

**WYOMING AIR GUARD FIREFIGHTERS RETIREMENT
SYSTEM**

**GASB STATEMENT NOS. 67 AND 68 ACCOUNTING AND
FINANCIAL REPORTING FOR PENSIONS**

FOR THE MEASUREMENT DATE OF DECEMBER 31, 2014

July 31, 2015

The Board of Trustees
Wyoming Retirement System

Dear Board Members:

This report provides information required by the Wyoming Retirement System (WRS) in connection with the Governmental Accounting Standards Board (GASB) Statement No. 67 "Financial Reporting for Pension Plans" and Statement No. 68 "Accounting and Financial Reporting for Pensions".

The actuarial calculations for this report were prepared for the purpose of complying with the requirements of GASB Statements No. 67 and 68. These calculations have been made on a basis that is consistent with our understanding of this Statement.

The 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 GASB Statement No. 68. The calculation of the plan's liability for this report may not be applicable for funding purposes of the plan. A calculation of the plan's liability for purposes other than satisfying the requirements of GASB Statement No. 67 and No. 68 may produce significantly different results. This report may be provided to parties other than the Wyoming Retirement System ("WRS") only in its entirety and only with the permission of WRS.

This report is based upon information, furnished to us by WRS, concerning retirement and ancillary benefits, active members, deferred vested members, retirees and beneficiaries, and financial data. If your understanding of this information is different, please let us know. This information was checked for internal consistency, but it was not otherwise audited.

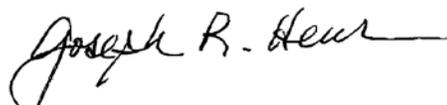
This report complements the actuarial valuation report that was provided to WRS and should be considered in conjunction with that report. Please see the actuarial valuation report as of January 1, 2014 for additional discussion of the nature of actuarial calculations and more information related to participant data.

To the best of our knowledge, the information contained with this report is accurate and fairly represents the actuarial position of the Wyoming Retirement System. 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. Leslie L. Thompson is a member of the American Academy of Actuaries (MAAA) and meets 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.

Respectfully submitted,

By 

Leslie L. Thompson
FSA, FCA, EA, MAAA

By 

Joseph R. Herm

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SECTION A

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY
AS OF DECEMBER 31, 2014

Actuarial Valuation Date	January 1, 2014
Measurement Date of the Net Pension Liability	December 31, 2014
Employer's Fiscal Year Ending Date (Reporting Date)	June 30, 2015

Membership

Number of	
- Retirees and Beneficiaries	3
- Inactive, Nonretired Members	6
- Active Members	31
- Total	<u>40</u>
Covered Payroll	\$ 1,731,731

Net Pension Liability

Total Pension Liability	\$ 6,410,315
Plan Fiduciary Net Position	<u>5,884,598</u>
Net Pension Liability	\$ 525,717
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	91.799%
Net Pension Liability as a Percentage of Covered Payroll	30.358%

Development of the Single Discount Rate

Single Discount Rate	7.750%
Long-Term Expected Rate of Investment Return	7.750%
Long-Term Municipal Bond Rate*	3.650%
Last year ending December 31 in the 2014 to 2113 projection period for which projected benefit payments are fully funded	2110

Total Pension Expense \$ 10,564

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	\$ -	\$ -
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	<u>129,254</u>	-
Total	<u>\$ 129,254</u>	<u>\$ -</u>

*Source: "State & local bonds" rate from Federal Reserve statistical release (H.15) as of December 31, 2014. The statistical release describes this rate as "Bond Buyer Index, general obligation, 20 years to maturity, mixed quality." In describing this index, the Bond Buyer notes that the bonds' average credit quality is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA.

DISCUSSION

Accounting Standard

For pension plans that are administered through trusts or equivalent arrangements, Governmental Accounting Standards Board (GASB) Statement No. 67 establishes standards of financial reporting for separately issued financial reports and specifies the required approach for measuring the pension liability. Similarly, GASB Statement No. 68 establishes standards for state and local government employers (as well as non-employer contributing entities) to account for and disclose the net pension liability, pension expense, and other information associated with providing retirement benefits to their employees (and former employees) on their basic financial statements.

The following discussion provides a summary of the information that is required to be disclosed under these accounting standards. A number of these disclosure items are provided in this report. However, certain information, such as notes regarding accounting policies and investments, is not included in this report and the retirement system and/or plan sponsor will be responsible for preparing and disclosing that information to comply with these accounting standards.

Financial Statements

GASB Statement No. 68 requires state or local governments to recognize the net pension liability and the pension expense on their financial statements. The net pension liability is the difference between the total pension liability and the plan's fiduciary net position. In traditional actuarial terms, this is analogous to the accrued liability less the market value of assets (not the smoothed actuarial value of assets that is often encountered in actuarial valuations performed to determine the employer's contribution requirement).

The pension expense recognized each fiscal year is equal to the change in the net pension liability from the beginning of the year to the end of the year, adjusted for deferred recognition of the liability and investment experience.

Pension plans that prepare their own, stand-alone financial statements are required to present two financial statements – a statement of fiduciary net position and a statement of changes in fiduciary net position in accordance with GASB Statement No. 67. The *statement of fiduciary net position* presents the assets and liabilities of the pension plan at the end of the pension plan's reporting period. The *statement of changes in fiduciary net position* presents the additions, such as contributions and investment income, and deductions, such as benefit payments and expenses, and net increase or decrease in the fiduciary net position.

Notes to Financial Statements

GASB Statement No. 68 requires the notes of the employer's financial statements to disclose the total pension expense, the pension plan's liabilities and assets, and deferred outflows and inflows of resources related to pensions.

GASB Statement Nos. 67 and 68 require the notes of the financial statements for the employers and pension plans, to include certain additional information. The list of disclosure items should include:

- a description of the types of benefits provided by the plan, as well as automatic or ad hoc COLAs;
- the type of employees and number of members covered by the pension plan;
- a description of the plan's funding policy, which includes member and employer contribution requirements;
- the pension plan's investment policies;
- the pension plan's fiduciary net position, net pension liability, and the pension plan's fiduciary net position as a percentage of the total pension liability;
- the net pension liability using a discount rate that is 1% higher and 1% lower than used to calculate the total pension liability and net pension liability for financial reporting purposes;
- significant assumptions and methods used to calculate the total pension liability;
- inputs to the discount rates; and
- certain information about mortality assumptions and the dates of experience studies.

Retirement systems that issue stand-alone financial statements are required to disclose additional information in accordance with GASB Statement No. 67. This information includes:

- the composition of the pension plan's board and the authority under which benefit terms may be amended;
- a description of how fair value is determined;
- information regarding certain reserves and investments, which include concentrations of investments greater than or equal to 5%, receivables, and insurance contracts excluded from plan assets; and
- the annual money-weighted rate of return on pension plan investments for each year.

Required Supplementary Information

GASB Statement No. 67 requires a 10-year fiscal history of:

- sources of changes in the net pension liability;
- information about the components of the net pension liability and related ratios, including the pension plan’s fiduciary net position as a percentage of the total pension liability, and the net pension liability as a percent of covered-employee payroll; and
- comparison of the actual employer contributions to the actuarially determined contributions based on the plan’s funding policy.

Timing of the Valuation

An actuarial valuation to determine the total pension liability is required to be performed at least every two years. The net pension liability and pension expense should be measured as of the pension plan’s fiscal year end (measurement date) on a date that is within the employer’s prior fiscal year. If the actuarial valuation used to determine the total pension liability is not calculated as of the measurement date, the total pension liability is required to be rolled forward from the actuarial valuation date to the measurement date.

The total pension liability shown in this report is based on an actuarial valuation performed as of January 1, 2014 and a measurement date of December 31, 2014.

Single Discount Rate

Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on pension plan investments (to the extent that the plan’s fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.750%; the municipal bond rate is 3.650% (based on the weekly rate closest to but not later than the measurement date of the “state & local bonds” rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.750%.

Effective Date and Transition

GASB Statement Nos. 67 and 68 are effective for fiscal years beginning after June 15, 2013, and June 15, 2014 respectively, earlier application is encouraged by the GASB.

SECTION B

FINANCIAL STATEMENTS

Auditor's Note – This information is intended to assist in preparation of the financial statements of the Wyoming Air Guard Firefighters Retirement System. Financial statements are the responsibility of management, subject to the auditor's review. Please let us know if the auditor recommends any changes.

PENSION EXPENSE UNDER GASB STATEMENT NO. 68
FISCAL YEAR ENDED JUNE 30, 2015

A. Expense

1. Service Cost	\$	276,305
2. Interest on the Total Pension Liability		455,677
3. Current-Period Benefit Changes		0
4. Employee Contributions (made negative for addition here)		(335,763)
5. Projected Earnings on Plan Investments (made negative for addition here)		(422,340)
6. Pension Plan Administrative Expense		4,312
7. Other Changes in Plan Fiduciary Net Position		60
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		-
9. Recognition of Outflow (Inflow) of Resources due to Assets		32,314
10. Recognition of Outflow of Resources due to Contributions made from December 31, 2014 to June 30, 2015		-
11. Total Pension Expense	\$	10,564

*In accordance with GASB 71, employers may need to illustrate contributions made from January 1, 2015 through June 30, 2015.

**STATEMENT OF OUTFLOWS AND INFLOWS ARISING FROM CURRENT REPORTING
PERIOD
FISCAL YEAR ENDED JUNE 30, 2015**

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (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 }		1.0000
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 (gains) or losses	\$	161,568
2. Recognition period for Assets {in years }		5.0000
3. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Assets	\$	32,314
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	129,254

**STATEMENT OF OUTFLOWS AND INFLOWS ARISING FROM CURRENT AND PRIOR
REPORTING PERIODS
FISCAL YEAR ENDED JUNE 30, 2015**

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	\$ -	\$ 0	\$ -
2. due to Assets	32,314	-	32,314
3. Total	\$ 32,314	\$ 0	\$ 32,314

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	\$ -	\$ 0	\$ -
2. Assumption Changes	-	-	0
3. Net Difference between projected and actual earnings on pension plan investments	32,314	-	32,314
4. Total	\$ 32,314	\$ 0	\$ 32,314

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	\$ -	\$ 0	\$ -
2. Assumption Changes	-	-	0
3. Net Difference between projected and actual earnings on pension plan investments	129,254	-	129,254
4. Total	\$ 129,254	\$ 0	\$ 129,254

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

Year Ending June 30	Net Deferred Outflows of Resources
2016	\$ 32,314
2017	32,314
2018	32,314
2019	32,312
2020	-
Thereafter	0
Total	\$ 129,254

STATEMENT OF FIDUCIARY NET POSITION
AS OF DECEMBER 31, 2014

	2014
Assets	
Cash and Deposits	\$ 399,371
Receivables	
Accounts Receivable - Sale of Investments	\$ 2,886
Accrued Interest and Other Dividends	15,437
Contributions	47,657
Accounts Receivable - Other	854,390
Total Receivables	\$ 920,370
Investments	
Fixed Income	\$ 1,168,762
Domestic Equities	2,951,448
International Equities	-
Real Estate	-
Other	1,832,877
Total Investments	\$ 5,953,087
Total Assets	\$ 7,272,828
 Liabilities	
Payables	
Accounts Payable - Purchase of Investments	\$ 52,802
Accrued Expenses	10,125
Accounts Payable - Other	1,325,303
Total Liabilities	\$ 1,388,230
 Net Position Restricted for Pensions	\$ 5,884,598

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR YEAR ENDED DECEMBER 31, 2014**

	2014
Additions	
Contributions	
Employer	\$ 142,437
Employee	335,763
Other	1,145
Total Contributions	\$ 479,345
Investment Income	
Net Appreciation in Fair Value of Investments	\$ 158,719
Interest and Dividends	137,434
Less Investment Expense	(35,381)
Net Investment Income	\$ 260,772
Other	\$ -
Total Additions	\$ 740,117
 Deductions	
Benefit Payments, including Refunds of Employee Contributions	\$ 126,427
Pension Plan Administrative Expense	4,312
Other	60
Total Deductions	\$ 130,799
Net Increase in Net Position	\$ 609,318
 Net Position Restricted for Pensions	
Beginning of Year	\$ 5,275,280
End of Year	\$ 5,884,598

SECTION C

REQUIRED SUPPLEMENTARY INFORMATION

Auditor's Note – This information is intended to assist in preparation of the financial statements of the Wyoming Air Guard Firefighters Retirement System. Financial statements are the responsibility of management, subject to the auditor's review. Please let us know if the auditor recommends any changes.

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
CURRENT PERIOD
FISCAL YEAR ENDED JUNE 30, 2015

A. Total pension liability	
1. Service Cost	\$ 276,305
2. Interest on the Total Pension Liability	455,677
3. Changes of benefit terms	0
4. Difference between expected and actual experience of the Total Pension Liability	-
5. Changes of assumptions	0
6. Benefit payments, including refunds of employee contributions	(126,427)
7. Net change in total pension liability	\$ 605,554
8. Total pension liability – beginning	5,804,761
9. Total pension liability – ending	<u><u>\$ 6,410,315</u></u>
B. Plan fiduciary net position	
1. Contributions – employer	\$ 142,437
2. Contributions – employee	335,763
3. Net investment income	260,772
4. Benefit payments, including refunds of employee contributions	(126,427)
5. Pension Plan Administrative Expense	(4,312)
6. Other	1,085
7. Net change in plan fiduciary net position	\$ 609,318
8. Plan fiduciary net position – beginning	5,275,280
9. Plan fiduciary net position – ending	<u><u>\$ 5,884,598</u></u>
C. Net pension liability	<u><u>\$ 525,717</u></u>
D. Plan fiduciary net position as a percentage of the total pension liability	91.80%
E. Covered-employee payroll	\$ 1,731,731
F. Net pension liability as a percentage of covered employee payroll	30.36%

Notes to Schedule:

Other changes to Plan Fiduciary Net Position may include member redeposits, member service purchase contributions, other funding sources, and depreciation expenses.

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS MULTIYEAR

Measurement date as of December 31,	<u>2014</u>
Total Pension Liability	
Service Cost	\$ 276,305
Interest on the Total Pension Liability	455,677
Benefit Changes	-
Difference between Expected and Actual Experience	-
Assumption Changes	-
Benefit Payments	(119,541)
Refunds	(6,886)
Net Change in Total Pension Liability	<u>605,554</u>
Total Pension Liability - Beginning	5,804,761
Total Pension Liability - Ending (a)	<u>\$ 6,410,315</u>
Plan Fiduciary Net Position	
Employer Contributions	\$ 142,437
Employee Contributions	335,763
Pension Plan Net Investment Income	260,772
Benefit Payments	(119,541)
Refunds	(6,886)
Pension Plan Administrative Expense	(4,312)
Other	1,085
Net Change in Plan Fiduciary Net Position	<u>609,318</u>
Plan Fiduciary Net Position - Beginning	5,275,280
Plan Fiduciary Net Position - Ending (b)	<u>\$ 5,884,598</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 525,717</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	91.80 %
Covered Employee Payroll	\$ 1,731,731
Net Pension Liability as a Percentage of Covered Employee Payroll	30.36 %
Notes to Schedule:	
Other changes to Plan Fiduciary Net Position may include member redeposits, member service purchase contributions, other funding sources, and depreciation expenses.	

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE NET PENSION LIABILITY MULTIYEAR
Last 10 Plan Years (which may be built prospectively)

FY Ending December 31,	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	\$ 6,410,315	\$ 5,884,598	\$ 525,717	91.80%	\$ 1,731,731	30.36%

**SCHEDULE OF CONTRIBUTIONS MULTIYEAR
LAST 10 PLAN YEARS**

<u>FY Ending December 31,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Actual Contribution as a % of Covered Payroll</u>
2014	\$ 13,694	\$ 143,582	\$ (129,888)	\$ 1,731,731	8.29%

NOTES TO SCHEDULE OF CONTRIBUTIONS

Valuation Date:	January 1, 2014
Notes	Actuarially determined contribution rates are calculated as of July 1 each year for implementation the following fiscal year.
Methods and Assumptions Used to Determine Contribution Rates:	
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Open
Remaining Amortization Period	30 years
Asset Valuation Method	5-Year smoothed market
Inflation	3.25%
Salary Increases	4.25% to 6.00% including inflation
Investment Rate of Return	7.75%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2007 - 2011.
Post-Retirement Mortality	RP-2000 Combined Mortality Table, generational projected with Scale BB. Males: No set back with a 104% multiplier. Females: Set forward 1 year with a 90% multiplier.
Pre-Retirement Mortality	RP-2000 Combined Mortality Table, generational projected with Scale BB. Males: Set back 4 years with a 104% multiplier. Females: Set back 3 years with a 90% multiplier.
Other Information:	
Notes	There were no benefit changes during the year.

**SCHEDULE OF INVESTMENT RETURNS MULTIYEAR
LAST 10 PLAN YEARS**

FY Ending December 31,	Annual Return¹
2014	4.70 %

¹ Annual money-weighted rate of return, net of investment expenses.

SECTION D

NOTES TO FINANCIAL STATEMENTS

Auditor's Note – This information is intended to assist in preparation of the financial statements of the Wyoming Air Guard Firefighters Retirement System. Financial statements are the responsibility of management, subject to the auditor's review. Please let us know if the auditor recommends any changes.

ASSET ALLOCATION

Long-Term Expected Return on Plan Assets

The assumed rate of investment return was adopted by the plan’s trustees after considering input from the plan’s investment consultant and actuary. Additional information about the assumed rate of investment return is included in our actuarial valuation report as of January 1, 2014. In addition, a five year experience study was completed as of December 31, 2011 and this study provides a detailed analysis regarding recommendations on the long term rates for inflation and the real rate of return. The assumed rate of investment return of 7.75% falls within a reasonable range of the long-term expected rate of return.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These real rates of return are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. For each major asset class that is included in the pension plan’s target asset allocation as of January 1, 2014, these best estimates are summarized in the following table:

ASSET ALLOCATION

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.50%	0.50%
Fixed Income	15.00%	0.80%
Equity	55.00%	5.26%
Marketable Alternatives	15.50%	3.79%
Private Markets	12.00%	5.76%
Total	100.00%	

The figures in the above table were supplied by NEPC; the investment consulting firm to the Wyoming Retirement System. Gabriel, Roeder, Smith and Company does not provide investment advice.

Single Discount Rate

A Single Discount Rate of 7.750% 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 7.750%. The projection of cash flows used to determine this Single Discount Rate assumed that plan member and employer contributions will be made at the current scheduled contribution rates. 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 was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of Results

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 7.750%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

SENSITIVITY OF NET PENSION LIABILITY TO THE SINGLE DISCOUNT RATE ASSUMPTION

1% Decrease	Current Single Discount Rate Assumption	1% Increase
6.750%	7.750%	8.750%
\$1,463,178	\$525,717	-\$256,550

SUMMARY OF POPULATION STATISTICS

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	3
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	6
Active Plan Members	<u>31</u>
Total Plan Members	40

SECTION E

SUMMARY OF BENEFITS

Summary of Plan Provisions

Covered Members	Any employees covered by the Air Guard Firefighter Pension Plan (Air Guard Firefighters employees).
Final Average Salary	Employee's average annual salary for the highest paid three continuous years of service.
Service Retirement	
Eligibility	Age 60 with four or more years of service or age 50 with 25 or more years of service. All employees are eligible for a reduced benefit at age 50 with four or more years of service or any age with 25 or more years of service.
Monthly Benefit	2.50% of employee's Final Average Salary for each year of credited service. This amount is reduced by 5.0% per year that the employee is under age 60. However, members who are at least age 55 retiring with a combined age and service of at least 75 receive an unreduced benefit.
Vesting	Any employee who has left employment with four or more years of service, and who has not withdrawn accumulated contributions, is eligible to receive the above benefit or can elect to receive a lump-sum refund of contributions with interest. An employee who terminates with less than four years of service is only eligible for the lump-sum benefit.
Disability Benefit	
Eligibility	Ten or more years of service.
Benefit	65% of salary as of the date of disability, payable immediately.
Pre-retirement Death Benefit	
Eligibility	No age or service requirements.
Benefit	A lump sum equal to two times the employee contributions with interest. If the employee is vested, the beneficiary can elect, in lieu of this lump sum, to receive a monthly annuity equal to the actuarial equivalent of the retirement benefit that would be due the employee.
Contributions	
Employee	16.65% of salary.
Employer	7.12% of salary.
Interest	5.50% annually.

Cost-of-Living Improvements

W.S. 9-3-454 prohibits benefit changes, including cost-of-living increases, unless the funded ratio stays above 100% plus a margin for adverse experience throughout the life of the benefit change.

Optional Forms of Payment

Option 1 (normal form)	Monthly benefit for life with a lump-sum death benefit equal to the excess (if any) of the employee contributions with interest over the total benefits received.
Option 2	Monthly benefit for life. Upon death, 100% of the benefit continues to be paid to the beneficiary.
Option 2P	Monthly benefit for life. Upon death, 100% of the benefit continues to be paid to the beneficiary. Benefit reverts to Option 1 amount but without the cash refund feature upon beneficiary death.
Option 3	Monthly benefit for life. Upon death, 50% of the benefit continues to be paid to the beneficiary.
Option 3P	Monthly benefit for life. Upon death, 50% of the benefit continues to be paid to the beneficiary. Benefit reverts to Option 1 amount but without the cash refund feature upon beneficiary death.
Option 4	Monthly benefit for life with a guarantee of 120 monthly payments
Option 5	The largest possible monthly benefit payable for life with no lump-sum death benefit.

SECTION F

ACTUARIAL COST METHOD AND ACTUARIAL ASSUMPTIONS

Summary of Actuarial Assumptions and Methods

The following methods and assumptions were used in preparing the January 1, 2014 actuarial valuation report.

1. Valuation Date

The valuation date for any given year is January 1st, the first day of each plan year. This is the date as of which the actuarial present value of future benefits and the actuarial value of assets are determined.

2. Actuarial Cost Method

The actuarial valuation uses the Entry Age Normal (EAN) actuarial cost method, amortized as a level percentage of payroll. Under this method, the employer contribution rate is the sum of (i) the employer normal cost rate, and (ii) the rate that will amortize the unfunded actuarial accrued liability (UAAL).

- a. The valuation is prepared on the projected benefit basis, under which the present value, at the investment return rate assumed to be earned in the future (currently 7.75%), of each participant's expected benefit payable at retirement or death is determined, based on his/her age, service, sex and compensation. The calculations take into account the probability of a participant's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his/her terminating with a service, disability, or survivor's benefit. Future salary increases are also anticipated. The present value of the expected benefits payable for the active participants is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits payable from the Fund on account of the present group of participants and beneficiaries.
- b. The employer contributions required to support the benefits of the Fund are determined using a level funding approach, and consist of a normal cost contribution and an accrued liability contribution.
- c. The normal cost contribution is determined using the "entry age normal" actuarial cost method. Under this method, a calculation is made to determine the average uniform and constant percentage rate of employer contribution which, if applied to the compensation of each new participant during the entire period of his/her anticipated covered service, would be required to meet the cost of all benefits payable on his/her behalf based on the benefits provisions applicable for the individual member.

- d. The unfunded actuarial accrued liability contributions are determined by subtracting the actuarial value of assets from the actuarial accrued liability and amortizing the result over 30 years from the valuation date.

3. Actuarial Value of Assets

The actuarial value of assets is based on the market value of assets with a five-year phase-in of actual investment return in excess of (less than) expected investment income, with interest, dividends, and other income recognized immediately. Expected investment income is determined using the assumed investment return rate and the market value of assets (adjusted for receipts and disbursements during the year). The returns are computed net of administrative and investment expenses. An adjustment is made if the actuarial value is not within 20% of the Market Value. For any year following a year in which the 20% of market value adjustment was applied, the actuarial value is determined as if the adjustment was not applied in the previous year.

4. Economic Assumptions

a. Investment return

7.75% per year, compounded annually, composed of an assumed 3.25% inflation rate and a 4.50% net real rate of return. This rate represents the assumed return, net of investment expenses.

b. Salary increase rate

Age	Rate
20	6.00%
25	6.00%
30	5.75%
35	5.75%
40	5.50%
45	5.50%
50	5.50%
55	5.25%
60	4.25%

- c. Payroll growth rate: In the amortization of the unfunded actuarial accrued liability, payroll is assumed to increase 4.25% per year. This increase rate is solely due to the effect of inflation on salaries, with no allowance for future membership growth.

5. Demographic Assumptionsa. Mortality

Healthy Pre-Retirement Mortality:

RP-2000 Combined Mortality Table, fully generational, projected with Scale BB

Males: Set back 4 years with a multiplier of 104%

Females: Set back 3 years with a multiplier of 90%

Healthy Post-Retirement Mortality:

RP-2000 Combined Mortality Table, fully generational, projected with Scale BB

Males: Set back 0 years with a multiplier of 104%

Females: Set forward 1 year with a multiplier of 90%

Disabled Mortality:

RP-2000 Disabled Mortality Table, fully generational, projected with Scale BB

Males: Set forward 5 years with a multiplier of 120%

Females: Set forward 5 years with a multiplier of 120%

Age	Pre-Retirement		Post-Retirement		Disabled	
	Projected to 2014 using Scale BB					
	Male	Female	Male	Female	Male	Female
20	0.03%	0.02%	0.03%	0.02%	2.60%	0.86%
25	0.04%	0.02%	0.04%	0.02%	2.60%	0.86%
30	0.04%	0.02%	0.04%	0.03%	2.60%	0.86%
35	0.05%	0.03%	0.08%	0.04%	2.60%	0.86%
40	0.08%	0.05%	0.11%	0.07%	2.60%	0.86%
45	0.11%	0.07%	0.15%	0.11%	3.33%	1.33%
50	0.16%	0.11%	0.21%	0.16%	4.08%	1.85%
55	0.24%	0.17%	0.36%	0.26%	4.57%	2.28%
60	0.42%	0.28%	0.64%	0.45%	5.08%	2.84%
65	0.71%	0.51%	1.12%	0.83%	6.08%	3.81%
70	1.25%	0.92%	1.87%	1.41%	7.97%	5.29%
75			3.18%	2.35%	10.62%	7.33%
80			5.42%	3.86%	13.75%	10.15%
85			9.32%	6.56%	18.85%	14.39%
90			16.34%	11.31%	29.51%	21.46%
95			25.57%	17.23%	39.64%	27.32%
100			34.36%	21.43%	47.75%	35.17%

b. Disability and Withdrawal

Age	Disability		Withdrawal		Withdrawal		
	Male	Female	Ultimate		Service	First five years	
			Male	Female		Male	Female
20	0.01%	0.01%	10.00%	11.00%	1	25%	28%
25	0.01%	0.01%	10.00%	11.00%	2	18%	22%
30	0.01%	0.01%	10.00%	11.00%	3	12%	15%
35	0.01%	0.01%	4.83%	5.83%	4	10%	13%
40	0.01%	0.01%	4.44%	5.44%	5	10%	12%
45	0.03%	0.03%	4.22%	5.22%			
50	0.08%	0.08%	4.10%	5.10%			
55	0.20%	0.20%	4.03%	5.03%			
60	0.20%	0.20%	4.00%	5.00%			

65% of active disabilities are assumed to be duty-related

c. Retirement Rates

Age	Retirement	
	Unreduced	Reduced
<50	10.0%	3.0%
50	10.0%	3.0%
51	10.0%	3.0%
52	10.0%	3.0%
53	10.0%	3.0%
54	10.0%	4.0%
55	10.0%	6.0%
56	10.0%	6.0%
57	10.0%	7.0%
58	10.0%	7.0%
59	15.0%	10.0%
60	15.0%	
61	17.0%	
62	25.0%	
63	17.0%	
64	20.0%	
65	35.0%	
66	20.0%	
67	20.0%	
68	20.0%	
69	20.0%	
70+	100.0%	

MISCELLANEOUS AND TECHNICAL ASSUMPTIONS

- a. Percent married: 85.00% of employees are assumed to be married. (No beneficiaries other than the spouse assumed.)
- b. Age difference: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.
- c. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an annuity.
- d. Percent electing deferred termination benefit: Vested terminating members are assumed to elect a refund or a deferred benefit, whichever is more valuable at the time of termination.
- e. Assumed age for commencement of deferred benefits: Members electing to receive a deferred benefit are assumed to commence receipt at the first age at which unreduced benefits are available, which for this plan is age 60.
- f. No benefit data is available for members entitled to deferred benefits. The present value of benefits expected to be paid to vested inactive non-retired members is approximated using the data provided.
- g. There will be no recoveries once disabled.
- h. Administrative expenses: Assumed to be the average of the actual expenses for the prior two years, with each year projected at 6.50% to the valuation date.
- i. Pay increase timing: Beginning of (fiscal) year. This is equivalent to assuming that reported pay represents amount paid to members during the year ended on the valuation date.
- j. Decrement timing: Decrements of all types are assumed to occur mid-year.
- k. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
- l. Incidence of Contributions: Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in the report, and the actual payroll payable at the time contributions are made.
- m. Benefit Service: All members are assumed to accrue one year of service each year. Exact fractional service is used to determine the amount of benefit payable.

EXPERIENCE ANALYSIS

An experience study was conducted on behalf of all WRS' plans covering the five year period ending December 31, 2011. That study provided a detailed analysis concerning the development of the long term inflation rate, real rate of return and discount rate. The study also analyzed each major actuarial assumption (e.g. mortality, salary increases, retirement, termination and disability) and proposed assumptions consistent with the findings. For further information on the experience study and related assumption recommendation, the reader is directed to request the December 31, 2011 Wyoming Retirement System Experience Study.

SECTION G

CALCULATION OF THE SINGLE DISCOUNT RATE

CALCULATION OF THE SINGLE DISCOUNT RATE

GASB Statement No. 67 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a “risk-free” rate is required, as described in the following paragraph.

The Single Discount Rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.750%; the municipal bond rate is 3.650%; and the resulting Single Discount Rate is 7.750%.

The tables in this section provide background for the development of the Single Discount Rate.

The **Projection of Contributions** table shows the development of expected contributions in future years. Normal Cost contributions for future hires are not included (nor are their liabilities).

The **Projection of Plan Fiduciary Net Position** table shows the development of expected asset levels in future years.

The **Present Values of Projected Benefit Payments** table shows the development of the Single Discount Rate (SDR). It breaks down the benefit payments into present values for funded and unfunded portions and shows the equivalent total at the SDR.

**SINGLE DISCOUNT RATE DEVELOPMENT PROJECTION
OF CONTRIBUTIONS ENDING DECEMBER 31 FOR 2014 TO 2063**

Year	Payroll for		Total Employee Payroll	Contributions from Current Employees	Employer	Employer	Total Contributions
	Current Employees	Payroll for Future Employees			Contributions for Current Employees	Contributions Related to Payroll of Future Employees	
	(a)	(b)=max(0,(c)-(a))	(c)	(d)	(e)=(a)*ER%	(f) = (b)*netER%	(g)=(d)+(e)+(f)
2014	\$ 1,745,357	\$ 59,972	\$ 1,805,329	\$ 335,763	\$ 137,866	\$ 5,716	\$ 479,345
2015	1,681,433	200,623	1,882,056	279,959	119,718	19,123	418,800
2016	1,631,112	330,931	1,962,043	271,580	116,135	31,550	419,265
2017	1,582,262	463,168	2,045,430	263,447	112,657	44,166	420,270
2018	1,534,109	598,252	2,132,361	255,429	109,229	57,054	421,712
2019	1,490,717	732,269	2,222,986	248,204	106,139	69,850	424,193
2020	1,445,002	872,461	2,317,463	240,593	102,884	83,221	426,698
2021	1,391,404	1,024,551	2,415,955	231,669	99,068	97,693	428,430
2022	1,329,484	1,189,149	2,518,633	221,359	94,659	113,324	429,342
2023	1,271,460	1,354,215	2,625,675	211,698	90,528	128,969	431,195
2024	1,220,000	1,517,266	2,737,266	203,130	86,864	144,407	434,401
2025	1,163,976	1,689,624	2,853,600	193,802	82,875	160,722	437,399
2026	1,103,867	1,871,011	2,974,878	183,794	78,595	177,888	440,277
2027	1,045,475	2,055,835	3,101,310	174,072	74,438	195,371	443,881
2028	997,084	2,236,032	3,233,116	166,014	70,992	212,404	449,410
2029	947,154	2,423,369	3,370,523	157,701	67,437	230,105	455,243
2030	892,438	2,621,332	3,513,770	148,591	63,542	248,813	460,946
2031	845,408	2,817,697	3,663,105	140,760	60,193	267,360	468,313
2032	797,371	3,021,416	3,818,787	132,762	56,773	286,593	476,128
2033	746,089	3,234,996	3,981,085	124,224	53,122	306,756	484,102
2034	695,980	3,454,301	4,150,281	115,881	49,554	327,449	492,884
2035	640,014	3,686,654	4,326,668	106,562	45,569	349,373	501,504
2036	588,723	3,921,828	4,510,551	98,022	41,917	371,574	511,513
2037	544,201	4,158,048	4,702,249	90,609	38,747	393,889	523,245
2038	496,873	4,405,222	4,902,095	82,729	35,377	417,262	535,368
2039	447,162	4,663,272	5,110,434	74,453	31,838	441,429	547,720
2040	392,523	4,935,104	5,327,627	65,355	27,948	466,634	559,937
2041	339,246	5,214,805	5,554,051	56,485	24,154	492,593	573,232
2042	294,488	5,495,610	5,790,098	49,032	20,968	518,655	588,655
2043	252,650	5,783,527	6,036,177	42,066	17,989	545,409	605,464
2044	215,087	6,077,628	6,292,715	35,812	15,314	572,780	623,906
2045	180,162	6,379,993	6,560,155	29,997	12,828	600,949	643,774
2046	151,736	6,687,226	6,838,962	25,264	10,804	629,593	665,661
2047	131,598	6,998,020	7,129,618	21,911	9,370	658,580	689,861
2048	110,397	7,322,230	7,432,627	18,381	7,860	688,871	715,112
2049	87,290	7,661,224	7,748,514	14,534	6,215	720,602	741,351
2050	67,015	8,010,811	8,077,826	11,158	4,771	753,352	769,281
2051	49,878	8,371,256	8,421,134	8,305	3,551	787,156	799,012
2052	37,872	8,741,160	8,779,032	6,306	2,696	821,891	830,893
2053	29,464	9,122,677	9,152,141	4,906	2,098	857,761	864,765
2054	23,067	9,518,040	9,541,107	3,841	1,642	894,955	900,438
2055	18,063	9,928,541	9,946,604	3,008	1,286	933,578	937,872
2056	11,564	10,357,771	10,369,335	1,925	823	974,003	976,751
2057	7,127	10,802,905	10,810,032	1,187	507	1,015,938	1,017,632
2058	5,899	11,263,559	11,269,458	982	420	1,059,332	1,060,734
2059	4,880	11,743,530	11,748,410	813	347	1,104,555	1,105,715
2060	2,288	12,245,429	12,247,717	381	163	1,151,827	1,152,371
2061	-	12,768,245	12,768,245	-	-	1,201,080	1,201,080
2062	-	13,310,895	13,310,895	-	-	1,252,218	1,252,218
2063	-	13,876,608	13,876,608	-	-	1,305,527	1,305,527

**SINGLE DISCOUNT RATE DEVELOPMENT PROJECTION
OF CONTRIBUTIONS ENDING DECEMBER 31 FOR 2064 TO 2113**

Year	Payroll for	Payroll for Future	Total Employee	Contributions from	Employer	Employer	Total
	Current Employees	Employees	Payroll	Current Employees	Contributions for	Contributions	
	(a)	(b)=max(0,(c)-(a))	(c)	(d)	Current	Related to Payroll	Contributions
					Employees	of Future	
					(e)=(a)*ER%	Employees	(g)=(d)+(e)+(f)
						(f) = (b)*netER%	
2064	\$ -	\$ 14,466,364	\$ 14,466,364	\$ -	\$ -	\$ 1,361,072	\$ 1,361,072
2065	-	15,081,184	15,081,184	-	-	1,418,929	1,418,929
2066	-	15,722,134	15,722,134	-	-	1,479,226	1,479,226
2067	-	16,390,325	16,390,325	-	-	1,542,089	1,542,089
2068	-	17,086,914	17,086,914	-	-	1,607,616	1,607,616
2069	-	17,813,108	17,813,108	-	-	1,675,920	1,675,920
2070	-	18,570,165	18,570,165	-	-	1,747,119	1,747,119
2071	-	19,359,397	19,359,397	-	-	1,821,345	1,821,345
2072	-	20,182,171	20,182,171	-	-	1,898,733	1,898,733
2073	-	21,039,913	21,039,913	-	-	1,979,395	1,979,395
2074	-	21,934,109	21,934,109	-	-	2,063,468	2,063,468
2075	-	22,866,309	22,866,309	-	-	2,151,108	2,151,108
2076	-	23,838,127	23,838,127	-	-	2,242,469	2,242,469
2077	-	24,851,247	24,851,247	-	-	2,337,722	2,337,722
2078	-	25,907,425	25,907,425	-	-	2,437,031	2,437,031
2079	-	27,008,491	27,008,491	-	-	2,540,567	2,540,567
2080	-	28,156,352	28,156,352	-	-	2,648,507	2,648,507
2081	-	29,352,997	29,352,997	-	-	2,761,034	2,761,034
2082	-	30,600,499	30,600,499	-	-	2,878,351	2,878,351
2083	-	31,901,020	31,901,020	-	-	3,000,667	3,000,667
2084	-	33,256,813	33,256,813	-	-	3,128,188	3,128,188
2085	-	34,670,228	34,670,228	-	-	3,261,131	3,261,131
2086	-	36,143,713	36,143,713	-	-	3,399,734	3,399,734
2087	-	37,679,821	37,679,821	-	-	3,544,241	3,544,241
2088	-	39,281,213	39,281,213	-	-	3,694,897	3,694,897
2089	-	40,950,665	40,950,665	-	-	3,851,960	3,851,960
2090	-	42,691,068	42,691,068	-	-	4,015,699	4,015,699
2091	-	44,505,438	44,505,438	-	-	4,186,398	4,186,398
2092	-	46,396,919	46,396,919	-	-	4,364,353	4,364,353
2093	-	48,368,788	48,368,788	-	-	4,549,872	4,549,872
2094	-	50,424,461	50,424,461	-	-	4,743,274	4,743,274
2095	-	52,567,501	52,567,501	-	-	4,944,894	4,944,894
2096	-	54,801,620	54,801,620	-	-	5,155,079	5,155,079
2097	-	57,130,689	57,130,689	-	-	5,374,194	5,374,194
2098	-	59,558,743	59,558,743	-	-	5,602,617	5,602,617
2099	-	62,089,990	62,089,990	-	-	5,840,743	5,840,743
2100	-	64,728,815	64,728,815	-	-	6,088,983	6,088,983
2101	-	67,479,790	67,479,790	-	-	6,347,767	6,347,767
2102	-	70,347,681	70,347,681	-	-	6,617,545	6,617,545
2103	-	73,337,457	73,337,457	-	-	6,898,784	6,898,784
2104	-	76,454,299	76,454,299	-	-	7,191,972	7,191,972
2105	-	79,703,607	79,703,607	-	-	7,497,617	7,497,617
2106	-	83,091,010	83,091,010	-	-	7,816,248	7,816,248
2107	-	86,622,378	86,622,378	-	-	8,148,419	8,148,419
2108	-	90,303,829	90,303,829	-	-	8,494,706	8,494,706
2109	-	94,141,742	94,141,742	-	-	8,855,709	8,855,709
2110	-	98,142,766	98,142,766	-	-	9,232,055	9,232,055
2111	-	102,313,834	102,313,834	-	-	9,624,396	9,624,396
2112	-	106,662,172	106,662,172	-	-	10,033,414	10,033,414
2113	-	111,195,314	111,195,314	-	-	10,459,817	10,459,817

**SINGLE DISCOUNT RATE DEVELOPMENT PROJECTION
OF PLAN FIDUCIARY NET POSITION ENDING DECEMBER 31 FOR 2014 TO 2063**

Year	Projected Beginning Plan Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expenses	Projected Investment Earnings at 7.750%	Projected Ending Plan Net Position
	(a)	(b)	(c)	(d)	(e)	(f)=(a)+(b)-(c)-(d)+(e)
2014	\$ 5,275,280	\$ 479,345	\$ 126,427	\$ 4,372	\$ 260,772	\$ 5,884,598
2015	5,884,598	418,800	142,965	4,329	466,381	6,622,484
2016	6,622,484	419,265	163,335	4,470	522,805	7,396,749
2017	7,396,749	420,270	189,642	4,615	581,843	8,204,605
2018	8,204,605	421,712	227,745	4,765	643,052	9,036,859
2019	9,036,859	424,193	267,639	4,920	706,123	9,894,616
2020	9,894,616	426,698	311,364	5,080	771,025	10,775,895
2021	10,775,895	428,430	362,945	5,245	837,423	11,673,557
2022	11,673,557	429,342	423,375	5,415	904,722	12,578,832
2023	12,578,832	431,195	485,275	5,591	972,590	13,491,751
2024	13,491,751	434,401	545,382	5,773	1,041,171	14,416,168
2025	14,416,168	437,399	607,871	5,961	1,110,544	15,350,279
2026	15,350,279	440,277	673,631	6,155	1,180,539	16,291,309
2027	16,291,309	443,881	744,477	6,355	1,250,904	17,235,261
2028	17,235,261	449,410	805,723	6,562	1,321,934	18,194,320
2029	18,194,320	455,243	861,382	6,775	1,394,358	19,175,765
2030	19,175,765	460,946	922,558	6,995	1,468,302	20,175,460
2031	20,175,460	468,313	976,050	7,222	1,544,016	21,204,517
2032	21,204,517	476,128	1,026,579	7,457	1,622,135	22,268,744
2033	22,268,744	484,102	1,079,210	7,699	1,702,905	23,368,842
2034	23,368,842	492,884	1,131,731	7,949	1,786,490	24,508,535
2035	24,508,535	501,504	1,184,341	8,207	1,873,133	25,690,624
2036	25,690,624	511,513	1,227,525	8,474	1,963,473	26,929,613
2037	26,929,613	523,245	1,262,998	8,749	2,058,582	28,239,693
2038	28,239,693	535,368	1,303,841	9,033	2,159,010	29,621,196
2039	29,621,196	547,720	1,352,409	9,327	2,264,688	31,071,868
2040	31,071,868	559,937	1,405,896	9,630	2,375,534	32,591,813
2041	32,591,813	573,232	1,451,419	9,943	2,492,093	34,195,775
2042	34,195,775	588,655	1,477,771	10,266	2,615,972	35,912,365
2043	35,912,365	605,464	1,497,589	10,600	2,748,880	37,758,521
2044	37,758,521	623,906	1,510,870	10,945	2,892,141	39,752,753
2045	39,752,753	643,774	1,515,076	11,301	3,047,276	41,917,425
2046	41,917,425	665,661	1,520,474	11,668	3,215,651	44,266,595
2047	44,266,595	689,861	1,515,814	12,047	3,398,794	46,827,389
2048	46,827,389	715,112	1,500,236	12,439	3,598,794	49,628,621
2049	49,628,621	741,351	1,484,172	12,843	3,817,482	52,690,439
2050	52,690,439	769,281	1,474,958	13,260	4,056,170	56,027,672
2051	56,027,672	799,012	1,460,016	13,691	4,316,488	59,669,465
2052	59,669,465	830,893	1,425,880	14,136	4,601,220	63,661,562
2053	63,661,562	864,765	1,386,675	14,595	4,913,369	68,038,426
2054	68,038,426	900,438	1,344,115	15,069	5,255,533	72,835,213
2055	72,835,213	937,872	1,299,165	15,559	5,630,398	78,088,759
2056	78,088,759	976,751	1,254,789	16,065	6,040,695	83,835,352
2057	83,835,352	1,017,632	1,207,509	16,587	6,489,389	90,118,276
2058	90,118,276	1,060,734	1,156,511	17,126	6,979,873	96,985,247
2059	96,985,247	1,105,715	1,104,829	17,683	7,515,718	104,484,167
2060	104,484,167	1,152,371	1,054,360	18,258	8,100,556	112,664,476
2061	112,664,476	1,201,080	1,002,698	18,851	8,738,324	121,582,330
2062	121,582,330	1,252,218	947,963	19,464	9,433,460	131,300,581
2063	131,300,581	1,305,527	892,863	20,097	10,190,723	141,883,871

**SINGLE DISCOUNT RATE DEVELOPMENT PROJECTION
OF PLAN FIDUCIARY NET POSITION ENDING DECEMBER 31 FOR 2064 TO 2113**

Year	Projected Beginning Plan Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expenses	Projected Investment Earnings at 7.750%	Projected Ending Plan Net Position
	(a)	(b)	(c)	(d)	(e)	(f)=(a)+(b)-(c)-(d)+(e)
2064	\$ 141,883,871	\$ 1,361,072	\$ 837,675	\$ 20,750	\$ 11,015,114	\$ 153,401,632
2065	153,401,632	1,418,929	782,757	21,424	11,912,004	165,928,384
2066	165,928,384	1,479,226	728,416	22,120	12,887,160	179,544,234
2067	179,544,234	1,542,089	674,866	22,839	13,946,787	194,335,405
2068	194,335,405	1,607,616	622,369	23,581	15,097,563	210,394,635
2069	210,394,635	1,675,920	571,194	24,347	16,346,668	227,821,681
2070	227,821,681	1,747,119	521,612	25,138	17,701,827	246,723,877
2071	246,723,877	1,821,345	473,878	25,955	19,171,354	267,216,743
2072	267,216,743	1,898,733	428,226	26,799	20,764,197	289,424,648
2073	289,424,648	1,979,395	384,866	27,670	22,489,993	313,481,500
2074	313,481,500	2,063,468	343,923	28,569	24,359,119	339,531,595
2075	339,531,595	2,151,108	305,462	29,497	26,382,761	367,730,505
2076	367,730,505	2,242,469	269,598	30,456	28,572,978	398,245,898
2077	398,245,898	2,337,722	236,482	31,446	30,942,765	431,258,457
2078	431,258,457	2,437,031	206,159	32,468	33,506,129	466,962,991
2079	466,962,991	2,540,567	178,594	33,523	36,278,176	505,569,616
2080	505,569,616	2,648,507	153,648	34,612	39,275,201	547,305,065
2081	547,305,065	2,761,034	131,143	35,737	42,514,790	592,414,009
2082	592,414,009	2,878,351	110,926	36,898	46,015,919	641,160,456
2083	641,160,456	3,000,667	92,847	38,097	49,799,062	693,829,241
2084	693,829,241	3,128,188	76,824	39,335	53,886,305	750,727,574
2085	750,727,574	3,261,131	62,738	40,613	58,301,468	812,186,822
2086	812,186,822	3,399,734	50,427	41,933	63,070,248	878,564,443
2087	878,564,443	3,544,241	39,752	43,296	68,220,363	950,245,999
2088	950,245,999	3,694,897	30,693	44,703	73,781,704	1,027,647,204
2089	1,027,647,204	3,851,960	23,230	46,156	79,786,498	1,111,216,276
2090	1,111,216,276	4,015,699	17,189	47,656	86,269,500	1,201,436,630
2091	1,201,436,630	4,186,398	12,402	49,205	93,268,192	1,298,829,613
2092	1,298,829,613	4,364,353	8,715	50,804	100,822,995	1,403,957,442
2093	1,403,957,442	4,549,872	5,968	52,455	108,977,498	1,517,426,389
2094	1,517,426,389	4,743,274	3,985	54,160	117,778,706	1,639,890,225
2095	1,639,890,225	4,944,894	2,593	55,920	127,277,307	1,772,053,912
2096	1,772,053,912	5,155,079	1,650	57,737	137,527,952	1,914,677,557
2097	1,914,677,557	5,374,194	1,032	59,613	148,589,569	2,068,580,675
2098	2,068,580,675	5,602,617	645	61,550	160,525,688	2,234,646,784
2099	2,234,646,784	5,840,743	402	63,550	173,404,800	2,413,828,375
2100	2,413,828,375	6,088,983	251	65,615	187,300,740	2,607,152,232
2101	2,607,152,232	6,347,767	156	67,747	202,293,102	2,815,725,198
2102	2,815,725,198	6,617,545	97	69,949	218,467,684	3,040,740,381
2103	3,040,740,381	6,898,784	61	72,222	235,916,971	3,283,483,853
2104	3,283,483,853	7,191,972	38	74,569	254,740,650	3,545,341,869
2105	3,545,341,869	7,497,617	22	76,992	275,046,178	3,827,808,650
2106	3,827,808,650	7,816,248	11	79,494	296,949,375	4,132,494,769
2107	4,132,494,769	8,148,419	5	82,078	320,575,083	4,461,136,187
2108	4,461,136,187	8,494,706	3	84,746	346,057,860	4,815,604,004
2109	4,815,604,004	8,855,709	2	87,500	373,542,739	5,197,914,950
2110	5,197,914,950	9,232,055	1	90,344	403,186,040	5,610,242,700
2111	5,610,242,700	9,624,396	0	93,280	435,156,249	6,054,930,065
2112	6,054,930,065	10,033,414	0	96,312	469,634,958	6,534,502,124
2113	6,534,502,124	10,459,817	0	99,442	506,817,888	7,051,680,388

**SINGLE DISCOUNT RATE DEVELOPMENT PRESENT VALUES
OF PROJECTED BENEFITS ENDING DECEMBER 31 FOR 2014 TO 2063**

Year	Projected Beginning Plan Net Position	Projected Benefit Payments	Funded Portion of Projected Benefit Payments	Unfunded Portion of Projected Benefit Payments	Present Value of Funded Benefit Payments using Expected Return Rate (v)	Present Value of Unfunded Benefit Payments using Municipal Bond Rate (vf)	Present Value of All Benefit Payments using Single Discount Rate (SDR)
2014	\$ 5,275,280	\$ 126,427	\$ 126,427	\$ -	\$ 121,795	\$ -	\$ 121,795
2015	5,884,598	142,965	142,965	-	127,821	-	127,821
2016	6,622,484	163,335	163,335	-	135,530	-	135,530
2017	7,396,749	189,642	189,642	-	146,041	-	146,041
2018	8,204,605	227,745	227,745	-	162,769	-	162,769
2019	9,036,859	267,639	267,639	-	177,523	-	177,523
2020	9,894,616	311,364	311,364	-	191,671	-	191,671
2021	10,775,895	362,945	362,945	-	207,354	-	207,354
2022	11,673,557	423,375	423,375	-	224,480	-	224,480
2023	12,578,832	485,275	485,275	-	238,794	-	238,794
2024	13,491,751	545,382	545,382	-	249,069	-	249,069
2025	14,416,168	607,871	607,871	-	257,640	-	257,640
2026	15,350,279	673,631	673,631	-	264,976	-	264,976
2027	16,291,309	744,477	744,477	-	271,780	-	271,780
2028	17,235,261	805,723	805,723	-	272,983	-	272,983
2029	18,194,320	861,382	861,382	-	270,849	-	270,849
2030	19,175,765	922,558	922,558	-	269,221	-	269,221
2031	20,175,460	976,050	976,050	-	264,344	-	264,344
2032	21,204,517	1,026,579	1,026,579	-	258,031	-	258,031
2033	22,268,744	1,079,210	1,079,210	-	251,750	-	251,750
2034	23,368,842	1,131,731	1,131,731	-	245,013	-	245,013
2035	24,508,535	1,184,341	1,184,341	-	237,961	-	237,961
2036	25,690,624	1,227,525	1,227,525	-	228,898	-	228,898
2037	26,929,613	1,262,998	1,262,998	-	218,573	-	218,573
2038	28,239,693	1,303,841	1,303,841	-	209,412	-	209,412
2039	29,621,196	1,352,409	1,352,409	-	201,589	-	201,589
2040	31,071,868	1,405,896	1,405,896	-	194,489	-	194,489
2041	32,591,813	1,451,419	1,451,419	-	186,345	-	186,345
2042	34,195,775	1,477,771	1,477,771	-	176,082	-	176,082
2043	35,912,365	1,497,589	1,497,589	-	165,609	-	165,609
2044	37,758,521	1,510,870	1,510,870	-	155,060	-	155,060
2045	39,752,753	1,515,076	1,515,076	-	144,308	-	144,308
2046	41,917,425	1,520,474	1,520,474	-	134,406	-	134,406
2047	44,266,595	1,515,814	1,515,814	-	124,356	-	124,356
2048	46,827,389	1,500,236	1,500,236	-	114,226	-	114,226
2049	49,628,621	1,484,172	1,484,172	-	104,875	-	104,875
2050	52,690,439	1,474,958	1,474,958	-	96,727	-	96,727
2051	56,027,672	1,460,016	1,460,016	-	88,861	-	88,861
2052	59,669,465	1,425,880	1,425,880	-	80,541	-	80,541
2053	63,661,562	1,386,675	1,386,675	-	72,693	-	72,693
2054	68,038,426	1,344,115	1,344,115	-	65,394	-	65,394
2055	72,835,213	1,299,165	1,299,165	-	58,661	-	58,661
2056	78,088,759	1,254,789	1,254,789	-	52,582	-	52,582
2057	83,835,352	1,207,509	1,207,509	-	46,961	-	46,961
2058	90,118,276	1,156,511	1,156,511	-	41,743	-	41,743
2059	96,985,247	1,104,829	1,104,829	-	37,009	-	37,009
2060	104,484,167	1,054,360	1,054,360	-	32,778	-	32,778
2061	112,664,476	1,002,698	1,002,698	-	28,930	-	28,930
2062	121,582,330	947,963	947,963	-	25,384	-	25,384
2063	131,300,581	892,863	892,863	-	22,189	-	22,189

**SINGLE DISCOUNT RATE DEVELOPMENT PRESENT VALUES
OF PROJECTED BENEFITS ENDING DECEMBER 31 FOR 2064 TO 2113 (CONCLUDED)**

Year	Projected Beginning Plan Net Position	Projected Benefit Payments	Funded Portion of Projected Benefit Payments	Unfunded Portion of Projected Benefit Payments	Present Value of Funded Benefit Payments using Expected Return Rate (v)	Present Value of Unfunded Benefit Payments using Municipal Bond Rate (vf)	Present Value of All Benefit Payments using Single Discount Rate (SDR)
(a)	(b)	(c)	(d)	(e)	(f)=(d)*v ^{(a)-5}	(g)=(e)*vf ^{(a)-5}	(h)=(c)/(1+SDR) ^{(a)-5}
2064	\$ 141,883,871	\$ 837,675	\$ 837,675	\$ -	\$ 19,320	\$ -	\$ 19,320
2065	153,401,632	782,757	782,757	-	16,755	-	16,755
2066	165,928,384	728,416	728,416	-	14,470	-	14,470
2067	179,544,234	674,866	674,866	-	12,442	-	12,442
2068	194,335,405	622,369	622,369	-	10,649	-	10,649
2069	210,394,635	571,194	571,194	-	9,070	-	9,070
2070	227,821,681	521,612	521,612	-	7,687	-	7,687
2071	246,723,877	473,878	473,878	-	6,481	-	6,481
2072	267,216,743	428,226	428,226	-	5,436	-	5,436
2073	289,424,648	384,866	384,866	-	4,534	-	4,534
2074	313,481,500	343,923	343,923	-	3,760	-	3,760
2075	339,531,595	305,462	305,462	-	3,100	-	3,100
2076	367,730,505	269,598	269,598	-	2,539	-	2,539
2077	398,245,898	236,482	236,482	-	2,067	-	2,067
2078	431,258,457	206,159	206,159	-	1,672	-	1,672
2079	466,962,991	178,594	178,594	-	1,344	-	1,344
2080	505,569,616	153,648	153,648	-	1,073	-	1,073
2081	547,305,065	131,143	131,143	-	850	-	850
2082	592,414,009	110,926	110,926	-	667	-	667
2083	641,160,456	92,847	92,847	-	519	-	519
2084	693,829,241	76,824	76,824	-	398	-	398
2085	750,727,574	62,738	62,738	-	302	-	302
2086	812,186,822	50,427	50,427	-	225	-	225
2087	878,564,443	39,752	39,752	-	165	-	165
2088	950,245,999	30,693	30,693	-	118	-	118
2089	1,027,647,204	23,230	23,230	-	83	-	83
2090	1,111,216,276	17,189	17,189	-	57	-	57
2091	1,201,436,630	12,402	12,402	-	38	-	38
2092	1,298,829,613	8,715	8,715	-	25	-	25
2093	1,403,957,442	5,968	5,968	-	16	-	16
2094	1,517,426,389	3,985	3,985	-	10	-	10
2095	1,639,890,225	2,593	2,593	-	6	-	6
2096	1,772,053,912	1,650	1,650	-	3	-	3
2097	1,914,677,557	1,032	1,032	-	2	-	2
2098	2,068,580,675	645	645	-	1	-	1
2099	2,234,646,784	402	402	-	1	-	1
2100	2,413,828,375	251	251	-	0	-	0
2101	2,607,152,232	156	156	-	0	-	0
2102	2,815,725,198	97	97	-	0	-	0
2103	3,040,740,381	61	61	-	0	-	0
2104	3,283,483,853	38	38	-	0	-	0
2105	3,545,341,869	22	22	-	0	-	0
2106	3,827,808,650	11	11	-	0	-	0
2107	4,132,494,769	5	5	-	0	-	0
2108	4,461,136,187	3	3	-	0	-	0
2109	4,815,604,004	2	2	-	0	-	0
2110	5,197,914,950	1	1	-	0	-	0
2111	5,610,242,700	0	0	-	0	-	0
2112	6,054,930,065	0	0	-	0	-	0
2113	6,534,502,124	0	0	-	0	-	0
Totals					\$ 8,081,960	\$ -	\$ 8,081,960

SECTION H

GLOSSARY OF TERMS

GLOSSARY OF TERMS

<i>Actuarial Accrued Liability (AAL)</i>	The AAL is the difference between the actuarial present value of all benefits and the actuarial value of future normal costs. The definition comes from the fundamental equation of funding which states that the present value of all benefits is the sum of the Actuarial Accrued Liability and the present value of future normal costs. The AAL may also be referred to as "accrued liability" or "actuarial liability."
<i>Actuarial Assumptions</i>	These assumptions are estimates of future experience with respect to rates of mortality, disability, turnover, retirement, rate or rates of investment income and compensation increases. Actuarial assumptions are generally based on past experience, often modified for projected changes in conditions. Economic assumptions (compensation increases, payroll growth, inflation and investment return) consist of an underlying real rate of return plus an assumption for a long-term average rate of inflation.
<i>Accrued Service</i>	Service credited under the system which was rendered before the date of the actuarial valuation.
<i>Actuarial Equivalent</i>	A single amount or series of amounts of equal actuarial value to another single amount or series of amounts, computed on the basis of appropriate actuarial assumptions.
<i>Actuarial Cost Method</i>	A mathematical budgeting procedure for allocating the dollar amount of the actuarial present value of the pension trust benefits between future normal cost and actuarial accrued liability. The actuarial cost method may also be referred to as the actuarial funding method.
<i>Actuarial Gain (Loss)</i>	The difference in liabilities between actual experience and expected experience during the period between two actuarial valuations is the gain (loss) on the accrued liabilities.
<i>Actuarial Present Value (APV)</i>	The amount of funds currently required to provide a payment or series of payments in the future. The present value is determined by discounting future payments at predetermined rates of interest and probabilities of payment.
<i>Actuarial Valuation</i>	The actuarial valuation report determines, as of the actuarial valuation date, the service cost, total pension liability, and related actuarial present value of projected benefit payments for pensions.
<i>Actuarial Valuation Date</i>	The date as of which an actuarial valuation is performed.
<i>Actuarially Determined Contribution (ADC) or Annual Required Contribution (ARC)</i>	A calculated contribution into a defined benefit pension plan for the reporting period, most often determined based on the funding policy of the plan. Typically the Actuarially Determined Contribution has a normal cost payment and an amortization payment.

GLOSSARY OF TERMS

<i>Amortization Payment</i>	The amortization payment is the periodic payment required to pay off an interest-discounted amount with payments of interest and principal.
<i>Amortization Method</i>	The method used to determine the periodic amortization payment may be a level dollar amount, or a level percent of pay amount. The period will typically be expressed in years, and the method will either be “open” (meaning, reset each year) or “closed” (the number of years remaining will decline each year).
<i>Cost-of-Living Adjustments</i>	Postemployment benefit changes intended to adjust benefit payments for the effects of inflation.
<i>Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (cost-sharing pension plan)</i>	A multiple-employer defined benefit pension plan in which the pension obligations to the employees of more than one employer are pooled and pension plan assets can be used to pay the benefits of the employees of any employer that provides pensions through the pension plan.
<i>Covered-Employee Payroll</i>	The payroll of employees that are provided with pensions through the pension plan.
<i>Deferred Retirement Option Program (DROP)</i>	A program that permits a plan member to elect a calculation of benefit payments based on service credits and salary, as applicable, as of the DROP entry date. The plan member continues to provide service to the employer and is paid for the service by the employer after the DROP entry date; however, the pensions that would have been paid to the plan member are credited to an individual member account within the defined benefit pension plan until the end of the DROP period. Other variations for DROP exist and will be more fully detailed in the plan provision section of the valuation report.
<i>Deferred Inflows and Outflows</i>	The deferred inflows and outflows of pension resources are amounts used under GASB Statement No. 68 in developing the annual pension expense. Deferred inflows and outflows arise with differences between expected and actual experiences; changes of assumptions. The portion of these amounts not included in pension expense should be included in the deferred inflows or outflows of resources.
<i>Discount Rate</i>	For GASB purposes, the discount rate is the single rate of return that results in the present value of all projected benefit payments to be equal to the sum of the funded and unfunded projected benefit payments, specifically: <ol style="list-style-type: none"> 1. The benefit payments to be made while the pension plans’ fiduciary net position is projected to be greater than the benefit payments that are projected to be made in the period; and 2. The present value of the benefit payments not in (1) above, discounted using the municipal bond rate.

GLOSSARY OF TERMS

<i>Entry Age Actuarial Cost Method (EAN)</i>	The EAN is a cost method for allocating the costs of the plan between the normal cost and the accrued liability. The actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis (either level dollar or level percent of pay) over the earnings or service of the individual between entry age and assumed exit ages(s). The portion of the actuarial present value allocated to a valuation year is the normal cost. The portion of this actuarial present value not provided for at a valuation date by the actuarial present value of future normal costs is the actuarial accrued liability. The sum of the accrued liability plus the present value of all future normal costs is the present value of all benefits.
<i>GASB</i>	The Governmental Accounting Standards Board is an organization that exists in order to promulgate accounting standards for governmental entities.
<i>Fiduciary Net Position</i>	The fiduciary net position is the market value of the assets of the trust dedicated to the defined benefit provisions.
<i>Long-Term Expected Rate of Return</i>	The long-term rate of return is the expected return to be earned over the entire trust portfolio based on the asset allocation of the portfolio.
<i>Money-Weighted Rate of Return</i>	The money-weighted rate of return is a method of calculating the returns that adjusts for the changing amounts actually invested. For purposes of GASB Statement No. 67, money-weighted rate of return is calculated as the internal rate of return on pension plan investments, net of pension plan investment expense.
<i>Multiple-Employer Defined Benefit Pension Plan</i>	A multiple-employer plan is a defined benefit pension plan that is used to provide pensions to the employees of more than one employer.
<i>Municipal Bond Rate</i>	The Municipal Bond Rate is the discount rate to be used for those benefit payments that occur after the assets of the trust have been depleted.
<i>Net Pension Liability (NPL)</i>	The NPL is the liability of employers and non-employer contribution entities to plan members for benefits provided through a defined benefit pension plan.
<i>Non-Employer Contribution Entities</i>	Non-employer contribution entities are entities that make contributions to a pension plan that is used to provide pensions to the employees of other entities. For purposes of the GASB accounting statements, plan members are not considered non-employer contribution entities.
<i>Normal Cost</i>	The portion of the actuarial present value allocated to a valuation year is called the normal cost. For purposes of application to the requirements of this Statement, the term normal cost is the equivalent of service cost.

GLOSSARY OF TERMS

<i>Other Postemployment Benefits (OPEB)</i>	All postemployment benefits other than retirement income (such as death benefits, life insurance, disability, and long-term care) that are provided separately from a pension plan, as well as postemployment healthcare benefits regardless of the manner in which they are provided. Other post-employment benefits do not include termination benefits.
<i>Real Rate of Return</i>	The real rate of return is the rate of return on an investment after adjustment to eliminate inflation.
<i>Service Cost</i>	The service cost is the portion of the actuarial present value of projected benefit payments that is attributed to a valuation year.
<i>Total Pension Expense</i>	The total pension expense is the sum of the following items that are recognized at the end of the employer’s fiscal year: <ol style="list-style-type: none"> 1. Service Cost 2. Interest on the Total Pension Liability 3. Current-Period Benefit Changes 4. Employee Contributions (made negative for addition here) 5. Projected Earnings on Plan Investments (made negative for addition here) 6. Pension Plan Administrative Expense 7. Other Changes in Plan Fiduciary Net Position 8. Recognition of Outflow (Inflow) of Resources due to Liabilities 9. Recognition of Outflow (Inflow) of Resources due to Assets
<i>Total Pension Liability (TPL)</i>	The TPL is the portion of the actuarial present value of projected benefit payments that is attributed to past periods of member service.
<i>Unfunded Actuarial Accrued Liability (UAAL)</i>	The UAAL is the difference between actuarial accrued liability and valuation assets.
<i>Valuation Assets</i>	The valuation assets are the assets used in determining the unfunded liability of the plan. For purposes of GASB Statement Nos. 67 and 68, the valuation assets are equal to the market value of assets.