



February 8, 2024

Ms. Amanda Kish
Resource Centers, LLC
4360 Northlake Blvd, Suite 206
Palm Beach Gardens, FL 33410

**Re: City of Eustis Municipal Police Officers' Pension and Retirement System
GASB No. 67 and 68 Disclosure Information for Reporting Year Ending September 30, 2023**

Dear Amanda:

As requested, we have prepared the actuarial disclosure information required under Governmental Accounting Standards Board (GASB) Statement Number 67 and 68 for the City of Eustis Municipal Police Officers' Pension and Retirement System for use in the preparation of the City's GAAP-basis employer financial statement for the reporting year ending September 30, 2023.

GASB Statement No. 67 and 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
- Schedule of Employer's Net Pension Liability
- 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 was determined as of the beginning of the year, October 1, 2022 (based on the actuarial valuation results as reported in the October 1, 2022 actuarial valuation report dated March 16, 2023) and rolled forward to the September 30, 2023 measurement date. These liabilities are used for GASB Statement No. 67 and 68 reporting for the reporting period ending September 30, 2023. If significant changes occur during the year, such as benefit changes or changes in assumptions or methods, these may need to be reflected in the process.

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. 67 and 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. 67 and 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. 67 and 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 Plan Administrator and City, 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 Plan Administrator and City.

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, 2022 dated March 16, 2023, 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 through September 30, 2022 and financial information through September 30, 2023. 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.



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

To the best of our knowledge, the information contained with 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.

The signing actuaries are independent of the plan sponsor.

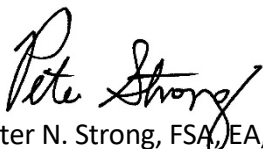
Peter N. Strong and Israel Bichachi are members of the American Academy of Actuaries (MAAA) and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

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.

We welcome your questions and comments.

Sincerely yours,

Gabriel, Roeder, Smith & Company



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



Israel Bichachi, ASA, MAAA
Consultant & Actuary

Enclosures

Cc: Mike Sheppard, Finance Director



EXECUTIVE SUMMARY

GASB Statement No. 67 and 68

Actuarial Valuation Date	October 1, 2022
Measurement Date of the Net Pension Liability	September 30, 2023
Employer's Fiscal Year Ending Date (Reporting Date)	September 30, 2023

Membership as of Actuarial Valuation Date

Number of	
- Retirees and Beneficiaries	38
- Inactive, Nonretired Members	9
- Active Members	37
- Total	84
Covered Payroll	\$ 2,538,348

Net Pension Liability

Total Pension Liability	\$ 33,613,852
Plan Fiduciary Net Position	23,470,145
Net Pension Liability	\$ 10,143,707
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	69.82 %
Net Pension Liability as a Percentage of Covered Payroll	399.62 %

Development of the Single Discount Rate

Single Discount Rate	6.80 %
Long-Term Expected Rate of Investment Return	6.80 %
Long-Term Municipal Bond Rate*	4.63 %
Last year ending September 30 in the 2023 to 2122 projection period for which projected benefit payments are fully funded	2122

Total Pension Expense	\$ 2,349,217
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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	\$ 235,938	\$ 283,536
Changes in assumptions	604,039	34,089
Net difference between projected and actual earnings on pension plan investments	3,857,383	1,697,354
Total	\$ 4,697,360	\$ 2,014,979

*Source: Fidelity General Obligation AA rate as of September 29, 2023.

This is the rate for Fixed Income Market Data/Yield Curve/Data Municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index." In describing this index, Fidelity notes that the municipal curves are constructed using option adjusted analytics of a diverse population of over 10,000 tax exempt securities.



SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS **FOR REPORTING YEAR ENDED SEPTEMBER 30, 2023** **GASB Statement No. 67 and 68**

Fiscal year ending September 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Cost	\$ 618,164	\$ 595,772	\$ 597,131	\$ 628,111	\$ 584,843	\$ 658,839	\$ 638,591	\$ 600,310	\$ 516,884	\$ 520,211
Interest	2,175,449	2,092,954	2,135,302	2,041,898	1,993,320	1,911,199	1,771,204	1,673,595	1,510,598	1,407,248
Benefit Changes	-	-	-	18,821	-	-	9,127	-	-	-
Difference between actual & expected experience	267,392	48,015	(837,012)	(233,718)	(629,787)	(493,609)	209,780	196,762	438,421	-
Assumption Changes	428,036	396,188	(112,758)	375,278	197,285	-	20,577	(150,513)	573,884	-
Benefit Payments	(1,659,763)	(1,455,339)	(1,221,351)	(1,034,241)	(965,463)	(852,203)	(746,614)	(774,591)	(639,735)	(452,816)
Refunds	(7,100)	(2,243)	(45,009)	(12,576)	(16,799)	(21,726)	(8,689)	(3,567)	(22,876)	(48,431)
Other (Change in Share Plan Reserves)	48,163	35,801	27,574	28,684	28,945	20,606	15,057	-	-	-
Net Change in Total Pension Liability	1,870,341	1,711,148	543,877	1,812,257	1,192,344	1,223,106	1,909,033	1,541,996	2,377,176	1,426,212
Total Pension Liability - Beginning	31,743,511	30,032,363	29,488,486	27,676,229	26,483,885	25,260,779	23,351,746	21,809,750	19,432,574	18,006,362
Total Pension Liability - Ending (a)	\$33,613,852	\$31,743,511	\$30,032,363	\$29,488,486	\$27,676,229	\$26,483,885	\$25,260,779	\$23,351,746	\$21,809,750	\$19,432,574
Plan Fiduciary Net Position										
Contributions - Employer (from City)	\$ 1,085,519	\$ 1,012,936	\$ 1,010,105	\$ 1,048,482	\$ 1,008,189	\$ 996,150	\$ 997,323	\$ 977,758	\$ 802,667	\$ 579,790
Contributions - Employer (from State)	205,166	180,443	163,989	166,208	166,730	150,052	138,955	127,094	117,867	112,409
Contributions - Non-Employer Contributing Entity	-	-	-	-	-	-	-	-	-	-
Contributions - Member	173,580	161,726	161,484	105,471	86,428	84,401	85,846	85,492	81,598	82,768
Net Investment Income	2,546,238	(4,168,554)	3,551,607	63,246	726,613	1,216,791	1,757,433	1,286,053	(178,588)	1,452,818
Benefit Payments	(1,659,763)	(1,455,339)	(1,221,351)	(1,034,241)	(965,463)	(852,203)	(746,614)	(774,591)	(639,735)	(452,816)
Refunds and Share plan dist	(7,100)	(2,243)	(45,009)	(12,576)	(16,799)	(21,726)	(8,689)	(3,567)	(22,876)	(48,431)
Administrative Expense	(59,883)	(56,247)	(65,092)	(58,912)	(59,318)	(66,034)	(81,037)	(54,726)	(43,013)	(32,231)
Other	-	-	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	2,283,757	(4,327,278)	3,555,733	277,678	946,380	1,507,431	2,143,217	1,643,513	117,920	1,694,307
Plan Fiduciary Net Position - Beginning	21,186,388	25,513,666	21,957,933	21,680,255	20,733,875	19,226,444	17,083,227	15,439,714	15,321,794	13,627,487
Plan Fiduciary Net Position - Ending (b)	\$23,470,145	\$21,186,388	\$25,513,666	\$21,957,933	\$21,680,255	\$20,733,875	\$19,226,444	\$17,083,227	\$15,439,714	\$15,321,794
Net Pension Liability - Ending (a) - (b)	10,143,707	10,557,123	4,518,697	7,530,553	5,995,974	5,750,010	6,034,335	6,268,519	6,370,036	4,110,780
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	69.82 %	66.74 %	84.95 %	74.46 %	78.34 %	78.29 %	76.11 %	73.16 %	70.79 %	78.85 %
Covered Payroll	\$ 2,538,348	\$ 2,413,310	\$ 2,385,698	\$ 2,268,844	\$ 2,160,700	\$ 2,110,025	\$ 2,146,150	\$ 2,137,300	\$ 2,039,950	\$ 2,069,200
Net Pension Liability as a Percentage of Covered Payroll	399.62 %	437.45 %	189.41 %	331.91 %	277.50 %	272.51 %	281.17 %	293.29 %	312.26 %	198.67 %



SCHEDULE OF EMPLOYER'S NET PENSION LIABILITY

GASB Statement No. 67 and 68

FY Ending September 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2014	\$ 19,432,574	\$ 15,321,794	\$ 4,110,780	78.85%	\$ 2,069,200	198.67%
2015	21,809,750	15,439,714	6,370,036	70.79%	2,039,950	312.26%
2016	23,351,746	17,083,227	6,268,519	73.16%	2,137,300	293.29%
2017	25,260,779	19,226,444	6,034,335	76.11%	2,146,150	281.17%
2018	26,483,885	20,733,875	5,750,010	78.29%	2,110,025	272.51%
2019	27,676,229	21,680,255	5,995,974	78.34%	2,160,700	277.50%
2020	29,488,486	21,957,933	7,530,553	74.46%	2,268,844	331.91%
2021	30,032,363	25,513,666	4,518,697	84.95%	2,385,698	189.41%
2022	31,743,511	21,186,388	10,557,123	66.74%	2,413,310	437.45%
2023	33,613,852	23,470,145	10,143,707	69.82%	2,538,348	399.62%

NOTES TO NET PENSION LIABILITY

GASB Statement No. 67 and 68

Valuation Date: October 1, 2022
Measurement Date: September 30, 2023

Methods and Assumptions Used to Determine Net Pension Liability:

Actuarial Cost Method	Entry Age Normal
Inflation	2.5%
Salary Increases	6.0% per year
Investment Rate of Return	6.80%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	The same versions of the 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 healthy 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, 2022 Actuarial Valuation Report dated March 16, 2023.

The following assumption changes were reflected in the October 1, 2022 actuarial valuation and the NPL as of September 30, 2023:

- The investment rate of return assumption was changed from 6.9% to 6.8%.



PENSION EXPENSE
FISCAL YEAR ENDED SEPTEMBER 30, 2023
(BASED ON MEASUREMENT PERIOD ENDING SEPTEMBER 30, 2023)
GASB Statement No. 67 and 68

Pension Expense

1. Service Cost	\$ 618,164
2. Interest on the Total Pension Liability	2,175,449
3. Current-Period Benefit Changes	-
4. Employee Contributions (made negative for addition here)	(173,580)
5. Projected Earnings on Plan Investments (made negative for addition here)	(1,431,750)
6. Pension Plan Administrative Expense	59,883
7. Other Changes in Plan Fiduciary Net Position	-
8. Other Changes in Total Pension Liability (Change in Share Plan Reserve)	48,163
9. Recognition of Outflow (Inflow) of Resources due to Liabilities	29,615
10. Recognition of Outflow (Inflow) of Resources due to Assets	1,023,273
11. Total Pension Expense	\$ 2,349,217

**STATEMENT OF OUTFLOWS AND INFLOWS
ARISING FROM CURRENT REPORTING PERIOD
EMPLOYER FISCAL YEAR ENDED SEPTEMBER 30, 2023
(BASED ON MEASUREMENT PERIOD ENDING SEPTEMBER 30, 2023)
GASB Statement No. 67 and 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	\$ 267,392
2. Assumption Changes (gains) or losses	\$ 428,036
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}	4.6
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	\$ 58,129
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for assumption changes	<u>\$ 93,051</u>
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$ 151,180
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	\$ 209,263
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for assumption changes	<u>\$ 334,985</u>
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	\$ 544,248

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	\$ (1,114,488)
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	\$ (222,898)
4. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$ (891,590)



**STATEMENT OF OUTFLOWS AND INFLOWS
ARISING FROM CURRENT AND PRIOR REPORTING PERIODS
EMPLOYER FISCAL YEAR ENDED SEPTEMBER 30, 2023
(BASED ON MEASUREMENT PERIOD ENDING SEPTEMBER 30, 2023)
GASB Statement No. 67 and 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	\$ 345,239	\$ 315,624	\$ 29,615
2. Due to Assets	1,649,052	625,779	1,023,273
3. Total	\$ 1,994,291	\$ 941,403	\$ 1,052,888

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	\$ 68,799	\$ 289,401	\$ (220,602)
2. Assumption Changes	276,440	26,223	250,217
3. Net Difference between projected and actual earnings on pension plan investments	1,649,052	625,779	1,023,273
4. Total	\$ 1,994,291	\$ 941,403	\$ 1,052,888

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	\$ 235,938	\$ 283,536	\$ (47,598)
2. Assumption Changes	604,039	34,089	569,950
3. Net Difference between projected and actual earnings on pension plan investments	3,857,383	1,697,354	2,160,029
4. Total	\$ 4,697,360	\$ 2,014,979	\$ 2,682,381

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
2024	\$ 909,674
2025	742,553
2026	1,162,342
2027	(132,188)
2028	-
Thereafter	-
Total	\$ 2,682,381



**SUMMARY OF REMAINING DEFERRED
OUTFLOWS AND INFLOWS OF RESOURCES
GASB Statement No. 67 and 68**

<u>Date</u> <u>Established</u>	<u>Source</u>	<u>Recognition</u> <u>Period (years)</u>	<u>Original</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Remaining</u> <u>Amount</u>	<u>Amount</u> <u>Recognized in</u> <u>Current Expense</u>
<u>Deferred Outflows of Resources</u>						
9/30/2019	Investment Exp. Loss	5.0	\$ 805,403	1.0	\$ 161,079	\$ 161,079
9/30/2019	Assumption Changes	4.3	197,285	0.3	13,765	13,765
9/30/2020	Investment Exp. Loss	5.0	1,516,346	2.0	606,539	303,269
9/30/2020	Assumption Changes	4.6	375,278	1.6	130,532	81,582
9/30/2022	Investment Exp. Loss	5.0	5,923,521	4.0	4,738,817	1,184,704
9/30/2022	Assumption Changes	4.5	396,188	3.5	308,146	88,042
9/30/2022	Liability Exp. Loss	4.5	48,015	3.5	37,345	10,670
9/30/2023	Assumption Changes	4.6	428,036	4.6	428,036	93,051
9/30/2023	Liability Exp. Loss	4.6	267,392	4.6	267,392	58,129
		SUBTOTAL:	9,957,464		6,691,651	1,994,291
<u>Deferred Inflows of Resources</u>						
9/30/2019	Liability Exp. Gain	4.3	(629,787)	0.3	(43,939)	(43,939)
9/30/2020	Liability Exp. Gain	4.6	(233,718)	1.6	(81,294)	(50,808)
9/30/2021	Investment Exp. Gain	5.0	(2,014,407)	3.0	(1,208,645)	(402,881)
9/30/2021	Assumption Changes	4.3	(112,758)	2.3	(60,312)	(26,223)
9/30/2021	Liability Exp. Gain	4.3	(837,012)	2.3	(447,704)	(194,654)
9/30/2023	Investment Exp. Gain	5.0	(1,114,488)	5.0	(1,114,488)	(222,898)
		SUBTOTAL:	(4,942,170)		(2,956,382)	(941,403)
		GRAND TOTAL:	\$5,015,294		\$3,735,269	\$ 1,052,888

SCHEDULE OF CONTRIBUTIONS

GASB Statement No. 67 and 68

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2014	\$ 681,594	\$ 692,199	\$ (10,605)	\$ 2,069,200	33.45 %
2015	914,102	920,534	(6,432)	2,039,950	45.13 %
2016	1,078,482	1,104,852	(26,370)	2,137,300	51.69 %
2017	1,109,345	1,121,221	(11,876)	2,146,150	52.24 %
2018	1,111,772	1,125,596	(13,824)	2,110,025	53.35 %
2019	1,120,323	1,145,974	(25,651) *	2,160,700	53.04 %
2020	1,205,664	1,186,006	19,658 *	2,268,844	52.27 %
2021	1,145,374	1,146,520	(1,146)	2,385,698	48.06 %
2022	1,157,182	1,157,578	(396)	2,413,310	47.97 %
2023	1,236,683	1,242,522	(5,839)	2,538,348	48.95 %

** The excess contribution received during fiscal year 2019 has been applied toward the contribution deficiency in fiscal year 2020.*

NOTES TO SCHEDULE OF CONTRIBUTIONS

GASB Statement No. 67 and 68

Valuation Date:	October 1, 2021
Notes	Actuarially determined contribution rates 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 Dollar, Closed
Remaining Amortization Period	16 years (single equivalent period)
Asset Valuation Method	4-year smoothed market
Inflation	2.5%
Salary Increases	6.0% per year
Investment Rate of Return	6.9%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	The same versions of the Pub-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) for Special Risk Class members in their July 1, 2021 actuarial valuation (with mortality improvements projected for healthy 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, 2021 Actuarial Valuation Report.
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SENSITIVITY OF NET PENSION LIABILITY TO THE SINGLE DISCOUNT RATE ASSUMPTION GASB Statement No. 67 and 68

A single discount rate of 6.80% 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 6.80%. 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 (6.80%) 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 6.80%, 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					
1% Decrease		Current Single Discount		1% Increase	
5.80%		Rate Assumption		7.80%	
		6.80%			
\$	14,959,193	\$	10,143,707	\$	6,233,015