



September 30, 2024

Mr. Scott Baur  
Plan Administrator  
Resource Centers, LLC  
4360 Northlake Blvd  
Suite 206  
Palm Beach Gardens, FL 33410

**Re: City of Marco Island Firefighters' Pension Plan  
GASB No. 68 Disclosure Information for Reporting Year Ending September 30, 2024**

Dear Scott:

As requested, we have prepared the actuarial disclosure information required under Governmental Accounting Standards Board (GASB) Statement Number 68 for the City of Marco Island Firefighters' Pension Plan for use in the preparation of the City's GAAP-basis employer financial statement for the reporting year ending September 30, 2024.

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, 2023 measurement date was determined as of October 1, 2022 based on the actuarial valuation results as reported in the October 1, 2022 actuarial valuation report dated March 1, 2023. These liabilities are used for GASB Statement No. 68 reporting for the reporting period ending September 30, 2024. Using a measurement date of September 30, 2023 allows for timely 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 was prepared at the request of the Board and is intended for use by the Plan and those designated or approved by them. This report may be provided to parties other than the Board only in its entirety and only with their permission. This report should not be relied on for any purpose other than the purpose described above. GRS is not responsible for unauthorized use of this report.

This report is based upon information, furnished to us by the City and the Plan Administrator, 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 1, 2023 and the actuarial valuation report as of October 1, 2023 dated February 23, 2024 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 census 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.



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.

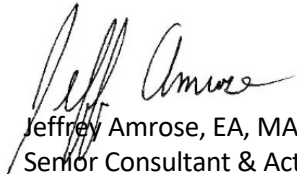
This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.


Jeffrey Amrose and Trisha Amrose 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. The signing actuaries are independent of the Plan sponsor.

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

  
Jeffrey Amrose, EA, MAAA  
Senior Consultant & Actuary

  
Trisha Amrose, EA, MAAA  
Consultant & Actuary

Enclosures



**EXECUTIVE SUMMARY**  
**GASB Statement No. 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, 2024

**Membership as of Actuarial Valuation Date**

Number of	
- Retirees and Beneficiaries	5
- Inactive, Nonretired Members	6
- Active Members	36
- Total	47
Covered Payroll	\$ 3,700,433

**Net Pension Liability**

Total Pension Liability	\$ 27,977,454
Plan Fiduciary Net Position	30,542,807
Net Pension Liability	\$ (2,565,353)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	109.17 %
Net Pension Liability as a Percentage of Covered Payroll	(69.33)%

**Development of the Single Discount Rate**

Single Discount Rate	7.00 %
Long-Term Expected Rate of Investment Return	7.00 %
Long-Term Municipal Bond Rate*	4.63 %
Last year ending September 30 in the 2024 to 2123 projection period for which projected benefit payments are fully funded	2123

<b>Total Pension Expense</b>	<b>\$ 1,768,792</b>
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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	\$ 798,271	\$ 2,306,635
Changes in assumptions	-	379,573
Net difference between projected and actual earnings on pension plan investments	3,496,186	1,638,604
Total	<u>\$ 4,294,457</u>	<u>\$ 4,324,812</u>

*\*Source: "Fidelity General Obligation AA Index" rate as of September 29, 2023, the most recent date available on or before the measurement date. This is the rate for Fixed Income Market Yield Curve for Municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity'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, 2024  
GASB Statement No. 68**

Measurement Year Ended September 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>A. Total Pension Liability</b>										
1. Service Cost	\$ 1,142,237	\$ 1,167,466	\$ 1,267,646	\$ 1,130,015	\$ 1,036,484	\$ 1,062,389	\$ 934,683	\$ 897,579	\$ 824,223	\$ 715,385
2. Interest on the Total Pension Liability	1,944,232	1,798,884	1,660,320	1,513,782	1,430,504	1,243,265	1,084,635	1,039,601	893,422	775,313
3. Changes of Benefit Terms	-	(847,808)	-	(8,489)	-	-	-	-	-	-
4. Difference Between Expected and Actual Experience of the Total Pension Liability	(1,583,904)	651,884	273,949	(224,579)	(1,244,706)	480,000	-	(1,277,749)	-	(99,739)
5. Changes of Assumptions	-	-	(493,718)	-	-	-	-	(300,186)	-	-
6. Benefit Payments	(1,241,300)	(607,284)	(1,244,117)	(247,453)	(531,049)	(158,478)	(29,186)	(89,398)	(35,884)	(23,556)
7. Refunds	-	-	-	-	-	-	-	-	-	-
8. Other (Increase in Share Plan Balance)	463,027	255,495	297,167	290,831	263,122	259,857	212,957	306,279	359,927	434,351
9. Net Change in Total Pension Liability	\$ 724,292	\$ 2,418,637	\$ 1,761,247	\$ 2,454,107	\$ 954,355	\$ 2,887,033	\$ 2,203,089	\$ 576,126	\$ 2,041,688	\$ 1,801,754
10. Total Pension Liability – Beginning	27,253,162	24,834,525	23,073,278	20,619,171	19,664,816	16,777,783	14,574,694	13,998,568	11,956,880	10,155,126
11. Total Pension Liability – Ending	<b>\$ 27,977,454</b>	<b>\$ 27,253,162</b>	<b>\$ 24,834,525</b>	<b>\$ 23,073,278</b>	<b>\$ 20,619,171</b>	<b>\$ 19,664,816</b>	<b>\$ 16,777,783</b>	<b>\$ 14,574,694</b>	<b>\$ 13,998,568</b>	<b>\$ 11,956,880</b>
<b>B. Plan Fiduciary Net Position</b>										
1. Contributions – Employer (from City)	\$ 1,238,558	\$ 1,260,627	\$ 1,198,180	\$ 1,122,595	\$ 1,031,726	\$ 945,190	\$ 1,070,254	\$ 1,140,053	\$ 1,708,539	\$ 722,252
2. Contributions – Employer (from State)	765,000	379,377	371,103	364,767	337,058	333,793	303,572	389,408	433,863	507,798
3. Contributions – Non-Employer Contributing Entity	-	-	-	-	-	-	-	-	-	-
4. Contributions – Employee (Including Buyback Contributions)	111,013	101,290	29,778	27,736	25,905	23,976	24,424	22,407	20,798	17,499
5. Net Investment Income	2,763,299	(3,717,639)	4,089,079	1,771,166	783,689	1,425,422	1,688,894	702,747	(182,360)	615,399
6. Benefit Payments	(1,241,300)	(607,284)	(1,244,117)	(247,453)	(531,049)	(158,478)	(29,186)	(89,398)	(35,884)	(23,556)
7. Refunds	-	-	-	-	-	-	-	-	-	-
8. Pension Plan Administrative Expense	(48,719)	(55,662)	(48,603)	(51,825)	(49,176)	(58,119)	(68,562)	(42,795)	(41,545)	(34,505)
9. Other	-	-	-	-	-	55	-	-	-	-
10. Net Change in Plan Fiduciary Net Position	\$ 3,587,851	\$ (2,639,291)	\$ 4,395,420	\$ 2,986,986	\$ 1,598,153	\$ 2,511,839	\$ 2,989,396	\$ 2,122,422	\$ 1,903,411	\$ 1,804,887
11. Plan Fiduciary Net Position – Beginning	26,954,956	29,594,247	25,198,827	22,211,841	20,613,688	18,101,849	15,112,453	12,990,031	11,086,620	9,281,733
12. Plan Fiduciary Net Position – Ending	<b>\$ 30,542,807</b>	<b>\$ 26,954,956</b>	<b>\$ 29,594,247</b>	<b>\$ 25,198,827</b>	<b>\$ 22,211,841</b>	<b>\$ 20,613,688</b>	<b>\$ 18,101,849</b>	<b>\$ 15,112,453</b>	<b>\$ 12,990,031</b>	<b>\$ 11,086,620</b>
<b>C. Net Pension Liability</b>	<b>\$ (2,565,353)</b>	<b>\$ 298,206</b>	<b>\$ (4,759,722)</b>	<b>\$ (2,125,549)</b>	<b>\$ (1,592,670)</b>	<b>\$ (948,872)</b>	<b>\$ (1,324,066)</b>	<b>\$ (537,759)</b>	<b>\$ 1,008,537</b>	<b>\$ 870,260</b>
<b>D. Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	<b>109.17%</b>	<b>98.91%</b>	<b>119.17%</b>	<b>109.21%</b>	<b>107.72%</b>	<b>104.83%</b>	<b>107.89%</b>	<b>103.69%</b>	<b>92.80%</b>	<b>92.72%</b>
<b>E. Covered Payroll</b>	<b>\$ 3,700,433</b>	<b>\$ 2,942,039</b>	<b>\$ 2,977,800</b>	<b>\$ 2,773,600</b>	<b>\$ 2,590,500</b>	<b>\$ 2,397,579</b>	<b>\$ 2,442,445</b>	<b>\$ 2,240,686</b>	<b>\$ 2,079,800</b>	<b>\$ 1,749,863</b>
<b>F. Net Pension Liability as a Percentage of Covered Payroll</b>	<b>(69.33)%</b>	<b>10.14%</b>	<b>(159.84)%</b>	<b>(76.64)%</b>	<b>(61.48)%</b>	<b>(39.58)%</b>	<b>(54.21)%</b>	<b>(24.00)%</b>	<b>48.49%</b>	<b>49.73%</b>



**NOTES TO NET PENSION LIABILITY**  
**GASB Statement No. 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	7.5% to 13.0% based on service, including inflation
Investment Rate of Return	7.0%
Retirement Age	100% when first eligible for normal retirement; 5% for each year of early retirement eligibility.
Mortality	The mortality tables are the PUB-2010 Headcount Weighted Safety Below Median Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted Safety Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted Safety Below Median Healthy Retiree Male Table (post-retirement), and the PUB-2010 Safety Healthy Retiree Female Table (post-retirement). These tables use ages set forward one year and mortality improvements to all future years after 2010 using scale MP-2018. These are the same rates used for Special Risk class members in the July 1, 2021 Actuarial Valuation of the Florida Retirement System (FRS).

**Other Information:**

Notes See Discussion of Valuation Results in the October 1, 2022 Actuarial Valuation Report.



**PENSION EXPENSE**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2023**  
**(BASED ON MEASUREMENT PERIOD ENDING SEPTEMBER 30, 2022)**  
**GASB Statement No. 68**

**Pension Expense**

1. Service Cost	\$ 1,142,237
2. Interest on the Total Pension Liability	1,944,232
3. Current-Period Benefit Changes	-
4. Employee Contributions (made negative for addition here)	(111,013)
5. Projected Earnings on Plan Investments (made negative for addition here)	(1,915,706)
6. Pension Plan Administrative Expense	48,719
7. Other Changes in Plan Fiduciary Net Position	-
8. Other Changes in Total Pension Liability (Increase in Share Plan Balance)	463,027
9. Recognition of Outflow (Inflow) of Resources due to Liabilities	(438,491)
10. Recognition of Outflow (Inflow) of Resources due to Assets	635,787
<b>11. Total Pension Expense</b>	<b>\$ 1,768,792</b>



**STATEMENT OF OUTFLOWS AND INFLOWS  
ARISING FROM CURRENT REPORTING PERIOD  
EMPLOYER FISCAL YEAR ENDED SEPTEMBER 30, 2024  
(BASED ON MEASUREMENT PERIOD ENDING SEPTEMBER 30, 2023)  
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	\$ (1,583,904)
2. Assumption Changes (gains) or losses	\$ -
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}	7.2
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	\$ (219,987)
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for assumption changes	\$ -
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$ (219,987)
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	\$ (1,363,917)
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for assumption changes	\$ -
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	\$ (1,363,917)

**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	\$ (847,593)
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	\$ (169,519)
4. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$ (678,074)

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

1. Deferred Outflow of Resources due to Employer pension contribution made subsequent to 9/30/2023 but before 9/30/2024	TBD
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**STATEMENT OF OUTFLOWS AND INFLOWS  
ARISING FROM CURRENT AND PRIOR REPORTING PERIODS  
EMPLOYER FISCAL YEAR ENDED SEPTEMBER 30, 2024  
(BASED ON MEASUREMENT PERIOD ENDING SEPTEMBER 30, 2023)  
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	\$ 178,354	\$ 616,845	\$ (438,491)
2. Due to Assets	1,302,951	667,164	635,787
<b>3. Total</b>	<b>\$ 1,481,305</b>	<b>\$ 1,284,009</b>	<b>\$ 197,296</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	\$ 178,354	\$ 525,493	\$ (347,139)
2. Assumption Changes	-	91,352	(91,352)
3. Net Difference between projected and actual earnings on pension plan investments	1,302,951	667,164	635,787
<b>4. Total</b>	<b>\$ 1,481,305</b>	<b>\$ 1,284,009</b>	<b>\$ 197,296</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 Outflow: of Resources
1. Differences between expected and actual experience	\$ 798,271	\$ 2,306,635	\$ (1,508,364)
2. Assumption Changes	-	379,573	(379,573)
3. Net Difference between projected and actual earnings on pension plan investments	3,496,186	1,638,604	1,857,582
<b>4. Total</b>	<b>\$ 4,294,457</b>	<b>\$ 4,324,812</b>	<b>\$ (30,355)</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
2025	\$ 59,741
2026	103,566
2027	605,300
2028	(400,424)
2029	(161,347)
Thereafter	(237,191)
<b>Total</b>	<b>\$ (30,355)</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>						
9/30/2019	Liability Exp. Loss	8.9	\$ 480,000	3.9	\$ 210,335	\$ 53,933
9/30/2020	Investment Exp. Loss	5.0	687,775	1.0	137,555	137,555
9/30/2022	Liability Exp. Loss	7.8	273,949	5.8	203,705	35,122
9/30/2023	Investment Exp. Loss	5.0	5,826,978	4.0	4,661,582	1,165,396
9/30/2023	Liability Exp. Loss	7.3	<u>651,884</u>	6.3	<u>562,585</u>	<u>89,299</u>
	SUBTOTAL:		7,920,586		5,775,762	1,481,305
<b><u>Deferred Inflows of Resources</u></b>						
9/30/2015	Liability Exp. Gain	11.0	(99,739)	2.0	(18,136)	(9,067)
9/30/2017	Assumption Changes	10.7	(300,186)	3.7	(103,801)	(28,055)
9/30/2017	Liability Exp. Gain	10.7	(1,277,749)	3.7	(441,837)	(119,416)
9/30/2020	Liability Exp. Gain	8.3	(1,244,706)	4.3	(644,846)	(149,965)
9/30/2021	Investment Exp. Gain	5.0	(173,783)	2.0	(69,512)	(34,757)
9/30/2021	Liability Exp. Gain	8.3	(224,579)	5.3	(143,405)	(27,058)
9/30/2022	Investment Exp. Gain	5.0	(2,314,439)	3.0	(1,388,663)	(462,888)
9/30/2022	Assumption Changes	7.8	(493,718)	5.8	(367,124)	(63,297)
9/30/2024	Investment Exp. Gain	5.0	(847,593)	5.0	(847,593)	(169,519)
9/30/2024	Liability Exp. Gain	7.2	<u>(1,583,904)</u>	7.2	<u>(1,583,904)</u>	<u>(219,987)</u>
	SUBTOTAL:		(8,560,396)		(5,608,821)	(1,284,009)
	<b>GRAND TOTAL:</b>		<b>(639,810)</b>		<b>\$ 166,941</b>	<b>\$ 197,296</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>
2014	\$ 796,188	\$ 796,188	\$ -	\$ 1,749,863	45.50 %
2015	995,600	1,782,475	(786,875)	2,079,800	85.70 %
2016	1,062,757	1,223,182	(160,425)	2,240,686	54.59 %
2017	1,158,452	1,160,869	(2,417)	2,442,445	47.53 %
2018	1,013,457	1,019,126	(5,669)	2,397,579	42.51 %
2019	1,104,330	1,105,662	(1,332)	2,590,500	42.68 %
2020	1,196,531	1,196,531	-	2,773,600	43.14 %
2021	1,272,116	1,272,116	-	2,977,800	42.72 %
2022	1,218,593	1,384,509	(165,916)	2,942,039	47.06 %
2023	1,356,579	1,540,531	(183,952)	3,700,433	41.63 %
2024	TBD	TBD	-	TBD	TBD



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

Valuation Date: October 1, 2022  
Notes Actuarially determined contributions are calculated as of October 1, 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	30 years
Asset Valuation Method	Market Value
Inflation	2.5%
Salary Increases	7.5% to 13.0% based on service, including inflation
Investment Rate of Return	7.0%
Retirement Age	100% when first eligible for normal retirement; 5% for each year of early retirement eligibility.
Mortality	The mortality tables are the PUB-2010 Headcount Weighted Safety Below Median Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted Safety Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted Safety Below Median Healthy Retiree Male Table (post-retirement), and the PUB-2010 Safety Healthy Retiree Female Table (post-retirement). These tables use ages set forward one year and mortality improvements to all future years after 2010 using scale MP-2018. These are the same rates used for Special Risk class members in the July 1, 2021 Actuarial Valuation of the Florida Retirement System (FRS).

**Other Information:**

Notes See Discussion of Valuation Results in the October 1, 2022 Actuarial Valuation Report.



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

A single discount rate of 7.00% 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 7.00%. 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 (7.00%) 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 7.00%, 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</b>	<b>1% Increase</b>
<b>6.00%</b>	<b>Rate Assumption</b>	<b>8.00%</b>
	<b>7.00%</b>	
\$627,469	(\$2,565,353)	(\$5,153,127)

