



October 10, 2024

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, 2024**

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, 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 September 30, 2023 (based on the October 1, 2022 actuarial valuation results as reported in the October 1, 2022 actuarial valuation report dated March 23, 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 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.

In order to align the Total Pension Liability in this disclosure with the Total Pension Liability in the GASB 67 report covering the same measurement period – for the measurement period ending September 30, 2023

(as reported in the GASB 67 disclosure report dated March 15, 2024) and all future measurement periods – the Valuation Date has been changed in this report so that, like the GASB 67 report, it is now at the beginning of the measurement period.

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, 2022 dated March 23, 2023 and the GASB No. 67 report dated March 15, 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 data 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 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 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.

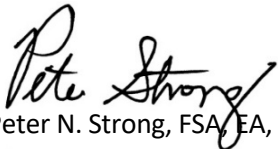
Peter N. Strong and Israel Bichachi are members of the American Academy of Actuaries (MAAA) and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

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, 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	89
- Inactive, Nonretired Members	5
- Active Members	113
- Total	207
Covered Employee Payroll	\$ 10,321,314

Net Pension Liability

Total Pension Liability	\$ 140,766,549
Plan Fiduciary Net Position	121,749,020
Net Pension Liability	\$ 19,017,529
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	86.49 %
Net Pension Liability as a Percentage of Covered Employee Payroll	184.25 %

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*	4.63 %
Last year ending September 30 in the 2024 to 2123 projection period for which projected benefit payments are fully funded	2123

Total Pension Expense	\$ 7,183,977
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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	\$ 331,745	\$ 306,130
Changes in assumptions	2,831,343	-
Net difference between projected and actual earnings on pension plan investments	13,499,966	10,011,418
Total	\$ 16,663,054	\$ 10,317,548

*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 curve 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
A. Total Pension Liability										
1. Service Cost	\$ 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	\$ 1,229,681
2. Interest on the Total Pension Liability	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	6,083,570
3. Changes of Benefit Terms	-	-	-	-	1,667,089	-	-	-	-	885,269
4. Difference Between Expected and Actual Experience of the Total Pension Liability	-	(486,206)	127,364	705,317	587,484	370,717	533,315	53,192	911,791	264,087
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	876,591
6. Benefit Payments	(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)	(2,277,672)
7. Refunds	(118,312)	(31,153)	(32,533)	(61,754)	(56,045)	(12,573)	(13,857)	(8,046)	-	(6,852)
8. Other (Change in State Contribution Reserve)	259,119	190,649	135,474	133,929	219,362	94,711	74,487	(70,233)	(426,717)	134,105
9. Net Change in Total Pension Liability	\$ 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	\$ 7,188,779
10. Total Pension Liability – Beginning	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	85,007,723
11. Total Pension Liability – Ending	\$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
B. Plan Fiduciary Net Position										
1. Contributions – Employer (from City)	\$ 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	\$ 2,712,635
2. Contributions – Employer (from State)	993,453	856,513	746,163	743,073	913,938	664,636	624,188	643,259	524,479	546,749
3. Contributions – Non-Employer Contributing Entity	-	-	-	-	-	-	-	-	-	-
4. Contributions – Employee (Incl. Buyback Contribs)	888,285	854,303	882,102	755,910	694,166	599,553	515,513	452,421	422,145	391,188
5. Net Investment Income	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	6,798,928
6. Benefit Payments	(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)	(2,277,672)
7. Refunds	(118,312)	(31,153)	(32,533)	(61,754)	(56,045)	(12,573)	(13,857)	(8,046)	-	(6,852)
8. Pension Plan Administrative Expense	(159,161)	(159,383)	(154,039)	(147,675)	(144,764)	(134,667)	(121,211)	(132,973)	(116,088)	(114,098)
9. Other	-	-	-	-	-	-	-	-	-	-
10. Net Change in Plan Fiduciary Net Position	\$ 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	\$ 8,050,878
11. Plan Fiduciary Net Position – Beginning	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	64,575,453
12. Plan Fiduciary Net Position – Ending	\$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
C. Net Pension Liability	\$ 19,017,529	\$ 23,948,281	\$ 1,802,375	\$ 17,884,021	\$ 18,595,690	\$ 12,845,268	\$ 16,223,249	\$ 20,855,779	\$ 23,775,326	\$ 19,570,171
D. Plan Fiduciary Net Position as a Percentage of the Total Pension Liability										
	86.49%	82.36%	98.61%	85.39%	84.10%	88.37%	84.75%	79.75%	75.71%	78.77%
E. Covered Payroll	\$ 10,321,314	\$ 9,933,756	\$ 9,501,186	\$ 8,789,651	\$ 8,071,698	\$ 6,971,547	\$ 5,994,337	\$ 5,260,709	\$ 4,908,663	\$ 4,548,698
F. Net Pension Liability as a Percentage of Covered Payroll										
	184.25%	241.08%	18.97%	203.47%	230.38%	184.25%	270.64%	396.44%	484.35%	430.24%

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	2.25%
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, 2021 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, 2022 Actuarial Valuation Report dated March 23, 2023.

In order to align the Total Pension Liability in this disclosure with the Total Pension Liability in the GASB 67 report covering the same measurement period – for the measurement period ending September 30, 2023 (as reported in the GASB 67 report dated March 15, 2024) and all future measurement periods – the Valuation Date has been changed in this report so that, like the GASB 67 report, it is now at the beginning of the measurement period.

PENSION EXPENSE
FISCAL YEAR ENDED SEPTEMBER 30, 2024
(BASED ON MEASUREMENT PERIOD ENDING SEPTEMBER 30, 2023)
GASB Statement No. 68

Pension Expense

1. Service Cost	\$ 3,722,047
2. Interest on the Total Pension Liability	8,162,982
3. Current-Period Benefit Changes	-
4. Employee Contributions (made negative for addition here)	(888,285)
5. Projected Earnings on Plan Investments (made negative for addition here)	(6,807,463)
6. Pension Plan Administrative Expense	159,161
7. Other Changes in Plan Fiduciary Net Position	-
8. Other Changes in Total Pension Liability (Change in State Contribution Reserve)	259,119
9. Recognition of Outflow (Inflow) of Resources due to Liabilities	1,493,617
10. Recognition of Outflow (Inflow) of Resources due to Assets	1,082,799
11. Total Pension Expense	\$ 7,183,977

**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	\$ -
2. Assumption Changes (gains) or losses	\$ -
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}	5.1
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	\$ -
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	\$ -
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	\$ -
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	\$ -

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	\$ (3,825,711)
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	\$ (765,142)
4. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$ (3,060,569)

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	\$ 1,583,655	\$ 90,038	\$ 1,493,617
2. Due to Assets	5,390,080	4,307,281	1,082,799
3. Total	\$ 6,973,735	\$ 4,397,319	\$ 2,576,416

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	\$ 305,556	\$ 90,038	\$ 215,518
2. Assumption Changes	1,278,099	-	1,278,099
3. Net Difference between projected and actual earnings on pension plan investments	5,390,080	4,307,281	1,082,799
4. Total	\$ 6,973,735	\$ 4,397,319	\$ 2,576,416

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	\$ 331,745	\$ 306,130	\$ 25,615
2. Assumption Changes	2,831,343	-	2,831,343
3. Net Difference between projected and actual earnings on pension plan investments	13,499,966	10,011,418	3,488,548
4. Total	\$ 16,663,054	\$ 10,317,548	\$ 6,345,506

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	\$ 1,493,056
2026	1,242,672
2027	4,231,685
2028	(621,907)
2029	-
Thereafter	-
Total	\$ 6,345,506

**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>
<u>Deferred Outflows of Resources</u>						
9/30/2019	Assumption Changes	5.8	\$ 1,030,495	0.8	\$ 142,135	\$ 142,135
9/30/2019	Liability Exp. Loss	5.8	370,717	0.8	51,132	51,132
9/30/2020	Investment Exp. Loss	5.0	4,450,460	1.0	890,092	890,092
9/30/2020	Assumption Changes	6.2	1,084,094	2.2	384,678	174,854
9/30/2020	Liability Exp. Loss	6.2	587,484	2.2	208,464	94,755
9/30/2021	Assumption Changes	5.2	387,537	2.2	163,959	74,526
9/30/2021	Liability Exp. Loss	5.2	705,317	2.2	298,403	135,638
9/30/2022	Assumption Changes	5.3	2,323,788	3.3	1,446,886	438,451
9/30/2022	Liability Exp. Loss	5.3	127,364	3.3	79,302	24,031
9/30/2023	Investment Exp. Loss	5.0	22,499,942	4.0	17,999,954	4,499,988
9/30/2023	Assumption Changes	5.4	2,419,917	4.4	1,971,784	448,133
SUBTOTAL:			35,987,115		23,636,789	6,973,735
<u>Deferred Inflows of Resources</u>						
9/30/2021	Investment Exp. Gain	5.0	(667,156)	2.0	(266,863)	(133,431)
9/30/2022	Investment Exp. Gain	5.0	(17,043,541)	3.0	(10,226,125)	(3,408,708)
9/30/2023	Liability Exp. Gain	5.4	(486,206)	4.4	(396,168)	(90,038)
9/30/2024	Investment Exp. Gain	5.0	(3,825,711)	5.0	(3,825,711)	(765,142)
SUBTOTAL:			(22,022,614)		(14,714,867)	(4,397,319)
GRAND TOTAL: \$ 13,964,501					\$ 8,921,922	\$ 2,576,416

SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 68

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2015	\$ 3,357,659	\$ 3,420,424	\$ (62,765)	\$ 4,908,663	69.68 %
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	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 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, 2021 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, 2022 Actuarial Valuation Report dated March 23, 2023.
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**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

1% Decrease	Current Single Discount	1% Increase
5.00%	Rate Assumption	7.00%
	6.00%	
\$33,214,234	\$19,017,529	\$7,208,554