	\$30,852,018	\$5,507,311	\$1,059	\$168,854	\$6,909	\$52,196	\$618,054	\$37,206,401	\$1,795,743	\$39,002,144
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2025	\$1,394,511	\$883,373	\$2,054	\$68,943	\$5,218	\$32,148	\$174,600	\$2,560,847	\$190,349	\$2,751,196
4. Total Projected UAL	\$19,271,877	\$11,793,842	\$27,414	\$953,609	\$72,171	\$444,614	\$2,414,925	\$34,978,452	\$1,795,503	\$36,773,955
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$1,394,511	\$883,373	\$2,054	\$68,943	\$5,218	\$32,148	\$174,600	\$2,560,847	\$190,349	\$2,751,196
2. Total System Projected Payroll [(B2) + (D2)]	\$36,370,172	\$6,574,539	\$1,440	\$182,427	\$9,888	\$75,981	\$858,126	\$44,072,573	\$1,795,743	\$45,868,316
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	3.83%	13.44%	142.64%	37.79%	52.77%	42.31%	20.35%	5.81%	10.60%	6.00%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.71%	11.27%	4.31%	11.75%	7.50%	9.05%	4.86%	5.02%	6.65%	5.09%
2. "Uniform" UAL Contribution Rates [(E3)]	3.83%	13.44%	142.64%	37.79%	52.77%	42.31%	20.35%	5.81%	10.60%	6.00%
3. Total Adjusted Contribution Rate ³ -FY 2025 [(F1) + (F2)]	7.54%	24.71%	146.95%	49.54%	60.27%	51.36%	25.21%	10.83%	17.25%	11.09%

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

² Composite rates are based on 2023 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 2025 - 2026 Fiscal Year

**Based on the Study Reflecting Thirty-Year Projection of Open DB Plan¹
With a Closed Amortization Period
(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	3.76%	11.11%	3.97%	11.78%	7.92%	9.25%	4.82%	5.05% ²	6.82%	5.14% ²
2. Projected Payroll	\$27,712,706	\$5,702,342	\$1,000	\$175,219	\$6,974	\$53,416	\$608,308	\$34,259,965	\$1,816,326	\$36,076,291
3. Total Employer Normal Cost [(A1) x (A2)]										
-FY 2026	\$1,041,998	\$633,530	\$40	\$20,641	\$552	\$4,941	\$29,320	\$1,731,022	\$123,873	\$1,854,895
4. Projected Active Count	467,339	60,354	10	735	114	858	5,511	534,921	22,891	557,812
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	\$5,717,440	\$1,103,330	\$360	\$14,155	\$3,041	\$24,667	\$249,091	\$7,112,084	\$0	\$7,112,084
3. Total Employer Cost [(B1) x (B2)]										
-FY 2026	\$202,969	\$136,041	\$19	\$1,551	\$206	\$2,158	\$12,280	\$355,224	\$0	\$355,224
4. Projected Active Count	90,822	11,643	4	59	57	439	2,218	105,242	0	105,242
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,244,967	\$769,571	\$59	\$22,192	\$758	\$7,099	\$41,600	\$2,086,246	\$123,873	\$2,210,119
2. Total System Projected Payroll [(A2) + (B2)]	\$33,430,146	\$6,805,672	\$1,360	\$189,374	\$10,015	\$78,083	\$857,399	\$41,372,049	\$1,816,326	\$43,188,375
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.72%	11.31%	4.34%	11.72%	7.57%	9.09%	4.85%	5.04%	6.82%	5.12%
4. Total Projected Active Count [(A4) + (B4)]	558,161	71,997	14	794	171	1,297	7,729	640,163	22,891	663,054
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	4.75%	16.46%	217.10%	42.01%	77.54%	63.07%	29.10%	7.16%	11.23%	7.35%
2. Projected Payroll	\$31,919,199	\$5,709,264	\$1,000	\$175,796	\$7,058	\$53,698	\$636,064	\$38,502,079	\$1,816,326	\$40,318,405
3. Total Employer UAL Cost [(D1) x (D2)]										
-FY 2026	\$1,516,162	\$939,745	\$2,171	\$73,852	\$5,473	\$33,867	\$185,095	\$2,756,365	\$203,973	\$2,960,338
4. Total Projected UAL	\$20,251,782	\$12,072,527	\$27,890	\$985,693	\$73,043	\$452,070	\$2,470,474	\$36,333,479	\$1,793,021	\$38,126,500
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$1,516,162	\$939,745	\$2,171	\$73,852	\$5,473	\$33,867	\$185,095	\$2,756,365	\$203,973	\$2,960,338
2. Total System Projected Payroll [(B2) + (D2)]	\$37,636,639	\$6,812,594	\$1,360	\$189,951	\$10,099	\$78,365	\$885,155	\$45,614,163	\$1,816,326	\$47,430,489
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	4.03%	13.79%	159.63%	38.88%	54.19%	43.22%	20.91%	6.04%	11.23%	6.24%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.72%	11.31%	4.34%	11.72%	7.57%	9.09%	4.85%	5.04%	6.82%	5.12%
2. "Uniform" UAL Contribution Rates [(E3)]	4.03%	13.79%	159.63%	38.88%	54.19%	43.22%	20.91%	6.04%	11.23%	6.24%
3. Total Adjusted Contribution Rate ³ -FY 2026 [(F1) + (F2)]	7.75%	25.10%	163.97%	50.60%	61.76%	52.31%	25.76%	11.08%	18.05%	11.36%

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.

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 2026 - 2027 Fiscal Year

**Based on the Study Reflecting Thirty-Year Projection of Open DB Plan ¹
With a Closed Amortization Period
(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%	11.16%	4.00%	11.67%	8.03%	9.33%	4.81%	5.08% ²	6.96%	5.17% ²
2. Projected Payroll	\$28,678,727	\$5,909,187	\$937	\$182,642	\$7,087	\$54,880	\$626,271	\$35,459,731	\$1,815,724	\$37,275,455
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2027	\$1,084,056	\$659,465	\$37	\$21,314	\$569	\$5,120	\$30,124	\$1,800,685	\$126,374	\$1,927,059
4. Projected Active Count	467,995	60,439	9	736	114	860	5,518	535,671	22,205	557,876
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	\$5,920,345	\$1,140,045	\$322	\$14,685	\$3,180	\$25,531	\$258,218	\$7,362,326	\$0	\$7,362,326
3. Total Employer Cost [(B1) x (B2)] -FY 2027	\$210,172	\$140,568	\$17	\$1,609	\$216	\$2,234	\$12,730	\$367,546	\$0	\$367,546
4. Projected Active Count	90,822	11,643	3	59	57	439	2,218	105,241	0	105,241
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,294,228	\$800,033	\$54	\$22,923	\$785	\$7,354	\$42,854	\$2,168,231	\$126,374	\$2,294,605
2. Total System Projected Payroll [(A2) + (B2)]	\$34,599,072	\$7,049,232	\$1,259	\$197,327	\$10,267	\$80,411	\$884,489	\$42,822,057	\$1,815,724	\$44,637,781
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.74%	11.35%	4.29%	11.62%	7.65%	9.15%	4.85%	5.06%	6.96%	5.14%
4. Total Projected Active Count [(A4) + (B4)]	558,817	72,082	12	795	171	1,299	7,736	640,912	22,205	663,117
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	5.01%	16.88%	243.33%	43.00%	80.39%	64.77%	29.96%	7.46%	12.19%	7.66%
2. Projected Payroll	\$33,053,480	\$5,916,386	\$937	\$183,242	\$7,174	\$55,173	\$655,137	\$39,871,529	\$1,815,724	\$41,687,253
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2027	\$1,655,979	\$998,686	\$2,280	\$78,794	\$5,767	\$35,736	\$196,279	\$2,973,521	\$221,337	\$3,194,858
4. Total Projected UAL	\$21,273,239	\$12,307,595	\$28,102	\$1,012,064	\$74,082	\$459,023	\$2,521,076	\$37,675,181	\$1,799,094	\$39,474,275
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$1,655,979	\$998,686	\$2,280	\$78,794	\$5,767	\$35,736	\$196,279	\$2,973,521	\$221,337	\$3,194,858
2. Total System Projected Payroll [(B2) + (D2)]	\$38,973,825	\$7,056,431	\$1,259	\$197,927	\$10,354	\$80,704	\$913,355	\$47,233,855	\$1,815,724	\$49,049,579
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	4.25%	14.15%	181.10%	39.81%	55.70%	44.28%	21.49%	6.30%	12.19%	6.51%
Blended Uniform Contribution Rates ⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.74%	11.35%	4.29%	11.62%	7.65%	9.15%	4.85%	5.06%	6.96%	5.14%
2. "Uniform" UAL Contribution Rates [(E3)]	4.25%	14.15%	181.10%	39.81%	55.70%	44.28%	21.49%	6.30%	12.19%	6.51%
3. Total Adjusted Contribution Rate ³ -FY 2027 [(F1) + (F2)]	7.99%	25.50%	185.39%	51.43%	63.35%	53.43%	26.34%	11.36%	19.15%	11.65%

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

*Based on the Study Reflecting Thirty-Year Projection of Open DB Plan¹
With a Closed Amortization Period
(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	3.81%	11.22%	3.95%	11.53%	8.10%	9.41%	4.80%	5.11% ²	7.27%	5.22% ²
2. Projected Payroll	\$29,657,506	\$6,115,816	\$889	\$190,026	\$7,282	\$56,459	\$645,526	\$36,673,504	\$1,879,684	\$38,553,188
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2028	\$1,129,951	\$686,195	\$35	\$21,910	\$590	\$5,313	\$30,985	\$1,874,979	\$136,653	\$2,011,632
4. Projected Active Count	468,125	60,456	8	737	114	860	5,520	535,820	22,106	557,926
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	\$6,134,529	\$1,177,770	\$292	\$15,249	\$3,296	\$26,493	\$267,815	\$7,625,444	\$0	\$7,625,444
3. Total Employer Cost [(B1) x (B2)] -FY 2028	\$217,776	\$145,219	\$16	\$1,671	\$224	\$2,318	\$13,203	\$380,427	\$0	\$380,427
4. Projected Active Count	90,822	11,643	3	59	57	439	2,218	105,241	0	105,241
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,347,727	\$831,414	\$51	\$23,581	\$814	\$7,631	\$44,188	\$2,255,406	\$136,653	\$2,392,059
2. Total System Projected Payroll [(A2) + (B2)]	\$35,792,035	\$7,293,586	\$1,181	\$205,275	\$10,578	\$82,952	\$913,341	\$44,298,948	\$1,879,684	\$46,178,632
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.77%	11.40%	4.32%	11.49%	7.70%	9.20%	4.84%	5.09%	7.27%	5.18%
4. Total Projected Active Count [(A4) + (B4)]	558,947	72,099	11	796	171	1,299	7,738	641,061	22,106	663,167
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	5.28%	17.44%	272.55%	43.99%	82.38%	66.31%	30.85%	7.78%	12.74%	8.00%
2. Projected Payroll	\$34,207,249	\$6,123,303	\$889	\$190,650	\$7,372	\$56,764	\$675,547	\$41,261,774	\$1,879,684	\$43,141,458
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2028	\$1,806,143	\$1,067,904	\$2,423	\$83,867	\$6,073	\$37,640	\$208,406	\$3,212,456	\$239,472	\$3,451,928
4. Total Projected UAL	\$22,242,598	\$12,587,100	\$28,559	\$1,033,711	\$74,864	\$463,953	\$2,568,736	\$38,999,521	\$1,780,606	\$40,780,127
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$1,806,143	\$1,067,904	\$2,423	\$83,867	\$6,073	\$37,640	\$208,406	\$3,212,456	\$239,472	\$3,451,928
2. Total System Projected Payroll [(B2) + (D2)]	\$40,341,778	\$7,301,073	\$1,181	\$205,899	\$10,668	\$83,257	\$943,362	\$48,887,218	\$1,879,684	\$50,766,902
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	4.48%	14.63%	205.17%	40.73%	56.93%	45.21%	22.09%	6.57%	12.74%	6.80%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.77%	11.40%	4.32%	11.49%	7.70%	9.20%	4.84%	5.09%	7.27%	5.18%
2. "Uniform" UAL Contribution Rates [(E3)]	4.48%	14.63%	205.17%	40.73%	56.93%	45.21%	22.09%	6.57%	12.74%	6.80%
3. Total Adjusted Contribution Rate ³ -FY 2028 [(F1) + (F2)]	8.25%	26.03%	209.49%	52.22%	64.63%	54.41%	26.93%	11.66%	20.01%	11.98%

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

**Based on the Study Reflecting Thirty-Year Projection of Open DB Plan ¹
With a Closed Amortization Period
(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	3.83%	11.27%	4.05%	11.37%	8.20%	9.49%	4.79%	5.14% ²	7.34%	5.24% ²
2. Projected Payroll	\$30,695,733	\$6,326,984	\$814	\$197,910	\$7,436	\$58,150	\$666,453	\$37,953,480	\$1,938,840	\$39,892,320
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2029	\$1,175,647	\$713,051	\$33	\$22,502	\$610	\$5,518	\$31,923	\$1,949,284	\$142,311	\$2,091,595
4. Projected Active Count	468,333	60,483	7	737	114	860	5,522	536,056	21,915	557,971
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	\$6,356,223	\$1,216,309	\$262	\$15,865	\$3,415	\$27,526	\$277,893	\$7,897,493	\$0	\$7,897,493
3. Total Employer Cost [(B1) x (B2)] -FY 2029	\$225,646	\$149,971	\$14	\$1,739	\$232	\$2,409	\$13,700	\$393,711	\$0	\$393,711
4. Projected Active Count	90,822	11,643	2	59	57	439	2,218	105,240	0	105,240
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,401,293	\$863,022	\$47	\$24,241	\$842	\$7,927	\$45,623	\$2,342,995	\$142,311	\$2,485,306
2. Total System Projected Payroll [(A2) + (B2)]	\$37,051,956	\$7,543,293	\$1,076	\$213,775	\$10,851	\$85,676	\$944,346	\$45,850,973	\$1,938,840	\$47,789,813
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.78%	11.44%	4.37%	11.34%	7.76%	9.25%	4.83%	5.11%	7.34%	5.20%
4. Total Projected Active Count [(A4) + (B4)]	559,155	72,126	9	796	171	1,299	7,740	641,296	21,915	663,211
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	5.56%	17.91%	312.78%	44.79%	84.75%	67.82%	31.63%	8.10%	14.30%	8.37%
2. Projected Payroll	\$35,427,466	\$6,334,770	\$814	\$198,559	\$7,530	\$58,467	\$697,675	\$42,725,281	\$1,938,840	\$44,664,121
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2029	\$1,969,767	\$1,134,557	\$2,546	\$88,935	\$6,382	\$39,652	\$220,675	\$3,462,514	\$277,254	\$3,739,768
4. Total Projected UAL	\$23,212,495	\$12,741,236	\$28,599	\$1,048,483	\$75,237	\$467,449	\$2,601,336	\$40,174,835	\$1,863,762	\$42,038,597
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$1,969,767	\$1,134,557	\$2,546	\$88,935	\$6,382	\$39,652	\$220,675	\$3,462,514	\$277,254	\$3,739,768
2. Total System Projected Payroll [(B2) + (D2)]	\$41,783,689	\$7,551,079	\$1,076	\$214,424	\$10,945	\$85,993	\$975,568	\$50,622,774	\$1,938,840	\$52,561,614
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	4.71%	15.03%	236.62%	41.48%	58.31%	46.11%	22.62%	6.84%	14.30%	7.12%
Blended Uniform Contribution Rates ⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.78%	11.44%	4.37%	11.34%	7.76%	9.25%	4.83%	5.11%	7.34%	5.20%
2. "Uniform" UAL Contribution Rates [(E3)]	4.71%	15.03%	236.62%	41.48%	58.31%	46.11%	22.62%	6.84%	14.30%	7.12%
3. Total Adjusted Contribution Rate ³ -FY 2029 [(F1) + (F2)]	8.49%	26.47%	240.99%	52.82%	66.07%	55.36%	27.45%	11.95%	21.64%	12.32%

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

² Composite rates are based on 2027 valuation payroll instead of the projected payroll.

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

Blended Normal Cost Plus UAL Rates for 2029 - 2030 Fiscal Year

**Based on the Study Reflecting Thirty-Year Projection of Open DB Plan ¹
With a Closed Amortization Period
(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	3.85%	11.34%	4.05%	11.21%	8.30%	9.57%	4.77%	5.16% ²	7.50%	5.27% ²
2. Projected Payroll	\$31,781,414	\$6,541,880	\$755	\$206,335	\$7,632	\$59,834	\$688,717	\$39,286,567	\$1,975,439	\$41,262,006
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2030	\$1,223,584	\$741,849	\$31	\$23,130	\$633	\$5,726	\$32,852	\$2,027,805	\$148,158	\$2,175,963
4. Projected Active Count	468,693	60,529	6	737	114	861	5,527	536,467	21,525	557,992
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	\$6,586,003	\$1,256,120	\$239	\$16,537	\$3,561	\$28,584	\$288,445	\$8,179,489	\$0	\$8,179,489
3. Total Employer Cost [(B1) x (B2)] -FY 2030	\$233,803	\$154,880	\$13	\$1,812	\$242	\$2,501	\$14,220	\$407,471	\$0	\$407,471
4. Projected Active Count	90,822	11,643	2	59	57	439	2,218	105,240	0	105,240
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,457,387	\$896,729	\$44	\$24,942	\$875	\$8,227	\$47,072	\$2,435,276	\$148,158	\$2,583,434
2. Total System Projected Payroll [(A2) + (B2)]	\$38,367,417	\$7,798,000	\$994	\$222,872	\$11,193	\$88,418	\$977,162	\$47,466,056	\$1,975,439	\$49,441,495
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.80%	11.50%	4.43%	11.19%	7.82%	9.30%	4.82%	5.13%	7.50%	5.23%
4. Total Projected Active Count [(A4) + (B4)]	559,515	72,172	8	796	171	1,300	7,745	641,707	21,525	663,232
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	5.87%	18.38%	353.64%	45.57%	86.74%	69.56%	32.41%	8.45%	16.16%	8.78%
2. Projected Payroll	\$36,702,416	\$6,549,977	\$755	\$207,010	\$7,730	\$60,164	\$721,188	\$44,249,240	\$1,975,439	\$46,224,679
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2030	\$2,154,432	\$1,203,886	\$2,670	\$94,334	\$6,705	\$41,850	\$233,737	\$3,737,614	\$319,231	\$4,056,845
4. Total Projected UAL	\$24,214,332	\$12,828,972	\$28,448	\$1,059,415	\$75,300	\$470,007	\$2,625,479	\$41,301,953	\$1,910,371	\$43,212,324
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$2,154,432	\$1,203,886	\$2,670	\$94,334	\$6,705	\$41,850	\$233,737	\$3,737,614	\$319,231	\$4,056,845
2. Total System Projected Payroll [(B2) + (D2)]	\$43,288,419	\$7,806,097	\$994	\$223,547	\$11,291	\$88,748	\$1,009,633	\$52,428,729	\$1,975,439	\$54,404,168
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	4.98%	15.42%	268.61%	42.20%	59.38%	47.16%	23.15%	7.13%	16.16%	7.46%
Blended Uniform Contribution Rates ⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.80%	11.50%	4.43%	11.19%	7.82%	9.30%	4.82%	5.13%	7.50%	5.23%
2. "Uniform" UAL Contribution Rates [(E3)]	4.98%	15.42%	268.61%	42.20%	59.38%	47.16%	23.15%	7.13%	16.16%	7.46%
3. Total Adjusted Contribution Rate ³ -FY 2030 [(F1) + (F2)]	8.78%	26.92%	273.04%	53.39%	67.20%	56.46%	27.97%	12.26%	23.66%	12.69%

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

² Composite rates are based on 2028 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 2030 - 2031 Fiscal Year

**Based on the Study Reflecting Thirty-Year Projection of Open DB Plan¹
With a Closed Amortization Period
(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	3.87%	11.40%	4.11%	11.02%	8.39%	9.65%	4.75%	5.19% ²	7.77%	5.31% ²
2. Projected Payroll	\$32,907,583	\$6,764,024	\$684	\$214,502	\$7,820	\$61,647	\$712,802	\$40,669,062	\$2,007,586	\$42,676,648
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2031	\$1,273,523	\$771,099	\$28	\$23,638	\$656	\$5,949	\$33,858	\$2,108,751	\$155,989	\$2,264,740
4. Projected Active Count	469,090	60,580	5	738	114	862	5,531	536,920	21,077	557,997
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	\$6,824,750	\$1,297,356	\$196	\$17,235	\$3,690	\$29,738	\$299,263	\$8,472,228	\$0	\$8,472,228
3. Total Employer Cost [(B1) x (B2)] -FY 2031	\$242,279	\$159,964	\$11	\$1,889	\$251	\$2,602	\$14,754	\$421,750	\$0	\$421,750
4. Projected Active Count	90,822	11,643	2	59	57	439	2,218	105,240	0	105,240
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,515,802	\$931,063	\$39	\$25,527	\$907	\$8,551	\$48,612	\$2,530,501	\$155,989	\$2,686,490
2. Total System Projected Payroll [(A2) + (B2)]	\$39,732,333	\$8,061,380	\$880	\$231,737	\$11,510	\$91,385	\$1,012,065	\$49,141,290	\$2,007,586	\$51,148,876
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.82%	11.55%	4.43%	11.02%	7.88%	9.36%	4.80%	5.15%	7.77%	5.25%
4. Total Projected Active Count [(A4) + (B4)]	559,912	72,223	7	797	171	1,301	7,749	642,160	21,077	663,237
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	6.23%	18.89%	407.31%	46.52%	88.92%	71.12%	33.17%	8.83%	18.51%	9.24%
2. Projected Payroll	\$38,025,425	\$6,772,445	\$684	\$215,204	\$7,922	\$61,990	\$746,572	\$45,830,242	\$2,007,586	\$47,837,828
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2031	\$2,368,984	\$1,279,315	\$2,786	\$100,113	\$7,044	\$44,087	\$247,638	\$4,049,967	\$371,604	\$4,421,571
4. Total Projected UAL	\$25,219,704	\$12,866,368	\$28,019	\$1,066,679	\$75,048	\$469,681	\$2,638,303	\$42,363,802	\$1,939,199	\$44,303,001
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$2,368,984	\$1,279,315	\$2,786	\$100,113	\$7,044	\$44,087	\$247,638	\$4,049,967	\$371,604	\$4,421,571
2. Total System Projected Payroll [(B2) + (D2)]	\$44,850,175	\$8,069,801	\$880	\$232,439	\$11,612	\$91,728	\$1,045,835	\$54,302,470	\$2,007,586	\$56,310,056
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	5.28%	15.85%	316.59%	43.07%	60.66%	48.06%	23.68%	7.46%	18.51%	7.85%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.82%	11.55%	4.43%	11.02%	7.88%	9.36%	4.80%	5.15%	7.77%	5.25%
2. "Uniform" UAL Contribution Rates [(E3)]	5.28%	15.85%	316.59%	43.07%	60.66%	48.06%	23.68%	7.46%	18.51%	7.85%
3. Total Adjusted Contribution Rate ³ -FY 2031 [(F1) + (F2)]	9.10%	27.40%	321.02%	54.09%	68.54%	57.42%	28.48%	12.61%	26.28%	13.10%

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

*Based on the Study Reflecting Thirty-Year Projection of Open DB Plan ¹
With a Closed Amortization Period
(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%	11.47%	4.24%	10.82%	8.47%	9.72%	4.73%	5.22% ²	8.10%	5.35% ²
2. Projected Payroll	\$34,067,907	\$6,988,930	\$609	\$222,991	\$7,992	\$63,606	\$737,540	\$42,089,575	\$2,071,698	\$44,161,273
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2032	\$1,328,648	\$801,630	\$26	\$24,128	\$677	\$6,183	\$34,886	\$2,196,178	\$167,808	\$2,363,986
4. Projected Active Count	469,257	60,602	4	738	114	862	5,533	537,110	20,908	558,018
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	\$7,072,410	\$1,340,020	\$179	\$17,925	\$3,830	\$30,929	\$310,554	\$8,775,847	\$0	\$8,775,847
3. Total Employer Cost [(B1) x (B2)] -FY 2032	\$251,071	\$165,224	\$10	\$1,965	\$260	\$2,706	\$15,310	\$436,546	\$0	\$436,546
4. Projected Active Count	90,822	11,643	1	59	57	439	2,218	105,239	0	105,239
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,579,719	\$966,854	\$36	\$26,093	\$937	\$8,889	\$50,196	\$2,632,724	\$167,808	\$2,800,532
2. Total System Projected Payroll [(A2) + (B2)]	\$41,140,317	\$8,328,950	\$788	\$240,916	\$11,822	\$94,535	\$1,048,094	\$50,865,422	\$2,071,698	\$52,937,120
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.84%	11.61%	4.57%	10.83%	7.93%	9.40%	4.79%	5.18%	8.10%	5.29%
4. Total Projected Active Count [(A4) + (B4)]	560,079	72,245	5	797	171	1,301	7,751	642,349	20,908	663,257
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	6.59%	19.59%	479.31%	47.35%	91.37%	72.77%	33.94%	9.25%	21.30%	9.76%
2. Projected Payroll	\$39,390,463	\$6,997,688	\$609	\$223,721	\$8,098	\$63,963	\$772,661	\$47,457,203	\$2,071,698	\$49,528,901
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2032	\$2,595,832	\$1,370,847	\$2,919	\$105,932	\$7,399	\$46,546	\$262,241	\$4,391,716	\$441,272	\$4,832,988
4. Total Projected UAL	\$26,101,995	\$12,937,009	\$27,540	\$1,065,177	\$74,398	\$468,008	\$2,636,651	\$43,310,778	\$1,951,758	\$45,262,536
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$2,595,832	\$1,370,847	\$2,919	\$105,932	\$7,399	\$46,546	\$262,241	\$4,391,716	\$441,272	\$4,832,988
2. Total System Projected Payroll [(B2) + (D2)]	\$46,462,873	\$8,337,708	\$788	\$241,646	\$11,928	\$94,892	\$1,083,215	\$56,233,050	\$2,071,698	\$58,304,748
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	5.59%	16.44%	370.43%	43.84%	62.03%	49.05%	24.21%	7.81%	21.30%	8.29%
Blended Uniform Contribution Rates ⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.84%	11.61%	4.57%	10.83%	7.93%	9.40%	4.79%	5.18%	8.10%	5.29%
2. "Uniform" UAL Contribution Rates [(E3)]	5.59%	16.44%	370.43%	43.84%	62.03%	49.05%	24.21%	7.81%	21.30%	8.29%
3. Total Adjusted Contribution Rate ³ -FY 2032 [(F1) + (F2)]	9.43%	28.05%	375.00%	54.67%	69.96%	58.45%	29.00%	12.99%	29.40%	13.58%

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.

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

Blended Normal Cost Plus UAL Rates for 2032 - 2033 Fiscal Year

**Based on the Study Reflecting Thirty-Year Projection of Open DB Plan ¹
With a Closed Amortization Period
(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%	11.54%	4.11%	10.60%	8.55%	9.80%	4.71%	5.24% ²	8.33%	5.38% ²
2. Projected Payroll	\$35,290,833	\$7,214,903	\$555	\$231,823	\$8,233	\$65,587	\$763,977	\$43,575,911	\$2,131,494	\$45,707,405
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2033	\$1,383,401	\$832,600	\$23	\$24,573	\$704	\$6,428	\$35,983	\$2,283,712	\$177,553	\$2,461,265
4. Projected Active Count	469,456	60,628	4	739	114	862	5,536	537,339	20,710	558,049
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	\$7,329,225	\$1,383,633	\$152	\$18,675	\$3,969	\$32,162	\$321,986	\$9,089,802	\$0	\$9,089,802
3. Total Employer Cost [(B1) x (B2)] -FY 2033	\$260,187	\$170,602	\$8	\$2,047	\$269	\$2,814	\$15,874	\$451,801	\$0	\$451,801
4. Projected Active Count	90,822	11,643	1	59	57	439	2,218	105,239	0	105,239
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,643,588	\$1,003,202	\$31	\$26,620	\$973	\$9,242	\$51,857	\$2,735,513	\$177,553	\$2,913,066
2. Total System Projected Payroll [(A2) + (B2)]	\$42,620,058	\$8,598,536	\$707	\$250,498	\$12,202	\$97,749	\$1,085,963	\$52,665,713	\$2,131,494	\$54,797,207
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.86%	11.67%	4.38%	10.63%	7.97%	9.45%	4.78%	5.19%	8.33%	5.32%
4. Total Projected Active Count [(A4) + (B4)]	560,278	72,271	5	798	171	1,301	7,754	642,578	20,710	663,288
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	6.97%	20.37%	551.17%	48.45%	93.22%	74.55%	34.66%	9.70%	26.00%	10.38%
2. Projected Payroll	\$40,826,291	\$7,224,011	\$555	\$232,582	\$8,343	\$65,958	\$800,503	\$49,158,243	\$2,131,494	\$51,289,737
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2033	\$2,845,592	\$1,471,531	\$3,059	\$112,686	\$7,777	\$49,172	\$277,454	\$4,767,271	\$554,188	\$5,321,459
4. Total Projected UAL	\$26,865,921	\$12,937,797	\$26,896	\$1,063,168	\$73,375	\$463,940	\$2,618,028	\$44,049,125	\$1,994,868	\$46,043,993
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$2,845,592	\$1,471,531	\$3,059	\$112,686	\$7,777	\$49,172	\$277,454	\$4,767,271	\$554,188	\$5,321,459
2. Total System Projected Payroll [(B2) + (D2)]	\$48,155,516	\$8,607,644	\$707	\$251,257	\$12,312	\$98,120	\$1,122,489	\$58,248,045	\$2,131,494	\$60,379,539
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	5.91%	17.10%	432.67%	44.85%	63.17%	50.11%	24.72%	8.18%	26.00%	8.81%
Blended Uniform Contribution Rates ⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.86%	11.67%	4.38%	10.63%	7.97%	9.45%	4.78%	5.19%	8.33%	5.32%
2. "Uniform" UAL Contribution Rates [(E3)]	5.91%	17.10%	432.67%	44.85%	63.17%	50.11%	24.72%	8.18%	26.00%	8.81%
3. Total Adjusted Contribution Rate ³ -FY 2033 [(F1) + (F2)]	9.77%	28.77%	437.05%	55.48%	71.14%	59.56%	29.50%	13.37%	34.33%	14.13%

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.

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 2033 - 2034 Fiscal Year

**Based on the Study Reflecting Thirty-Year Projection of Open DB Plan ¹
With a Closed Amortization Period
(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	3.94%	11.62%	4.32%	10.36%	8.61%	9.87%	4.68%	5.27% ²	8.60%	5.42% ²
2. Projected Payroll	\$36,572,484	\$7,454,915	\$488	\$241,432	\$8,475	\$67,837	\$791,698	\$45,137,329	\$2,193,221	\$47,330,550
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2034	\$1,440,956	\$866,261	\$21	\$25,012	\$730	\$6,696	\$37,051	\$2,376,727	\$188,617	\$2,565,344
4. Projected Active Count	469,612	60,648	3	739	114	863	5,537	537,516	20,565	558,081
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	\$7,590,512	\$1,428,722	\$126	\$19,330	\$4,127	\$33,408	\$333,571	\$9,409,796	\$0	\$9,409,796
3. Total Employer Cost [(B1) x (B2)] -FY 2034	\$269,463	\$176,161	\$7	\$2,119	\$280	\$2,923	\$16,445	\$467,398	\$0	\$467,398
4. Projected Active Count	90,822	11,643	1	59	57	439	2,218	105,239	0	105,239
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,710,419	\$1,042,422	\$28	\$27,131	\$1,010	\$9,619	\$53,496	\$2,844,125	\$188,617	\$3,032,742
2. Total System Projected Payroll [(A2) + (B2)]	\$44,162,996	\$8,883,637	\$614	\$260,762	\$12,602	\$101,245	\$1,125,269	\$54,547,125	\$2,193,221	\$56,740,346
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.87%	11.73%	4.56%	10.40%	8.01%	9.50%	4.75%	5.21%	8.60%	5.34%
4. Total Projected Active Count [(A4) + (B4)]	560,434	72,291	4	798	171	1,302	7,755	642,755	20,565	663,320
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	7.41%	21.12%	655.33%	49.40%	95.40%	76.23%	35.39%	10.19%	33.61%	11.15%
2. Projected Payroll	\$42,329,360	\$7,464,387	\$488	\$242,221	\$8,589	\$68,223	\$829,685	\$50,942,953	\$2,193,221	\$53,136,174
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2034	\$3,136,606	\$1,576,479	\$3,198	\$119,657	\$8,194	\$52,006	\$293,626	\$5,189,766	\$737,142	\$5,926,908
4. Total Projected UAL	\$27,578,471	\$12,810,822	\$25,992	\$1,052,248	\$72,047	\$457,283	\$2,582,220	\$44,579,083	\$2,024,894	\$46,603,977
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$3,136,606	\$1,576,479	\$3,198	\$119,657	\$8,194	\$52,006	\$293,626	\$5,189,766	\$737,142	\$5,926,908
2. Total System Projected Payroll [(B2) + (D2)]	\$49,919,872	\$8,893,109	\$614	\$261,551	\$12,716	\$101,631	\$1,163,256	\$60,352,749	\$2,193,221	\$62,545,970
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	6.28%	17.73%	520.85%	45.75%	64.44%	51.17%	25.24%	8.60%	33.61%	9.48%
Blended Uniform Contribution Rates ⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.87%	11.73%	4.56%	10.40%	8.01%	9.50%	4.75%	5.21%	8.60%	5.34%
2. "Uniform" UAL Contribution Rates [(E3)]	6.28%	17.73%	520.85%	45.75%	64.44%	51.17%	25.24%	8.60%	33.61%	9.48%
3. Total Adjusted Contribution Rate ³ -FY 2034 [(F1) + (F2)]	10.15%	29.46%	525.41%	56.15%	72.45%	60.67%	29.99%	13.81%	42.21%	14.82%

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.

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 2034 - 2035 Fiscal Year

**Based on the Study Reflecting Thirty-Year Projection of Open DB Plan ¹
With a Closed Amortization Period
(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	3.96%	11.68%	4.30%	10.11%	8.68%	9.94%	4.65%	5.29% ²	8.95%	5.46% ²
2. Projected Payroll	\$37,912,833	\$7,707,245	\$406	\$251,708	\$8,757	\$70,091	\$820,676	\$46,771,716	\$2,247,324	\$49,019,040
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2035	\$1,501,348	\$900,206	\$17	\$25,448	\$760	\$6,967	\$38,161	\$2,472,907	\$201,135	\$2,674,042
4. Projected Active Count	469,788	60,671	3	739	114	863	5,539	537,717	20,395	558,112
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	\$7,857,146	\$1,476,113	\$111	\$20,076	\$4,282	\$34,753	\$345,624	\$9,738,105	\$0	\$9,738,105
3. Total Employer Cost [(B1) x (B2)] -FY 2035	\$278,929	\$182,005	\$6	\$2,200	\$291	\$3,041	\$17,039	\$483,511	\$0	\$483,511
4. Projected Active Count	90,822	11,643	1	59	57	439	2,218	105,239	0	105,239
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,780,277	\$1,082,211	\$23	\$27,648	\$1,051	\$10,008	\$55,200	\$2,956,418	\$201,135	\$3,157,553
2. Total System Projected Payroll [(A2) + (B2)]	\$45,769,979	\$9,183,358	\$517	\$271,784	\$13,039	\$104,844	\$1,166,300	\$56,509,821	\$2,247,324	\$58,757,145
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.89%	11.78%	4.45%	10.17%	8.06%	9.55%	4.73%	5.23%	8.95%	5.37%
4. Total Projected Active Count [(A4) + (B4)]	560,610	72,314	4	798	171	1,302	7,757	642,956	20,395	663,351
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	7.85%	22.05%	823.89%	50.49%	97.22%	78.17%	36.06%	10.70%	48.77%	12.26%
2. Projected Payroll	\$43,899,984	\$7,717,096	\$406	\$252,529	\$8,876	\$70,492	\$860,182	\$52,809,565	\$2,247,324	\$55,056,889
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2035	\$3,446,149	\$1,701,620	\$3,345	\$127,502	\$8,629	\$55,104	\$310,182	\$5,652,531	\$1,096,020	\$6,748,551
4. Total Projected UAL	\$28,005,472	\$12,655,156	\$24,882	\$1,036,258	\$70,133	\$447,845	\$2,521,071	\$44,760,817	\$2,042,442	\$46,803,259
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$3,446,149	\$1,701,620	\$3,345	\$127,502	\$8,629	\$55,104	\$310,182	\$5,652,531	\$1,096,020	\$6,748,551
2. Total System Projected Payroll [(B2) + (D2)]	\$51,757,130	\$9,193,209	\$517	\$272,605	\$13,158	\$105,245	\$1,205,806	\$62,547,670	\$2,247,324	\$64,794,994
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	6.66%	18.51%	647.00%	46.77%	65.58%	52.36%	25.72%	9.04%	48.77%	10.42%
Blended Uniform Contribution Rates ⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.89%	11.78%	4.45%	10.17%	8.06%	9.55%	4.73%	5.23%	8.95%	5.37%
2. "Uniform" UAL Contribution Rates [(E3)]	6.66%	18.51%	647.00%	46.77%	65.58%	52.36%	25.72%	9.04%	48.77%	10.42%
3. Total Adjusted Contribution Rate ³ -FY 2035 [(F1) + (F2)]	10.55%	30.29%	651.45%	56.94%	73.64%	61.91%	30.45%	14.27%	57.72%	15.79%

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

**Based on the Study Reflecting Thirty-Year Projection of Open DB Plan ¹
With a Closed Amortization Period
(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	3.98%	11.75%	4.19%	9.85%	8.75%	10.00%	4.62%	5.31% ²	9.39%	5.49% ²
2. Projected Payroll	\$39,321,320	\$7,976,947	\$359	\$261,564	\$9,071	\$72,612	\$852,603	\$48,494,476	\$2,287,795	\$50,782,271
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2036	\$1,564,989	\$937,291	\$15	\$25,764	\$794	\$7,261	\$39,390	\$2,575,504	\$214,824	\$2,790,328
4. Projected Active Count	470,034	60,702	2	740	114	863	5,542	537,997	20,139	558,136
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	\$8,129,935	\$1,525,750	\$98	\$20,948	\$4,454	\$36,226	\$357,955	\$10,075,366	\$0	\$10,075,366
3. Total Employer Cost [(B1) x (B2)] -FY 2036	\$288,613	\$188,125	\$5	\$2,296	\$302	\$3,170	\$17,647	\$500,158	\$0	\$500,158
4. Projected Active Count	90,822	11,643	1	59	57	439	2,218	105,239	0	105,239
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,853,602	\$1,125,416	\$20	\$28,060	\$1,096	\$10,431	\$57,037	\$3,075,662	\$214,824	\$3,290,486
2. Total System Projected Payroll [(A2) + (B2)]	\$47,451,255	\$9,502,697	\$457	\$282,512	\$13,525	\$108,838	\$1,210,558	\$58,569,842	\$2,287,795	\$60,857,637
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.91%	11.84%	4.38%	9.93%	8.10%	9.58%	4.71%	5.25%	9.39%	5.41%
4. Total Projected Active Count [(A4) + (B4)]	560,856	72,345	3	799	171	1,302	7,760	643,236	20,139	663,375
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	8.28%	23.22%	977.16%	51.77%	99.16%	80.12%	36.64%	11.24%	93.50%	14.54%
2. Projected Payroll	\$45,547,957	\$7,987,192	\$359	\$262,418	\$9,195	\$73,029	\$893,689	\$54,773,839	\$2,287,795	\$57,061,634
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2036	\$3,771,371	\$1,854,626	\$3,508	\$135,854	\$9,118	\$58,511	\$327,448	\$6,160,436	\$2,139,088	\$8,299,524
4. Total Projected UAL	\$28,037,302	\$12,470,873	\$23,588	\$1,010,526	\$67,819	\$435,193	\$2,435,538	\$44,480,839	\$2,028,439	\$46,509,278
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$3,771,371	\$1,854,626	\$3,508	\$135,854	\$9,118	\$58,511	\$327,448	\$6,160,436	\$2,139,088	\$8,299,524
2. Total System Projected Payroll [(B2) + (D2)]	\$53,677,892	\$9,512,942	\$457	\$283,366	\$13,649	\$109,255	\$1,251,644	\$64,849,205	\$2,287,795	\$67,137,000
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	7.03%	19.50%	767.61%	47.94%	66.80%	53.55%	26.16%	9.50%	93.50%	12.36%
Blended Uniform Contribution Rates ⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.91%	11.84%	4.38%	9.93%	8.10%	9.58%	4.71%	5.25%	9.39%	5.41%
2. "Uniform" UAL Contribution Rates [(E3)]	7.03%	19.50%	767.61%	47.94%	66.80%	53.55%	26.16%	9.50%	93.50%	12.36%
3. Total Adjusted Contribution Rate ³ -FY 2036 [(F1) + (F2)]	10.94%	31.34%	771.99%	57.87%	74.90%	63.13%	30.87%	14.75%	102.89%	17.77%

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

*Based on the Study Reflecting Thirty-Year Projection of Open DB Plan ¹
With a Closed Amortization Period
(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	4.00%	11.80%	4.46%	9.57%	8.79%	10.07%	4.59%	5.33% ²	10.01%	5.54% ²
2. Projected Payroll	\$40,794,584	\$8,253,901	\$290	\$272,542	\$9,405	\$75,371	\$885,719	\$50,291,812	\$2,331,091	\$52,622,903
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2037	\$1,631,783	\$973,960	\$13	\$26,082	\$827	\$7,590	\$40,655	\$2,680,910	\$233,342	\$2,914,252
4. Projected Active Count	470,214	60,726	2	740	114	864	5,544	538,204	19,954	558,158
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	\$8,409,595	\$1,578,236	\$76	\$21,821	\$4,624	\$37,656	\$370,806	\$10,422,814	\$0	\$10,422,814
3. Total Employer Cost [(B1) x (B2)] -FY 2037	\$298,541	\$194,596	\$4	\$2,392	\$314	\$3,295	\$18,281	\$517,423	\$0	\$517,423
4. Projected Active Count	90,822	11,643	1	59	57	439	2,218	105,239	0	105,239
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,930,324	\$1,168,556	\$17	\$28,474	\$1,141	\$10,885	\$58,936	\$3,198,333	\$233,342	\$3,431,675
2. Total System Projected Payroll [(A2) + (B2)]	\$49,204,179	\$9,832,137	\$366	\$294,363	\$14,029	\$113,027	\$1,256,525	\$60,714,626	\$2,331,091	\$63,045,717
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.92%	11.89%	4.64%	9.67%	8.13%	9.63%	4.69%	5.27%	10.01%	5.44%
4. Total Projected Active Count [(A4) + (B4)]	561,036	72,369	3	799	171	1,303	7,762	643,443	19,954	663,397
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	8.65%	24.61%	1266.55%	52.98%	101.09%	81.97%	37.41%	11.77%	89.49%	14.83%
2. Projected Payroll	\$47,270,286	\$8,264,556	\$290	\$273,430	\$9,534	\$75,805	\$928,448	\$56,822,349	\$2,331,091	\$59,153,440
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2037	\$4,088,880	\$2,033,907	\$3,673	\$144,863	\$9,638	\$62,137	\$347,332	\$6,690,430	\$2,086,093	\$8,776,523
4. Total Projected UAL	\$27,484,839	\$12,168,771	\$21,978	\$974,068	\$64,805	\$417,781	\$2,335,351	\$43,467,593	\$1,978,260	\$45,445,853
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$4,088,880	\$2,033,907	\$3,673	\$144,863	\$9,638	\$62,137	\$347,332	\$6,690,430	\$2,086,093	\$8,776,523
2. Total System Projected Payroll [(B2) + (D2)]	\$55,679,881	\$9,842,792	\$366	\$295,251	\$14,158	\$113,461	\$1,299,254	\$67,245,163	\$2,331,091	\$69,576,254
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	7.34%	20.66%	1003.55%	49.06%	68.07%	54.77%	26.73%	9.95%	89.49%	12.61%
Blended Uniform Contribution Rates ⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.92%	11.89%	4.64%	9.67%	8.13%	9.63%	4.69%	5.27%	10.01%	5.44%
2. "Uniform" UAL Contribution Rates [(E3)]	7.34%	20.66%	1003.55%	49.06%	68.07%	54.77%	26.73%	9.95%	89.49%	12.61%
3. Total Adjusted Contribution Rate ³ -FY 2037 [(F1) + (F2)]	11.26%	32.55%	1008.19%	58.73%	76.20%	64.40%	31.42%	15.22%	99.50%	18.05%

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.

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 2037 - 2038 Fiscal Year

**Based on the Study Reflecting Thirty-Year Projection of Open DB Plan ¹
With a Closed Amortization Period
(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%	11.84%	4.48%	9.31%	8.83%	10.12%	4.55%	5.35% ²	10.64%	5.58% ²
2. Projected Payroll	\$42,348,830	\$8,567,572	\$231	\$283,863	\$9,662	\$78,083	\$920,961	\$52,209,202	\$2,333,291	\$54,542,493
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2038	\$1,702,423	\$1,014,401	\$10	\$26,428	\$853	\$7,902	\$41,904	\$2,793,921	\$248,262	\$3,042,183
4. Projected Active Count	470,559	60,770	1	740	115	864	5,549	538,598	19,579	558,177
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	\$8,696,509	\$1,633,326	\$66	\$22,623	\$4,802	\$39,209	\$384,103	\$10,780,638	\$0	\$10,780,638
3. Total Employer Cost [(B1) x (B2)] -FY 2038	\$308,726	\$201,389	\$4	\$2,479	\$326	\$3,431	\$18,936	\$535,291	\$0	\$535,291
4. Projected Active Count	90,822	11,643	0	59	57	439	2,218	105,238	0	105,238
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$2,011,149	\$1,215,790	\$14	\$28,907	\$1,179	\$11,333	\$60,840	\$3,329,212	\$248,262	\$3,577,474
2. Total System Projected Payroll [(A2) + (B2)]	\$51,045,339	\$10,200,898	\$297	\$306,486	\$14,464	\$117,292	\$1,305,064	\$62,989,840	\$2,333,291	\$65,323,131
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.94%	11.92%	4.71%	9.43%	8.15%	9.66%	4.66%	5.29%	10.64%	5.48%
4. Total Projected Active Count [(A4) + (B4)]	561,381	72,413	1	799	172	1,303	7,767	643,836	19,579	663,415
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	8.74%	26.02%	1665.37%	54.19%	104.29%	84.35%	38.24%	12.08%	85.84%	14.88%
2. Projected Payroll	\$49,083,560	\$8,578,653	\$231	\$284,787	\$9,796	\$78,534	\$965,399	\$59,000,960	\$2,333,291	\$61,334,251
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2038	\$4,289,903	\$2,232,166	\$3,847	\$154,326	\$10,216	\$66,243	\$369,169	\$7,125,870	\$2,002,897	\$9,128,767
4. Total Projected UAL	\$25,661,180	\$11,646,660	\$20,070	\$923,395	\$61,133	\$396,387	\$2,209,298	\$40,918,123	\$1,899,358	\$42,817,481
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$4,289,903	\$2,232,166	\$3,847	\$154,326	\$10,216	\$66,243	\$369,169	\$7,125,870	\$2,002,897	\$9,128,767
2. Total System Projected Payroll [(B2) + (D2)]	\$57,780,069	\$10,211,979	\$297	\$307,410	\$14,598	\$117,743	\$1,349,502	\$69,781,598	\$2,333,291	\$72,114,889
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	7.42%	21.86%	1295.29%	50.20%	69.98%	56.26%	27.36%	10.21%	85.84%	12.66%
Blended Uniform Contribution Rates ⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.94%	11.92%	4.71%	9.43%	8.15%	9.66%	4.66%	5.29%	10.64%	5.48%
2. "Uniform" UAL Contribution Rates [(E3)]	7.42%	21.86%	1295.29%	50.20%	69.98%	56.26%	27.36%	10.21%	85.84%	12.66%
3. Total Adjusted Contribution Rate ³ -FY 2038 [(F1) + (F2)]	11.36%	33.78%	1300.00%	59.63%	78.13%	65.92%	32.02%	15.50%	96.48%	18.14%

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

² Composite rates are based on 2036 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 2038 - 2039 Fiscal Year

*Based on the Study Reflecting Thirty-Year Projection of Open DB Plan ¹
With a Closed Amortization Period
(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	4.03%	11.86%	4.33%	9.04%	8.91%	10.17%	4.50%	5.36% ²	11.68%	5.62% ²
2. Projected Payroll	\$44,006,983	\$8,897,233	\$185	\$295,288	\$10,019	\$81,009	\$958,148	\$54,248,865	\$2,317,853	\$56,566,718
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2039	\$1,773,481	\$1,055,212	\$8	\$26,694	\$893	\$8,239	\$43,117	\$2,907,644	\$270,725	\$3,178,369
4. Projected Active Count	470,990	60,826	1	741	115	865	5,554	539,092	19,106	558,198
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	\$8,992,230	\$1,691,597	\$60	\$23,566	\$4,991	\$40,800	\$397,714	\$11,150,958	\$0	\$11,150,958
3. Total Employer Cost [(B1) x (B2)] -FY 2039	\$319,224	\$208,574	\$3	\$2,583	\$339	\$3,570	\$19,607	\$553,900	\$0	\$553,900
4. Projected Active Count	90,822	11,643	0	59	57	439	2,218	105,238	0	105,238
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$2,092,705	\$1,263,786	\$11	\$29,277	\$1,232	\$11,809	\$62,724	\$3,461,544	\$270,725	\$3,732,269
2. Total System Projected Payroll [(A2) + (B2)]	\$52,999,213	\$10,588,830	\$245	\$318,854	\$15,010	\$121,809	\$1,355,862	\$65,399,823	\$2,317,853	\$67,717,676
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.95%	11.94%	4.49%	9.18%	8.21%	9.69%	4.63%	5.29%	11.68%	5.51%
4. Total Projected Active Count [(A4) + (B4)]	561,812	72,469	1	800	172	1,304	7,772	644,330	19,106	663,436
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	8.75%	28.32%	2180.00%	55.62%	106.66%	87.04%	39.08%	12.45%	77.68%	14.82%
2. Projected Payroll	\$51,011,102	\$8,908,757	\$185	\$296,249	\$10,158	\$81,478	\$1,004,364	\$61,312,293	\$2,317,853	\$63,630,146
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2039	\$4,463,471	\$2,522,960	\$4,033	\$164,774	\$10,835	\$70,918	\$392,505	\$7,629,496	\$1,800,508	\$9,430,004
4. Total Projected UAL	\$23,297,570	\$11,157,305	\$17,838	\$859,707	\$56,529	\$369,981	\$2,047,668	\$37,806,598	\$1,707,498	\$39,514,096
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$4,463,471	\$2,522,960	\$4,033	\$164,774	\$10,835	\$70,918	\$392,505	\$7,629,496	\$1,800,508	\$9,430,004
2. Total System Projected Payroll [(B2) + (D2)]	\$60,003,332	\$10,600,354	\$245	\$319,815	\$15,149	\$122,278	\$1,402,078	\$72,463,251	\$2,317,853	\$74,781,104
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	7.44%	23.80%	1646.12%	51.52%	71.52%	58.00%	27.99%	10.53%	77.68%	12.61%
Blended Uniform Contribution Rates ⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.95%	11.94%	4.49%	9.18%	8.21%	9.69%	4.63%	5.29%	11.68%	5.51%
2. "Uniform" UAL Contribution Rates [(E3)]	7.44%	23.80%	1646.12%	51.52%	71.52%	58.00%	27.99%	10.53%	77.68%	12.61%
3. Total Adjusted Contribution Rate ³ -FY 2039 [(F1) + (F2)]	11.39%	35.74%	1650.61%	60.70%	79.73%	67.69%	32.62%	15.82%	89.36%	18.12%

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

**Based on the Study Reflecting Thirty-Year Projection of Open DB Plan ¹
With a Closed Amortization Period
(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	4.05%	11.86%	4.32%	8.77%	8.95%	10.21%	4.43%	5.37% ²	13.01%	5.66% ²
2. Projected Payroll	\$45,801,671	\$9,246,375	\$146	\$308,026	\$10,413	\$84,156	\$998,002	\$56,448,789	\$2,249,098	\$58,697,887
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2040	\$1,854,968	\$1,096,620	\$6	\$27,014	\$932	\$8,592	\$44,211	\$3,032,343	\$292,608	\$3,324,951
4. Projected Active Count	471,690	60,916	1	742	115	866	5,562	539,892	18,322	558,214
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	\$9,300,539	\$1,753,386	\$56	\$24,461	\$5,170	\$42,392	\$411,987	\$11,537,991	\$0	\$11,537,991
3. Total Employer Cost [(B1) x (B2)] -FY 2040	\$330,169	\$216,192	\$3	\$2,681	\$351	\$3,709	\$20,311	\$573,416	\$0	\$573,416
4. Projected Active Count	90,822	11,643	0	59	57	439	2,218	105,238	0	105,238
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$2,185,137	\$1,312,812	\$9	\$29,695	\$1,283	\$12,301	\$64,522	\$3,605,759	\$292,608	\$3,898,367
2. Total System Projected Payroll [(A2) + (B2)]	\$55,102,210	\$10,999,761	\$202	\$332,487	\$15,583	\$126,548	\$1,409,989	\$67,986,780	\$2,249,098	\$70,235,878
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.97%	11.93%	4.46%	8.93%	8.23%	9.72%	4.58%	5.30%	13.01%	5.55%
4. Total Projected Active Count [(A4) + (B4)]	562,512	72,559	1	801	172	1,305	7,780	645,130	18,322	663,452
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	8.88%	30.90%	2902.74%	57.04%	109.67%	90.08%	40.07%	12.95%	70.25%	14.90%
2. Projected Payroll	\$53,085,955	\$9,258,360	\$146	\$309,025	\$10,558	\$84,644	\$1,046,067	\$63,794,755	\$2,249,098	\$66,043,853
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2040	\$4,714,033	\$2,860,833	\$4,238	\$176,268	\$11,579	\$76,247	\$419,159	\$8,262,357	\$1,579,991	\$9,842,348
4. Total Projected UAL	\$20,850,418	\$10,298,547	\$15,256	\$779,541	\$51,210	\$337,227	\$1,854,027	\$34,186,226	\$1,498,397	\$35,684,623
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$4,714,033	\$2,860,833	\$4,238	\$176,268	\$11,579	\$76,247	\$419,159	\$8,262,357	\$1,579,991	\$9,842,348
2. Total System Projected Payroll [(B2) + (D2)]	\$62,386,494	\$11,011,746	\$202	\$333,486	\$15,728	\$127,036	\$1,458,054	\$75,332,746	\$2,249,098	\$77,581,844
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	7.56%	25.98%	2098.02%	52.86%	73.62%	60.02%	28.75%	10.97%	70.25%	12.69%
Blended Uniform Contribution Rates ⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.97%	11.93%	4.46%	8.93%	8.23%	9.72%	4.58%	5.30%	13.01%	5.55%
2. "Uniform" UAL Contribution Rates [(E3)]	7.56%	25.98%	2098.02%	52.86%	73.62%	60.02%	28.75%	10.97%	70.25%	12.69%
3. Total Adjusted Contribution Rate ³ -FY 2040 [(F1) + (F2)]	11.53%	37.91%	2102.48%	61.79%	81.85%	69.74%	33.33%	16.27%	83.26%	18.24%

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.

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

Blended Normal Cost Plus UAL Rates for 2040 - 2041 Fiscal Year

*Based on the Study Reflecting Thirty-Year Projection of Open DB Plan ¹
With a Closed Amortization Period
(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%	11.84%	4.79%	8.49%	8.99%	10.25%	4.34%	5.38% ²	14.93%	5.71% ²
2. Projected Payroll	\$47,693,703	\$9,612,391	\$105	\$320,851	\$10,845	\$87,521	\$1,039,542	\$58,764,958	\$2,174,937	\$60,939,895
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2041	\$1,936,364	\$1,138,107	\$5	\$27,240	\$975	\$8,971	\$45,116	\$3,156,778	\$324,718	\$3,481,496
4. Projected Active Count	472,369	61,004	1	743	115	868	5,570	540,670	17,562	558,232
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	\$9,622,641	\$1,818,341	\$51	\$25,478	\$5,371	\$44,148	\$426,803	\$11,942,833	\$0	\$11,942,833
3. Total Employer Cost [(B1) x (B2)] -FY 2041	\$341,604	\$224,201	\$3	\$2,792	\$365	\$3,863	\$21,041	\$593,869	\$0	\$593,869
4. Projected Active Count	90,822	11,643	0	59	57	439	2,218	105,238	0	105,238
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$2,277,968	\$1,362,308	\$8	\$30,032	\$1,340	\$12,834	\$66,157	\$3,750,647	\$324,718	\$4,075,365
2. Total System Projected Payroll [(A2) + (B2)]	\$57,316,344	\$11,430,732	\$156	\$346,329	\$16,216	\$131,669	\$1,466,345	\$70,707,791	\$2,174,937	\$72,882,728
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.97%	11.92%	5.13%	8.67%	8.26%	9.75%	4.51%	5.30%	14.93%	5.59%
4. Total Projected Active Count [(A4) + (B4)]	563,191	72,647	1	802	172	1,307	7,788	645,908	17,562	663,470
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	9.27%	33.95%	4257.14%	58.91%	113.02%	93.83%	41.40%	13.75%	60.91%	15.24%
2. Projected Payroll	\$55,269,358	\$9,624,855	\$105	\$321,890	\$10,996	\$88,029	\$1,089,530	\$66,404,763	\$2,174,937	\$68,579,700
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2041	\$5,123,469	\$3,267,638	\$4,470	\$189,625	\$12,428	\$82,598	\$451,065	\$9,131,293	\$1,324,754	\$10,456,047
4. Total Projected UAL	\$18,438,463	\$8,976,187	\$12,279	\$682,622	\$44,739	\$297,328	\$1,623,567	\$30,075,185	\$1,256,175	\$31,331,360
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$5,123,469	\$3,267,638	\$4,470	\$189,625	\$12,428	\$82,598	\$451,065	\$9,131,293	\$1,324,754	\$10,456,047
2. Total System Projected Payroll [(B2) + (D2)]	\$64,891,999	\$11,443,196	\$156	\$347,368	\$16,367	\$132,177	\$1,516,333	\$78,347,596	\$2,174,937	\$80,522,533
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	7.90%	28.56%	2865.38%	54.59%	75.93%	62.49%	29.75%	11.65%	60.91%	12.99%
Blended Uniform Contribution Rates ⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.97%	11.92%	5.13%	8.67%	8.26%	9.75%	4.51%	5.30%	14.93%	5.59%
2. "Uniform" UAL Contribution Rates [(E3)]	7.90%	28.56%	2865.38%	54.59%	75.93%	62.49%	29.75%	11.65%	60.91%	12.99%
3. Total Adjusted Contribution Rate ³ -FY 2041 [(F1) + (F2)]	11.87%	40.48%	2870.51%	63.26%	84.19%	72.24%	34.26%	16.95%	75.84%	18.58%

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 2041 - 2042 Fiscal Year

*Based on the Study Reflecting Thirty-Year Projection of Open DB Plan ¹
With a Closed Amortization Period
(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	4.07%	11.81%	4.76%	8.22%	9.01%	10.27%	4.25%	5.37% ²	17.25%	5.77% ²
2. Projected Payroll	\$49,632,746	\$9,991,861	\$80	\$334,006	\$11,248	\$90,975	\$1,082,325	\$61,143,241	\$2,137,183	\$63,280,424
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2042	\$2,020,053	\$1,180,039	\$4	\$27,455	\$1,013	\$9,343	\$45,999	\$3,283,906	\$368,664	\$3,652,570
4. Projected Active Count	472,810	61,061	0	744	115	868	5,575	541,173	17,078	558,251
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	\$9,959,711	\$1,886,876	\$45	\$26,496	\$5,583	\$45,871	\$442,211	\$12,366,793	\$0	\$12,366,793
3. Total Employer Cost [(B1) x (B2)] -FY 2042	\$353,570	\$232,652	\$2	\$2,904	\$379	\$4,014	\$21,801	\$615,322	\$0	\$615,322
4. Projected Active Count	90,822	11,643	0	59	57	439	2,218	105,238	0	105,238
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$2,373,623	\$1,412,691	\$6	\$30,359	\$1,392	\$13,357	\$67,800	\$3,899,228	\$368,664	\$4,267,892
2. Total System Projected Payroll [(A2) + (B2)]	\$59,592,457	\$11,878,737	\$125	\$360,502	\$16,831	\$136,846	\$1,524,536	\$73,510,034	\$2,137,183	\$75,647,217
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.98%	11.89%	4.80%	8.42%	8.27%	9.76%	4.45%	5.30%	17.25%	5.64%
4. Total Projected Active Count [(A4) + (B4)]	563,632	72,704	0	803	172	1,307	7,793	646,411	17,078	663,489
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	10.13%	37.97%	5941.25%	61.73%	118.21%	99.33%	42.62%	15.09%	50.40%	16.15%
2. Projected Payroll	\$57,511,427	\$10,004,824	\$80	\$335,087	\$11,405	\$91,503	\$1,134,313	\$69,088,639	\$2,137,183	\$71,225,822
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2042	\$5,825,908	\$3,798,832	\$4,753	\$206,849	\$13,482	\$90,890	\$483,444	\$10,424,158	\$1,077,140	\$11,501,298
4. Total Projected UAL	\$16,011,430	\$7,079,194	\$8,857	\$568,200	\$37,037	\$249,667	\$1,327,888	\$25,282,273	\$1,021,456	\$26,303,729
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$5,825,908	\$3,798,832	\$4,753	\$206,849	\$13,482	\$90,890	\$483,444	\$10,424,158	\$1,077,140	\$11,501,298
2. Total System Projected Payroll [(B2) + (D2)]	\$67,471,138	\$11,891,700	\$125	\$361,583	\$16,988	\$137,374	\$1,576,524	\$81,455,432	\$2,137,183	\$83,592,615
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	8.63%	31.95%	3802.40%	57.21%	79.36%	66.16%	30.67%	12.80%	50.40%	13.76%
Blended Uniform Contribution Rates ⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.98%	11.89%	4.80%	8.42%	8.27%	9.76%	4.45%	5.30%	17.25%	5.64%
2. "Uniform" UAL Contribution Rates [(E3)]	8.63%	31.95%	3802.40%	57.21%	79.36%	66.16%	30.67%	12.80%	50.40%	13.76%
3. Total Adjusted Contribution Rate ³ -FY 2042 [(F1) + (F2)]	12.61%	43.84%	3807.20%	65.63%	87.63%	75.92%	35.12%	18.10%	67.65%	19.40%

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

**Based on the Study Reflecting Thirty-Year Projection of Open DB Plan¹
With a Closed Amortization Period
(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	4.08%	11.74%	5.00%	7.96%	9.04%	10.29%	4.13%	5.37% ²	19.48%	5.79% ²
2. Projected Payroll	\$51,791,681	\$10,381,420	\$59	\$348,510	\$11,725	\$94,683	\$1,128,910	\$63,756,988	\$2,019,240	\$65,776,228
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2043	\$2,113,101	\$1,218,779	\$3	\$27,741	\$1,060	\$9,743	\$46,624	\$3,417,051	\$393,348	\$3,810,399
4. Projected Active Count	473,715	61,178	0	745	115	870	5,586	542,209	16,061	558,270
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	\$10,314,549	\$1,958,483	\$45	\$27,569	\$5,797	\$47,750	\$458,392	\$12,812,585	\$0	\$12,812,585
3. Total Employer Cost [(B1) x (B2)] -FY 2043	\$366,166	\$241,481	\$2	\$3,022	\$394	\$4,178	\$22,599	\$637,842	\$0	\$637,842
4. Projected Active Count	90,822	11,643	0	59	57	439	2,218	105,238	0	105,238
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$2,479,267	\$1,460,260	\$5	\$30,763	\$1,454	\$13,921	\$69,223	\$4,054,893	\$393,348	\$4,448,241
2. Total System Projected Payroll [(A2) + (B2)]	\$62,106,230	\$12,339,903	\$104	\$376,079	\$17,522	\$142,433	\$1,587,302	\$76,569,573	\$2,019,240	\$78,588,813
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.99%	11.83%	4.81%	8.18%	8.30%	9.77%	4.36%	5.30%	19.48%	5.66%
4. Total Projected Active Count [(A4) + (B4)]	564,537	72,821	0	804	172	1,309	7,804	647,447	16,061	663,508
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	11.93%	46.66%	8794.92%	66.30%	125.64%	107.80%	43.98%	17.89%	41.90%	18.54%
2. Projected Payroll	\$59,985,509	\$10,394,902	\$59	\$349,634	\$11,888	\$95,232	\$1,182,978	\$72,020,202	\$2,019,240	\$74,039,442
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2043	\$7,156,271	\$4,850,261	\$5,189	\$231,807	\$14,936	\$102,660	\$520,274	\$12,881,398	\$846,062	\$13,727,460
4. Total Projected UAL	\$13,341,534	\$4,599,083	\$4,921	\$432,023	\$27,834	\$191,321	\$969,652	\$19,566,368	\$802,393	\$20,368,761
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$7,156,271	\$4,850,261	\$5,189	\$231,807	\$14,936	\$102,660	\$520,274	\$12,881,398	\$846,062	\$13,727,460
2. Total System Projected Payroll [(B2) + (D2)]	\$70,300,058	\$12,353,385	\$104	\$377,203	\$17,685	\$142,982	\$1,641,370	\$84,832,787	\$2,019,240	\$86,852,027
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	10.18%	39.26%	4989.42%	61.45%	84.46%	71.80%	31.70%	15.18%	41.90%	15.81%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.99%	11.83%	4.81%	8.18%	8.30%	9.77%	4.36%	5.30%	19.48%	5.66%
2. "Uniform" UAL Contribution Rates [(E3)]	10.18%	39.26%	4989.42%	61.45%	84.46%	71.80%	31.70%	15.18%	41.90%	15.81%
3. Total Adjusted Contribution Rate ³ -FY 2043 [(F1) + (F2)]	14.17%	51.09%	4994.23%	69.63%	92.76%	81.57%	36.06%	20.48%	61.38%	21.47%

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).

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**FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS**

Summary of Blended Normal Cost Plus UAL Rates

**Based on the Study Reflecting Thirty-Year Projection of Open DB Plan¹
With Amortization Period not to Go Below Twenty Years
(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%	3.39%	8.11%	\$2,523,530	\$29,991,819	\$25,379,207	557,788	\$122,921,388	\$127,891,781	\$147,193,166	\$19,301,385
1	7/1/2013	2014 - 2015	4.71%	3.73%	8.44%	\$2,712,325	\$30,936,819	\$26,155,582	557,782	\$127,634,797	\$131,919,275	\$153,527,494	\$21,608,219
2	7/1/2014	2015 - 2016	4.73%	3.96%	8.69%	\$2,881,558	\$31,851,540	\$26,890,164	557,780	\$132,594,685	\$136,287,905	\$159,593,970	\$23,306,065
3	7/1/2015	2016 - 2017	4.76%	4.23%	8.99%	\$3,060,702	\$32,646,907	\$27,496,317	557,776	\$137,337,973	\$140,521,529	\$165,481,134	\$24,959,605
4	7/1/2016	2017 - 2018	4.83%	4.46%	9.29%	\$3,242,114	\$33,401,114	\$28,056,647	557,772	\$141,263,491	\$144,007,717	\$170,608,646	\$26,600,929
5	7/1/2017	2018 - 2019	4.92%	4.66%	9.58%	\$3,450,282	\$34,453,111	\$28,908,509	557,768	\$144,689,772	\$147,055,294	\$175,283,968	\$28,228,674
10	7/1/2022	2023 - 2024	5.06%	5.67%	10.73%	\$4,560,987	\$40,443,360	\$33,815,270	557,727	\$169,986,975	\$171,112,781	\$206,622,440	\$35,509,659
15	7/1/2027	2028 - 2029	5.20%	5.90%	11.10%	\$5,587,796	\$47,789,813	\$39,892,320	557,926	\$196,702,364	\$197,238,159	\$240,156,593	\$42,918,434
20	7/1/2032	2033 - 2034	5.34%	6.12%	11.46%	\$6,859,195	\$56,740,346	\$47,330,550	558,049	\$223,732,283	\$223,987,281	\$276,911,727	\$52,924,446
25	7/1/2037	2038 - 2039	5.51%	6.40%	11.91%	\$8,521,233	\$67,717,676	\$56,566,718	558,177	\$252,439,978	\$252,561,337	\$318,797,413	\$66,236,076
26	7/1/2038	2039 - 2040	5.55%	6.45%	12.00%	\$8,900,220	\$70,235,878	\$58,697,887	558,198	\$258,805,920	\$258,910,532	\$328,112,492	\$69,201,960
27	7/1/2039	2040 - 2041	5.59%	6.49%	12.08%	\$9,299,433	\$72,882,728	\$60,939,895	558,214	\$265,519,619	\$265,609,795	\$337,876,966	\$72,267,171
28	7/1/2040	2041 - 2042	5.64%	6.52%	12.16%	\$9,721,805	\$75,647,217	\$63,280,424	558,232	\$272,689,775	\$272,767,506	\$348,207,636	\$75,440,130
29	7/1/2041	2042 - 2043	5.66%	6.55%	12.21%	\$10,139,454	\$78,588,813	\$65,776,228	558,251	\$280,334,081	\$280,401,085	\$359,149,037	\$78,747,952

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

**Based on the Study Reflecting Thirty-Year Projection of Open DB Plan¹
With Amortization Period not to Go Below Twenty Years
(000 omitted)**

Projection Year	Valuation	Fiscal Year	Blended Normal Cost Rate	Blended UAL Rate	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%	2.20%	5.73%	\$22,421,867	\$18,690,013	451,858	90,822	429,687
1	7/1/2013	2014 - 2015	3.53%	2.33%	5.86%	\$23,101,514	\$19,241,055	449,246	90,822	444,007
2	7/1/2014	2015 - 2016	3.55%	2.58%	6.13%	\$23,845,890	\$19,846,329	449,058	90,822	458,996
3	7/1/2015	2016 - 2017	3.57%	2.69%	6.26%	\$24,721,638	\$20,574,838	450,352	90,822	473,551
4	7/1/2016	2017 - 2018	3.58%	2.77%	6.35%	\$25,663,644	\$21,364,926	455,173	90,822	487,225
5	7/1/2017	2018 - 2019	3.60%	2.83%	6.43%	\$26,516,058	\$22,058,952	461,001	90,822	500,697
10	7/1/2022	2023 - 2024	3.69%	3.66%	7.35%	\$31,264,037	\$25,938,806	465,585	90,822	546,471
15	7/1/2027	2028 - 2029	3.78%	4.10%	7.88%	\$37,051,956	\$30,695,733	468,125	90,822	579,268
20	7/1/2032	2033 - 2034	3.87%	4.51%	8.38%	\$44,162,996	\$36,572,484	469,456	90,822	597,862
25	7/1/2037	2038 - 2039	3.95%	4.96%	8.91%	\$52,999,213	\$44,006,983	470,559	90,822	601,971
26	7/1/2038	2039 - 2040	3.97%	5.03%	9.00%	\$55,102,210	\$45,801,671	470,990	90,822	600,995
27	7/1/2039	2040 - 2041	3.97%	5.11%	9.08%	\$57,316,344	\$47,693,703	471,690	90,822	599,217
28	7/1/2040	2041 - 2042	3.98%	5.21%	9.19%	\$59,592,457	\$49,632,746	472,369	90,822	596,954
29	7/1/2041	2042 - 2043	3.99%	5.29%	9.28%	\$62,106,230	\$51,791,681	472,810	90,822	594,722

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

**Based on the Study Reflecting Thirty-Year Projection of Open DB Plan¹
With Amortization Period not to Go Below Twenty Years
(000 omitted)**

Projection Year	Valuation	Fiscal Year	Blended Normal Cost Rate	Blended UAL Rate	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%	6.63%	17.64%	\$4,131,517	\$3,445,097	58,355	11,643	38,035
1	7/1/2013	2014 - 2015	10.99%	6.97%	17.96%	\$4,315,570	\$3,595,456	58,018	11,643	39,509
2	7/1/2014	2015 - 2016	11.01%	7.53%	18.54%	\$4,512,120	\$3,757,551	57,993	11,643	41,107
3	7/1/2015	2016 - 2017	11.02%	8.38%	19.40%	\$4,736,795	\$3,947,202	58,160	11,643	42,775
4	7/1/2016	2017 - 2018	11.05%	9.68%	20.73%	\$4,976,457	\$4,151,586	58,783	11,643	44,348
5	7/1/2017	2018 - 2019	11.07%	11.39%	22.46%	\$5,196,766	\$4,337,596	59,536	11,643	45,906
10	7/1/2022	2023 - 2024	11.23%	13.14%	24.37%	\$6,328,742	\$5,296,868	60,128	11,643	52,822
15	7/1/2027	2028 - 2029	11.44%	12.42%	23.86%	\$7,543,293	\$6,326,984	60,456	11,643	59,590
20	7/1/2032	2033 - 2034	11.73%	11.89%	23.62%	\$8,883,637	\$7,454,915	60,628	11,643	65,761
25	7/1/2037	2038 - 2039	11.94%	11.95%	23.89%	\$10,588,830	\$8,897,233	60,770	11,643	69,869
26	7/1/2038	2039 - 2040	11.93%	11.96%	23.89%	\$10,999,761	\$9,246,375	60,826	11,643	70,242
27	7/1/2039	2040 - 2041	11.92%	11.89%	23.81%	\$11,430,732	\$9,612,391	60,916	11,643	70,535
28	7/1/2040	2041 - 2042	11.89%	11.73%	23.62%	\$11,878,737	\$9,991,861	61,004	11,643	70,756
29	7/1/2041	2042 - 2043	11.83%	11.55%	23.38%	\$12,339,903	\$10,381,420	61,061	11,643	70,911

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 ADMINISTRATIVE CLASS

**Based on the Study Reflecting Thirty-Year Projection of Open DB Plan¹
With Amortization Period not to Go Below Twenty Years
(000 omitted)**

Projection Year	Valuation	Fiscal Year	Blended Normal Cost Rate	Blended UAL Rate	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	4.29%	36.89%	41.18%	\$2,567	\$1,823	37	15	198
2	7/1/2014	2015 - 2016	4.31%	42.11%	46.42%	\$2,458	\$1,731	34	14	200
3	7/1/2015	2016 - 2017	4.42%	49.45%	53.87%	\$2,287	\$1,596	30	13	201
4	7/1/2016	2017 - 2018	4.40%	57.65%	62.05%	\$2,158	\$1,496	26	11	203
5	7/1/2017	2018 - 2019	4.43%	68.59%	73.02%	\$2,079	\$1,438	23	10	204
10	7/1/2022	2023 - 2024	4.29%	128.89%	133.18%	\$1,516	\$1,102	13	5	198
15	7/1/2027	2028 - 2029	4.37%	195.63%	200.00%	\$1,076	\$814	8	3	184
20	7/1/2032	2033 - 2034	4.56%	353.09%	357.65%	\$614	\$488	4	1	163
25	7/1/2037	2038 - 2039	4.49%	904.49%	908.98%	\$245	\$185	1	0	137
26	7/1/2038	2039 - 2040	4.46%	1100.99%	1105.45%	\$202	\$146	1	0	131
27	7/1/2039	2040 - 2041	5.13%	1430.77%	1435.90%	\$156	\$105	1	0	126
28	7/1/2040	2041 - 2042	4.80%	1791.20%	1796.00%	\$125	\$80	1	0	120
29	7/1/2041	2042 - 2043	4.81%	2160.58%	2165.39%	\$104	\$59	0	0	114

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 - ELECTED OFFICERS' GROUPS - JUDGES

**Based on the Study Reflecting Thirty-Year Projection of Open DB Plan¹
With Amortization Period not to Go Below Twenty Years
(000 omitted)**

Projection Year	Valuation	Fiscal Year	Blended Normal Cost Rate	Blended UAL Rate	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%	16.64%	26.70%	\$113,159	\$104,376	711	59	965
1	7/1/2013	2014 - 2015	10.19%	19.13%	29.32%	\$117,780	\$108,619	707	59	979
2	7/1/2014	2015 - 2016	10.35%	20.50%	30.85%	\$122,898	\$113,347	707	59	990
3	7/1/2015	2016 - 2017	10.54%	23.30%	33.84%	\$129,160	\$119,210	709	59	1,006
4	7/1/2016	2017 - 2018	10.74%	27.27%	38.01%	\$135,993	\$125,635	716	59	1,019
5	7/1/2017	2018 - 2019	10.95%	31.07%	42.02%	\$141,885	\$131,106	725	59	1,027
10	7/1/2022	2023 - 2024	11.70%	36.86%	48.56%	\$174,459	\$161,374	733	59	1,074
15	7/1/2027	2028 - 2029	11.34%	35.65%	46.99%	\$213,775	\$197,910	737	59	1,116
20	7/1/2032	2033 - 2034	10.40%	32.14%	42.54%	\$260,762	\$241,432	739	59	1,131
25	7/1/2037	2038 - 2039	9.18%	28.73%	37.91%	\$318,854	\$295,288	740	59	1,108
26	7/1/2038	2039 - 2040	8.93%	27.94%	36.87%	\$332,487	\$308,026	741	59	1,098
27	7/1/2039	2040 - 2041	8.67%	27.20%	35.87%	\$346,329	\$320,851	742	59	1,088
28	7/1/2040	2041 - 2042	8.42%	26.54%	34.96%	\$360,502	\$334,006	743	59	1,076
29	7/1/2041	2042 - 2043	8.18%	25.85%	34.03%	\$376,079	\$348,510	744	59	1,063

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 - ELECTED OFFICERS' GROUPS - ESO

**Based on the Study Reflecting Thirty-Year Projection of Open DB Plan¹
With Amortization Period not to Go Below Twenty Years
(000 omitted)**

Projection Year	Valuation	Fiscal Year	Blended Normal Cost Rate	Blended UAL Rate	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	6.53%	25.50%	32.03%	\$8,570	\$6,100	110	57	296
1	7/1/2013	2014 - 2015	6.60%	32.53%	39.13%	\$8,575	\$6,087	109	57	299
2	7/1/2014	2015 - 2016	6.66%	38.63%	45.29%	\$8,636	\$6,114	109	57	301
3	7/1/2015	2016 - 2017	6.76%	41.45%	48.21%	\$8,702	\$6,152	110	57	304
4	7/1/2016	2017 - 2018	6.87%	42.39%	49.26%	\$8,850	\$6,251	111	57	305
5	7/1/2017	2018 - 2019	6.98%	43.72%	50.70%	\$8,940	\$6,322	112	57	306
10	7/1/2022	2023 - 2024	7.44%	51.74%	59.18%	\$9,557	\$6,688	113	57	302
15	7/1/2027	2028 - 2029	7.76%	50.12%	57.88%	\$10,851	\$7,436	114	57	289
20	7/1/2032	2033 - 2034	8.01%	45.42%	53.43%	\$12,602	\$8,475	114	57	271
25	7/1/2037	2038 - 2039	8.21%	40.42%	48.63%	\$15,010	\$10,019	115	57	248
26	7/1/2038	2039 - 2040	8.23%	39.47%	47.70%	\$15,583	\$10,413	115	57	244
27	7/1/2039	2040 - 2041	8.26%	38.42%	46.68%	\$16,216	\$10,845	115	57	239
28	7/1/2040	2041 - 2042	8.27%	37.50%	45.77%	\$16,831	\$11,248	115	57	234
29	7/1/2041	2042 - 2043	8.30%	36.49%	44.79%	\$17,522	\$11,725	115	57	229

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 - ELECTED OFFICERS' GROUPS - ECO

**Based on the Study Reflecting Thirty-Year Projection of Open DB Plan¹
With Amortization Period not to Go Below Twenty Years
(000 omitted)**

Projection Year	Valuation	Fiscal Year	Blended Normal Cost Rate	Blended UAL Rate	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%	23.70%	32.14%	\$58,567	\$40,794	830	439	1,556
1	7/1/2013	2014 - 2015	8.49%	27.10%	35.59%	\$59,622	\$41,300	825	439	1,599
2	7/1/2014	2015 - 2016	8.55%	29.89%	38.44%	\$60,728	\$42,023	825	439	1,621
3	7/1/2015	2016 - 2017	8.59%	31.67%	40.26%	\$62,324	\$43,107	827	439	1,646
4	7/1/2016	2017 - 2018	8.66%	33.33%	41.99%	\$63,453	\$44,104	836	439	1,660
5	7/1/2017	2018 - 2019	8.73%	35.72%	44.45%	\$65,161	\$45,101	847	439	1,674
10	7/1/2022	2023 - 2024	8.99%	41.32%	50.31%	\$73,838	\$50,688	855	439	1,689
15	7/1/2027	2028 - 2029	9.25%	39.64%	48.89%	\$85,676	\$58,150	860	439	1,669
20	7/1/2032	2033 - 2034	9.50%	36.01%	45.51%	\$101,245	\$67,837	862	439	1,603
25	7/1/2037	2038 - 2039	9.69%	32.45%	42.14%	\$121,809	\$81,009	864	439	1,500
26	7/1/2038	2039 - 2040	9.72%	31.77%	41.49%	\$126,548	\$84,156	865	439	1,476
27	7/1/2039	2040 - 2041	9.75%	31.06%	40.81%	\$131,669	\$87,521	866	439	1,452
28	7/1/2040	2041 - 2042	9.76%	30.44%	40.20%	\$136,846	\$90,975	868	439	1,427
29	7/1/2041	2042 - 2043	9.77%	29.77%	39.54%	\$142,433	\$94,683	868	439	1,403

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 - SENIOR MANAGEMENT CLASS

**Based on the Study Reflecting Thirty-Year Projection of Open DB Plan¹
With Amortization Period not to Go Below Twenty Years
(000 omitted)**

Projection Year	Valuation	Fiscal Year	Blended Normal Cost Rate	Blended UAL Rate	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%	12.14%	16.95%	\$632,770	\$468,223	5,328	2,218	4,665
1	7/1/2013	2014 - 2015	4.81%	12.80%	17.61%	\$645,399	\$475,450	5,297	2,218	4,932
2	7/1/2014	2015 - 2016	4.82%	13.55%	18.37%	\$657,953	\$482,212	5,295	2,218	5,220
3	7/1/2015	2016 - 2017	4.83%	14.34%	19.17%	\$674,386	\$492,597	5,310	2,218	5,513
4	7/1/2016	2017 - 2018	4.84%	15.43%	20.27%	\$692,789	\$504,879	5,367	2,218	5,784
5	7/1/2017	2018 - 2019	4.84%	16.98%	21.82%	\$709,117	\$514,889	5,436	2,218	6,038
10	7/1/2022	2023 - 2024	4.86%	19.79%	24.65%	\$807,468	\$576,001	5,490	2,218	7,019
15	7/1/2027	2028 - 2029	4.83%	19.44%	24.27%	\$944,346	\$666,453	5,520	2,218	7,688
20	7/1/2032	2033 - 2034	4.75%	17.75%	22.50%	\$1,125,269	\$791,698	5,536	2,218	7,999
25	7/1/2037	2038 - 2039	4.63%	15.73%	20.36%	\$1,355,862	\$958,148	5,549	2,218	7,975
26	7/1/2038	2039 - 2040	4.58%	15.33%	19.91%	\$1,409,989	\$998,002	5,554	2,218	7,930
27	7/1/2039	2040 - 2041	4.51%	14.95%	19.46%	\$1,466,345	\$1,039,542	5,562	2,218	7,871
28	7/1/2040	2041 - 2042	4.45%	14.50%	18.95%	\$1,524,536	\$1,082,325	5,570	2,218	7,803
29	7/1/2041	2042 - 2043	4.36%	14.00%	18.36%	\$1,587,302	\$1,128,910	5,575	2,218	7,730

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 - DROP CLASS

**Based on the Study Reflecting Thirty-Year Projection of Open DB Plan¹
With Amortization Period not to Go Below Twenty Years
(000 omitted)**

Projection Year	Valuation	Fiscal Year	Blended Normal Cost Rate	Blended UAL Rate	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%	6.34%	10.97%	\$2,622,694	\$2,622,694	40,554	0	0
1	7/1/2013	2014 - 2015	4.34%	8.40%	12.74%	\$2,685,792	\$2,685,792	43,543	0	0
2	7/1/2014	2015 - 2016	4.24%	7.83%	12.07%	\$2,640,857	\$2,640,857	43,759	0	0
3	7/1/2015	2016 - 2017	4.29%	9.09%	13.38%	\$2,311,615	\$2,311,615	42,278	0	0
4	7/1/2016	2017 - 2018	4.89%	9.44%	14.33%	\$1,857,770	\$1,857,770	36,760	0	0
5	7/1/2017	2018 - 2019	6.05%	6.85%	12.90%	\$1,813,105	\$1,813,105	30,088	0	0
10	7/1/2022	2023 - 2024	6.37%	7.33%	13.70%	\$1,783,743	\$1,783,743	24,810	0	0
15	7/1/2027	2028 - 2029	7.34%	7.35%	14.69%	\$1,938,840	\$1,938,840	22,106	0	0
20	7/1/2032	2033 - 2034	8.60%	8.32%	16.92%	\$2,193,221	\$2,193,221	20,710	0	0
25	7/1/2037	2038 - 2039	11.68%	7.88%	19.56%	\$2,317,853	\$2,317,853	19,579	0	0
26	7/1/2038	2039 - 2040	13.01%	8.07%	21.08%	\$2,249,098	\$2,249,098	19,106	0	0
27	7/1/2039	2040 - 2041	14.93%	8.10%	23.03%	\$2,174,937	\$2,174,937	18,322	0	0
28	7/1/2040	2041 - 2042	17.25%	7.97%	25.22%	\$2,137,183	\$2,137,183	17,562	0	0
29	7/1/2041	2042 - 2043	19.48%	8.24%	27.72%	\$2,019,240	\$2,019,240	17,078	0	0

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 2013 - 2014 Fiscal Year

*Based on the Study Reflecting Thirty-Year Projection of Open DB Plan¹
With Amortization Period not to Go Below Twenty Years
(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	\$18,690,013	\$3,445,097	\$1,910	\$104,376	\$6,100	\$40,794	\$468,223	\$22,756,513	\$2,622,694	\$25,379,207
3. Total Employer Normal Cost [(A1) x (A2)]										
-FY 2014	\$659,757	\$370,348	\$72	\$10,417	\$392	\$3,386	\$22,334	\$1,066,706	\$121,431	\$1,188,137
4. Projected Active Count	449,246	58,018	37	707	109	825	5,297	514,239	43,543	557,782
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	\$3,731,854	\$686,420	\$765	\$8,783	\$2,470	\$17,773	\$164,547	\$4,612,612	\$0	\$4,612,612
3. Total Employer Cost [(B1) x (B2)]										
-FY 2014	\$132,481	\$84,636	\$41	\$963	\$168	\$1,555	\$8,112	\$227,956	\$0	\$227,956
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)]	\$792,238	\$454,984	\$113	\$11,380	\$560	\$4,941	\$30,446	\$1,294,662	\$121,431	\$1,416,093
2. Total System Projected Payroll [(A2) + (B2)]	\$22,421,867	\$4,131,517	\$2,675	\$113,159	\$8,570	\$58,567	\$632,770	\$27,369,125	\$2,622,694	\$29,991,819
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.53%	11.01%	4.22%	10.06%	6.53%	8.44%	4.81%	4.73%	4.63%	4.72%
4. Total Projected Active Count [(A4) + (B4)]	540,068	69,661	52	766	166	1,264	7,515	619,492	43,543	663,035
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	2.59%	7.95%	44.08%	18.04%	35.74%	33.98%	16.26%	3.70%	6.34%	3.95%
2. Projected Payroll	\$21,317,376	\$3,449,420	\$1,910	\$104,736	\$6,153	\$40,970	\$485,560	\$25,406,125	\$2,622,694	\$28,028,819
3. Total Employer UAL Cost [(D1) x (D2)]										
-FY 2014	\$552,120	\$274,229	\$842	\$18,894	\$2,199	\$13,922	\$78,952	\$941,158	\$166,279	\$1,107,437
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)]	\$552,120	\$274,229	\$842	\$18,894	\$2,199	\$13,922	\$78,952	\$941,158	\$166,279	\$1,107,437
2. Total System Projected Payroll [(B2) + (D2)]	\$25,049,230	\$4,135,840	\$2,675	\$113,519	\$8,623	\$58,743	\$650,107	\$30,018,737	\$2,622,694	\$32,641,431
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	2.20%	6.63%	31.48%	16.64%	25.50%	23.70%	12.14%	3.14%	6.34%	3.39%
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%	6.53%	8.44%	4.81%	4.73%	4.63%	4.72%
2. "Uniform" UAL Contribution Rates [(E3)]	2.20%	6.63%	31.48%	16.64%	25.50%	23.70%	12.14%	3.14%	6.34%	3.39%
3. Total Adjusted Contribution Rate ³ -FY 2014 [(F1) + (F2)]	5.73%	17.64%	35.70%	26.70%	32.03%	32.14%	16.95%	7.87%	10.97%	8.11%

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.

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

Blended Normal Cost Plus UAL Rates for 2014 - 2015 Fiscal Year

**Based on the Study Reflecting Thirty-Year Projection of Open DB Plan¹
With Amortization Period not to Go Below Twenty Years
(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%	10.72%	3.82%	10.12%	6.52%	8.38%	4.77%	4.69% ²	4.34%	4.66% ²
2. Projected Payroll	\$19,241,055	\$3,595,456	\$1,823	\$108,619	\$6,087	\$41,300	\$475,450	\$23,469,790	\$2,685,792	\$26,155,582
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2015	\$679,209	\$385,433	\$70	\$10,992	\$397	\$3,461	\$22,679	\$1,102,241	\$116,563	\$1,218,804
4. Projected Active Count	449,058	57,993	34	707	109	825	5,295	514,021	43,759	557,780
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	\$3,860,459	\$720,114	\$744	\$9,161	\$2,488	\$18,322	\$169,949	\$4,781,237	\$0	\$4,781,237
3. Total Employer Cost [(B1) x (B2)] -FY 2015	\$137,046	\$88,790	\$40	\$1,004	\$169	\$1,603	\$8,378	\$237,030	\$0	\$237,030
4. Projected Active Count	90,822	11,643	14	59	57	439	2,218	105,252	0	105,252
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$816,255	\$474,223	\$110	\$11,996	\$566	\$5,064	\$31,057	\$1,339,271	\$116,563	\$1,455,834
2. Total System Projected Payroll [(A2) + (B2)]	\$23,101,514	\$4,315,570	\$2,567	\$117,780	\$8,575	\$59,622	\$645,399	\$28,251,027	\$2,685,792	\$30,936,819
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.53%	10.99%	4.29%	10.19%	6.60%	8.49%	4.81%	4.74%	4.34%	4.71%
4. Total Projected Active Count [(A4) + (B4)]	539,880	69,636	48	766	166	1,264	7,513	619,273	43,759	663,032
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	2.74%	8.37%	51.95%	20.74%	45.70%	39.07%	17.21%	3.93%	8.40%	4.35%
2. Projected Payroll	\$21,973,513	\$3,599,952	\$1,823	\$108,993	\$6,142	\$41,483	\$493,480	\$26,225,386	\$2,685,792	\$28,911,178
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2015	\$602,074	\$301,316	\$947	\$22,605	\$2,807	\$16,207	\$84,928	\$1,030,884	\$225,607	\$1,256,491
4. Total Projected UAL	\$10,736,301	\$5,270,894	\$16,571	\$403,057	\$50,063	\$289,021	\$1,514,714	\$18,280,621	\$3,327,598	\$21,608,219
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$602,074	\$301,316	\$947	\$22,605	\$2,807	\$16,207	\$84,928	\$1,030,884	\$225,607	\$1,256,491
2. Total System Projected Payroll [(B2) + (D2)]	\$25,833,972	\$4,320,066	\$2,567	\$118,154	\$8,630	\$59,805	\$663,429	\$31,006,623	\$2,685,792	\$33,692,415
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	2.33%	6.97%	36.89%	19.13%	32.53%	27.10%	12.80%	3.32%	8.40%	3.73%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.53%	10.99%	4.29%	10.19%	6.60%	8.49%	4.81%	4.74%	4.34%	4.71%
2. "Uniform" UAL Contribution Rates [(E3)]	2.33%	6.97%	36.89%	19.13%	32.53%	27.10%	12.80%	3.32%	8.40%	3.73%
3. Total Adjusted Contribution Rate ³ -FY 2015 [(F1) + (F2)]	5.86%	17.96%	41.18%	29.32%	39.13%	35.59%	17.61%	8.06%	12.74%	8.44%

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

Blended Normal Cost Plus UAL Rates for 2015 - 2016 Fiscal Year

Based on the Study Reflecting Thirty-Year Projection of Open DB Plan ¹
With Amortization Period not to Go Below Twenty Years
(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	3.55%	10.74%	3.89%	10.30%	6.60%	8.46%	4.78%	4.72% ²	4.24%	4.68% ²
2. Projected Payroll	\$19,846,329	\$3,757,551	\$1,731	\$113,347	\$6,114	\$42,023	\$482,212	\$24,249,307	\$2,640,857	\$26,890,164
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2016	\$704,545	\$403,561	\$67	\$11,675	\$404	\$3,555	\$23,050	\$1,146,857	\$111,972	\$1,258,829
4. Projected Active Count	450,352	58,160	30	709	110	827	5,310	515,498	42,278	557,776
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	\$3,999,561	\$754,569	\$727	\$9,551	\$2,522	\$18,705	\$175,741	\$4,961,376	\$0	\$4,961,376
3. Total Employer Cost [(B1) x (B2)] -FY 2016	\$141,984	\$93,038	\$39	\$1,047	\$171	\$1,637	\$8,664	\$246,580	\$0	\$246,580
4. Projected Active Count	90,822	11,643	13	59	57	439	2,218	105,251	0	105,251
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$846,529	\$496,599	\$106	\$12,722	\$575	\$5,192	\$31,714	\$1,393,437	\$111,972	\$1,505,409
2. Total System Projected Payroll [(A2) + (B2)]	\$23,845,890	\$4,512,120	\$2,458	\$122,898	\$8,636	\$60,728	\$657,953	\$29,210,683	\$2,640,857	\$31,851,540
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.55%	11.01%	4.31%	10.35%	6.66%	8.55%	4.82%	4.77%	4.24%	4.73%
4. Total Projected Active Count [(A4) + (B4)]	541,174	69,803	43	768	167	1,266	7,528	620,749	42,278	663,027
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	3.04%	9.04%	59.79%	22.22%	54.42%	43.13%	18.30%	4.32%	7.83%	4.63%
2. Projected Payroll	\$22,688,085	\$3,762,227	\$1,731	\$113,736	\$6,171	\$42,213	\$500,963	\$27,115,126	\$2,640,857	\$29,755,983
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2016	\$689,718	\$340,105	\$1,035	\$25,272	\$3,358	\$18,206	\$91,676	\$1,169,370	\$206,779	\$1,376,149
4. Total Projected UAL	\$12,078,033	\$5,831,492	\$17,744	\$442,129	\$58,745	\$318,488	\$1,603,659	\$20,350,290	\$2,955,775	\$23,306,065
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$689,718	\$340,105	\$1,035	\$25,272	\$3,358	\$18,206	\$91,676	\$1,169,370	\$206,779	\$1,376,149
2. Total System Projected Payroll [(B2) + (D2)]	\$26,687,646	\$4,516,796	\$2,458	\$123,287	\$8,693	\$60,918	\$676,704	\$32,076,502	\$2,640,857	\$34,717,359
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	2.58%	7.53%	42.11%	20.50%	38.63%	29.89%	13.55%	3.65%	7.83%	3.96%
Blended Uniform Contribution Rates ⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.55%	11.01%	4.31%	10.35%	6.66%	8.55%	4.82%	4.77%	4.24%	4.73%
2. "Uniform" UAL Contribution Rates [(E3)]	2.58%	7.53%	42.11%	20.50%	38.63%	29.89%	13.55%	3.65%	7.83%	3.96%
3. Total Adjusted Contribution Rate ³ -FY 2016 [(F1) + (F2)]	6.13%	18.54%	46.42%	30.85%	45.29%	38.44%	18.37%	8.42%	12.07%	8.69%

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.

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 2016 - 2017 Fiscal Year

Based on the Study Reflecting Thirty-Year Projection of Open DB Plan ¹
With Amortization Period not to Go Below Twenty Years
(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	3.57%	10.76%	4.04%	10.50%	6.75%	8.52%	4.79%	4.75% ²	4.29%	4.72% ²
2. Projected Payroll	\$20,574,838	\$3,947,202	\$1,596	\$119,210	\$6,152	\$43,107	\$492,597	\$25,184,702	\$2,311,615	\$27,496,317
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2017	\$734,522	\$424,719	\$64	\$12,517	\$415	\$3,673	\$23,595	\$1,199,505	\$99,168	\$1,298,673
4. Projected Active Count	455,173	58,783	26	716	111	836	5,367	521,012	36,760	557,772
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	\$4,146,800	\$789,593	\$691	\$9,950	\$2,550	\$19,217	\$181,789	\$5,150,590	\$0	\$5,150,590
3. Total Employer Cost [(B1) x (B2)] -FY 2017	\$147,211	\$97,357	\$37	\$1,091	\$173	\$1,681	\$8,962	\$256,512	\$0	\$256,512
4. Projected Active Count	90,822	11,643	11	59	57	439	2,218	105,249	0	105,249
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$881,733	\$522,076	\$101	\$13,608	\$588	\$5,354	\$32,557	\$1,456,017	\$99,168	\$1,555,185
2. Total System Projected Payroll [(A2) + (B2)]	\$24,721,638	\$4,736,795	\$2,287	\$129,160	\$8,702	\$62,324	\$674,386	\$30,335,292	\$2,311,615	\$32,646,907
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.57%	11.02%	4.42%	10.54%	6.76%	8.59%	4.83%	4.80%	4.29%	4.76%
4. Total Projected Active Count [(A4) + (B4)]	545,995	70,426	37	775	168	1,275	7,585	626,261	36,760	663,021
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	3.16%	10.06%	70.86%	25.24%	58.46%	45.73%	19.43%	4.60%	9.09%	4.94%
2. Projected Payroll	\$23,530,264	\$3,952,065	\$1,596	\$119,615	\$6,211	\$43,305	\$512,098	\$28,165,154	\$2,311,615	\$30,476,769
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2017	\$743,556	\$397,578	\$1,131	\$30,191	\$3,631	\$19,803	\$99,501	\$1,295,391	\$210,126	\$1,505,517
4. Total Projected UAL	\$12,742,212	\$6,667,816	\$18,967	\$517,482	\$62,237	\$339,485	\$1,705,989	\$22,054,188	\$2,905,417	\$24,959,605
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$743,556	\$397,578	\$1,131	\$30,191	\$3,631	\$19,803	\$99,501	\$1,295,391	\$210,126	\$1,505,517
2. Total System Projected Payroll [(B2) + (D2)]	\$27,677,064	\$4,741,658	\$2,287	\$129,565	\$8,761	\$62,522	\$693,887	\$33,315,744	\$2,311,615	\$35,627,359
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	2.69%	8.38%	49.45%	23.30%	41.45%	31.67%	14.34%	3.89%	9.09%	4.23%
Blended Uniform Contribution Rates ⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.57%	11.02%	4.42%	10.54%	6.76%	8.59%	4.83%	4.80%	4.29%	4.76%
2. "Uniform" UAL Contribution Rates [(E3)]	2.69%	8.38%	49.45%	23.30%	41.45%	31.67%	14.34%	3.89%	9.09%	4.23%
3. Total Adjusted Contribution Rate ³ -FY 2017 [(F1) + (F2)]	6.26%	19.40%	53.87%	33.84%	48.21%	40.26%	19.17%	8.69%	13.38%	8.99%

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

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

Based on the Study Reflecting Thirty-Year Projection of Open DB Plan ¹
With Amortization Period not to Go Below Twenty Years
(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	3.59%	10.79%	3.95%	10.72%	6.91%	8.62%	4.80%	4.79% ²	4.89%	4.80% ²
2. Projected Payroll	\$21,364,926	\$4,151,586	\$1,496	\$125,635	\$6,251	\$44,104	\$504,879	\$26,198,877	\$1,857,770	\$28,056,647
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2018	\$767,001	\$447,956	\$59	\$13,468	\$432	\$3,802	\$24,234	\$1,256,952	\$90,845	\$1,347,797
4. Projected Active Count	461,001	59,536	23	725	112	847	5,436	527,680	30,088	557,768
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	\$4,298,718	\$824,871	\$662	\$10,358	\$2,599	\$19,349	\$187,910	\$5,344,467	\$0	\$5,344,467
3. Total Employer Cost [(B1) x (B2)] -FY 2018	\$152,604	\$101,707	\$36	\$1,135	\$176	\$1,693	\$9,264	\$266,615	\$0	\$266,615
4. Projected Active Count	90,822	11,643	10	59	57	439	2,218	105,248	0	105,248
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$919,605	\$549,663	\$95	\$14,603	\$608	\$5,495	\$33,498	\$1,523,567	\$90,845	\$1,614,412
2. Total System Projected Payroll [(A2) + (B2)]	\$25,663,644	\$4,976,457	\$2,158	\$135,993	\$8,850	\$63,453	\$692,789	\$31,543,344	\$1,857,770	\$33,401,114
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.58%	11.05%	4.40%	10.74%	6.87%	8.66%	4.84%	4.83%	4.89%	4.83%
4. Total Projected Active Count [(A4) + (B4)]	551,823	71,179	33	784	169	1,286	7,654	632,928	30,088	663,016
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	3.26%	11.60%	83.16%	29.51%	59.84%	47.89%	20.95%	4.96%	9.44%	5.22%
2. Projected Payroll	\$24,438,569	\$4,156,644	\$1,496	\$126,056	\$6,312	\$44,310	\$525,160	\$29,298,547	\$1,857,770	\$31,156,317
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2018	\$796,697	\$482,171	\$1,244	\$37,199	\$3,777	\$21,220	\$110,021	\$1,452,329	\$175,373	\$1,627,702
4. Total Projected UAL	\$13,360,400	\$7,905,029	\$20,407	\$624,098	\$63,372	\$355,979	\$1,846,167	\$24,175,452	\$2,425,477	\$26,600,929
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$796,697	\$482,171	\$1,244	\$37,199	\$3,777	\$21,220	\$110,021	\$1,452,329	\$175,373	\$1,627,702
2. Total System Projected Payroll [(B2) + (D2)]	\$28,737,287	\$4,981,515	\$2,158	\$136,414	\$8,911	\$63,659	\$713,070	\$34,643,014	\$1,857,770	\$36,500,784
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	2.77%	9.68%	57.65%	27.27%	42.39%	33.33%	15.43%	4.19%	9.44%	4.46%
Blended Uniform Contribution Rates ⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.58%	11.05%	4.40%	10.74%	6.87%	8.66%	4.84%	4.83%	4.89%	4.83%
2. "Uniform" UAL Contribution Rates [(E3)]	2.77%	9.68%	57.65%	27.27%	42.39%	33.33%	15.43%	4.19%	9.44%	4.46%
3. Total Adjusted Contribution Rate ³ -FY 2018 [(F1) + (F2)]	6.35%	20.73%	62.05%	38.01%	49.26%	41.99%	20.27%	9.02%	14.33%	9.29%

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.

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

Blended Normal Cost Plus UAL Rates for 2018 - 2019 Fiscal Year

**Based on the Study Reflecting Thirty-Year Projection of Open DB Plan ¹
With Amortization Period not to Go Below Twenty Years
(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	3.61%	10.82%	3.94%	10.95%	7.05%	8.72%	4.81%	4.82% ²	6.05%	4.91% ²
2. Projected Payroll	\$22,058,952	\$4,337,596	\$1,438	\$131,106	\$6,322	\$45,101	\$514,889	\$27,095,404	\$1,813,105	\$28,908,509
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2019	\$796,328	\$469,328	\$57	\$14,356	\$446	\$3,933	\$24,766	\$1,309,214	\$109,693	\$1,418,907
4. Projected Active Count	462,260	59,698	21	727	113	849	5,451	529,119	28,647	557,766
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	\$4,457,106	\$859,170	\$641	\$10,779	\$2,618	\$20,060	\$194,228	\$5,544,602	\$0	\$5,544,602
3. Total Employer Cost [(B1) x (B2)] -FY 2019	\$158,227	\$105,936	\$35	\$1,181	\$178	\$1,755	\$9,575	\$276,887	\$0	\$276,887
4. Projected Active Count	90,822	11,643	9	59	57	439	2,218	105,247	0	105,247
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$954,555	\$575,264	\$92	\$15,537	\$624	\$5,688	\$34,341	\$1,586,101	\$109,693	\$1,695,794
2. Total System Projected Payroll [(A2) + (B2)]	\$26,516,058	\$5,196,766	\$2,079	\$141,885	\$8,940	\$65,161	\$709,117	\$32,640,006	\$1,813,105	\$34,453,111
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.60%	11.07%	4.43%	10.95%	6.98%	8.73%	4.84%	4.86%	6.05%	4.92%
4. Total Projected Active Count [(A4) + (B4)]	553,082	71,341	30	786	170	1,288	7,669	634,366	28,647	663,013
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	3.33%	13.64%	99.17%	33.62%	61.64%	51.54%	23.13%	5.38%	6.85%	5.46%
2. Projected Payroll	\$25,255,541	\$4,342,856	\$1,438	\$131,544	\$6,385	\$45,315	\$535,981	\$30,319,060	\$1,813,105	\$32,132,165
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2019	\$841,010	\$592,366	\$1,426	\$44,225	\$3,936	\$23,355	\$123,972	\$1,630,290	\$124,198	\$1,754,488
4. Total Projected UAL	\$13,798,242	\$9,485,170	\$22,834	\$725,204	\$64,546	\$383,003	\$2,032,875	\$26,511,874	\$1,716,800	\$28,228,674
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$841,010	\$592,366	\$1,426	\$44,225	\$3,936	\$23,355	\$123,972	\$1,630,290	\$124,198	\$1,754,488
2. Total System Projected Payroll [(B2) + (D2)]	\$29,712,647	\$5,202,026	\$2,079	\$142,323	\$9,003	\$65,375	\$730,209	\$35,863,662	\$1,813,105	\$37,676,767
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	2.83%	11.39%	68.59%	31.07%	43.72%	35.72%	16.98%	4.55%	6.85%	4.66%
Blended Uniform Contribution Rates ⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.60%	11.07%	4.43%	10.95%	6.98%	8.73%	4.84%	4.86%	6.05%	4.92%
2. "Uniform" UAL Contribution Rates [(E3)]	2.83%	11.39%	68.59%	31.07%	43.72%	35.72%	16.98%	4.55%	6.85%	4.66%
3. Total Adjusted Contribution Rate ³ -FY 2019 [(F1) + (F2)]	6.43%	22.46%	73.02%	42.02%	50.70%	44.45%	21.82%	9.41%	12.90%	9.58%

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

Blended Normal Cost Plus UAL Rates for 2019 - 2020 Fiscal Year

**Based on the Study Reflecting Thirty-Year Projection of Open DB Plan¹
With Amortization Period not to Go Below Twenty Years
(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	3.63%	10.85%	3.96%	11.12%	7.18%	8.78%	4.82%	4.86% ²	6.19%	4.95% ²
2. Projected Payroll	\$22,754,774	\$4,521,587	\$1,368	\$136,628	\$6,398	\$46,136	\$524,880	\$27,991,771	\$1,836,406	\$29,828,177
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2020	\$825,998	\$490,592	\$54	\$15,193	\$459	\$4,051	\$25,299	\$1,361,646	\$113,674	\$1,475,320
4. Projected Active Count	462,820	59,771	19	728	113	850	5,457	529,758	28,006	557,764
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	\$4,618,052	\$893,623	\$583	\$11,214	\$2,687	\$20,536	\$200,901	\$5,747,596	\$0	\$5,747,596
3. Total Employer Cost [(B1) x (B2)] -FY 2020	\$163,941	\$110,184	\$31	\$1,229	\$182	\$1,797	\$9,904	\$287,268	\$0	\$287,268
4. Projected Active Count	90,822	11,643	8	59	57	439	2,218	105,246	0	105,246
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$989,939	\$600,776	\$85	\$16,422	\$641	\$5,848	\$35,203	\$1,648,914	\$113,674	\$1,762,588
2. Total System Projected Payroll [(A2) + (B2)]	\$27,372,826	\$5,415,210	\$1,951	\$147,842	\$9,085	\$66,672	\$725,781	\$33,739,367	\$1,836,406	\$35,575,773
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.62%	11.09%	4.36%	11.11%	7.06%	8.77%	4.85%	4.89%	6.19%	4.95%
4. Total Projected Active Count [(A4) + (B4)]	553,642	71,414	27	787	170	1,289	7,675	635,004	28,006	663,010
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	3.47%	14.40%	114.84%	35.15%	63.78%	53.61%	24.10%	5.64%	6.74%	5.70%
2. Projected Payroll	\$26,079,227	\$4,527,057	\$1,368	\$137,084	\$6,464	\$46,359	\$546,816	\$31,344,375	\$1,836,406	\$33,180,781
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2020	\$904,949	\$651,896	\$1,571	\$48,185	\$4,123	\$24,853	\$131,783	\$1,767,360	\$123,774	\$1,891,134
4. Total Projected UAL	\$14,480,154	\$10,172,992	\$24,518	\$771,370	\$66,008	\$397,830	\$2,109,365	\$28,022,237	\$1,712,684	\$29,734,921
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$904,949	\$651,896	\$1,571	\$48,185	\$4,123	\$24,853	\$131,783	\$1,767,360	\$123,774	\$1,891,134
2. Total System Projected Payroll [(B2) + (D2)]	\$30,697,279	\$5,420,680	\$1,951	\$148,298	\$9,151	\$66,895	\$747,717	\$37,091,971	\$1,836,406	\$38,928,377
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	2.95%	12.03%	80.52%	32.49%	45.06%	37.15%	17.62%	4.76%	6.74%	4.86%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.62%	11.09%	4.36%	11.11%	7.06%	8.77%	4.85%	4.89%	6.19%	4.95%
2. "Uniform" UAL Contribution Rates [(E3)]	2.95%	12.03%	80.52%	32.49%	45.06%	37.15%	17.62%	4.76%	6.74%	4.86%
3. Total Adjusted Contribution Rate ³ -FY 2020 [(F1) + (F2)]	6.57%	23.12%	84.88%	43.60%	52.12%	45.92%	22.47%	9.65%	12.93%	9.81%

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.

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 2020 - 2021 Fiscal Year

Based on the Study Reflecting Thirty-Year Projection of Open DB Plan ¹
With Amortization Period not to Go Below Twenty Years
(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	3.65%	10.89%	3.95%	11.33%	7.31%	8.87%	4.88%	4.89% ²	6.08%	4.97% ²
2. Projected Payroll	\$23,484,254	\$4,709,148	\$1,319	\$142,415	\$6,438	\$47,207	\$536,137	\$28,926,918	\$1,835,889	\$30,762,807
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2021	\$857,175	\$512,826	\$52	\$16,136	\$471	\$4,187	\$26,163	\$1,417,010	\$111,622	\$1,528,632
4. Projected Active Count	463,607	59,872	17	729	113	852	5,467	530,657	27,106	557,763
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	\$4,786,578	\$928,044	\$540	\$11,666	\$2,737	\$21,109	\$207,918	\$5,958,592	\$0	\$5,958,592
3. Total Employer Cost [(B1) x (B2)] -FY 2021	\$169,924	\$114,428	\$29	\$1,279	\$186	\$1,847	\$10,250	\$297,943	\$0	\$297,943
4. Projected Active Count	90,822	11,643	7	59	57	439	2,218	105,245	0	105,245
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,027,099	\$627,254	\$81	\$17,415	\$657	\$6,034	\$36,413	\$1,714,953	\$111,622	\$1,826,575
2. Total System Projected Payroll [(A2) + (B2)]	\$28,270,832	\$5,637,192	\$1,859	\$154,081	\$9,175	\$68,316	\$744,055	\$34,885,510	\$1,835,889	\$36,721,399
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.63%	11.13%	4.36%	11.30%	7.16%	8.83%	4.89%	4.92%	6.08%	4.97%
4. Total Projected Active Count [(A4) + (B4)]	554,429	71,515	24	788	170	1,291	7,685	635,902	27,106	663,008
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	3.65%	14.78%	125.17%	36.27%	66.50%	55.22%	24.89%	5.88%	7.00%	5.94%
2. Projected Payroll	\$26,941,685	\$4,714,837	\$1,319	\$142,889	\$6,507	\$47,439	\$558,950	\$32,413,626	\$1,835,889	\$34,249,515
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2021	\$983,372	\$696,853	\$1,651	\$51,826	\$4,327	\$26,196	\$139,123	\$1,903,348	\$128,512	\$2,031,860
4. Total Projected UAL	\$15,357,544	\$10,582,394	\$25,074	\$808,677	\$67,510	\$408,747	\$2,170,395	\$29,420,341	\$1,778,147	\$31,198,488
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$983,372	\$696,853	\$1,651	\$51,826	\$4,327	\$26,196	\$139,123	\$1,903,348	\$128,512	\$2,031,860
2. Total System Projected Payroll [(B2) + (D2)]	\$31,728,263	\$5,642,881	\$1,859	\$154,555	\$9,244	\$68,548	\$766,868	\$38,372,218	\$1,835,889	\$40,208,107
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	3.10%	12.35%	88.81%	33.53%	46.81%	38.22%	18.14%	4.96%	7.00%	5.05%
Blended Uniform Contribution Rates ⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.63%	11.13%	4.36%	11.30%	7.16%	8.83%	4.89%	4.92%	6.08%	4.97%
2. "Uniform" UAL Contribution Rates [(E3)]	3.10%	12.35%	88.81%	33.53%	46.81%	38.22%	18.14%	4.96%	7.00%	5.05%
3. Total Adjusted Contribution Rate ³ -FY 2021 [(F1) + (F2)]	6.73%	23.48%	93.17%	44.83%	53.97%	47.05%	23.03%	9.88%	13.08%	10.02%

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

² Composite rates are based on 2019 valuation payroll instead of the projected payroll.

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

Blended Normal Cost Plus UAL Rates for 2021 - 2022 Fiscal Year

**Based on the Study Reflecting Thirty-Year Projection of Open DB Plan ¹
With Amortization Period not to Go Below Twenty Years
(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	3.67%	10.93%	4.02%	11.52%	7.44%	8.95%	4.90%	4.93% ²	6.06%	4.99% ²
2. Projected Payroll	\$24,248,251	\$4,893,963	\$1,205	\$148,503	\$6,520	\$48,300	\$547,765	\$29,894,507	\$1,839,405	\$31,733,912
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2022	\$889,911	\$534,910	\$48	\$17,108	\$485	\$4,323	\$26,840	\$1,473,625	\$111,468	\$1,585,093
4. Projected Active Count	464,328	59,965	15	731	113	853	5,475	531,480	26,259	557,739
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	\$4,960,487	\$962,783	\$510	\$12,136	\$2,700	\$21,706	\$215,557	\$6,175,879	\$0	\$6,175,879
3. Total Employer Cost [(B1) x (B2)] -FY 2022	\$176,097	\$118,711	\$28	\$1,330	\$183	\$1,899	\$10,627	\$308,875	\$0	\$308,875
4. Projected Active Count	90,822	11,643	7	59	57	439	2,218	105,245	0	105,245
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,066,008	\$653,621	\$76	\$18,438	\$668	\$6,222	\$37,467	\$1,782,500	\$111,468	\$1,893,968
2. Total System Projected Payroll [(A2) + (B2)]	\$29,208,738	\$5,856,746	\$1,715	\$160,639	\$9,220	\$70,006	\$763,322	\$36,070,386	\$1,839,405	\$37,909,791
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.65%	11.16%	4.43%	11.48%	7.25%	8.89%	4.91%	4.94%	6.06%	5.00%
4. Total Projected Active Count [(A4) + (B4)]	555,150	71,608	22	790	170	1,292	7,693	636,725	26,259	662,984
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	3.85%	15.17%	145.23%	37.60%	68.52%	56.77%	25.89%	6.12%	7.10%	6.17%
2. Projected Payroll	\$27,843,979	\$4,899,880	\$1,205	\$148,996	\$6,592	\$48,541	\$571,491	\$33,520,684	\$1,839,405	\$35,360,089
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2022	\$1,071,993	\$743,312	\$1,750	\$56,022	\$4,517	\$27,557	\$147,959	\$2,053,110	\$130,598	\$2,183,708
4. Total Projected UAL	\$16,270,102	\$10,960,851	\$25,803	\$850,691	\$68,587	\$418,416	\$2,246,231	\$30,840,681	\$1,805,356	\$32,646,037
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$1,071,993	\$743,312	\$1,750	\$56,022	\$4,517	\$27,557	\$147,959	\$2,053,110	\$130,598	\$2,183,708
2. Total System Projected Payroll [(B2) + (D2)]	\$32,804,466	\$5,862,663	\$1,715	\$161,132	\$9,292	\$70,247	\$787,048	\$39,696,563	\$1,839,405	\$41,535,968
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	3.27%	12.68%	102.04%	34.77%	48.61%	39.23%	18.80%	5.17%	7.10%	5.26%
Blended Uniform Contribution Rates ⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.65%	11.16%	4.43%	11.48%	7.25%	8.89%	4.91%	4.94%	6.06%	5.00%
2. "Uniform" UAL Contribution Rates [(E3)]	3.27%	12.68%	102.04%	34.77%	48.61%	39.23%	18.80%	5.17%	7.10%	5.26%
3. Total Adjusted Contribution Rate ³ -FY 2022 [(F1) + (F2)]	6.92%	23.84%	106.47%	46.25%	55.86%	48.12%	23.71%	10.11%	13.16%	10.26%

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.

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

Blended Normal Cost Plus UAL Rates for 2022 - 2023 Fiscal Year

**Based on the Study Reflecting Thirty-Year Projection of Open DB Plan¹
With Amortization Period not to Go Below Twenty Years
(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	3.69%	10.97%	3.90%	11.65%	7.56%	9.03%	4.83%	4.96% ²	6.04%	5.02% ²
2. Projected Payroll	\$25,084,033	\$5,093,619	\$1,155	\$154,920	\$6,590	\$49,487	\$561,562	\$30,951,366	\$1,794,774	\$32,746,140
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2023	\$925,601	\$558,770	\$45	\$18,048	\$498	\$4,469	\$27,123	\$1,534,554	\$108,404	\$1,642,958
4. Projected Active Count	465,585	60,128	13	733	113	855	5,490	532,917	24,810	557,727
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	\$5,139,045	\$997,040	\$452	\$12,478	\$2,768	\$22,174	\$223,269	\$6,397,226	\$0	\$6,397,226
3. Total Employer Cost [(B1) x (B2)] -FY 2023	\$182,436	\$122,935	\$24	\$1,368	\$188	\$1,940	\$11,007	\$319,898	\$0	\$319,898
4. Projected Active Count	90,822	11,643	5	59	57	439	2,218	105,243	0	105,243
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,108,037	\$681,705	\$69	\$19,416	\$686	\$6,409	\$38,130	\$1,854,452	\$108,404	\$1,962,856
2. Total System Projected Payroll [(A2) + (B2)]	\$30,223,078	\$6,090,659	\$1,607	\$167,398	\$9,358	\$71,661	\$784,831	\$37,348,592	\$1,794,774	\$39,143,366
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.67%	11.19%	4.29%	11.60%	7.33%	8.94%	4.86%	4.97%	6.04%	5.01%
4. Total Projected Active Count [(A4) + (B4)]	556,407	71,771	18	792	170	1,294	7,708	638,160	24,810	662,970
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	4.08%	15.39%	159.39%	38.72%	71.27%	58.37%	26.61%	6.37%	7.39%	6.42%
2. Projected Payroll	\$28,823,590	\$5,099,773	\$1,155	\$155,433	\$6,665	\$49,738	\$586,237	\$34,722,591	\$1,794,774	\$36,517,365
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2023	\$1,176,002	\$784,855	\$1,841	\$60,184	\$4,750	\$29,032	\$155,998	\$2,212,662	\$132,634	\$2,345,296
4. Total Projected UAL	\$17,325,917	\$11,223,230	\$26,323	\$887,644	\$70,054	\$428,165	\$2,300,620	\$32,261,953	\$1,835,160	\$34,097,113
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$1,176,002	\$784,855	\$1,841	\$60,184	\$4,750	\$29,032	\$155,998	\$2,212,662	\$132,634	\$2,345,296
2. Total System Projected Payroll [(B2) + (D2)]	\$33,962,635	\$6,096,813	\$1,607	\$167,911	\$9,433	\$71,912	\$809,506	\$41,119,817	\$1,794,774	\$42,914,591
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	3.46%	12.87%	114.56%	35.84%	50.36%	40.37%	19.27%	5.38%	7.39%	5.47%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.67%	11.19%	4.29%	11.60%	7.33%	8.94%	4.86%	4.97%	6.04%	5.01%
2. "Uniform" UAL Contribution Rates [(E3)]	3.46%	12.87%	114.56%	35.84%	50.36%	40.37%	19.27%	5.38%	7.39%	5.47%
3. Total Adjusted Contribution Rate ³ -FY 2023 [(F1) + (F2)]	7.13%	24.06%	118.85%	47.44%	57.69%	49.31%	24.13%	10.35%	13.43%	10.48%

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 2023 - 2024 Fiscal Year

**Based on the Study Reflecting Thirty-Year Projection of Open DB Plan¹
With Amortization Period not to Go Below Twenty Years
(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	3.72%	11.01%	3.90%	11.76%	7.71%	9.10%	4.83%	4.99% ²	6.37%	5.07% ²
2. Projected Payroll	\$25,938,806	\$5,296,868	\$1,102	\$161,374	\$6,688	\$50,688	\$576,001	\$32,031,527	\$1,783,743	\$33,815,270
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2024	\$964,924	\$583,185	\$43	\$18,978	\$516	\$4,613	\$27,821	\$1,600,080	\$113,624	\$1,713,704
4. Projected Active Count	466,338	60,225	12	734	114	857	5,499	533,779	23,946	557,725
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	\$5,325,231	\$1,031,874	\$414	\$13,085	\$2,869	\$23,150	\$231,467	\$6,628,090	\$0	\$6,628,090
3. Total Employer Cost [(B1) x (B2)] -FY 2024	\$189,046	\$127,230	\$22	\$1,434	\$195	\$2,026	\$11,411	\$331,364	\$0	\$331,364
4. Projected Active Count	90,822	11,643	5	59	57	439	2,218	105,243	0	105,243
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,153,970	\$710,415	\$65	\$20,412	\$711	\$6,639	\$39,232	\$1,931,444	\$113,624	\$2,045,068
2. Total System Projected Payroll [(A2) + (B2)]	\$31,264,037	\$6,328,742	\$1,516	\$174,459	\$9,557	\$73,838	\$807,468	\$38,659,617	\$1,783,743	\$40,443,360
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.69%	11.23%	4.29%	11.70%	7.44%	8.99%	4.86%	5.00%	6.37%	5.06%
4. Total Projected Active Count [(A4) + (B4)]	557,160	71,868	17	793	171	1,296	7,717	639,022	23,946	662,968
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	4.31%	15.70%	177.31%	39.84%	73.68%	60.09%	27.41%	6.63%	7.33%	6.66%
2. Projected Payroll	\$29,827,945	\$5,303,268	\$1,102	\$161,908	\$6,766	\$50,949	\$601,663	\$35,953,601	\$1,783,743	\$37,737,344
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2024	\$1,285,584	\$832,613	\$1,954	\$64,504	\$4,985	\$30,615	\$164,916	\$2,385,171	\$130,748	\$2,515,919
4. Total Projected UAL	\$18,371,543	\$11,512,747	\$27,021	\$922,169	\$71,270	\$437,715	\$2,358,341	\$33,700,806	\$1,808,853	\$35,509,659
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$1,285,584	\$832,613	\$1,954	\$64,504	\$4,985	\$30,615	\$164,916	\$2,385,171	\$130,748	\$2,515,919
2. Total System Projected Payroll [(B2) + (D2)]	\$35,153,176	\$6,335,142	\$1,516	\$174,993	\$9,635	\$74,099	\$833,130	\$42,581,691	\$1,783,743	\$44,365,434
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	3.66%	13.14%	128.89%	36.86%	51.74%	41.32%	19.79%	5.60%	7.33%	5.67%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.69%	11.23%	4.29%	11.70%	7.44%	8.99%	4.86%	5.00%	6.37%	5.06%
2. "Uniform" UAL Contribution Rates [(E3)]	3.66%	13.14%	128.89%	36.86%	51.74%	41.32%	19.79%	5.60%	7.33%	5.67%
3. Total Adjusted Contribution Rate ³ -FY 2024 [(F1) + (F2)]	7.35%	24.37%	133.18%	48.56%	59.18%	50.31%	24.65%	10.60%	13.70%	10.73%

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

**Based on the Study Reflecting Thirty-Year Projection of Open DB Plan¹
With Amortization Period not to Go Below Twenty Years
(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	3.74%	11.06%	3.90%	11.81%	7.82%	9.18%	4.83%	5.02% ²	6.65%	5.11% ²
2. Projected Payroll	\$26,807,313	\$5,500,655	\$1,059	\$168,299	\$6,828	\$51,925	\$591,366	\$33,127,445	\$1,795,743	\$34,923,188
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2025	\$1,002,594	\$608,372	\$41	\$19,876	\$534	\$4,767	\$28,563	\$1,664,747	\$119,417	\$1,784,164
4. Projected Active Count	466,863	60,293	11	735	114	858	5,505	534,379	23,378	557,757
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	\$5,518,154	\$1,067,228	\$381	\$13,573	\$2,979	\$23,785	\$240,072	\$6,866,172	\$0	\$6,866,172
3. Total Employer Cost [(B1) x (B2)] -FY 2025	\$195,894	\$131,589	\$21	\$1,488	\$202	\$2,081	\$11,836	\$343,111	\$0	\$343,111
4. Projected Active Count	90,822	11,643	4	59	57	439	2,218	105,242	0	105,242
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,198,488	\$739,961	\$62	\$21,364	\$736	\$6,848	\$40,399	\$2,007,858	\$119,417	\$2,127,275
2. Total System Projected Payroll [(A2) + (B2)]	\$32,325,467	\$6,567,883	\$1,440	\$181,872	\$9,807	\$75,710	\$831,438	\$39,993,617	\$1,795,743	\$41,789,360
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.71%	11.27%	4.31%	11.75%	7.50%	9.05%	4.86%	5.02%	6.65%	5.09%
4. Total Projected Active Count [(A4) + (B4)]	557,685	71,936	15	794	171	1,297	7,723	639,621	23,378	662,999
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	4.55%	15.48%	187.16%	40.83%	75.52%	61.59%	28.25%	6.82%	7.25%	6.84%
2. Projected Payroll	\$30,852,018	\$5,507,311	\$1,059	\$168,854	\$6,909	\$52,196	\$618,054	\$37,206,401	\$1,795,743	\$39,002,144
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2025	\$1,403,767	\$852,532	\$1,982	\$68,943	\$5,218	\$32,148	\$174,600	\$2,539,190	\$130,191	\$2,669,381
4. Total Projected UAL	\$19,401,827	\$11,793,976	\$27,415	\$953,615	\$72,171	\$444,615	\$2,414,935	\$35,108,554	\$1,800,197	\$36,908,751
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$1,403,767	\$852,532	\$1,982	\$68,943	\$5,218	\$32,148	\$174,600	\$2,539,190	\$130,191	\$2,669,381
2. Total System Projected Payroll [(B2) + (D2)]	\$36,370,172	\$6,574,539	\$1,440	\$182,427	\$9,888	\$75,981	\$858,126	\$44,072,573	\$1,795,743	\$45,868,316
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	3.86%	12.97%	137.64%	37.79%	52.77%	42.31%	20.35%	5.76%	7.25%	5.82%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.71%	11.27%	4.31%	11.75%	7.50%	9.05%	4.86%	5.02%	6.65%	5.09%
2. "Uniform" UAL Contribution Rates [(E3)]	3.86%	12.97%	137.64%	37.79%	52.77%	42.31%	20.35%	5.76%	7.25%	5.82%
3. Total Adjusted Contribution Rate ³ -FY 2025 [(F1) + (F2)]	7.57%	24.24%	141.95%	49.54%	60.27%	51.36%	25.21%	10.78%	13.90%	10.91%

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

² Composite rates are based on 2023 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 2025 - 2026 Fiscal Year

**Based on the Study Reflecting Thirty-Year Projection of Open DB Plan ¹
With Amortization Period not to Go Below Twenty Years
(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	3.76%	11.11%	3.97%	11.78%	7.92%	9.25%	4.82%	5.05% ²	6.82%	5.14% ²
2. Projected Payroll	\$27,712,706	\$5,702,342	\$1,000	\$175,219	\$6,974	\$53,416	\$608,308	\$34,259,965	\$1,816,326	\$36,076,291
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2026	\$1,041,998	\$633,530	\$40	\$20,641	\$552	\$4,941	\$29,320	\$1,731,022	\$123,873	\$1,854,895
4. Projected Active Count	467,339	60,354	10	735	114	858	5,511	534,921	22,891	557,812
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	\$5,717,440	\$1,103,330	\$360	\$14,155	\$3,041	\$24,667	\$249,091	\$7,112,084	\$0	\$7,112,084
3. Total Employer Cost [(B1) x (B2)] -FY 2026	\$202,969	\$136,041	\$19	\$1,551	\$206	\$2,158	\$12,280	\$355,224	\$0	\$355,224
4. Projected Active Count	90,822	11,643	4	59	57	439	2,218	105,242	0	105,242
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,244,967	\$769,571	\$59	\$22,192	\$758	\$7,099	\$41,600	\$2,086,246	\$123,873	\$2,210,119
2. Total System Projected Payroll [(A2) + (B2)]	\$33,430,146	\$6,805,672	\$1,360	\$189,374	\$10,015	\$78,083	\$857,399	\$41,372,049	\$1,816,326	\$43,188,375
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.72%	11.31%	4.34%	11.72%	7.57%	9.09%	4.85%	5.04%	6.82%	5.12%
4. Total Projected Active Count [(A4) + (B4)]	558,161	71,997	14	794	171	1,297	7,729	640,163	22,891	663,054
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	4.63%	15.29%	201.70%	40.54%	74.82%	60.87%	28.08%	6.86%	7.16%	6.87%
2. Projected Payroll	\$31,919,199	\$5,709,264	\$1,000	\$175,796	\$7,058	\$53,698	\$636,064	\$38,502,079	\$1,816,326	\$40,318,405
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2026	\$1,477,859	\$872,946	\$2,017	\$71,268	\$5,281	\$32,686	\$178,607	\$2,640,664	\$130,049	\$2,770,713
4. Total Projected UAL	\$20,434,811	\$12,072,718	\$27,891	\$985,700	\$73,043	\$452,072	\$2,470,488	\$36,516,723	\$1,799,593	\$38,316,316
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$1,477,859	\$872,946	\$2,017	\$71,268	\$5,281	\$32,686	\$178,607	\$2,640,664	\$130,049	\$2,770,713
2. Total System Projected Payroll [(B2) + (D2)]	\$37,636,639	\$6,812,594	\$1,360	\$189,951	\$10,099	\$78,365	\$885,155	\$45,614,163	\$1,816,326	\$47,430,489
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	3.93%	12.81%	148.31%	37.52%	52.29%	41.71%	20.18%	5.79%	7.16%	5.84%
Blended Uniform Contribution Rates ⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.72%	11.31%	4.34%	11.72%	7.57%	9.09%	4.85%	5.04%	6.82%	5.12%
2. "Uniform" UAL Contribution Rates [(E3)]	3.93%	12.81%	148.31%	37.52%	52.29%	41.71%	20.18%	5.79%	7.16%	5.84%
3. Total Adjusted Contribution Rate ³ -FY 2026 [(F1) + (F2)]	7.65%	24.12%	152.65%	49.24%	59.86%	50.80%	25.03%	10.83%	13.98%	10.96%

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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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 2026 - 2027 Fiscal Year

**Based on the Study Reflecting Thirty-Year Projection of Open DB Plan¹
With Amortization Period not to Go Below Twenty Years
(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%	11.16%	4.00%	11.67%	8.03%	9.33%	4.81%	5.08% ²	6.96%	5.17% ²
2. Projected Payroll	\$28,678,727	\$5,909,187	\$937	\$182,642	\$7,087	\$54,880	\$626,271	\$35,459,731	\$1,815,724	\$37,275,455
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2027	\$1,084,056	\$659,465	\$37	\$21,314	\$569	\$5,120	\$30,124	\$1,800,685	\$126,374	\$1,927,059
4. Projected Active Count	467,995	60,439	9	736	114	860	5,518	535,671	22,205	557,876
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	\$5,920,345	\$1,140,045	\$322	\$14,685	\$3,180	\$25,531	\$258,218	\$7,362,326	\$0	\$7,362,326
3. Total Employer Cost [(B1) x (B2)] -FY 2027	\$210,172	\$140,568	\$17	\$1,609	\$216	\$2,234	\$12,730	\$367,546	\$0	\$367,546
4. Projected Active Count	90,822	11,643	3	59	57	439	2,218	105,241	0	105,241
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,294,228	\$800,033	\$54	\$22,923	\$785	\$7,354	\$42,854	\$2,168,231	\$126,374	\$2,294,605
2. Total System Projected Payroll [(A2) + (B2)]	\$34,599,072	\$7,049,232	\$1,259	\$197,327	\$10,267	\$80,411	\$884,489	\$42,822,057	\$1,815,724	\$44,637,781
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.74%	11.35%	4.29%	11.62%	7.65%	9.15%	4.85%	5.06%	6.96%	5.14%
4. Total Projected Active Count [(A4) + (B4)]	558,817	72,082	12	795	171	1,299	7,736	640,912	22,205	663,117
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	4.71%	15.08%	217.40%	39.93%	74.66%	60.15%	27.82%	6.88%	7.20%	6.90%
2. Projected Payroll	\$33,053,480	\$5,916,386	\$937	\$183,242	\$7,174	\$55,173	\$655,137	\$39,871,529	\$1,815,724	\$41,687,253
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2027	\$1,556,819	\$892,191	\$2,037	\$73,169	\$5,356	\$33,187	\$182,259	\$2,745,018	\$130,732	\$2,875,750
4. Total Projected UAL	\$21,521,417	\$12,339,866	\$28,178	\$1,012,072	\$74,082	\$459,025	\$2,521,096	\$37,955,736	\$1,808,051	\$39,763,787
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$1,556,819	\$892,191	\$2,037	\$73,169	\$5,356	\$33,187	\$182,259	\$2,745,018	\$130,732	\$2,875,750
2. Total System Projected Payroll [(B2) + (D2)]	\$38,973,825	\$7,056,431	\$1,259	\$197,927	\$10,354	\$80,704	\$913,355	\$47,233,855	\$1,815,724	\$49,049,579
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	3.99%	12.64%	161.80%	36.97%	51.73%	41.12%	19.95%	5.81%	7.20%	5.86%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.74%	11.35%	4.29%	11.62%	7.65%	9.15%	4.85%	5.06%	6.96%	5.14%
2. "Uniform" UAL Contribution Rates [(E3)]	3.99%	12.64%	161.80%	36.97%	51.73%	41.12%	19.95%	5.81%	7.20%	5.86%
3. Total Adjusted Contribution Rate ³ -FY 2027 [(F1) + (F2)]	7.73%	23.99%	166.09%	48.59%	59.38%	50.27%	24.80%	10.87%	14.16%	11.00%

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.

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

Blended Normal Cost Plus UAL Rates for 2027 - 2028 Fiscal Year

**Based on the Study Reflecting Thirty-Year Projection of Open DB Plan¹
With Amortization Period not to Go Below Twenty Years
(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	3.81%	11.22%	3.95%	11.53%	8.10%	9.41%	4.80%	5.11% ²	7.27%	5.22% ²
2. Projected Payroll	\$29,657,506	\$6,115,816	\$889	\$190,026	\$7,282	\$56,459	\$645,526	\$36,673,504	\$1,879,684	\$38,553,188
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2028	\$1,129,951	\$686,195	\$35	\$21,910	\$590	\$5,313	\$30,985	\$1,874,979	\$136,653	\$2,011,632
4. Projected Active Count	468,125	60,456	8	737	114	860	5,520	535,820	22,106	557,926
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	\$6,134,529	\$1,177,770	\$292	\$15,249	\$3,296	\$26,493	\$267,815	\$7,625,444	\$0	\$7,625,444
3. Total Employer Cost [(B1) x (B2)] -FY 2028	\$217,776	\$145,219	\$16	\$1,671	\$224	\$2,318	\$13,203	\$380,427	\$0	\$380,427
4. Projected Active Count	90,822	11,643	3	59	57	439	2,218	105,241	0	105,241
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,347,727	\$831,414	\$51	\$23,581	\$814	\$7,631	\$44,188	\$2,255,406	\$136,653	\$2,392,059
2. Total System Projected Payroll [(A2) + (B2)]	\$35,792,035	\$7,293,586	\$1,181	\$205,275	\$10,578	\$82,952	\$913,341	\$44,298,948	\$1,879,684	\$46,178,632
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.77%	11.40%	4.32%	11.49%	7.70%	9.20%	4.84%	5.09%	7.27%	5.18%
4. Total Projected Active Count [(A4) + (B4)]	558,947	72,099	11	796	171	1,299	7,738	641,061	22,106	663,167
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	4.78%	14.99%	234.20%	39.30%	73.62%	59.25%	27.56%	6.92%	6.90%	6.92%
2. Projected Payroll	\$34,207,249	\$6,123,303	\$889	\$190,650	\$7,372	\$56,764	\$675,547	\$41,261,774	\$1,879,684	\$43,141,458
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2028	\$1,635,107	\$917,883	\$2,082	\$74,925	\$5,427	\$33,633	\$186,181	\$2,855,238	\$129,698	\$2,984,936
4. Total Projected UAL	\$22,623,169	\$12,691,267	\$28,801	\$1,036,402	\$75,064	\$465,182	\$2,575,499	\$39,495,384	\$1,793,665	\$41,289,049
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$1,635,107	\$917,883	\$2,082	\$74,925	\$5,427	\$33,633	\$186,181	\$2,855,238	\$129,698	\$2,984,936
2. Total System Projected Payroll [(B2) + (D2)]	\$40,341,778	\$7,301,073	\$1,181	\$205,899	\$10,668	\$83,257	\$943,362	\$48,887,218	\$1,879,684	\$50,766,902
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	4.05%	12.57%	176.29%	36.39%	50.87%	40.40%	19.74%	5.84%	6.90%	5.88%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.77%	11.40%	4.32%	11.49%	7.70%	9.20%	4.84%	5.09%	7.27%	5.18%
2. "Uniform" UAL Contribution Rates [(E3)]	4.05%	12.57%	176.29%	36.39%	50.87%	40.40%	19.74%	5.84%	6.90%	5.88%
3. Total Adjusted Contribution Rate ³ -FY 2028 [(F1) + (F2)]	7.82%	23.97%	180.61%	47.88%	58.57%	49.60%	24.58%	10.93%	14.17%	11.06%

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 2028 - 2029 Fiscal Year

Based on the Study Reflecting Thirty-Year Projection of Open DB Plan ¹
With Amortization Period not to Go Below Twenty Years
(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	3.83%	11.27%	4.05%	11.37%	8.20%	9.49%	4.79%	5.14% ²	7.34%	5.24% ²
2. Projected Payroll	\$30,695,733	\$6,326,984	\$814	\$197,910	\$7,436	\$58,150	\$666,453	\$37,953,480	\$1,938,840	\$39,892,320
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2029	\$1,175,647	\$713,051	\$33	\$22,502	\$610	\$5,518	\$31,923	\$1,949,284	\$142,311	\$2,091,595
4. Projected Active Count	468,333	60,483	7	737	114	860	5,522	536,056	21,915	557,971
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	\$6,356,223	\$1,216,309	\$262	\$15,865	\$3,415	\$27,526	\$277,893	\$7,897,493	\$0	\$7,897,493
3. Total Employer Cost [(B1) x (B2)] -FY 2029	\$225,646	\$149,971	\$14	\$1,739	\$232	\$2,409	\$13,700	\$393,711	\$0	\$393,711
4. Projected Active Count	90,822	11,643	2	59	57	439	2,218	105,240	0	105,240
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,401,293	\$863,022	\$47	\$24,241	\$842	\$7,927	\$45,623	\$2,342,995	\$142,311	\$2,485,306
2. Total System Projected Payroll [(A2) + (B2)]	\$37,051,956	\$7,543,293	\$1,076	\$213,775	\$10,851	\$85,676	\$944,346	\$45,850,973	\$1,938,840	\$47,789,813
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.78%	11.44%	4.37%	11.34%	7.76%	9.25%	4.83%	5.11%	7.34%	5.20%
4. Total Projected Active Count [(A4) + (B4)]	559,155	72,126	9	796	171	1,299	7,740	641,296	21,915	663,211
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	4.84%	14.80%	258.60%	38.50%	72.86%	58.30%	27.18%	6.93%	7.35%	6.95%
2. Projected Payroll	\$35,427,466	\$6,334,770	\$814	\$198,559	\$7,530	\$58,467	\$697,675	\$42,725,281	\$1,938,840	\$44,664,121
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2029	\$1,714,689	\$937,546	\$2,105	\$76,445	\$5,486	\$34,086	\$189,628	\$2,959,985	\$142,505	\$3,102,490
4. Total Projected UAL	\$23,725,640	\$12,964,081	\$29,111	\$1,057,221	\$75,878	\$471,419	\$2,623,182	\$40,946,532	\$1,971,902	\$42,918,434
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$1,714,689	\$937,546	\$2,105	\$76,445	\$5,486	\$34,086	\$189,628	\$2,959,985	\$142,505	\$3,102,490
2. Total System Projected Payroll [(B2) + (D2)]	\$41,783,689	\$7,551,079	\$1,076	\$214,424	\$10,945	\$85,993	\$975,568	\$50,622,774	\$1,938,840	\$52,561,614
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	4.10%	12.42%	195.63%	35.65%	50.12%	39.64%	19.44%	5.85%	7.35%	5.90%
Blended Uniform Contribution Rates ⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.78%	11.44%	4.37%	11.34%	7.76%	9.25%	4.83%	5.11%	7.34%	5.20%
2. "Uniform" UAL Contribution Rates [(E3)]	4.10%	12.42%	195.63%	35.65%	50.12%	39.64%	19.44%	5.85%	7.35%	5.90%
3. Total Adjusted Contribution Rate ³ -FY 2029 [(F1) + (F2)]	7.88%	23.86%	200.00%	46.99%	57.88%	48.89%	24.27%	10.96%	14.69%	11.10%

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

² Composite rates are based on 2027 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 2029 - 2030 Fiscal Year

*Based on the Study Reflecting Thirty-Year Projection of Open DB Plan ¹
With Amortization Period not to Go Below Twenty Years
(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	3.85%	11.34%	4.05%	11.21%	8.30%	9.57%	4.77%	5.16% ²	7.50%	5.27% ²
2. Projected Payroll	\$31,781,414	\$6,541,880	\$755	\$206,335	\$7,632	\$59,834	\$688,717	\$39,286,567	\$1,975,439	\$41,262,006
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2030	\$1,223,584	\$741,849	\$31	\$23,130	\$633	\$5,726	\$32,852	\$2,027,805	\$148,158	\$2,175,963
4. Projected Active Count	468,693	60,529	6	737	114	861	5,527	536,467	21,525	557,992
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	\$6,586,003	\$1,256,120	\$239	\$16,537	\$3,561	\$28,584	\$288,445	\$8,179,489	\$0	\$8,179,489
3. Total Employer Cost [(B1) x (B2)] -FY 2030	\$233,803	\$154,880	\$13	\$1,812	\$242	\$2,501	\$14,220	\$407,471	\$0	\$407,471
4. Projected Active Count	90,822	11,643	2	59	57	439	2,218	105,240	0	105,240
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,457,387	\$896,729	\$44	\$24,942	\$875	\$8,227	\$47,072	\$2,435,276	\$148,158	\$2,583,434
2. Total System Projected Payroll [(A2) + (B2)]	\$38,367,417	\$7,798,000	\$994	\$222,872	\$11,193	\$88,418	\$977,162	\$47,466,056	\$1,975,439	\$49,441,495
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.80%	11.50%	4.43%	11.19%	7.82%	9.30%	4.82%	5.13%	7.50%	5.23%
4. Total Projected Active Count [(A4) + (B4)]	559,515	72,172	8	796	171	1,300	7,745	641,707	21,525	663,232
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	4.92%	14.60%	281.06%	37.65%	71.71%	57.50%	26.79%	6.95%	7.81%	6.98%
2. Projected Payroll	\$36,702,416	\$6,549,977	\$755	\$207,010	\$7,730	\$60,164	\$721,188	\$44,249,240	\$1,975,439	\$46,224,679
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2030	\$1,805,759	\$956,297	\$2,122	\$77,939	\$5,543	\$34,594	\$193,206	\$3,075,460	\$154,282	\$3,229,742
4. Total Projected UAL	\$24,952,578	\$13,224,885	\$29,354	\$1,078,110	\$76,661	\$478,443	\$2,672,091	\$42,512,122	\$2,133,314	\$44,645,436
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$1,805,759	\$956,297	\$2,122	\$77,939	\$5,543	\$34,594	\$193,206	\$3,075,460	\$154,282	\$3,229,742
2. Total System Projected Payroll [(B2) + (D2)]	\$43,288,419	\$7,806,097	\$994	\$223,547	\$11,291	\$88,748	\$1,009,633	\$52,428,729	\$1,975,439	\$54,404,168
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	4.17%	12.25%	213.48%	34.86%	49.09%	38.98%	19.14%	5.87%	7.81%	5.94%
Blended Uniform Contribution Rates ⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.80%	11.50%	4.43%	11.19%	7.82%	9.30%	4.82%	5.13%	7.50%	5.23%
2. "Uniform" UAL Contribution Rates [(E3)]	4.17%	12.25%	213.48%	34.86%	49.09%	38.98%	19.14%	5.87%	7.81%	5.94%
3. Total Adjusted Contribution Rate ³ -FY 2030 [(F1) + (F2)]	7.97%	23.75%	217.91%	46.05%	56.91%	48.28%	23.96%	11.00%	15.31%	11.17%

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

² Composite rates are based on 2028 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 2030 - 2031 Fiscal Year

Based on the Study Reflecting Thirty-Year Projection of Open DB Plan ¹
With Amortization Period not to Go Below Twenty Years
(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	3.87%	11.40%	4.11%	11.02%	8.39%	9.65%	4.75%	5.19% ²	7.77%	5.31% ²
2. Projected Payroll	\$32,907,583	\$6,764,024	\$684	\$214,502	\$7,820	\$61,647	\$712,802	\$40,669,062	\$2,007,586	\$42,676,648
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2031	\$1,273,523	\$771,099	\$28	\$23,638	\$656	\$5,949	\$33,858	\$2,108,751	\$155,989	\$2,264,740
4. Projected Active Count	469,090	60,580	5	738	114	862	5,531	536,920	21,077	557,997
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	\$6,824,750	\$1,297,356	\$196	\$17,235	\$3,690	\$29,738	\$299,263	\$8,472,228	\$0	\$8,472,228
3. Total Employer Cost [(B1) x (B2)] -FY 2031	\$242,279	\$159,964	\$11	\$1,889	\$251	\$2,602	\$14,754	\$421,750	\$0	\$421,750
4. Projected Active Count	90,822	11,643	2	59	57	439	2,218	105,240	0	105,240
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,515,802	\$931,063	\$39	\$25,527	\$907	\$8,551	\$48,612	\$2,530,501	\$155,989	\$2,686,490
2. Total System Projected Payroll [(A2) + (B2)]	\$39,732,333	\$8,061,380	\$880	\$231,737	\$11,510	\$91,385	\$1,012,065	\$49,141,290	\$2,007,586	\$51,148,876
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.82%	11.55%	4.43%	11.02%	7.88%	9.36%	4.80%	5.15%	7.77%	5.25%
4. Total Projected Active Count [(A4) + (B4)]	559,912	72,223	7	797	171	1,301	7,749	642,160	21,077	663,237
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	5.02%	14.41%	311.40%	36.95%	70.68%	56.52%	26.35%	6.99%	7.88%	7.03%
2. Projected Payroll	\$38,025,425	\$6,772,445	\$684	\$215,204	\$7,922	\$61,990	\$746,572	\$45,830,242	\$2,007,586	\$47,837,828
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2031	\$1,908,876	\$975,909	\$2,130	\$79,518	\$5,599	\$35,037	\$196,722	\$3,203,791	\$158,198	\$3,361,989
4. Total Projected UAL	\$26,410,442	\$13,497,555	\$29,453	\$1,099,785	\$77,444	\$484,547	\$2,720,756	\$44,319,982	\$2,189,170	\$46,509,152
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$1,908,876	\$975,909	\$2,130	\$79,518	\$5,599	\$35,037	\$196,722	\$3,203,791	\$158,198	\$3,361,989
2. Total System Projected Payroll [(B2) + (D2)]	\$44,850,175	\$8,069,801	\$880	\$232,439	\$11,612	\$91,728	\$1,045,835	\$54,302,470	\$2,007,586	\$56,310,056
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	4.26%	12.09%	242.05%	34.21%	48.22%	38.20%	18.81%	5.90%	7.88%	5.97%
Blended Uniform Contribution Rates ⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.82%	11.55%	4.43%	11.02%	7.88%	9.36%	4.80%	5.15%	7.77%	5.25%
2. "Uniform" UAL Contribution Rates [(E3)]	4.26%	12.09%	242.05%	34.21%	48.22%	38.20%	18.81%	5.90%	7.88%	5.97%
3. Total Adjusted Contribution Rate ³ -FY 2031 [(F1) + (F2)]	8.08%	23.64%	246.48%	45.23%	56.10%	47.56%	23.61%	11.05%	15.65%	11.22%

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.

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

Blended Normal Cost Plus UAL Rates for 2031 - 2032 Fiscal Year

**Based on the Study Reflecting Thirty-Year Projection of Open DB Plan¹
With Amortization Period not to Go Below Twenty Years
(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%	11.47%	4.24%	10.82%	8.47%	9.72%	4.73%	5.22% ²	8.10%	5.35% ²
2. Projected Payroll	\$34,067,907	\$6,988,930	\$609	\$222,991	\$7,992	\$63,606	\$737,540	\$42,089,575	\$2,071,698	\$44,161,273
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2032	\$1,328,648	\$801,630	\$26	\$24,128	\$677	\$6,183	\$34,886	\$2,196,178	\$167,808	\$2,363,986
4. Projected Active Count	469,257	60,602	4	738	114	862	5,533	537,110	20,908	558,018
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	\$7,072,410	\$1,340,020	\$179	\$17,925	\$3,830	\$30,929	\$310,554	\$8,775,847	\$0	\$8,775,847
3. Total Employer Cost [(B1) x (B2)] -FY 2032	\$251,071	\$165,224	\$10	\$1,965	\$260	\$2,706	\$15,310	\$436,546	\$0	\$436,546
4. Projected Active Count	90,822	11,643	1	59	57	439	2,218	105,239	0	105,239
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,579,719	\$966,854	\$36	\$26,093	\$937	\$8,889	\$50,196	\$2,632,724	\$167,808	\$2,800,532
2. Total System Projected Payroll [(A2) + (B2)]	\$41,140,317	\$8,328,950	\$788	\$240,916	\$11,822	\$94,535	\$1,048,094	\$50,865,422	\$2,071,698	\$52,937,120
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.84%	11.61%	4.57%	10.83%	7.93%	9.40%	4.79%	5.18%	8.10%	5.29%
4. Total Projected Active Count [(A4) + (B4)]	560,079	72,245	5	797	171	1,301	7,751	642,349	20,908	663,257
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	5.13%	14.34%	352.05%	36.13%	69.81%	55.56%	25.90%	7.05%	7.66%	7.08%
2. Projected Payroll	\$39,390,463	\$6,997,688	\$609	\$223,721	\$8,098	\$63,963	\$772,661	\$47,457,203	\$2,071,698	\$49,528,901
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2032	\$2,020,731	\$1,003,468	\$2,144	\$80,830	\$5,653	\$35,538	\$200,119	\$3,348,483	\$158,692	\$3,507,175
4. Total Projected UAL	\$27,943,616	\$13,874,232	\$29,654	\$1,117,864	\$78,186	\$491,556	\$2,767,565	\$46,302,673	\$2,196,143	\$48,498,816
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$2,020,731	\$1,003,468	\$2,144	\$80,830	\$5,653	\$35,538	\$200,119	\$3,348,483	\$158,692	\$3,507,175
2. Total System Projected Payroll [(B2) + (D2)]	\$46,462,873	\$8,337,708	\$788	\$241,646	\$11,928	\$94,892	\$1,083,215	\$56,233,050	\$2,071,698	\$58,304,748
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	4.35%	12.04%	272.08%	33.45%	47.39%	37.45%	18.47%	5.95%	7.66%	6.02%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.84%	11.61%	4.57%	10.83%	7.93%	9.40%	4.79%	5.18%	8.10%	5.29%
2. "Uniform" UAL Contribution Rates [(E3)]	4.35%	12.04%	272.08%	33.45%	47.39%	37.45%	18.47%	5.95%	7.66%	6.02%
3. Total Adjusted Contribution Rate ³ -FY 2032 [(F1) + (F2)]	8.19%	23.65%	276.65%	44.28%	55.32%	46.85%	23.26%	11.13%	15.76%	11.31%

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 2032 - 2033 Fiscal Year

**Based on the Study Reflecting Thirty-Year Projection of Open DB Plan¹
With Amortization Period not to Go Below Twenty Years
(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%	11.54%	4.11%	10.60%	8.55%	9.80%	4.71%	5.24% ²	8.33%	5.38% ²
2. Projected Payroll	\$35,290,833	\$7,214,903	\$555	\$231,823	\$8,233	\$65,587	\$763,977	\$43,575,911	\$2,131,494	\$45,707,405
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2033	\$1,383,401	\$832,600	\$23	\$24,573	\$704	\$6,428	\$35,983	\$2,283,712	\$177,553	\$2,461,265
4. Projected Active Count	469,456	60,628	4	739	114	862	5,536	537,339	20,710	558,049
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	\$7,329,225	\$1,383,633	\$152	\$18,675	\$3,969	\$32,162	\$321,986	\$9,089,802	\$0	\$9,089,802
3. Total Employer Cost [(B1) x (B2)] -FY 2033	\$260,187	\$170,602	\$8	\$2,047	\$269	\$2,814	\$15,874	\$451,801	\$0	\$451,801
4. Projected Active Count	90,822	11,643	1	59	57	439	2,218	105,239	0	105,239
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,643,588	\$1,003,202	\$31	\$26,620	\$973	\$9,242	\$51,857	\$2,735,513	\$177,553	\$2,913,066
2. Total System Projected Payroll [(A2) + (B2)]	\$42,620,058	\$8,598,536	\$707	\$250,498	\$12,202	\$97,749	\$1,085,963	\$52,665,713	\$2,131,494	\$54,797,207
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.86%	11.67%	4.38%	10.63%	7.97%	9.45%	4.78%	5.19%	8.33%	5.32%
4. Total Projected Active Count [(A4) + (B4)]	560,278	72,271	5	798	171	1,301	7,754	642,578	20,710	663,288
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	5.22%	14.27%	389.01%	35.48%	68.43%	54.67%	25.40%	7.10%	8.00%	7.14%
2. Projected Payroll	\$40,826,291	\$7,224,011	\$555	\$232,582	\$8,343	\$65,958	\$800,503	\$49,158,243	\$2,131,494	\$51,289,737
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2033	\$2,131,132	\$1,030,866	\$2,159	\$82,520	\$5,709	\$36,059	\$203,328	\$3,491,773	\$170,520	\$3,662,293
4. Total Projected UAL	\$29,450,580	\$14,262,748	\$29,855	\$1,141,311	\$78,957	\$498,704	\$2,811,937	\$48,274,092	\$2,357,633	\$50,631,725
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$2,131,132	\$1,030,866	\$2,159	\$82,520	\$5,709	\$36,059	\$203,328	\$3,491,773	\$170,520	\$3,662,293
2. Total System Projected Payroll [(B2) + (D2)]	\$48,155,516	\$8,607,644	\$707	\$251,257	\$12,312	\$98,120	\$1,122,489	\$58,248,045	\$2,131,494	\$60,379,539
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	4.43%	11.98%	305.37%	32.84%	46.37%	36.75%	18.11%	5.99%	8.00%	6.07%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.86%	11.67%	4.38%	10.63%	7.97%	9.45%	4.78%	5.19%	8.33%	5.32%
2. "Uniform" UAL Contribution Rates [(E3)]	4.43%	11.98%	305.37%	32.84%	46.37%	36.75%	18.11%	5.99%	8.00%	6.07%
3. Total Adjusted Contribution Rate ³ -FY 2033 [(F1) + (F2)]	8.29%	23.65%	309.75%	43.47%	54.34%	46.20%	22.89%	11.18%	16.33%	11.39%

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.

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 2033 - 2034 Fiscal Year

*Based on the Study Reflecting Thirty-Year Projection of Open DB Plan ¹
With Amortization Period not to Go Below Twenty Years
(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	3.94%	11.62%	4.32%	10.36%	8.61%	9.87%	4.68%	5.27% ²	8.60%	5.42% ²
2. Projected Payroll	\$36,572,484	\$7,454,915	\$488	\$241,432	\$8,475	\$67,837	\$791,698	\$45,137,329	\$2,193,221	\$47,330,550
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2034	\$1,440,956	\$866,261	\$21	\$25,012	\$730	\$6,696	\$37,051	\$2,376,727	\$188,617	\$2,565,344
4. Projected Active Count	469,612	60,648	3	739	114	863	5,537	537,516	20,565	558,081
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	\$7,590,512	\$1,428,722	\$126	\$19,330	\$4,127	\$33,408	\$333,571	\$9,409,796	\$0	\$9,409,796
3. Total Employer Cost [(B1) x (B2)] -FY 2034	\$269,463	\$176,161	\$7	\$2,119	\$280	\$2,923	\$16,445	\$467,398	\$0	\$467,398
4. Projected Active Count	90,822	11,643	1	59	57	439	2,218	105,239	0	105,239
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,710,419	\$1,042,422	\$28	\$27,131	\$1,010	\$9,619	\$53,496	\$2,844,125	\$188,617	\$3,032,742
2. Total System Projected Payroll [(A2) + (B2)]	\$44,162,996	\$8,883,637	\$614	\$260,762	\$12,602	\$101,245	\$1,125,269	\$54,547,125	\$2,193,221	\$56,740,346
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.87%	11.73%	4.56%	10.40%	8.01%	9.50%	4.75%	5.21%	8.60%	5.34%
4. Total Projected Active Count [(A4) + (B4)]	560,434	72,291	4	798	171	1,302	7,755	642,755	20,565	663,320
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	5.32%	14.16%	444.26%	34.70%	67.24%	53.64%	24.89%	7.15%	8.32%	7.20%
2. Projected Payroll	\$42,329,360	\$7,464,387	\$488	\$242,221	\$8,589	\$68,223	\$829,685	\$50,942,953	\$2,193,221	\$53,136,174
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2034	\$2,251,922	\$1,056,957	\$2,168	\$84,051	\$5,775	\$36,595	\$206,509	\$3,643,977	\$182,476	\$3,826,453
4. Total Projected UAL	\$31,146,255	\$14,620,003	\$29,985	\$1,162,499	\$79,874	\$506,165	\$2,855,638	\$50,400,419	\$2,524,027	\$52,924,446
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$2,251,922	\$1,056,957	\$2,168	\$84,051	\$5,775	\$36,595	\$206,509	\$3,643,977	\$182,476	\$3,826,453
2. Total System Projected Payroll [(B2) + (D2)]	\$49,919,872	\$8,893,109	\$614	\$261,551	\$12,716	\$101,631	\$1,163,256	\$60,352,749	\$2,193,221	\$62,545,970
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	4.51%	11.89%	353.09%	32.14%	45.42%	36.01%	17.75%	6.04%	8.32%	6.12%
Blended Uniform Contribution Rates ⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.87%	11.73%	4.56%	10.40%	8.01%	9.50%	4.75%	5.21%	8.60%	5.34%
2. "Uniform" UAL Contribution Rates [(E3)]	4.51%	11.89%	353.09%	32.14%	45.42%	36.01%	17.75%	6.04%	8.32%	6.12%
3. Total Adjusted Contribution Rate ³ -FY 2034 [(F1) + (F2)]	8.38%	23.62%	357.65%	42.54%	53.43%	45.51%	22.50%	11.25%	16.92%	11.46%

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.

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 2034 - 2035 Fiscal Year

Based on the Study Reflecting Thirty-Year Projection of Open DB Plan ¹
With Amortization Period not to Go Below Twenty Years
(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	3.96%	11.68%	4.30%	10.11%	8.68%	9.94%	4.65%	5.29% ²	8.95%	5.46% ²
2. Projected Payroll	\$37,912,833	\$7,707,245	\$406	\$251,708	\$8,757	\$70,091	\$820,676	\$46,771,716	\$2,247,324	\$49,019,040
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2035	\$1,501,348	\$900,206	\$17	\$25,448	\$760	\$6,967	\$38,161	\$2,472,907	\$201,135	\$2,674,042
4. Projected Active Count	469,788	60,671	3	739	114	863	5,539	537,717	20,395	558,112
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	\$7,857,146	\$1,476,113	\$111	\$20,076	\$4,282	\$34,753	\$345,624	\$9,738,105	\$0	\$9,738,105
3. Total Employer Cost [(B1) x (B2)] -FY 2035	\$278,929	\$182,005	\$6	\$2,200	\$291	\$3,041	\$17,039	\$483,511	\$0	\$483,511
4. Projected Active Count	90,822	11,643	1	59	57	439	2,218	105,239	0	105,239
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,780,277	\$1,082,211	\$23	\$27,648	\$1,051	\$10,008	\$55,200	\$2,956,418	\$201,135	\$3,157,553
2. Total System Projected Payroll [(A2) + (B2)]	\$45,769,979	\$9,183,358	\$517	\$271,784	\$13,039	\$104,844	\$1,166,300	\$56,509,821	\$2,247,324	\$58,757,145
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.89%	11.78%	4.45%	10.17%	8.06%	9.55%	4.73%	5.23%	8.95%	5.37%
4. Total Projected Active Count [(A4) + (B4)]	560,610	72,314	4	798	171	1,302	7,757	642,956	20,395	663,351
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	5.42%	14.11%	536.45%	33.97%	65.75%	52.73%	24.31%	7.21%	8.50%	7.27%
2. Projected Payroll	\$43,899,984	\$7,717,096	\$406	\$252,529	\$8,876	\$70,492	\$860,182	\$52,809,565	\$2,247,324	\$55,056,889
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2035	\$2,379,379	\$1,088,882	\$2,178	\$85,784	\$5,836	\$37,170	\$209,110	\$3,808,339	\$191,023	\$3,999,362
4. Total Projected UAL	\$32,929,333	\$15,062,228	\$30,119	\$1,186,362	\$80,713	\$514,124	\$2,892,623	\$52,695,502	\$2,641,521	\$55,337,023
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$2,379,379	\$1,088,882	\$2,178	\$85,784	\$5,836	\$37,170	\$209,110	\$3,808,339	\$191,023	\$3,999,362
2. Total System Projected Payroll [(B2) + (D2)]	\$51,757,130	\$9,193,209	\$517	\$272,605	\$13,158	\$105,245	\$1,205,806	\$62,547,670	\$2,247,324	\$64,794,994
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	4.60%	11.84%	421.28%	31.47%	44.35%	35.32%	17.34%	6.09%	8.50%	6.17%
Blended Uniform Contribution Rates ⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.89%	11.78%	4.45%	10.17%	8.06%	9.55%	4.73%	5.23%	8.95%	5.37%
2. "Uniform" UAL Contribution Rates [(E3)]	4.60%	11.84%	421.28%	31.47%	44.35%	35.32%	17.34%	6.09%	8.50%	6.17%
3. Total Adjusted Contribution Rate ³ -FY 2035 [(F1) + (F2)]	8.49%	23.62%	425.73%	41.64%	52.41%	44.87%	22.07%	11.32%	17.45%	11.54%

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

Based on the Study Reflecting Thirty-Year Projection of Open DB Plan ¹
With Amortization Period not to Go Below Twenty Years
(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	3.98%	11.75%	4.19%	9.85%	8.75%	10.00%	4.62%	5.31% ²	9.39%	5.49% ²
2. Projected Payroll	\$39,321,320	\$7,976,947	\$359	\$261,564	\$9,071	\$72,612	\$852,603	\$48,494,476	\$2,287,795	\$50,782,271
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2036	\$1,564,989	\$937,291	\$15	\$25,764	\$794	\$7,261	\$39,390	\$2,575,504	\$214,824	\$2,790,328
4. Projected Active Count	470,034	60,702	2	740	114	863	5,542	537,997	20,139	558,136
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	\$8,129,935	\$1,525,750	\$98	\$20,948	\$4,454	\$36,226	\$357,955	\$10,075,366	\$0	\$10,075,366
3. Total Employer Cost [(B1) x (B2)] -FY 2036	\$288,613	\$188,125	\$5	\$2,296	\$302	\$3,170	\$17,647	\$500,158	\$0	\$500,158
4. Projected Active Count	90,822	11,643	1	59	57	439	2,218	105,239	0	105,239
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,853,602	\$1,125,416	\$20	\$28,060	\$1,096	\$10,431	\$57,037	\$3,075,662	\$214,824	\$3,290,486
2. Total System Projected Payroll [(A2) + (B2)]	\$47,451,255	\$9,502,697	\$457	\$282,512	\$13,525	\$108,838	\$1,210,558	\$58,569,842	\$2,287,795	\$60,857,637
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.91%	11.84%	4.38%	9.93%	8.10%	9.58%	4.71%	5.25%	9.39%	5.41%
4. Total Projected Active Count [(A4) + (B4)]	560,856	72,345	3	799	171	1,302	7,760	643,236	20,139	663,375
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	5.53%	14.13%	610.31%	33.32%	64.26%	51.74%	23.67%	7.29%	8.48%	7.33%
2. Projected Payroll	\$45,547,957	\$7,987,192	\$359	\$262,418	\$9,195	\$73,029	\$893,689	\$54,773,839	\$2,287,795	\$57,061,634
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2036	\$2,518,802	\$1,128,590	\$2,191	\$87,438	\$5,909	\$37,785	\$211,536	\$3,992,251	\$194,005	\$4,186,256
4. Total Projected UAL	\$34,827,301	\$15,604,100	\$30,300	\$1,209,218	\$81,728	\$522,603	\$2,926,317	\$55,201,567	\$2,684,689	\$57,886,256
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$2,518,802	\$1,128,590	\$2,191	\$87,438	\$5,909	\$37,785	\$211,536	\$3,992,251	\$194,005	\$4,186,256
2. Total System Projected Payroll [(B2) + (D2)]	\$53,677,892	\$9,512,942	\$457	\$283,366	\$13,649	\$109,255	\$1,251,644	\$64,849,205	\$2,287,795	\$67,137,000
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	4.69%	11.86%	479.43%	30.86%	43.29%	34.58%	16.90%	6.16%	8.48%	6.24%
Blended Uniform Contribution Rates ⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.91%	11.84%	4.38%	9.93%	8.10%	9.58%	4.71%	5.25%	9.39%	5.41%
2. "Uniform" UAL Contribution Rates [(E3)]	4.69%	11.86%	479.43%	30.86%	43.29%	34.58%	16.90%	6.16%	8.48%	6.24%
3. Total Adjusted Contribution Rate ³ -FY 2036 [(F1) + (F2)]	8.60%	23.70%	483.81%	40.79%	51.39%	44.16%	21.61%	11.41%	17.87%	11.65%

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

*Based on the Study Reflecting Thirty-Year Projection of Open DB Plan ¹
With Amortization Period not to Go Below Twenty Years
(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	4.00%	11.80%	4.46%	9.57%	8.79%	10.07%	4.59%	5.33% ²	10.01%	5.54% ²
2. Projected Payroll	\$40,794,584	\$8,253,901	\$290	\$272,542	\$9,405	\$75,371	\$885,719	\$50,291,812	\$2,331,091	\$52,622,903
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2037	\$1,631,783	\$973,960	\$13	\$26,082	\$827	\$7,590	\$40,655	\$2,680,910	\$233,342	\$2,914,252
4. Projected Active Count	470,214	60,726	2	740	114	864	5,544	538,204	19,954	558,158
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	\$8,409,595	\$1,578,236	\$76	\$21,821	\$4,624	\$37,656	\$370,806	\$10,422,814	\$0	\$10,422,814
3. Total Employer Cost [(B1) x (B2)] -FY 2037	\$298,541	\$194,596	\$4	\$2,392	\$314	\$3,295	\$18,281	\$517,423	\$0	\$517,423
4. Projected Active Count	90,822	11,643	1	59	57	439	2,218	105,239	0	105,239
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$1,930,324	\$1,168,556	\$17	\$28,474	\$1,141	\$10,885	\$58,936	\$3,198,333	\$233,342	\$3,431,675
2. Total System Projected Payroll [(A2) + (B2)]	\$49,204,179	\$9,832,137	\$366	\$294,363	\$14,029	\$113,027	\$1,256,525	\$60,714,626	\$2,331,091	\$63,045,717
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.92%	11.89%	4.64%	9.67%	8.13%	9.63%	4.69%	5.27%	10.01%	5.44%
4. Total Projected Active Count [(A4) + (B4)]	561,036	72,369	3	799	171	1,303	7,762	643,443	19,954	663,397
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	5.64%	14.16%	758.28%	32.56%	62.71%	50.61%	23.12%	7.37%	8.16%	7.40%
2. Projected Payroll	\$47,270,286	\$8,264,556	\$290	\$273,430	\$9,534	\$75,805	\$928,448	\$56,822,349	\$2,331,091	\$59,153,440
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2037	\$2,666,044	\$1,170,261	\$2,199	\$89,029	\$5,979	\$38,365	\$214,657	\$4,186,534	\$190,217	\$4,376,751
4. Total Projected UAL	\$36,902,290	\$16,181,285	\$30,421	\$1,231,461	\$82,690	\$530,580	\$2,969,090	\$57,927,817	\$2,632,450	\$60,560,267
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$2,666,044	\$1,170,261	\$2,199	\$89,029	\$5,979	\$38,365	\$214,657	\$4,186,534	\$190,217	\$4,376,751
2. Total System Projected Payroll [(B2) + (D2)]	\$55,679,881	\$9,842,792	\$366	\$295,251	\$14,158	\$113,461	\$1,299,254	\$67,245,163	\$2,331,091	\$69,576,254
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	4.79%	11.89%	600.82%	30.15%	42.23%	33.81%	16.52%	6.23%	8.16%	6.29%
Blended Uniform Contribution Rates ⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.92%	11.89%	4.64%	9.67%	8.13%	9.63%	4.69%	5.27%	10.01%	5.44%
2. "Uniform" UAL Contribution Rates [(E3)]	4.79%	11.89%	600.82%	30.15%	42.23%	33.81%	16.52%	6.23%	8.16%	6.29%
3. Total Adjusted Contribution Rate ³ -FY 2037 [(F1) + (F2)]	8.71%	23.78%	605.46%	39.82%	50.36%	43.44%	21.21%	11.50%	18.17%	11.73%

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.

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 2037 - 2038 Fiscal Year

Based on the Study Reflecting Thirty-Year Projection of Open DB Plan ¹
With Amortization Period not to Go Below Twenty Years
(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%	11.84%	4.48%	9.31%	8.83%	10.12%	4.55%	5.35% ²	10.64%	5.58% ²
2. Projected Payroll	\$42,348,830	\$8,567,572	\$231	\$283,863	\$9,662	\$78,083	\$920,961	\$52,209,202	\$2,333,291	\$54,542,493
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2038	\$1,702,423	\$1,014,401	\$10	\$26,428	\$853	\$7,902	\$41,904	\$2,793,921	\$248,262	\$3,042,183
4. Projected Active Count	470,559	60,770	1	740	115	864	5,549	538,598	19,579	558,177
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	\$8,696,509	\$1,633,326	\$66	\$22,623	\$4,802	\$39,209	\$384,103	\$10,780,638	\$0	\$10,780,638
3. Total Employer Cost [(B1) x (B2)] -FY 2038	\$308,726	\$201,389	\$4	\$2,479	\$326	\$3,431	\$18,936	\$535,291	\$0	\$535,291
4. Projected Active Count	90,822	11,643	0	59	57	439	2,218	105,238	0	105,238
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$2,011,149	\$1,215,790	\$14	\$28,907	\$1,179	\$11,333	\$60,840	\$3,329,212	\$248,262	\$3,577,474
2. Total System Projected Payroll [(A2) + (B2)]	\$51,045,339	\$10,200,898	\$297	\$306,486	\$14,464	\$117,292	\$1,305,064	\$62,989,840	\$2,333,291	\$65,323,131
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.94%	11.92%	4.71%	9.43%	8.15%	9.66%	4.66%	5.29%	10.64%	5.48%
4. Total Projected Active Count [(A4) + (B4)]	561,381	72,413	1	799	172	1,303	7,767	643,836	19,579	663,415
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	5.76%	14.10%	955.84%	31.76%	61.80%	49.66%	22.56%	7.45%	8.07%	7.47%
2. Projected Payroll	\$49,083,560	\$8,578,653	\$231	\$284,787	\$9,796	\$78,534	\$965,399	\$59,000,960	\$2,333,291	\$61,334,251
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2038	\$2,827,213	\$1,209,590	\$2,208	\$90,448	\$6,054	\$39,000	\$217,794	\$4,392,307	\$188,297	\$4,580,604
4. Total Projected UAL	\$39,129,255	\$16,724,350	\$30,534	\$1,250,994	\$83,735	\$539,441	\$3,012,490	\$60,770,799	\$2,605,120	\$63,375,919
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$2,827,213	\$1,209,590	\$2,208	\$90,448	\$6,054	\$39,000	\$217,794	\$4,392,307	\$188,297	\$4,580,604
2. Total System Projected Payroll [(B2) + (D2)]	\$57,780,069	\$10,211,979	\$297	\$307,410	\$14,598	\$117,743	\$1,349,502	\$69,781,598	\$2,333,291	\$72,114,889
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	4.89%	11.84%	743.43%	29.42%	41.47%	33.12%	16.14%	6.29%	8.07%	6.35%
Blended Uniform Contribution Rates ⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.94%	11.92%	4.71%	9.43%	8.15%	9.66%	4.66%	5.29%	10.64%	5.48%
2. "Uniform" UAL Contribution Rates [(E3)]	4.89%	11.84%	743.43%	29.42%	41.47%	33.12%	16.14%	6.29%	8.07%	6.35%
3. Total Adjusted Contribution Rate ³ -FY 2038 [(F1) + (F2)]	8.83%	23.76%	748.14%	38.85%	49.62%	42.78%	20.80%	11.58%	18.71%	11.83%

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

² Composite rates are based on 2036 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 2038 - 2039 Fiscal Year

Based on the Study Reflecting Thirty-Year Projection of Open DB Plan ¹
With Amortization Period not to Go Below Twenty Years
(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	4.03%	11.86%	4.33%	9.04%	8.91%	10.17%	4.50%	5.36% ²	11.68%	5.62% ²
2. Projected Payroll	\$44,006,983	\$8,897,233	\$185	\$295,288	\$10,019	\$81,009	\$958,148	\$54,248,865	\$2,317,853	\$56,566,718
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2039	\$1,773,481	\$1,055,212	\$8	\$26,694	\$893	\$8,239	\$43,117	\$2,907,644	\$270,725	\$3,178,369
4. Projected Active Count	470,990	60,826	1	741	115	865	5,554	539,092	19,106	558,198
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	\$8,992,230	\$1,691,597	\$60	\$23,566	\$4,991	\$40,800	\$397,714	\$11,150,958	\$0	\$11,150,958
3. Total Employer Cost [(B1) x (B2)] -FY 2039	\$319,224	\$208,574	\$3	\$2,583	\$339	\$3,570	\$19,607	\$553,900	\$0	\$553,900
4. Projected Active Count	90,822	11,643	0	59	57	439	2,218	105,238	0	105,238
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$2,092,705	\$1,263,786	\$11	\$29,277	\$1,232	\$11,809	\$62,724	\$3,461,544	\$270,725	\$3,732,269
2. Total System Projected Payroll [(A2) + (B2)]	\$52,999,213	\$10,588,830	\$245	\$318,854	\$15,010	\$121,809	\$1,355,862	\$65,399,823	\$2,317,853	\$67,717,676
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.95%	11.94%	4.49%	9.18%	8.21%	9.69%	4.63%	5.29%	11.68%	5.51%
4. Total Projected Active Count [(A4) + (B4)]	561,812	72,469	1	800	172	1,304	7,772	644,330	19,106	663,436
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	5.84%	14.22%	1197.84%	31.01%	60.28%	48.70%	21.96%	7.51%	7.88%	7.53%
2. Projected Payroll	\$51,011,102	\$8,908,757	\$185	\$296,249	\$10,158	\$81,478	\$1,004,364	\$61,312,293	\$2,317,853	\$63,630,146
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2039	\$2,979,048	\$1,266,825	\$2,216	\$91,867	\$6,123	\$39,680	\$220,558	\$4,606,317	\$182,647	\$4,788,964
4. Total Projected UAL	\$41,197,401	\$17,525,699	\$30,643	\$1,270,658	\$84,681	\$548,799	\$3,050,857	\$63,708,738	\$2,527,338	\$66,236,076
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$2,979,048	\$1,266,825	\$2,216	\$91,867	\$6,123	\$39,680	\$220,558	\$4,606,317	\$182,647	\$4,788,964
2. Total System Projected Payroll [(B2) + (D2)]	\$60,003,332	\$10,600,354	\$245	\$319,815	\$15,149	\$122,278	\$1,402,078	\$72,463,251	\$2,317,853	\$74,781,104
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	4.96%	11.95%	904.49%	28.73%	40.42%	32.45%	15.73%	6.36%	7.88%	6.40%
Blended Uniform Contribution Rates ⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.95%	11.94%	4.49%	9.18%	8.21%	9.69%	4.63%	5.29%	11.68%	5.51%
2. "Uniform" UAL Contribution Rates [(E3)]	4.96%	11.95%	904.49%	28.73%	40.42%	32.45%	15.73%	6.36%	7.88%	6.40%
3. Total Adjusted Contribution Rate ³ -FY 2039 [(F1) + (F2)]	8.91%	23.89%	908.98%	37.91%	48.63%	42.14%	20.36%	11.65%	19.56%	11.91%

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

Based on the Study Reflecting Thirty-Year Projection of Open DB Plan ¹
With Amortization Period not to Go Below Twenty Years
(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	4.05%	11.86%	4.32%	8.77%	8.95%	10.21%	4.43%	5.37% ²	13.01%	5.66% ²
2. Projected Payroll	\$45,801,671	\$9,246,375	\$146	\$308,026	\$10,413	\$84,156	\$998,002	\$56,448,789	\$2,249,098	\$58,697,887
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2040	\$1,854,968	\$1,096,620	\$6	\$27,014	\$932	\$8,592	\$44,211	\$3,032,343	\$292,608	\$3,324,951
4. Projected Active Count	471,690	60,916	1	742	115	866	5,562	539,892	18,322	558,214
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	\$9,300,539	\$1,753,386	\$56	\$24,461	\$5,170	\$42,392	\$411,987	\$11,537,991	\$0	\$11,537,991
3. Total Employer Cost [(B1) x (B2)] -FY 2040	\$330,169	\$216,192	\$3	\$2,681	\$351	\$3,709	\$20,311	\$573,416	\$0	\$573,416
4. Projected Active Count	90,822	11,643	0	59	57	439	2,218	105,238	0	105,238
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$2,185,137	\$1,312,812	\$9	\$29,695	\$1,283	\$12,301	\$64,522	\$3,605,759	\$292,608	\$3,898,367
2. Total System Projected Payroll [(A2) + (B2)]	\$55,102,210	\$10,999,761	\$202	\$332,487	\$15,583	\$126,548	\$1,409,989	\$67,986,780	\$2,249,098	\$70,235,878
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.97%	11.93%	4.46%	8.93%	8.23%	9.72%	4.58%	5.30%	13.01%	5.55%
4. Total Projected Active Count [(A4) + (B4)]	562,512	72,559	1	801	172	1,305	7,780	645,130	18,322	663,452
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	5.91%	14.23%	1523.29%	30.15%	58.80%	47.68%	21.37%	7.56%	8.07%	7.58%
2. Projected Payroll	\$53,085,955	\$9,258,360	\$146	\$309,025	\$10,558	\$84,644	\$1,046,067	\$63,794,755	\$2,249,098	\$66,043,853
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2040	\$3,137,380	\$1,317,465	\$2,224	\$93,171	\$6,208	\$40,358	\$223,545	\$4,820,351	\$181,502	\$5,001,853
4. Total Projected UAL	\$43,411,877	\$18,222,777	\$30,755	\$1,288,657	\$85,864	\$558,185	\$3,092,135	\$66,690,250	\$2,511,710	\$69,201,960
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$3,137,380	\$1,317,465	\$2,224	\$93,171	\$6,208	\$40,358	\$223,545	\$4,820,351	\$181,502	\$5,001,853
2. Total System Projected Payroll [(B2) + (D2)]	\$62,386,494	\$11,011,746	\$202	\$333,486	\$15,728	\$127,036	\$1,458,054	\$75,332,746	\$2,249,098	\$77,581,844
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	5.03%	11.96%	1100.99%	27.94%	39.47%	31.77%	15.33%	6.40%	8.07%	6.45%
Blended Uniform Contribution Rates ⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.97%	11.93%	4.46%	8.93%	8.23%	9.72%	4.58%	5.30%	13.01%	5.55%
2. "Uniform" UAL Contribution Rates [(E3)]	5.03%	11.96%	1100.99%	27.94%	39.47%	31.77%	15.33%	6.40%	8.07%	6.45%
3. Total Adjusted Contribution Rate ³ -FY 2040 [(F1) + (F2)]	9.00%	23.89%	1105.45%	36.87%	47.70%	41.49%	19.91%	11.70%	21.08%	12.00%

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.

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 2040 - 2041 Fiscal Year

*Based on the Study Reflecting Thirty-Year Projection of Open DB Plan ¹
With Amortization Period not to Go Below Twenty Years
(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%	11.84%	4.79%	8.49%	8.99%	10.25%	4.34%	5.38% ²	14.93%	5.71% ²
2. Projected Payroll	\$47,693,703	\$9,612,391	\$105	\$320,851	\$10,845	\$87,521	\$1,039,542	\$58,764,958	\$2,174,937	\$60,939,895
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2041	\$1,936,364	\$1,138,107	\$5	\$27,240	\$975	\$8,971	\$45,116	\$3,156,778	\$324,718	\$3,481,496
4. Projected Active Count	472,369	61,004	1	743	115	868	5,570	540,670	17,562	558,232
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	\$9,622,641	\$1,818,341	\$51	\$25,478	\$5,371	\$44,148	\$426,803	\$11,942,833	\$0	\$11,942,833
3. Total Employer Cost [(B1) x (B2)] -FY 2041	\$341,604	\$224,201	\$3	\$2,792	\$365	\$3,863	\$21,041	\$593,869	\$0	\$593,869
4. Projected Active Count	90,822	11,643	0	59	57	439	2,218	105,238	0	105,238
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$2,277,968	\$1,362,308	\$8	\$30,032	\$1,340	\$12,834	\$66,157	\$3,750,647	\$324,718	\$4,075,365
2. Total System Projected Payroll [(A2) + (B2)]	\$57,316,344	\$11,430,732	\$156	\$346,329	\$16,216	\$131,669	\$1,466,345	\$70,707,791	\$2,174,937	\$72,882,728
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.97%	11.92%	5.13%	8.67%	8.26%	9.75%	4.51%	5.30%	14.93%	5.59%
4. Total Projected Active Count [(A4) + (B4)]	563,191	72,647	1	802	172	1,307	7,788	645,908	17,562	663,470
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	6.00%	14.14%	2125.71%	29.35%	57.18%	46.64%	20.81%	7.60%	8.10%	7.62%
2. Projected Payroll	\$55,269,358	\$9,624,855	\$105	\$321,890	\$10,996	\$88,029	\$1,089,530	\$66,404,763	\$2,174,937	\$68,579,700
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2041	\$3,316,161	\$1,360,954	\$2,232	\$94,475	\$6,288	\$41,057	\$226,731	\$5,047,898	\$176,170	\$5,224,068
4. Total Projected UAL	\$45,882,946	\$18,819,433	\$30,865	\$1,306,890	\$86,970	\$567,842	\$3,136,169	\$69,831,115	\$2,436,056	\$72,267,171
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$3,316,161	\$1,360,954	\$2,232	\$94,475	\$6,288	\$41,057	\$226,731	\$5,047,898	\$176,170	\$5,224,068
2. Total System Projected Payroll [(B2) + (D2)]	\$64,891,999	\$11,443,196	\$156	\$347,368	\$16,367	\$132,177	\$1,516,333	\$78,347,596	\$2,174,937	\$80,522,533
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	5.11%	11.89%	1430.77%	27.20%	38.42%	31.06%	14.95%	6.44%	8.10%	6.49%
Blended Uniform Contribution Rates ⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.97%	11.92%	5.13%	8.67%	8.26%	9.75%	4.51%	5.30%	14.93%	5.59%
2. "Uniform" UAL Contribution Rates [(E3)]	5.11%	11.89%	1430.77%	27.20%	38.42%	31.06%	14.95%	6.44%	8.10%	6.49%
3. Total Adjusted Contribution Rate ³ -FY 2041 [(F1) + (F2)]	9.08%	23.81%	1435.90%	35.87%	46.68%	40.81%	19.46%	11.74%	23.03%	12.08%

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

*Based on the Study Reflecting Thirty-Year Projection of Open DB Plan ¹
With Amortization Period not to Go Below Twenty Years
(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	4.07%	11.81%	4.76%	8.22%	9.01%	10.27%	4.25%	5.37% ²	17.25%	5.77% ²
2. Projected Payroll	\$49,632,746	\$9,991,861	\$80	\$334,006	\$11,248	\$90,975	\$1,082,325	\$61,143,241	\$2,137,183	\$63,280,424
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2042	\$2,020,053	\$1,180,039	\$4	\$27,455	\$1,013	\$9,343	\$45,999	\$3,283,906	\$368,664	\$3,652,570
4. Projected Active Count	472,810	61,061	0	744	115	868	5,575	541,173	17,078	558,251
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	\$9,959,711	\$1,886,876	\$45	\$26,496	\$5,583	\$45,871	\$442,211	\$12,366,793	\$0	\$12,366,793
3. Total Employer Cost [(B1) x (B2)] -FY 2042	\$353,570	\$232,652	\$2	\$2,904	\$379	\$4,014	\$21,801	\$615,322	\$0	\$615,322
4. Projected Active Count	90,822	11,643	0	59	57	439	2,218	105,238	0	105,238
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$2,373,623	\$1,412,691	\$6	\$30,359	\$1,392	\$13,357	\$67,800	\$3,899,228	\$368,664	\$4,267,892
2. Total System Projected Payroll [(A2) + (B2)]	\$59,592,457	\$11,878,737	\$125	\$360,502	\$16,831	\$136,846	\$1,524,536	\$73,510,034	\$2,137,183	\$75,647,217
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.98%	11.89%	4.80%	8.42%	8.27%	9.76%	4.45%	5.30%	17.25%	5.64%
4. Total Projected Active Count [(A4) + (B4)]	563,632	72,704	0	803	172	1,307	7,793	646,411	17,078	663,489
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	6.11%	13.94%	2798.75%	28.64%	55.86%	45.70%	20.15%	7.65%	7.97%	7.66%
2. Projected Payroll	\$57,511,427	\$10,004,824	\$80	\$335,087	\$11,405	\$91,503	\$1,134,313	\$69,088,639	\$2,137,183	\$71,225,822
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2042	\$3,513,948	\$1,394,672	\$2,239	\$95,969	\$6,371	\$41,817	\$228,564	\$5,283,580	\$170,333	\$5,453,913
4. Total Projected UAL	\$48,610,106	\$19,288,521	\$30,974	\$1,327,129	\$88,118	\$578,408	\$3,160,841	\$73,084,097	\$2,356,033	\$75,440,130
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$3,513,948	\$1,394,672	\$2,239	\$95,969	\$6,371	\$41,817	\$228,564	\$5,283,580	\$170,333	\$5,453,913
2. Total System Projected Payroll [(B2) + (D2)]	\$67,471,138	\$11,891,700	\$125	\$361,583	\$16,988	\$137,374	\$1,576,524	\$81,455,432	\$2,137,183	\$83,592,615
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	5.21%	11.73%	1791.20%	26.54%	37.50%	30.44%	14.50%	6.49%	7.97%	6.52%
Blended Uniform Contribution Rates ⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.98%	11.89%	4.80%	8.42%	8.27%	9.76%	4.45%	5.30%	17.25%	5.64%
2. "Uniform" UAL Contribution Rates [(E3)]	5.21%	11.73%	1791.20%	26.54%	37.50%	30.44%	14.50%	6.49%	7.97%	6.52%
3. Total Adjusted Contribution Rate ³ -FY 2042 [(F1) + (F2)]	9.19%	23.62%	1796.00%	34.96%	45.77%	40.20%	18.95%	11.79%	25.22%	12.16%

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

**Based on the Study Reflecting Thirty-Year Projection of Open DB Plan¹
With Amortization Period not to Go Below Twenty Years
(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	4.08%	11.74%	5.00%	7.96%	9.04%	10.29%	4.13%	5.37% ²	19.48%	5.79% ²
2. Projected Payroll	\$51,791,681	\$10,381,420	\$59	\$348,510	\$11,725	\$94,683	\$1,128,910	\$63,756,988	\$2,019,240	\$65,776,228
3. Total Employer Normal Cost [(A1) x (A2)] -FY 2043	\$2,113,101	\$1,218,779	\$3	\$27,741	\$1,060	\$9,743	\$46,624	\$3,417,051	\$393,348	\$3,810,399
4. Projected Active Count	473,715	61,178	0	745	115	870	5,586	542,209	16,061	558,270
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	\$10,314,549	\$1,958,483	\$45	\$27,569	\$5,797	\$47,750	\$458,392	\$12,812,585	\$0	\$12,812,585
3. Total Employer Cost [(B1) x (B2)] -FY 2043	\$366,166	\$241,481	\$2	\$3,022	\$394	\$4,178	\$22,599	\$637,842	\$0	\$637,842
4. Projected Active Count	90,822	11,643	0	59	57	439	2,218	105,238	0	105,238
C. Total System Normal Cost (DB Plan + DC Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$2,479,267	\$1,460,260	\$5	\$30,763	\$1,454	\$13,921	\$69,223	\$4,054,893	\$393,348	\$4,448,241
2. Total System Projected Payroll [(A2) + (B2)]	\$62,106,230	\$12,339,903	\$104	\$376,079	\$17,522	\$142,433	\$1,587,302	\$76,569,573	\$2,019,240	\$78,588,813
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ³	3.99%	11.83%	4.81%	8.18%	8.30%	9.77%	4.36%	5.30%	19.48%	5.66%
4. Total Projected Active Count [(A4) + (B4)]	564,537	72,821	0	804	172	1,309	7,804	647,447	16,061	663,508
Blended UAL Contribution Rates										
D. Defined Benefit Plan UAL Cost										
1. UAL Cost and Rate Reduction Techniques	6.20%	13.73%	3808.47%	27.89%	54.28%	44.69%	19.42%	7.67%	8.24%	7.69%
2. Projected Payroll	\$59,985,509	\$10,394,902	\$59	\$349,634	\$11,888	\$95,232	\$1,182,978	\$72,020,202	\$2,019,240	\$74,039,442
3. Total Employer UAL Cost [(D1) x (D2)] -FY 2043	\$3,719,102	\$1,427,220	\$2,247	\$97,513	\$6,453	\$42,559	\$229,734	\$5,524,828	\$166,385	\$5,691,213
4. Total Projected UAL	\$51,476,250	\$19,735,228	\$31,076	\$1,348,568	\$89,249	\$588,672	\$3,177,615	\$76,446,658	\$2,301,294	\$78,747,952
E. Total System UAL Cost (DB Plan + DC Plans)										
1. Total UAL Contribution [(D3)]	\$3,719,102	\$1,427,220	\$2,247	\$97,513	\$6,453	\$42,559	\$229,734	\$5,524,828	\$166,385	\$5,691,213
2. Total System Projected Payroll [(B2) + (D2)]	\$70,300,058	\$12,353,385	\$104	\$377,203	\$17,685	\$142,982	\$1,641,370	\$84,832,787	\$2,019,240	\$86,852,027
3. "Uniform" UAL Contribution Rate As a Percentage of Total Payroll [(E1) / (E2)] ³	5.29%	11.55%	2160.58%	25.85%	36.49%	29.77%	14.00%	6.51%	8.24%	6.55%
Blended Uniform Contribution Rates⁴										
F: Total Employer Contribution Rate (DB Plan + DC Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	3.99%	11.83%	4.81%	8.18%	8.30%	9.77%	4.36%	5.30%	19.48%	5.66%
2. "Uniform" UAL Contribution Rates [(E3)]	5.29%	11.55%	2160.58%	25.85%	36.49%	29.77%	14.00%	6.51%	8.24%	6.55%
3. Total Adjusted Contribution Rate ³ -FY 2043 [(F1) + (F2)]	9.28%	23.38%	2165.39%	34.03%	44.79%	39.54%	18.36%	11.81%	27.72%	12.21%

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