



August 19, 2025

Ms. Arienne Panczak, CFE  
Finance Administrator  
City of Palm Beach Gardens  
10500 N. Military Trail  
Palm Beach Gardens, FL 33410

**Re: City of Palm Beach Gardens Police Officers' Pension Fund  
GASB No. 68 Disclosure Information for Reporting Year Ending September 30, 2025**

Dear Arienne:

As requested, we have prepared the actuarial disclosure information required under Governmental Accounting Standards Board (GASB) Statement Number 68 for the City of Palm Beach Gardens Police Officers' Pension Fund for use in the preparation of the City's GAAP-basis employer financial statement for the reporting year ending September 30, 2025.

GASB Statement No. 68 establishes the accounting and financial reporting standards for state and local government employers who provide their employees (including former employees) pension benefits through a trust. These calculations have been made on a basis that is consistent with our understanding of this accounting standard. Enclosed are the following exhibits:

- Executive Summary
- Schedule of Changes in Net Pension Liability and Related Ratios for Measurement Year
- Notes to Net Pension Liability
- Pension Expense Under GASB No. 68
- Statement of Outflows and Inflows Arising from Current Reporting Period
- Statement of Outflows and Inflows Arising from Current and Prior Reporting Periods
- Summary of Remaining Deferred Outflows and Inflows of Resources
- Schedule of Contributions
- Notes to Schedule of Contributions
- Sensitivity of Net Pension Liability to the Single Discount Rate Assumption

The actuarial valuation of the liabilities as of the September 30, 2024 measurement date was determined as of September 30, 2024 (based on the October 1, 2023 actuarial valuation results as reported in the October 1, 2023 actuarial valuation report dated March 25, 2024). These liabilities are used for GASB Statement No. 68 reporting for the reporting period ending September 30, 2025. Using a measurement date of September 30, 2024 allows for timelier reporting at the end of the year. If significant changes occur during the year, such as benefit changes or changes in assumptions or methods, these should be noted in the footnotes.

## Required Disclosures

This information is intended to assist in preparation of the financial statements of the Plan. Financial statements are the responsibility of management, subject to the auditor's review. Please let us know if the auditor recommends any changes.

Our actuarial calculations for this report were prepared for the purpose of complying with the requirements of GASB Statement No. 68. These calculations have been made on a basis that is consistent with our understanding of this Statement.

Our calculation of the liability associated with the benefits described in this report was performed for the purpose of satisfying the requirements of GASB Statement No. 68. The Net Pension Liability is not an appropriate measure for measuring the sufficiency of plan assets to cover the estimated cost of settling the employer's benefit obligation. The Net Pension Liability is not an appropriate measure for assessing the need for or amount of future employer contributions. A calculation of the plan's liability for purposes other than satisfying the requirements of GASB Statement No. 68 may produce significantly different results. This report may be provided to parties other than the City or Board only in its entirety and only with the permission of the City or Board.

This report is based upon information, furnished to us by the Board, concerning Plan benefits, active members, deferred vested members, retirees and beneficiaries, and financial data. This information was checked for internal consistency, but it was not audited. We are not responsible for the accuracy or completeness of the information provided by the Board.

This report complements the actuarial valuation report that was provided to the Board and should be considered in conjunction with that report. Please see the actuarial valuation report as of October 1, 2023 dated March 25, 2024 and the GASB No. 67 report dated February 28, 2025 for additional discussion of the nature of actuarial calculations and information related to participant data, economic and demographic assumptions, and benefit provisions.

The findings in this report are based on data and financial information through September 30, 2024. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

To the best of our knowledge, the information contained within this report is accurate and fairly represents the actuarial position of the Plan. All calculations have been made in conformity with generally accepted actuarial principles and practices as well as with the Actuarial Standards of Practice issued by the Actuarial Standards Board.

This report was prepared using our proprietary valuation model and related software which in our



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professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

Peter N. Strong and Israel Bichachi are members of the American Academy of Actuaries (MAAA) and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

This actuarial valuation and/or cost determination was prepared and completed by us or under our direct supervision, and we acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate. In our opinion, the techniques and assumptions used are reasonable and are based on generally accepted actuarial principles and practices. There is no benefit or expense to be provided by the Plan and/or paid from the Plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

The signing actuaries are independent of the plan sponsor.

We welcome your questions and comments.

Sincerely yours,



Peter N. Strong, FSA, EA, MAAA  
Senior Consultant & Actuary



Israel Bichachi, ASA, MAAA  
Consultant & Actuary

PS/vm

Enclosures



**EXECUTIVE SUMMARY**  
**GASB Statement No. 68**

Actuarial Valuation Date	October 1, 2023
Measurement Date of the Net Pension Liability	September 30, 2024
Employer's Fiscal Year Ending Date (Reporting Date)	September 30, 2025

**Membership as of Actuarial Valuation Date**

Number of	
- Retirees and Beneficiaries	93
- Inactive, Nonretired Members	9
- Active Members	111
- Total	213
Covered Employee Payroll	\$ 10,800,267

**Net Pension Liability**

Total Pension Liability	\$ 145,981,435
Plan Fiduciary Net Position	145,830,939
Net Pension Liability	\$ 150,496
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	99.90 %
Net Pension Liability as a Percentage of Covered Employee Payroll	1.39 %

**Development of the Single Discount Rate**

Single Discount Rate	6.00 %
Long-Term Expected Rate of Investment Return	6.00 %
Long-Term Municipal Bond Rate*	3.81 %
Last year ending September 30 in the 2025 to 2124 projection period for which projected benefit payments are fully funded	2124

**Total Pension Expense** \$ 2,442,090

**Deferred Outflows and Deferred Inflows of Resources by Source to be recognized in Future Pension Expenses**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 77,321	\$ 595,519
Changes in assumptions	1,695,379	-
Net difference between projected and actual earnings on pension plan investments	8,999,978	18,834,124
Total	\$ 10,772,678	\$ 19,429,643

*\*Source: Bond Buyer 20-Bond GO Index as of September 26, 2024. The "20-Bond GO Index" is based on 20 general obligation municipal bonds maturing in 20 years with mixed quality. In describing this index, the Bond Buyer website notes that the bonds' average credit quality is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA.*

**SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS  
FOR REPORTING YEAR ENDED SEPTEMBER 30, 2025  
GASB Statement No. 68**

Measurement Year Ended September 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>A. Total Pension Liability</b>										
1. Service Cost	\$ 3,809,457	\$ 3,722,047	\$ 3,459,247	\$ 2,941,199	\$ 2,646,201	\$ 2,042,596	\$ 1,708,681	\$ 1,496,123	\$ 1,321,153	\$ 1,232,020
2. Interest on the Total Pension Liability	8,476,723	8,162,982	7,953,674	7,701,514	7,583,691	7,225,485	7,040,412	6,883,615	6,705,476	6,501,215
3. Changes of Benefit Terms	-	-	-	-	-	1,667,089	-	-	-	-
4. Difference Between Expected and Actual Experience of the Total Pension Liability	(476,716)	-	(486,206)	127,364	705,317	587,484	370,717	533,315	53,192	911,791
5. Changes of Assumptions	-	-	2,419,917	2,323,788	387,537	1,084,094	1,030,495	989,323	1,038,564	750,916
6. Benefit Payments	(6,788,652)	(7,033,082)	(7,042,743)	(6,279,976)	(5,982,441)	(6,283,515)	(6,137,826)	(6,532,546)	(3,938,855)	(3,297,505)
7. Refunds	(118,820)	(118,312)	(31,153)	(32,533)	(61,754)	(56,045)	(12,573)	(13,857)	(8,046)	-
8. Other (Change in State Contribution Reserve)	312,894	259,119	190,649	135,474	133,929	219,362	94,711	74,487	(70,233)	(426,717)
9. Net Change in Total Pension Liability	\$ 5,214,886	\$ 4,992,754	\$ 6,463,385	\$ 6,916,830	\$ 5,412,480	\$ 6,486,550	\$ 4,094,617	\$ 3,430,460	\$ 5,101,251	\$ 5,671,720
10. Total Pension Liability – Beginning	140,766,549	135,773,795	129,310,410	122,393,580	116,981,100	110,494,550	106,399,933	102,969,473	97,868,222	92,196,502
11. Total Pension Liability – Ending	<u>\$145,981,435</u>	<u>\$140,766,549</u>	<u>\$135,773,795</u>	<u>\$129,310,410</u>	<u>\$122,393,580</u>	<u>\$116,981,100</u>	<u>\$110,494,550</u>	<u>\$106,399,933</u>	<u>\$102,969,473</u>	<u>\$ 97,868,222</u>
<b>B. Plan Fiduciary Net Position</b>										
1. Contributions – Employer (from City)	\$ 5,205,649	\$ 4,719,149	\$ 4,416,118	\$ 4,119,614	\$ 3,685,878	\$ 3,566,126	\$ 2,834,931	\$ 2,843,423	\$ 2,897,754	\$ 3,007,780
2. Contributions – Employer (from State)	1,101,003	993,453	856,513	746,163	743,073	913,938	664,636	624,188	643,259	524,479
3. Contributions – Non-Employer Contributing Entity	-	-	-	-	-	-	-	-	-	-
4. Contributions – Employee (Incl. Buyback Contribs)	1,024,295	888,285	854,303	882,102	755,910	694,166	599,553	515,513	452,421	422,145
5. Net Investment Income	23,855,612	10,633,174	(14,576,176)	23,717,145	7,131,158	2,046,222	9,658,544	10,747,480	8,107,238	925,754
6. Benefit Payments	(6,788,652)	(7,033,082)	(7,042,743)	(6,279,976)	(5,982,441)	(6,283,515)	(6,137,826)	(6,532,546)	(3,938,855)	(3,297,505)
7. Refunds	(118,820)	(118,312)	(31,153)	(32,533)	(61,754)	(56,045)	(12,573)	(13,857)	(8,046)	-
8. Pension Plan Administrative Expense	(197,168)	(159,161)	(159,383)	(154,039)	(147,675)	(144,764)	(134,667)	(121,211)	(132,973)	(116,088)
9. Other	-	-	-	-	-	-	-	-	-	-
10. Net Change in Plan Fiduciary Net Position	\$ 24,081,919	\$ 9,923,506	\$ (15,682,521)	\$ 22,998,476	\$ 6,124,149	\$ 736,128	\$ 7,472,598	\$ 8,062,990	\$ 8,020,798	\$ 1,466,565
11. Plan Fiduciary Net Position – Beginning	121,749,020	111,825,514	127,508,035	104,509,559	98,385,410	97,649,282	90,176,684	82,113,694	74,092,896	72,626,331
12. Plan Fiduciary Net Position – Ending	<u>\$145,830,939</u>	<u>\$121,749,020</u>	<u>\$111,825,514</u>	<u>\$127,508,035</u>	<u>\$104,509,559</u>	<u>\$ 98,385,410</u>	<u>\$ 97,649,282</u>	<u>\$ 90,176,684</u>	<u>\$ 82,113,694</u>	<u>\$ 74,092,896</u>
<b>C. Net Pension Liability</b>	<u>\$ 150,496</u>	<u>\$ 19,017,529</u>	<u>\$ 23,948,281</u>	<u>\$ 1,802,375</u>	<u>\$ 17,884,021</u>	<u>\$ 18,595,690</u>	<u>\$ 12,845,268</u>	<u>\$ 16,223,249</u>	<u>\$ 20,855,779</u>	<u>\$ 23,775,326</u>
<b>D. Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	<b>99.90%</b>	<b>86.49%</b>	<b>82.36%</b>	<b>98.61%</b>	<b>85.39%</b>	<b>84.10%</b>	<b>88.37%</b>	<b>84.75%</b>	<b>79.75%</b>	<b>75.71%</b>
<b>E. Covered Payroll</b>	<b>\$ 10,800,267</b>	<b>\$ 10,321,314</b>	<b>\$ 9,933,756</b>	<b>\$ 9,501,186</b>	<b>\$ 8,789,651</b>	<b>\$ 8,071,698</b>	<b>\$ 6,971,547</b>	<b>\$ 5,994,337</b>	<b>\$ 5,260,709</b>	<b>\$ 4,908,663</b>
<b>F. Net Pension Liability as a Percentage of Covered Payroll</b>	<b>1.39%</b>	<b>184.25%</b>	<b>241.08%</b>	<b>18.97%</b>	<b>203.47%</b>	<b>230.38%</b>	<b>184.25%</b>	<b>270.64%</b>	<b>396.44%</b>	<b>484.35%</b>

**NOTES TO NET PENSION LIABILITY**  
**GASB Statement No. 68**

Valuation Date: October 1, 2023  
Measurement Date: September 30, 2024

**Methods and Assumptions Used to Determine Net Pension Liability:**

Actuarial Cost Method	Entry Age Normal
Inflation	2.25%
Salary Increases	5.5% to 6.75%, depending on service, including inflation
Investment Rate of Return	6.00%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	The same versions of Pub-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) for Special Risk Class members in their July 1, 2022 actuarial valuation (with mortality improvements projected for non-disabled lives to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.

**Other Information:**

Notes See Discussion of Valuation Results in the October 1, 2023 Actuarial Valuation Report dated March 25, 2024.

**PENSION EXPENSE**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2025**  
**(BASED ON MEASUREMENT PERIOD ENDING SEPTEMBER 30, 2024)**  
**GASB Statement No. 68**

**Pension Expense**

1. Service Cost	\$ 3,809,457
2. Interest on the Total Pension Liability	8,476,723
3. Current-Period Benefit Changes	-
4. Employee Contributions (made negative for addition here)	(1,024,295)
5. Projected Earnings on Plan Investments (made negative for addition here)	(7,443,127)
6. Pension Plan Administrative Expense	197,168
7. Other Changes in Plan Fiduciary Net Position	-
8. Other Changes in Total Pension Liability (Change in State Contribution Reserve)	312,894
9. Recognition of Outflow (Inflow) of Resources due to Liabilities	1,203,061
10. Recognition of Outflow (Inflow) of Resources due to Assets	<u>(3,089,791)</u>
<b>11. Total Pension Expense</b>	<b>\$ 2,442,090</b>

**STATEMENT OF OUTFLOWS AND INFLOWS  
ARISING FROM CURRENT REPORTING PERIOD  
EMPLOYER FISCAL YEAR ENDED SEPTEMBER 30, 2025  
(BASED ON MEASUREMENT PERIOD ENDING SEPTEMBER 30, 2024)  
GASB Statement No. 68**

**A. Outflows (Inflows) of Resources due to Liabilities**

1. Difference between expected and actual experience of the Total Pension Liability due to (gains) or losses	\$ (476,716)
2. Assumption Changes (gains) or losses	\$ -
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}	4.9
4. Outflow (Inflow) of Resources to be recognized in the current pension expense for the difference between expected and actual experience of the Total Pension Liability	\$ (97,289)
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for assumption changes	<u>\$ -</u>
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$ (97,289)
7. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for the difference between expected and actual experience of the Total Pension Liability	\$ (379,427)
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for assumption changes	<u>\$ -</u>
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	\$ (379,427)

**B. Outflows (Inflows) of Resources due to Assets**

1. Net difference between projected and actual earnings on pension plan investments due to (gains) or losses	\$ (16,412,485)
2. Recognition period for Assets {in years}	5.0
3. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Assets	\$ (3,282,497)
4. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$ (13,129,988)

**C. Outflow of Resources due to Employer Contribution**

1. Deferred Outflow of Resources due to Employer pension contribution made subsequent to 9/30/2024 but before 9/30/2025	TBD
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**STATEMENT OF OUTFLOWS AND INFLOWS  
ARISING FROM CURRENT AND PRIOR REPORTING PERIODS  
EMPLOYER FISCAL YEAR ENDED SEPTEMBER 30, 2025  
(BASED ON MEASUREMENT PERIOD ENDING SEPTEMBER 30, 2024)  
GASB Statement No. 68**

**A. Outflows and Inflows of Resources due to Liabilities and Assets to be Recognized in Current Pension Expense**

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Due to Liabilities	\$ 1,390,388	\$ 187,327	\$ 1,203,061
2. Due to Assets	4,499,988	7,589,779	(3,089,791)
<b>3. Total</b>	<b>\$ 5,890,376</b>	<b>\$ 7,777,106</b>	<b>\$ (1,886,730)</b>

**B. Outflows and Inflows of Resources by Source to be Recognized in Current Pension Expense**

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Differences between expected and actual experience	\$ 254,424	\$ 187,327	\$ 67,097
2. Assumption Changes	1,135,964	-	1,135,964
3. Net Difference between projected and actual earnings on pension plan investments	4,499,988	7,589,779	(3,089,791)
<b>4. Total</b>	<b>\$ 5,890,376</b>	<b>\$ 7,777,106</b>	<b>\$ (1,886,730)</b>

**C. Deferred Outflows and Deferred Inflows of Resources by Source to be Recognized in Future Pension Expenses**

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
1. Differences between expected and actual experience	\$ 77,321	\$ 595,519	\$ (518,198)
2. Assumption Changes	1,695,379	-	1,695,379
3. Net Difference between projected and actual earnings on pension plan investments	8,999,978	18,834,124	(9,834,146)
<b>4. Total</b>	<b>\$ 10,772,678</b>	<b>\$ 19,429,643</b>	<b>\$ (8,656,965)</b>

**D. Deferred Outflows and Deferred Inflows of Resources by Year to be Recognized in Future Pension Expenses**

Year Ending September 30	Net Deferred Outflows of Resources
2026	\$ (2,137,114)
2027	851,899
2028	(4,001,693)
2029	(3,370,057)
2030	-
Thereafter	-
<b>Total</b>	<b>\$ (8,656,965)</b>

**SUMMARY OF REMAINING DEFERRED  
OUTFLOWS AND INFLOWS OF RESOURCES  
GASB Statement No. 68**

<u>Date Established</u>	<u>Source</u>	<u>Recognition Period (years)</u>	<u>Original Amount</u>	<u>Years Remaining</u>	<u>Remaining Amount</u>	<u>Amount Recognized in Current Expense</u>
<b><u>Deferred Outflows of Resources</u></b>						
9/30/2020	Assumption Changes	6.2	\$ 1,084,094	1.2	\$ 209,824	\$ 174,854
9/30/2020	Liability Exp. Loss	6.2	587,484	1.2	113,709	94,755
9/30/2021	Assumption Changes	5.2	387,537	1.2	89,433	74,526
9/30/2021	Liability Exp. Loss	5.2	705,317	1.2	162,765	135,638
9/30/2022	Assumption Changes	5.3	2,323,788	2.3	1,008,435	438,451
9/30/2022	Liability Exp. Loss	5.3	127,364	2.3	55,271	24,031
9/30/2023	Investment Exp. Loss	5.0	22,499,942	3.0	13,499,966	4,499,988
9/30/2023	Assumption Changes	5.4	<u>2,419,917</u>	3.4	<u>1,523,651</u>	<u>448,133</u>
		SUBTOTAL:	30,135,443		16,663,054	5,890,376
<b><u>Deferred Inflows of Resources</u></b>						
9/30/2021	Investment Exp. Gain	5.0	(667,156)	1.0	(133,432)	(133,432)
9/30/2022	Investment Exp. Gain	5.0	(17,043,541)	2.0	(6,817,417)	(3,408,708)
9/30/2023	Liability Exp. Gain	5.4	(486,206)	3.4	(306,130)	(90,038)
9/30/2024	Investment Exp. Gain	5.0	(3,825,711)	4.0	(3,060,569)	(765,142)
9/30/2025	Investment Exp. Gain	5.0	(16,412,485)	5.0	(16,412,485)	(3,282,497)
9/30/2025	Liability Exp. Gain	4.9	<u>(476,716)</u>	4.9	<u>(476,716)</u>	<u>(97,289)</u>
		SUBTOTAL:	(38,911,815)		(27,206,749)	(7,777,106)
		<b>GRAND TOTAL:</b>	<b>(8,776,372)</b>		<b>(10,543,695)</b>	<b>(1,886,730)</b>

**SCHEDULE OF CONTRIBUTIONS**  
**GASB Statement No. 68**

<b>FY Ending September 30,</b>	<b>Actuarially Determined Contribution</b>	<b>Actual Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered Payroll</b>	<b>Actual Contribution as a % of Covered Payroll</b>
2016	\$ 3,316,250	\$ 3,456,991	\$ (140,741)	\$ 5,260,709	65.71 %
2017	3,256,067	3,393,124	(137,057)	5,994,337	56.61 %
2018	3,394,168	3,404,856	(10,688)	6,971,547	48.84 %
2019	3,754,169	4,260,702	(506,533)	8,071,698	52.79 %
2020	4,295,022	4,295,022	-	8,789,651	48.86 %
2021	4,730,303	4,730,303	-	9,501,186	49.79 %
2022	5,025,262	5,081,982	(56,720)	9,933,756	51.16 %
2023	5,329,838	5,453,483	(123,645)	10,321,314	52.84 %
2024	5,871,513	5,993,758	(122,245)	10,800,267	55.50 %
2025	5,667,804	TBD	TBD	TBD	TBD

**NOTES TO SCHEDULE OF CONTRIBUTIONS**  
**GASB Statement No. 68**

Valuation Date: October 1, 2023  
Notes Actuarially determined contributions are calculated as of the October 1st which is two years prior to the end of the fiscal year in which contributions are reported.

**Methods and Assumptions Used to Determine Contribution Rates:**

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percent, Closed
Remaining Amortization Period	11 years (single equivalent period)
Asset Valuation Method	Recognizes 20% of difference between market value of assets and expected actuarial asset value
Inflation	2.25%
Salary Increases	5.5% to 6.75%, depending on service, including inflation
Investment Rate of Return	6.00%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	The same versions of Pub-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) for Special Risk Class members in their July 1, 2022 actuarial valuation (with mortality improvements projected for non-disabled lives to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.

**Other Information:**

Notes See Discussion of Valuation Results in the October 1, 2023 Actuarial Valuation Report dated March 25, 2024.

**SENSITIVITY OF NET PENSION LIABILITY  
TO THE SINGLE DISCOUNT RATE ASSUMPTION  
GASB Statement No. 68**

A single discount rate of 6.00% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 6.00%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (6.00%) was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 6.00%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

**Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption**

<b>1% Decrease</b>	<b>Current Single Discount Rate Assumption</b>	<b>1% Increase</b>
<b>5.00%</b>	<b>6.00%</b>	<b>7.00%</b>
\$14,756,796	\$150,496	(\$11,998,382)