



January 26, 2023

Mr. Albert Lovingood
Resource Centers, LLC
4360 Northlake Blvd., Suite 206
Palm Beach Gardens, FL 33410

**Re: St. Lucie County Fire District Firefighters' Pension Trust Fund
GASB No. 67 Disclosure Information for Measurement Period Ending September 30, 2022 and
GASB No. 68 Disclosure Information for Reporting Period Ending September 30, 2023**

Dear Albert:

As requested, we have prepared the actuarial disclosure information required under Governmental Accounting Standards Board (GASB) Statement Number 67 and 68 for the measurement period ending September 30, 2022 and the GASB No. 68 reporting year ending September 30, 2023. 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 has been determined as of the beginning of the year, October 1, 2021 (based on the actuarial valuation results reported in the October 1, 2021 actuarial valuation report dated March 4, 2022), and "rolled forward" to the measurement date, September 30, 2022. 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. This report is based on the actuarial valuation report dated March 4, 2022 that was provided to the Board and should be considered in conjunction with that report. Please refer to the October 1, 2021 Actuarial Valuation Report for additional information related to participant data, economic and demographic assumptions, and benefit provisions.

The enclosed exhibits were based upon draft financial information as of September 30, 2022, which was furnished by the Plan Auditor. If any of this information changes during the auditing process, then these exhibits will need to be revised.

Please note that there are other items not listed above that will be required in the Plan's financial statements and/or the Fire District's Comprehensive Annual Financial Report (CAFR) to fully comply with GASB No. 67 and 68 standards. This additional information will need to be provided by the Plans' investment consultants, accountants or other financial statement preparers.

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 was prepared at the request of the Board and is intended for financial reporting purposes for use by the Retirement System and those designated or approved by the Board. This report may be provided to parties other than the Retirement System only in its entirety and only with permission of the Board. 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.

The calculations in this report are based on financial information as of September 30, 2022 as well as the October 1, 2021 Actuarial Valuation dated March 4, 2022. Please refer to that report for information concerning plan provisions, active members, terminated members, retirees and beneficiaries. We reviewed the information provided by the Plan Administrator for internal and year-to-year consistency, but did not audit the information. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator.

The calculations are based upon assumptions regarding future events, which may or may not materialize. They are also based on the assumptions, methods, and plan provisions outlined in this report and the October 1, 2021 Actuarial Valuation Report. 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. If you have reason to believe that the assumptions that were used are unreasonable, that the plan provisions are incorrectly described, that important plan provisions relevant to this proposal are not described, or that conditions have changed since the calculations were made, you should contact the author of the report prior to relying on information in the report.

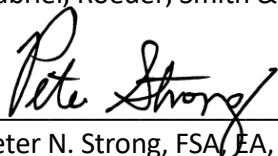
This report was prepared using ProVal's valuation model, a software product of Winklevoss Technologies. We are relying on the ProVal model. We performed tests of the ProVal model with this assignment and made a reasonable attempt to understand the developer's intended purpose of, general operation of, major sensitivities and dependencies within, and key strengths and limitations of the ProVal model. In our professional judgment, the ProVal valuation model has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses.

Peter N. Strong and Jeffrey Amrose are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The undersigned actuaries are independent of the plan sponsor.

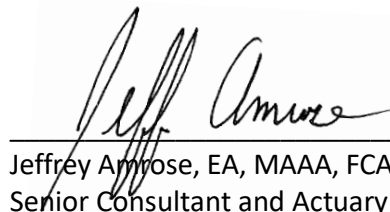
This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, and with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

We welcome your questions and comments.

Sincerely yours,
Gabriel, Roeder, Smith & Company



Peter N. Strong, FSA, EA, MAAA, FCA
Senior Consultant and Actuary



Jeffrey Amrose, EA, MAAA, FCA
Senior Consultant and Actuary

PS/bmi

Enclosures



EXECUTIVE SUMMARY

GASB Statement No. 67 and 68

Actuarial Valuation Date	October 1, 2021
Measurement Date of the Net Pension Liability	September 30, 2022
Employer's Fiscal Year Ending Date (Reporting Date)	September 30, 2023

Membership as of Actuarial Valuation Date

Number of		
- Retirees and Beneficiaries	259	
- Inactive, Nonretired Members	25	
- Active Members	355	
- Total	639	
Covered Payroll	\$ 32,236,292	

Net Pension Liability

Total Pension Liability	\$ 450,007,484
Plan Fiduciary Net Position	316,474,303
Net Pension Liability	\$ 133,533,181
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	70.33 %
Net Pension Liability as a Percentage of Covered Payroll	414.23 %

Development of the Single Discount Rate

Single Discount Rate	7.40 %
Long-Term Expected Rate of Investment Return	7.40 %
Long-Term Municipal Bond Rate*	4.40 %
Last year ending September 30 in the 2022 to 2121 projection period for which projected benefit payments are fully funded	2121

Total Pension Expense \$ 22,487,447

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	\$ 3,902,987	\$ 2,063,224
Changes in assumptions	11,074,737	-
Net difference between projected and actual earnings on pension plan investments	57,632,409	27,549,873
Total	\$ 72,610,133	\$ 29,613,097

*Source: Fidelity General Obligation AA rate as of September 30, 2022.

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 GASB Statement No. 67/68

Measurement period ending September 30,
Reporting period ending September 30,

	2022	2021	2020	2019	2018	2017	2016	2015	2014
	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability									
Service Cost	\$ 9,443,959	\$ 9,419,800	\$ 8,669,135	\$ 8,544,622	\$ 8,739,717	\$ 8,413,158	\$ 7,617,762	\$ 6,756,436	\$ 6,448,008
Interest	31,583,535	30,237,382	29,501,465	27,873,646	26,235,299	24,806,668	22,704,064	21,443,603	20,052,241
Benefit Changes	-	(6,350,762)	(77,188)	2,213	-	-	-	-	-
Difference between actual & expected experience	1,777,933	2,411,517	(1,964,741)	(1,303,360)	(446,737)	(2,212,835)	5,799,419	(2,639,844)	-
Assumption Changes	4,216,371	4,064,344	8,384,417	-	-	-	880,921	-	-
Benefit Payments	(17,368,297)	(16,738,711)	(15,600,368)	(14,379,381)	(14,157,492)	(12,926,081)	(11,090,001)	(10,605,241)	(8,353,250)
Refunds	-	-	(4,465)	(4,672)	-	-	-	-	-
Other (buybacks)	-	-	-	-	148,879	66,116	436,534	181,859	62,591
Other (adj.'s to Excess State Contribution Reserve)	-	500,565	-	100,541	19,663	(600,000)	-	146,952	341,222
Net Change in Total Pension Liability	29,653,501	23,544,135	28,908,255	20,833,609	20,539,329	17,547,026	26,348,699	15,283,765	18,550,812
Total Pension Liability - Beginning	420,353,983	396,809,848	367,901,593	347,067,984	326,528,655	308,981,629	282,632,930	267,349,165	248,798,353
Total Pension Liability - Ending (a)	\$450,007,484	\$420,353,983	\$396,809,848	\$367,901,593	\$347,067,984	\$326,528,655	\$308,981,629	\$282,632,930	\$267,349,165
Plan Fiduciary Net Position									
Contributions – Employer (from city)	\$ 15,511,636	\$ 15,582,134	\$ 14,102,186	\$ 13,499,356	\$ 12,432,420	\$ 10,491,862	\$ 9,857,950	\$ 8,012,096	\$ 6,715,212
Contributions – Employer (from state)	2,712,504	2,612,886	2,266,661	2,212,862	2,131,983	1,980,171	2,019,113	2,066,680	2,260,950
Contributions – Non-Employer contributing entity	-	-	-	-	-	-	-	-	-
Contributions – Member (incl. buyback contributions)	2,432,502	2,510,316	2,237,514	1,746,633	1,524,279	1,426,605	1,205,642	917,870	218,871
Net Investment Income	(43,014,654)	65,841,831	21,747,827	9,842,866	16,126,023	20,363,126	15,705,167	(4,740,495)	16,072,750
Benefit Payments	(17,368,297)	(16,738,711)	(15,600,368)	(14,379,381)	(14,157,492)	(12,926,081)	(11,090,001)	(10,605,241)	(8,353,250)
Refunds	-	-	(4,465)	(4,672)	-	-	-	-	-
Administrative Expense	(182,215)	(149,953)	(171,702)	(130,794)	(137,126)	(145,313)	(121,137)	(118,004)	(109,156)
Other (Adjustment to Beginning Net Position)	-	-	865,960	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	(39,908,524)	69,658,503	25,443,613	12,786,870	17,920,087	21,190,370	17,576,734	(4,467,094)	16,805,377
Plan Fiduciary Net Position - Beginning	356,382,827	286,724,324	261,280,711	248,493,841	230,573,754	209,383,384	191,806,650	196,273,744	179,468,367
Plan Fiduciary Net Position - Ending (b)	\$316,474,303	\$356,382,827	\$286,724,324	\$261,280,711	\$248,493,841	\$230,573,754	\$209,383,384	\$191,806,650	\$196,273,744
Net Pension Liability - Ending (a) - (b)	133,533,181	63,971,156	110,085,524	106,620,882	98,574,143	95,954,901	99,598,245	90,826,280	71,075,421
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	70.33 %	84.78 %	72.26 %	71.02 %	71.60 %	70.61 %	67.77 %	67.86 %	73.41 %
Covered Payroll	\$ 32,236,292	\$ 31,568,596	\$ 32,236,603	\$ 31,838,334	\$ 34,385,000	\$ 29,737,023	\$ 30,282,933	\$ 32,510,512	\$ 31,156,266
Net Pension Liability as a Percentage of Covered Payroll	414.23 %	202.64 %	341.49 %	334.88 %	286.68 %	322.68 %	328.89 %	279.38 %	228.13 %



SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY

GASB Statement No. 67/68

Measurement Period Ending September 30,	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Plan Fiduciary Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2014	\$267,349,165	\$196,273,744	\$71,075,421	73.41%	\$31,156,266	228.13%
2015	282,632,930	191,806,650	90,826,280	67.86%	32,510,512	279.38%
2016	308,981,629	209,383,384	99,598,245	67.77%	30,282,933	328.89%
2017	326,528,655	230,573,754	95,954,901	70.61%	29,737,023	322.68%
2018	347,067,984	248,493,841	98,574,143	71.60%	34,385,000	286.68%
2019	367,901,593	261,280,711	106,620,882	71.02%	31,838,334	334.88%
2020	396,809,848	286,724,324	110,085,524	72.26%	32,236,603	341.49%
2021	420,353,983	356,382,827	63,971,156	84.78%	31,568,596	202.64%
2022	450,007,484	316,474,303	133,533,181	70.33%	32,236,292	414.23%



NOTES TO EMPLOYER'S NET PENSION LIABILITY

GASB Statement No. 67/68

Valuation Date: October 1, 2021
Measurement Date: September 30, 2022
Reporting Period Ending: September 30, 2023

Methods and Assumptions Used to Determine Net Pension Liability:

Actuarial Cost Method	Entry Age Normal
Inflation	2.5%
Salary Increases	5.5% to 25.0% depending on service, including inflation
Investment Rate of Return	7.4%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	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, 2020 Actuarial Valuation of the Florida Retirement System.

Other Information:

Notes See Discussion of Valuation Results in the October 1, 2021 Actuarial Valuation Report (dated March 4, 2022).

The investment return assumption was changed from 7.5% to 7.4% as of October 1, 2021. This change increased the Total Pension Liability by \$4,216,371 as of September 30, 2022.



PENSION EXPENSE
FISCAL YEAR ENDED SEPTEMBER 30, 2023
(BASED ON MEASUREMENT PERIOD ENDING SEPTEMBER 30, 2022)
GASB Statement No. 67 and 68

Pension Expense

1. Service Cost	\$ 9,443,959
2. Interest on the Total Pension Liability	31,583,535
3. Current-Period Benefit Changes	-
4. Employee Contributions (made negative for addition here)	(2,432,502)
5. Projected Earnings on Plan Investments (made negative for addition here)	(26,487,256)
6. Pension Plan Administrative Expense	182,215
7. Other Changes in Plan Fiduciary Net Position	-
8. Other Changes in Total Pension Liability (Excess State Contribution Reserve)	-
9. Recognition of Outflow (Inflow) of Resources due to Liabilities	3,143,403
10. Recognition of Outflow (Inflow) of Resources due to Assets	<u>7,054,093</u>
11. Total Pension Expense	\$ 22,487,447

**STATEMENT OF OUTFLOWS AND INFLOWS
ARISING FROM CURRENT REPORTING PERIOD
EMPLOYER FISCAL YEAR ENDED SEPTEMBER 30, 2023
(BASED ON MEASUREMENT PERIOD ENDING SEPTEMBER 30, 2022)
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	\$ 1,777,933
2. Assumption Changes (gains) or losses	\$ 4,216,371
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}	6.6
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	\$ 269,384
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for assumption changes	<u>\$ 638,844</u>
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$ 908,228
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	\$ 1,508,549
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for assumption changes	<u>\$ 3,577,527</u>
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	\$ 5,086,076

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	\$ 69,501,910
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	\$ 13,900,382
4. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$ 55,601,528



**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, 2022)
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	\$ 4,009,923	\$ 866,520	\$ 3,143,403
2. Due to Assets	16,409,590	9,355,497	7,054,093
3. Total	\$ 20,419,513	\$ 10,222,017	\$ 10,197,496

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	\$ 1,365,314	\$ 866,520	\$ 498,794
2. Assumption Changes	2,644,609	-	2,644,609
3. Net Difference between projected and actual earnings on pension plan investments	16,409,590	9,355,497	7,054,093
4. Total	\$ 20,419,513	\$ 10,222,017	\$ 10,197,496

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	\$ 3,902,987	\$ 2,063,224	\$ 1,839,763
2. Assumption Changes	11,074,737	-	11,074,737
3. Net Difference between projected and actual earnings on pension plan investments	57,632,409	27,549,873	30,082,536
4. Total	\$ 72,610,133	\$ 29,613,097	\$ 42,997,036

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	\$ 9,719,169
2025	7,169,363
2026	7,768,696
2027	16,388,505
2028	1,406,367
Thereafter	544,936
Total	\$ 42,997,036



**SUMMARY OF REMAINING DEFERRED
OUTFLOWS AND INFLOWS OF RESOURCES
GASB Statement No. 67 and 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>						
9/30/2016	Assumption Changes	8.0	\$ 880,921	2.0	\$ 220,230	\$ 110,115
9/30/2016	Liability Exp. Loss	8.0	5,799,419	2.0	1,449,854	724,927
9/30/2018	Investment Exp. Loss	5.0	2,391,640	1.0	478,328	478,328
9/30/2019	Investment Exp. Loss	5.0	10,154,401	2.0	4,061,761	2,030,880
9/30/2020	Assumption Changes	6.6	8,384,417	4.6	5,843,685	1,270,366
9/30/2021	Assumption Changes	6.5	4,064,344	5.5	3,439,060	625,284
9/30/2021	Liability Exp. Loss	6.5	2,411,517	5.5	2,040,514	371,003
9/30/2022	Investment Exp. Loss	5.0	69,501,910	5.0	69,501,910	13,900,382
9/30/2022	Assumption Changes	6.6	4,216,371	6.6	4,216,371	638,844
9/30/2022	Liability Exp. Loss	6.6	<u>1,777,933</u>	6.6	<u>1,777,933</u>	<u>269,384</u>
			SUBTOTAL:		93,029,646	20,419,513
<u>Deferred Inflows of Resources</u>						
9/30/2017	Liability Exp. Gain	7.0	(2,212,835)	2.0	(632,238)	(316,119)
9/30/2018	Liability Exp. Gain	7.0	(446,737)	3.0	(191,460)	(63,820)
9/30/2019	Liability Exp. Gain	6.9	(1,303,360)	3.9	(736,681)	(188,893)
9/30/2020	Investment Exp. Gain	5.0	(2,583,107)	3.0	(1,549,865)	(516,621)
9/30/2020	Liability Exp. Gain	6.6	(1,964,741)	4.6	(1,369,365)	(297,688)
9/30/2021	Investment Exp. Gain	5.0	<u>(44,194,381)</u>	4.0	<u>(35,355,505)</u>	<u>(8,838,876)</u>
			SUBTOTAL:		(39,835,114)	(10,222,017)
			GRAND TOTAL:		\$ 53,194,532	\$ 10,197,496



SCHEDULE OF CONTRIBUTIONS

GASB Statement No. 67

Measurement Period Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2014	\$ 8,634,940	\$ 8,634,940	\$ -	\$ 31,156,266	27.71%
2015	9,931,824	9,931,824	-	32,510,512	30.55%
2016	11,877,063	11,877,063	-	30,282,933	39.22%
2017	13,072,033	13,072,033	-	29,737,023	43.96%
2018	14,412,592	14,544,741	(132,149)	34,385,000	42.30%
2019	15,273,245	15,611,677	(338,432)	31,838,334	49.03%
2020	16,315,048	16,368,847	(53,799)	32,236,603	50.78%
2021	17,694,455	17,694,455	-	31,568,596	56.05%
2022	17,623,957	18,224,140	(600,183)	32,236,292	56.53%



NOTES TO SCHEDULE OF CONTRIBUTIONS

GASB Statement No. 67

Valuation Date: October 1, 2020
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 Percent of Pay for 2015 Fresh Start amortization base; Level Dollar for all other amortization bases; Closed
Remaining Amortization Period	30 years
Asset Valuation Method	5-year smoothed market
Inflation	2.5%
Salary Increases	5.5% to 25.0% depending on service, including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	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, 2020 Actuarial Valuation of the Florida Retirement System.

Other Information:

Notes: See Discussion of Valuation Results in the October 1, 2020 Valuation Report (dated May 17, 2021) and the Actuarial Impact Statement (dated June 7, 2021).



SINGLE DISCOUNT RATE GASB Statement No. 67/68

A single discount rate of 7.40% 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 7.40%. 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 (7.40%) 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 7.40%, 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:

1% Decrease	Current Single Discount	1% Increase
6.40%	Rate Assumption	8.40%
7.40%	7.40%	8.40%
\$ 180,135,387	\$ 133,533,181	\$ 94,488,551