

Wyoming Judicial Retirement System

Actuarial Valuation Report
for the Year Beginning January 1, 2022





June 1, 2022

Board of Trustees
Wyoming Judicial Retirement System
6101 Yellowstone Road
Suite 500
Cheyenne, WY 82002

Dear Board of Trustees:

Subject: Actuarial Valuation as of January 1, 2022

We are pleased to present the report of the actuarial valuation of the Wyoming Judicial Retirement System (“the Fund”) for the plan year commencing January 1, 2022. This report describes the current actuarial condition of the Fund, determines the calculated employer contribution rate (the actuarially determined contribution rate), and analyzes changes in this contribution rate from the prior year. Valuations are prepared annually, as of January 1, the first day of the Fund’s plan year.

This report was prepared at the request of the Board and is intended for use by the Retirement System and those designated or approved by the Board. This report may be provided to parties other than the System only in its entirety and only with the permission of the Board. GRS is not responsible for unauthorized use of this report.

Financing Objectives and Funding Policy

The employer and employee contribution rates are specified in the statute. The purpose of this actuarial valuation is to determine whether or not this statutory contribution is sufficient to meet the obligations of the Fund. This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results, associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

This valuation assumed the continuing ability of the plan sponsor to make the contributions necessary to fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our scope of expertise and was not performed.

Progress toward realization of financing objectives

The funded ratio (the ratio of the actuarial value of assets to the actuarial accrued liability) is a standard measure of a plan's funded status. The funded ratio as of January 1, 2022 is 98.18%. This funded ratio is based on the assumption that no future cost-of-living increases will be paid. In the January 1, 2021 valuation, this funded ratio was 97.56%. On a market value of assets basis, the funded ratio increased from 103.07% as of January 1, 2021, to 109.24% as of January 1, 2022. The funded status alone is not appropriate for assessing the need for future contributions. The funded status is also not appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligations.

Benefit Provisions

The benefit provisions reflected in this valuation are those, which were in effect on January 1, 2022. 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. Therefore, this valuation does not include any liability for future cost increases. There were no benefit changes since the prior valuation.

The benefit provisions are summarized in Appendix B of the report.

Assumptions and Methods

Actuarial assumptions and methods are set by the Board, based upon recommendations made by the plan's actuary. The current assumptions used in the actuarial valuation were adopted by the Board at the November 17, 2021 and February 17, 2022 meetings and were first utilized with the January 1, 2022 valuation report. For a detailed description of the experience related to these assumptions, as well as the rationale for any changes, please see our latest Wyoming Retirement System Actuarial Experience Study Report. Our experience study report that covered the five-year investigation period ending December 31, 2020. All actuarial assumptions used in this report are reasonable for the purposes of this valuation.

The results of the actuarial valuation are dependent upon the actuarial assumptions used. Actual results can and almost certainly will differ, as actual experience deviates from the assumptions. Even seemingly minor changes in the assumptions can materially change the liabilities, calculated contribution rates and funding periods. The actuarial calculations presented in the report are intended to provide information for rational decision making.

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

The 9.22% employee contribution and the 14.50% employer contribution are the rates that comply with State law. Due to the many factors affecting a retirement system, users of this report should be



aware that contributions made at that rate do not necessarily guarantee long-term benefit security.

The employer contribution requirement in Table 1 of this report is determined using the actuarial assumptions and methods disclosed in Appendix A of this report. This report does not include a detailed assessment of the risks of future experience not meeting the actuarial assumptions. Additional assessment of risks was outside the scope of this assignment. We encourage a review and assessment of investment and other significant risks that may have a material effect on the plan's financial condition.

All assumptions and methods are described in Appendix A of the report.

Data

Member data for retired, active, and inactive members was supplied as of January 1, 2022 by the Fund's staff. We did not audit this data, but we did apply a number of tests to the data, and we concluded that it was reasonable and consistent with the prior year's data.

Asset and financial information as of January 1, 2022 was prepared by Wyoming Retirement System and is the responsibility of management. Eide Bailly, LLP provided us the asset and financial information and will opine on Wyoming Retirement System's statements.

We are not responsible for the accuracy or completeness of the information provided by the System's staff.

Plan Experience

As part of each valuation, we examine the Fund's experience relative to the assumptions. As experience in a given year deviates from the assumptions, a gain occurs if the liabilities grow slower than the assumption set anticipates and a loss occurs if the liabilities grow faster. Overall, the Fund had a total experience gain of \$1,994,240 including an investment gain of \$1,483,023, a contribution loss of \$44,338 and a liability gain of \$555,555. Additionally, the liability increased by \$1,862,391 due to newly adopted assumptions. The aggregate results of these analyses are disclosed in Tables 4 and 5 under Section III of the report.

Actuarial Certification

All of the tables contained in this actuarial valuation report were prepared by Gabriel, Roeder, Smith & Company. Historical information for years prior to 2010 was prepared by the prior actuarial firm and was not subjected to our actuarial review.

We certify that the information presented herein is accurate and fairly portrays the actuarial position of the Fund as of January 1, 2022.

All of our work conforms with generally accepted actuarial principles and practices, and with the Actuarial Standards of Practice issued by the Actuarial Standards Board. In our opinion, our calculations also comply with the requirements of state law and, where applicable, the Internal



Revenue Code and ERISA.

The undersigned are independent actuaries and consultants. Thomas Lyle and Dana Woolfrey are Enrolled Actuaries and Paul Wood, Thomas Lyle, and Dana Woolfrey are Members of the American Academy of Actuaries, and all three meet all the Qualification Standards of the American Academy of Actuaries.

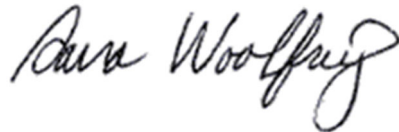
Finally, all of the undersigned are experienced in performing valuations for large public retirement systems.

Respectfully submitted,

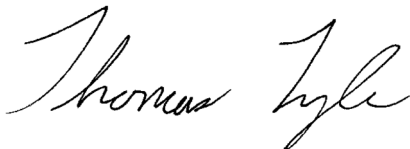
Gabriel, Roeder, Smith & Company



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Table of Contents

Page

Section I — Executive Summary

Executive Summary	2
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Section II — Discussion

Contribution Requirements.....	4
Calculation of Contribution Rates.....	5
Financial Data and Experience.....	6
Member Data.....	7
Benefit Provisions	8
Actuarial Methods and Assumptions.....	9
GASB and Funding Progress.....	10

Section III — Supporting Exhibits

Table 1A - Calculation of Actuarially Determined Employer Contribution Rate	12
Table 1B - Calculation of UAAL Amortization Payment.....	13
Table 2 - Cost Breakdown	14
Table 3 - History of Total Normal Cost	15
Table 4 - Calculation of Total Actuarial Gain/(Loss)	16
Table 5 - Change in Calculated Contribution Rate Since the Prior Valuation.....	17
Table 6 - Statement of Plan Net Assets	18
Table 7 - Reconciliation of Plan Net Assets	19
Table 8 - Progress of Fund Through December 31, 2021	20
Table 9 - Development of Actuarial Value of Assets	21
Table 10 - History of Investment Returns.....	22
Table 11 - Solvency Test	23
Table 12 - Schedule of Funding Progress.....	24
Table 13 - Schedule of Contributions from the Employer(s) and Other Contributing Entities	25
Table 14 - Reconciliation of Participant Data	26
Table 15 - Demographic Statistics	27
Table 16 - Distribution of Male Active Members by Age and by Years of Service	28
Table 17 - Distribution of Female Active Members by Age and by Years of Service.....	29
Table 18 - Distribution of Total Active Members by Age and by Years of Service	30



Table of Contents (continued)

Table 19	- Schedule of Pension Recipients Added to and Removed from Rolls.....	31
Table 20	- Pensioners by Age	32
Table 21	- Pensions Awarded in 2021.....	33
Table 22	- Retirees and Disabled Members by Service at Retirement and Years Since Retirement	34
Table 23	- Retirees and Disableds by Year of Retirement	35
Table 24	- Thirty Year Closed Group Projected Benefit Payments	36
Appendix A	— Summary of Actuarial Assumptions and Methods.....	38-42
Appendix B	— Summary of Plan Provisions	44-45
Appendix C	— Risks Associated with Measuring the Accrued Liability	47-49



SECTION I

EXECUTIVE SUMMARY

Executive Summary

Item	January 1, 2022	January 1, 2021
	No COLA	No COLA
1. Contributions:		
a. Total normal cost	24.82%	22.39%
b. Employee contributions	(9.22%)	(9.22%)
c. Net employer normal cost	15.60%	13.17%
d. Amortization payment	0.93%	1.05%
e. Administrative expenses	0.42%	0.38%
f. Required contribution	16.95%	14.60%
g. Statutory	(14.50%)	(14.50%)
h. Shortfall/(surplus)	2.45%	0.10%
2. Funding Elements:		
a. Market value of assets (MVA)	\$43,795,214	\$37,469,418
b. Actuarial value of assets (AVA)	\$39,362,946	\$35,463,586
c. Actuarial accrued liability (AAL)	\$40,092,215	\$36,351,609
d. Unfunded/(overfunded) actuarial accrued liability	\$729,269	\$888,023
3. Contributions and Ratios:		
a. Actuarially determined contribution	\$1,440,301	\$1,197,434
b. Actual contributions	N/A	1,171,758
i. Employer	N/A	1,171,735
ii. Other	N/A	-
c. Percentage contributed	N/A	97.86%
d. Funded ratio on an actuarial basis (AVA/AAL)	98.18%	97.56%
e. Funded ratio on a market basis (MVA/AAL)	109.24%	103.07%
f. Covered payroll	\$8,501,713	\$8,201,747

SECTION II

DISCUSSION

Contribution Requirements

- Exhibits throughout this report are based primarily, unless stated otherwise, on the assumption of no future cost-of-living adjustments (COLAs).
- 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. The actuarial value funded ratio is 98.18% and the market value funded ratio is 109.24%.
- The actuarial assumptions have not been updated since the prior valuation. For a detailed description of the experience related to these assumptions, as well as the rationale for any changes, please see our latest Wyoming Retirement System Actuarial Experience Study Report.
- An Actuarially Determined Contribution (ADC) is calculated as part of this valuation. Because contribution rates are set in statutes, the ADC could be thought of as a metric to which one could compare the statutory rate. The amortization payment for the purpose of calculating the ADC is based upon the following assumptions:
 - The funding period is based on a 15-year closed period for the initial base as of January 1, 2018 and 15-year closed period layers for future gains and losses
 - Contribution amounts are calculated in such a way that they will increase as a level percentage of payroll
 - Total payroll increases are assumed at 3.75% per year
 - Future growth in the number of active members is not reflected in the annual valuation
- Analysis of the change in the ADC is shown in Table 5 under Section III of the report.

Calculation of Contribution Rates

The funds available to pay benefits come from two sources, contributions and investment income on those contributions (the majority of the funds available to pay benefits typically come from investment income). The Fund receives contributions from two sources, employer contributions and member contributions, both of which are determined as a percentage of pay. An Actuarially Determined Contribution (ADC) is calculated as part of this valuation. Because contribution rates are set in Statutes, the ADC could be thought of as a metric to which one could compare the Statutory rate. As shown in Table 1 under Section III of the report, the employer ADC has three components:

- The normal cost percentage (NC%)
- The amortization percentage (UAAL%)
- The administrative expenses

The NC% is the theoretical amount which would be required to pay the members' benefits if this amount had been contributed from each member's entry date and if the fund's experience exactly followed the actuarial assumptions. The NC% is shown in Table 3 under Section III of the report.

Members are required to make employee contributions and only the excess of the NC% over the member contribution rate is included in the employer contribution rate.

The actuarial accrued liability (AAL) is the difference between (i) the actuarial present value of all future benefits for all current participants of the fund, including active, inactive and retired members, and (ii) the actuarial present value of future normal costs. Thus, the AAL represents the liability associated with past years. The unfunded actuarial accrued liability (UAAL) is the difference between the AAL and the actuarial value of assets (AVA). It is the shortfall/excess between the liability associated with prior years (the AAL) and the assets actually accumulated (the AVA). This shortfall/excess can arise from several sources, including actuarial gains and losses which are caused by differences between actual experience and the plan's assumptions, changes to the plan's actuarial assumptions, and amendments to the benefit provisions.

The UAAL% is the amount required to fund this difference. It is the amount, expressed as a level percentage of payroll, necessary to amortize the UAAL. Amortization bases are established each year and amortized based on the Board's policy. The Board's policy for purposes of calculating the ADC consists of amortizing the unfunded liability as of January 1, 2018, over a closed 15 year period with each subsequent amortization base created as a result of year to year experience changes over individual 15 year closed periods. The Executive Summary shows the UAAL%, called Amortization Payment, compared to that of last year.

Administrative expenses are the average of the actual expenses for the prior two years, with each year projected at 2.50% to the valuation date.

The ADC is calculated for the twelve-month period beginning January 1, 2022. Note, however, that the employer contribution is set at 14.50% of payroll. As of January 1, 2022, the statutory employer contribution is within 2.50% of meeting the ADC. The current shortfall in contribution is expected to persist in the short term.



Financial Data and Experience

As of January 1, 2022, the Fund has a total market value of \$43.8 million. Financial information was received from Eide Bailly, LLP.

Table 7 under Section III of the report shows a reconciliation of the market values between the beginning and end of 2021.

During 2021, the total investment return on the market value of assets (MVA) was 17.19%, as reported by Meketa Investment Group, Inc, as shown in Table 10 under Section III of the report.

In determining the contribution rates and funded status of the Fund, an actuarial value of assets (AVA) is used rather than the market 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 (or less than) expected investment income. 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.

The development of the AVA is shown in Table 9 under Section III of the report. The AVA is \$39.4 million. The AVA is 89.88% of the MVA as of December 31, 2021, compared to 94.65% last year. The difference between the AVA and the MVA is deferred gains and losses. As of January 1, 2021, the total deferred gain was \$2,005,832. As of January 1, 2022, the total deferred gain was \$4,432,268. Having a deferred gain in the AVA is an indicator that the funded ratio will have an upward “tilt” in the near term, and the ADC will likewise have downward pressure.

In addition to the market return, Table 10 also shows the return on the actuarial value of assets for the Fund. For 2021, this return was 11.19%. Because this is greater than the assumed 7.00% investment return for the prior year, an actuarial gain occurred decreasing the unfunded actuarial accrued liabilities of the fund by \$1.5 million.



Member Data

Member data as of January 1, 2022 was supplied electronically by the Fund's staff. While we did not audit this data, we did perform various tests to ensure that it was internally consistent, consistent with the prior year's data, and was reasonable overall.

Table 15 under Section III of the report shows the number of members by category (active, inactive, retired, etc.) along with member statistics. Tables 16 through 23 show summaries of certain historical data and include membership statistics.

Total active member projected payroll increased 3.66% last year, compared with a 6.42% increase the prior year.

The average of the final average salaries for participants who retired or became disabled this year is \$141,111.

The change in payroll is significant because the Fund receives its statutory contributions as a percent of pay. If payroll does not grow at the assumed rate, then fewer contributions will be made to the plan and the funding of the Fund will be delayed. Furthermore, the methodology used in the valuation to amortize the unfunded actuarial accrued liability assumes a growing payroll into the future. If the payroll does not grow at the assumed 3.75% per year average, then the current amortization payments may be understated and the funding position of the Fund will not strengthen as assumed over time. Higher than expected payroll growth, however, has the opposite effect and the funded position of the Fund should trend upward. Table 5 under Section III of the report shows, for the past year, payroll for the plan increased less than expected.

Of the 53 active participants, 14 are eligible or will become eligible for normal retirement in 2022, and 14 are eligible or will become eligible for early retirement in 2022.

Benefit Provisions

Appendix B of the report includes a more detailed summary of the benefit provisions for the Fund. A brief summary is as follows:

- *Normal Retirement Eligibility*
 - Age 70, age 65 with four or more years of service, or age 60 with 20 or more years of service.
- *Normal Retirement Benefit*
 - One-twelfth of the Final Average Salary times the sum of the following:
 - a) 4% for each of the first five years of service,
 - b) 3% for each year from and including the sixth year through the fifteenth year of service,
 - c) 2% for each year from and including the sixteenth year through the twentieth year of service,
 - d) 1% for each year thereafter.
- *Early Retirement Eligibility and Benefit*
 - Age 55 with four or more years of service. Normal retirement benefit reduced five percent for each year of retirement prior to age 65.
- *Normal Form of Payment* is a monthly benefit for life. Upon death, 50% of the benefit continues to be paid to the beneficiary.
- *Employee Contributions* are required
 - 9.22% of pay.
- *Post-retirement Cost-of-Living Adjustments (COLAs)*
 - 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.

There have been no changes to plan provisions since the prior valuation.

Actuarial Methods and Assumptions

Appendix A of the report includes a summary of the actuarial assumptions and methods used in this valuation. A few highlights are listed as follows:

- Costs are determined using the Entry Age Normal actuarial cost method, calculated as a level percentage of payroll.
- The unfunded actuarial accrued liability is amortized over an effective 11 year closed period as a level percent of payroll. Future valuations will include additional amortization layers on a closed 15 year bases.
- The assumed annual investment return rate is 6.80%, with assumed inflation of 2.25%.
- Payroll is assumed to increase at 3.75% per year.
- Inactive vested participants are assumed to retire at age 65 or on the valuation date if over age 65.
- 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.

The average future lifetime for current pensioners is 14.9 years.

The actuarial assumptions and methods were reviewed in detail as part of the 2021 Experience Study covering the five year period ending December 31, 2020. Please see Appendix A for a summary of these assumptions.

Below is a summary of the changes in assumptions:

1. **Real rate of return:** lower the current assumption from 4.75% to 4.55%.
2. **Nominal rate of return:** decrease the nominal investment return assumption (the sum of inflation and the real rate of return) from 7.00% to 6.80%.
3. **Post-retirement mortality, disabled lives mortality, active life mortality:** Update to the Pub-2010 tables, projected generationally using the ultimate MP-2020 scale.
4. **Salary increase:** Decrease salary increase rates to 1.50% above wage inflation (2.25%) for all years. Salary increase assumption of 4.00% per year decreased to 3.75% per year.
5. **Retirement (unreduced retirement):** Slight increase in retirement rates and lower age at which 100% retirement occurs from 72 to 70.
6. **Termination (withdrawal):** Remove termination rate assumption

The assumption changes increased the accrued liability by \$1.9 million.



GASB and Funding Progress

Governmental Accounting Standards Board Statement Number 67 (GASB 67) contains certain accounting requirements for the Fund. Schedules, notes and required supplementary information are provided under separate cover.

SECTION III

SUPPORTING EXHIBITS

Table 1A

Calculation of Actuarially Determined Employer Contribution Rate (Assumes No Future Cost-Of-Living Increases)

Item	January 1, 2022	January 1, 2021
1. Projected valuation payroll	\$8,501,713	\$8,201,747
2. Present value of future pay	\$64,082,146	\$70,840,881
3. Employer normal cost rate	15.60%	13.17%
4. Actuarial accrued liability for active members		
a. Present value of future benefits for active members	\$34,692,840	\$31,753,238
b. Less: present value of future employer normal costs	(8,800,361)	(8,393,221)
c. Less: present value of future employee contributions	(5,908,374)	(6,531,529)
d. Actuarial accrued liability	\$19,984,105	\$16,828,488
5. Total actuarial accrued liability for:		
a. Retirees and beneficiaries	\$20,097,811	\$19,523,121
b. Disabled members	0	0
c. Inactive members	\$10,299	0
d. Active members (Item 4d)	19,984,105	16,828,488
e. Total	\$40,092,215	\$36,351,609
6. Actuarial value of assets (Table 9)	\$39,362,946	\$35,463,586
7. Unfunded actuarial accrued liability (UAAL) (Item 5e - Item 6)	\$729,269	\$888,023
8. Effective UAAL amortization period	11 years	12 years
9. Assumed payroll growth rate	3.75%	4.00%
10. Actuarially Determined Employer Contribution		
a. UAAL amortization payment as % of pay	0.93%	1.05%
b. Employer normal cost	15.60%	13.17%
c. Administrative expense	0.42%	0.38%
d. Employer Contribution (a + b + c)	16.95%	14.60%

Table 1B
Calculation of UAAL Amortization Payment
(Assumes No Future Cost-Of-Living Increases)

UAAL as of January 1, 2022		\$729,269		
Total Prior Remaining Amortization Bases as of January 1, 2022		\$861,118		
2022 Amortization Base as of January 1, 2022		(\$131,849)		
2022 Payment (15 years, level percent of pay amortization)		(\$11,040)		
		As of January 1, 2022		
Base Year	Initial Base	Remaining Base	Years Remaining	Amortization Payment
2022 Experience Gain	\$ (1,994,240)	\$ (1,994,240)	15	\$ (166,977)
2022 Assumption Changes	1,862,391	1,862,391	15	155,937
2021 Experience Gain	(766,142)	(753,584)	14	(66,699)
2020 Experience Loss	970,779	934,485	13	87,875
2019 Experience Loss	702,806	658,217	12	66,147
2018 Experience Loss	24,311	22,000	11	2,379
Total		\$ 729,269		\$ 78,662

Table 2
Cost Breakdown
(Assumes No Future Cost-Of-Living Increases)

Item	Present Value of Future Normal Costs (1)	Actuarial Accrued Liabilities (2)	Total Present Value of Benefits (3) = (1) + (2)
Age and service allowances based on total service and disability benefits likely to be rendered by present active members	\$14,422,640	\$19,734,523	\$34,157,163
Death-in-service benefits likely to be paid on behalf of present active members (employer financed portion)	268,530	236,735	505,265
Separation benefits (refunds of contributions and deferred allowances) likely to be paid to present active members	17,565	12,847	30,412
Benefits likely to be paid to vested inactive members	0	10,299	10,299
Benefits to be paid to members due refunds	0	0	0
Benefits to be paid to current retirees, disabled members, beneficiaries, and future beneficiaries of current retirees	0	20,097,811	20,097,811
Total	\$14,708,735	\$40,092,215	\$54,800,950
Actuarial value of assets	0	39,362,946	39,362,946
Liabilities to be covered by future contributions	\$14,708,735	729,269	\$15,438,004

Table 3

History of Total Normal Cost (Assumes No Future Cost-Of-Living Increases)

Fiscal Year Ending December 31	Total Normal Cost as Percent of Payroll
2008	14.76%
2009	18.45%
2010	19.05%
2011	18.88%
2012	18.94%
2013	19.03%
2014	19.10%
2015	19.14%
2016	19.07%
2017	19.06%
2018	22.14%
2019	22.28%
2020	22.23%
2021	22.39%
2022	24.82%

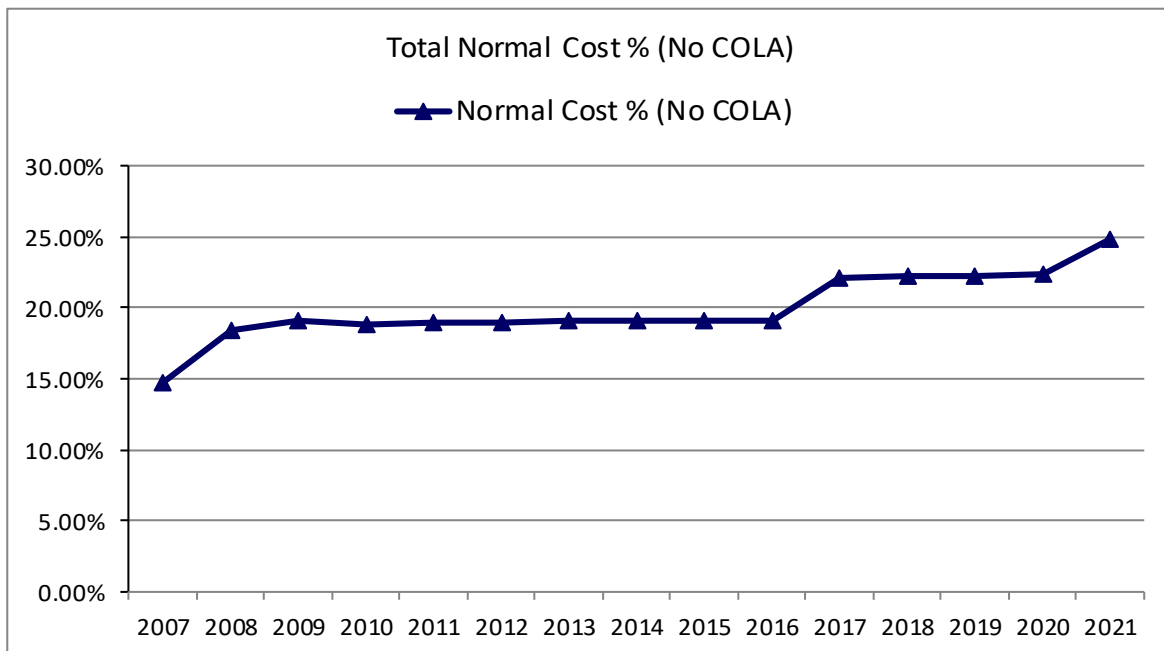


Table 4
Calculation of Total Actuarial Gain/(Loss)
(Assumes No Future Cost-Of-Living Increases)

Item	January 1, 2022
1. Derivation of Experience Gain/(Loss)	
a. Unfunded actuarial accrued liability (UAAL) - previous valuation	\$888,023
b. Normal cost (NC) for fiscal year ending December 31, 2021	1,836,430
c. Expected administrative expenses for fiscal year ending December 31, 2021	31,100
d. Actuarially determined contribution for fiscal year ending December 31, 2021	1,953,634
e. Interest accrual:	
(i) For whole year on (a)	62,162
(ii) For half year on (b) + (c) - (d)	(2,963)
(iii) Total interest: (e)(i) + (e)(ii)	59,199
f. Change in UAAL due to plan changes	-
g. Change in UAAL due to assumption change	1,862,391
h. Expected UAAL current year: (a) + (b) + (c) - (d) + (e)(iii) + (f) + (g)	2,723,509
i. Actual UAAL current year	729,269
j. Experience gain/(loss): (h) - (i)	1,994,240
k. Experience gain/(loss) as a % of actuarial accrued liability	4.97%
2. Approximate Portion of Gain/(Loss) Due to Investments (at Actuarial Value)	\$1,483,023
3. Approximate Portion of Gain/(Loss) Due to Contributions higher or lower than expected	(\$44,338)
4. Approximate Portion of Gain/(Loss) Due to Liabilities: (1)(j) - (2) - (3)	\$555,555
a. Age & service retirements	32,145
b. Disability retirements	1,188
c. Death-in-service	14,642
d. Withdrawal from employment	(26,684)
e. Rehires and new hires	(6,305)
f. Pay increases	738,328
g. Death after retirement	(239,420)
h. Service Purchases	-
i. Other	41,662
j. Other as a % of actuarial accrued liability	0.10%

Table 5

Change in Calculated Contribution Rate Since the Prior Valuation (Assumes No Future Cost-Of-Living Increases)

Item	January 1, 2022
1. Calculated contribution rate as of January 1, 2021	14.60%
2. Change in contribution rate during year	
a. Change in employer normal cost	0.38%
b. Assumption changes	3.88%
c. Actuarial (gain) loss from investments on actuarial value of assets	-1.48%
d. Actuarial (gain) loss from liability sources and administrative expenses	-0.51%
e. Difference between contributions made and required contributions	0.05%
f. Effect of payroll growing slower/(faster) than assumption	0.03%
h. Other changes	0.00%
i. Total change	2.35%
3. Calculated contribution rate as of January 1, 2022	16.95%

Table 6
Statement of Plan Net Assets

Assets at Market Value		
Item	FYE 2021	FYE 2020
1. Cash and Cash Equivalents (Operating Cash)	\$2,851,456	\$1,481,473
2. Receivables		
a. Insurance premium tax	\$0	\$0
b. Buy backs	0	0
c. Employer contributions	24	0
d. Employee contributions	0	0
e. Securities sold	41,972	73,381
f. Accrued interest and dividends	100,875	71,019
g. Currency contract receivable	3,480,860	3,802,034
h. Other	0	0
i. Rebate and fee income receivable	0	0
j. Total receivables	\$3,623,731	\$3,946,434
3. Investments, at Fair Value	\$43,283,328	\$37,595,566
4. Liabilities		
a. Benefits and refunds payable	\$0	(18,335)
b. Securities purchased	(150,870)	(194,062)
c. Administrative and consulting fees payable	(56,096)	(58,390)
d. Currency contract payable	(3,458,371)	(3,883,976)
e. Securities lending collateral	(2,297,964)	(1,399,292)
f. Total liabilities	(\$5,963,301)	(5,554,055)
5. Total Market Value of Assets Available for Benefits	\$43,795,214	\$37,469,418

Table 7
Reconciliation of Plan Net Assets

Assets at Market Value		
Item	FYE 2021	FYE 2020
A. Market Value of Assets at Beginning of Year	\$37,469,418	\$33,911,571
B. Contribution Income:		
1. Contributions		
a. Employee	\$745,064	\$721,821
b. Employer	1,171,735	1,135,182
c. Other	23	0
d. Total	\$1,916,822	\$1,857,003
2. Investment Income		
a. Interest, dividends, and other income	\$712,050	\$478,424
b. Net appreciation	5,915,602	3,324,924
c. Investment expenses	(241,675)	(199,049)
d. Net investment income	\$6,385,977	\$3,604,299
3. Securities Lending		
a. Gross income	4,392	18,229
b. Deductions	(658)	(10,086)
c. Net investment income	\$3,734	\$8,143
4. Benefits and Refunds		
a. Refunds	\$0	\$0
b. Regular monthly benefits	(1,943,586)	(1,878,084)
c. Total	(\$1,943,586)	(\$1,878,084)
5. Administrative and Miscellaneous Expenses	(\$37,151)	(\$33,514)
C. Market Value of Assets at End of Year	\$43,795,214	\$37,469,418

Table 8
Progress of Fund Through December 31, 2021

Plan Year Ending December 31	Employer Contributions*	Employee Contributions*	Administrative Expenses	Net Investment Income**	Benefit Payments	Transfers	Actuarial Value of Assets
Total	\$ 22,565,183	\$ 9,991,278	\$ (294,175)	\$ 23,577,970	\$ (16,544,669)	\$ -	
1998	-	-	-	-	-	-	\$69,339
1999	\$70,511	\$41,294	(\$46)	\$4,527	(\$48,428)	-	137,197
2000	1,403,023	170,858	(106)	52,516	(74,665)	-	1,688,823
2001	307,576	-	(484)	74,536	(184,433)	-	1,886,018
2002	1,290,324	216,131	(3,246)	63,349	(206,260)	-	3,244,316
2003	151,661	274,149	(927)	182,283	(214,508)	-	3,636,994
2004	1,259,619	273,016	(1,166)	316,906	(297,375)	-	5,187,994
2005	241,273	306,642	(1,910)	432,813	(283,480)	-	5,883,332
2006	4,662,777	326,237	(1,681)	799,836	(315,032)	-	11,355,469
2007	370,372	363,692	(7,127)	1,136,494	(391,685)	-	12,827,215
2008	1,308,816	396,872	(10,490)	(1,693,118)	(484,882)	-	12,344,413
2009	644,302	408,953	(4,821)	2,072,540	(573,483)	-	14,891,904
2010	663,375	421,815	(5,762)	560,518	(624,150)	-	15,907,700
2011	674,598	428,952	(9,217)	356,446	(610,572)	-	16,747,907
2012	610,039	344,893	(13,779)	569,056	(708,756)	-	17,549,360
2013	866,286	550,963	(17,037)	1,985,989	(674,750)	-	20,260,811
2014	916,598	582,831	(17,361)	1,761,194	(775,805)	-	22,728,268
2015	920,867	585,545	(18,905)	1,349,705	(931,621)	-	24,633,859
2016	925,971	588,791	(23,218)	1,629,126	(981,321)	-	26,773,208
2017	949,300	603,602	(27,628)	1,930,721	(1,166,423)	-	29,062,780
2018	960,478	610,818	(29,551)	1,191,643	(1,454,953)	-	30,341,215
2019	1,060,477	1,028,339	(29,048)	1,904,588	(1,720,417)	-	32,585,154
2020	1,135,182	721,821	(33,514)	2,933,027	(1,878,084)	-	35,463,586
2021	1,171,758	745,064	(37,151)	3,963,275	(1,943,586)	-	39,362,946

* Employer contributions include other funding sources and employee contributions may include member service purchase contributions



Table 9
Development of Actuarial Value of Assets

Item	FYE 2021	FYE 2020
1. Actuarial value of assets, beginning of year (without corridor)	\$35,463,586	\$32,585,154
2. Market value, end of year	\$43,795,214	\$37,469,418
3. Market value, beginning of year	\$37,469,418	\$33,911,571
4. Non-investment/administrative net cash flow:		
a. Employee contributions	\$745,064	\$721,821
b. Employer contributions	1,171,735	1,135,182
c. Other contributions	23	-
d. Refund of employee accounts	-	-
e. Retirement benefits	(1,943,586)	(1,878,084)
f. Administrative expenses	(37,151)	(33,514)
g. Total net cash flow: [sum of (4a) through (4f)]	<u>(\$63,915)</u>	<u>(\$54,595)</u>
5. Investments and securities lending:		
a. Interest and dividends on investments	\$712,050	\$478,424
b. Gross income from securities lending	4,392	18,229
c. Fees and expenses	(242,333)	(209,135)
d. Total net income: [sum of (5a) through (5c)]	<u>\$474,109</u>	<u>\$287,518</u>
6. Investment income:		
a. Actual market return: (2) - (3) - (4g) - (5d)	\$5,915,602	\$3,324,924
b. Assumed rate of return	7.00%	7.00%
c. Assumed amount of return	<u>2,146,551</u>	<u>2,084,413</u>
d. Amount subject to phase-in: (6a) - (6c)	\$3,769,051	\$1,240,511
7. Phase-in recognition of investment income:		
a. Current year: 0.20 * (6d)	\$753,810	\$248,102
b. First prior year	248,102	645,621
c. Second prior year	645,621	(618,525)
d. Third prior year	(618,525)	313,607
e. Fourth prior year	<u>313,607</u>	<u>(27,709)</u>
f. Total recognition	\$1,342,615	\$561,096
8. Actuarial value of assets, end of year		
a. Preliminary actuarial value of assets, end of year: (1) + (4g) + (5d) + (6c) + (7f)	\$39,362,946	\$35,463,586
b. Upper corridor limit: 120% * (2)	52,554,257	44,963,302
c. Lower corridor limit: 80% * (2)	35,036,171	29,975,534
d. Actuarial value of assets, end of year	\$39,362,946	\$35,463,586
9. Difference between market and actuarial value of assets	\$4,432,268	\$2,005,832
10. Actuarial rate of return	11.19%	9.01%
11. Market rate of return*	17.19%	11.03%
12. Ratio of actuarial value to market value of assets	89.88%	94.65%

* Current year market rate of return is based on unaudited data and is supplied by the plan's investment consultant.

Table 10

History of Investment Returns

Plan Year (1)	Market (2)	Actuarial (3)
2001	-4.47%	4.26%
2002	-9.29%	2.42%
2003	21.00%	5.44%
2004	11.54%	7.45%
2005	8.22%	8.14%
2006	12.63%	9.73%
2007	7.44%	9.86%
2008	-29.63%	-12.60%
2009	23.72%	16.47%
2010	13.80%	3.71%
2011	-0.90%	2.21%
2012	14.05%	3.37%
2013	13.53%	11.09%
2014	4.70%	8.54%
2015	-0.26%	5.87%
2016	7.60%	6.55%
2017	14.20%	7.16%
2018	-3.52%	4.09%
2019	18.72%	6.24%
2020	11.03%	9.01%
2021	17.19%	11.19%

Average returns:

Last five years:	11.22%	7.51%
Last ten years:	9.49%	7.28%

The market returns above are gross of investment expenses and were provided by the plan's investment consultant. The actuarial returns above are based on the financial information provided by the plan's auditors.

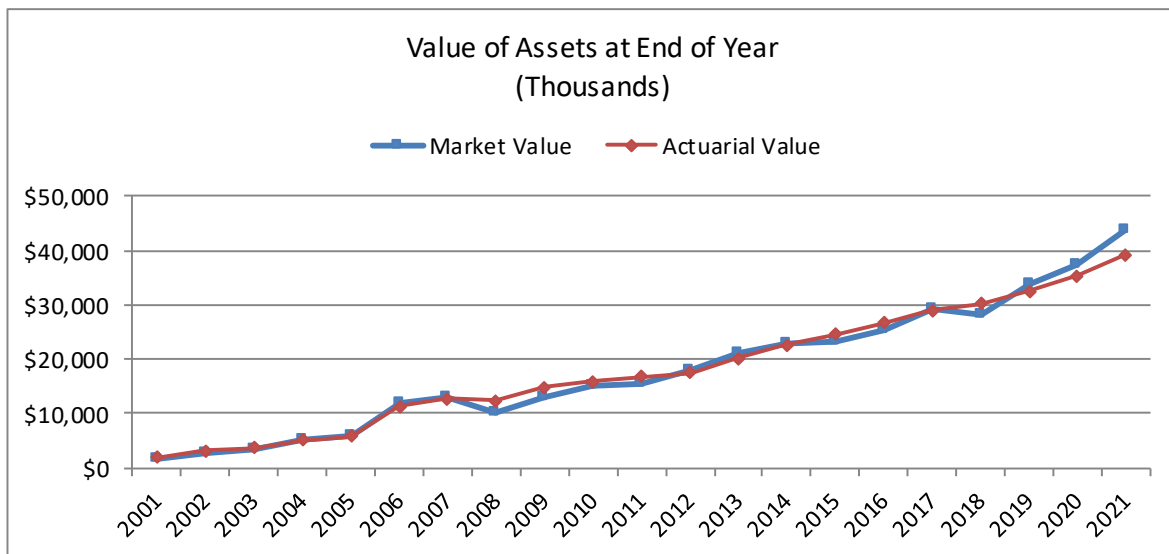


Table 11
Solvency Test

Valuation Date January 1	Total Active Member Contributions (1)	Inactive and Pensioner Liability (2)	Employer Financed Active Accrued Liability (3)	Actuarial Value of Assets	Percentage of Liabilities Covered by Assets		
					(1)	(2)	(3)
2005	\$1,315,893	\$3,204,400	\$4,305,907	\$5,187,994	100%	100%	15.5%
2006	1,704,433	3,106,000	4,666,267	5,883,332	100%	100%	23.0%
2007	1,948,045	4,270,900	4,724,055	11,355,469	100%	100%	100.0%
2008	2,503,079	4,225,100	5,793,021	12,827,215	100%	100%	100.0%
2009	2,835,546	4,818,490	4,540,264	12,344,413	100%	100%	100.0%
2010	3,296,295	5,454,014	5,016,719	14,891,904	100%	100%	100.0%
2011	3,759,606	5,539,108	5,357,937	15,907,700	100%	100%	100.0%
2012	4,309,632	5,519,507	5,828,708	16,747,907	100%	100%	100.0%
2013	4,845,995	5,300,102	6,779,122	17,549,360	100%	100%	100.0%
2014	5,202,705	6,681,945	7,779,758	20,260,811	100%	100%	100.0%
2015	5,799,958	7,658,928	7,784,114	22,728,268	100%	100%	100.0%
2016	6,234,876	9,045,880	7,723,803	24,633,859	100%	100%	100.0%
2017	7,018,765	8,859,774	8,580,794	26,773,208	100%	100%	100.0%
2018	6,833,476	12,686,290	9,567,325	29,062,780	100%	100%	99.7%
2019	6,491,023	15,689,181	8,887,729	30,341,215	100%	100%	91.8%
2020	6,722,132	18,452,449	9,096,040	32,585,154	100%	100%	81.5%
2021	6,767,953	19,523,121	10,060,535	35,463,586	100%	100%	91.2%
2022	7,379,918	20,108,110	12,604,187	39,362,946	100%	100%	94.2%

Effective January 1, 2010, liabilities are calculated assuming no future cost-of-living increases.

Table 12
Schedule of Funding Progress

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL) [(3) - (2)]	Funded Ratio [(2)/(3)]	Covered Payroll	UAAL as a Percentage of Covered Payroll [(4)/(6)]
January 1						
2001	\$1,688,823	\$5,451,300	\$3,762,477	30.98%	\$1,992,400	188.84%
2002	1,886,018	6,479,300	4,593,282	29.11%	2,349,900	195.47%
2003	3,244,316	6,575,100	3,330,784	49.34%	2,363,000	140.96%
2004	3,636,994	8,371,700	4,734,706	43.44%	3,066,500	154.40%
2005	5,187,994	8,826,200	3,638,206	58.78%	3,059,900	118.90%
2006	5,883,332	9,775,300	3,891,968	60.19%	3,493,900	111.39%
2007	11,355,469	11,091,300	(264,169)	102.38%	3,591,300	-7.36%
2008	12,827,215	12,725,300	(101,915)	100.80%	4,122,100	-2.47%
2009	12,344,413	15,401,500	3,057,087	80.15%	4,401,600	69.45%
2010	14,891,904	13,767,028	(1,124,876)	108.17%	4,664,111	-24.12%
2011	15,907,700	14,656,651	(1,251,049)	108.54%	4,866,692	-25.71%
2012	16,747,907	15,657,847	(1,090,060)	106.96%	4,861,758	-22.42%
2013	17,549,360	16,925,219	(624,141)	103.69%	5,410,651	-11.54%
2014	20,260,811	19,664,408	(596,403)	103.03%	6,213,775	-9.60%
2015	22,728,268	21,243,000	(1,485,268)	106.99%	6,601,641	-22.50%
2016	24,633,859	23,004,559	(1,629,300)	107.08%	6,624,052	-24.60%
2017	26,773,208	24,459,333	(2,313,875)	109.46%	6,625,476	-34.92%
2018	29,062,780	29,087,091	24,311	99.92%	6,820,351	0.36%
2019	30,341,215	31,067,933	726,718	97.66%	6,866,395	10.58%
2020	32,585,154	34,270,621	1,685,467	95.08%	7,706,958	21.87%
2021	35,463,586	36,351,609	888,023	97.56%	8,201,747	10.83%
2022	39,362,946	40,092,215	729,269	98.18%	8,501,713	8.58%

Effective January 1, 2010, liabilities are calculated assuming no future cost-of-living increases.

Table 13

Schedule of Contributions from the Employer(s) and Other Contributing Entities

(1)	(2)	(3)	(4)	(5)	(6)
Fiscal Year Ending December 31	Actuarially Determined Contribution		Employer Contributions		Percentage of Actuarially Determined Contribution Contributed [(5)/(3)]
	% of Payroll	Amount	% of Payroll	Amount	
2004	8.75%	\$268,300	41.08%	\$1,259,619	469.48%
2005	9.03%	276,300	7.88%	241,273	87.32%
2006	8.78%	306,600	133.45%	4,662,777	1520.80%
2007	8.78%	315,200	10.31%	370,372	117.50%
2008	8.78%	362,100	31.75%	1,308,816	361.45%
2009	14.50%	638,400	14.64%	644,302	100.92%
2010	8.78%	409,105	14.22%	663,375	162.15%
2011	8.40%	409,031	13.86%	674,598	164.93%
2012	8.69%	422,266	12.55%	610,039	144.47%
2013	9.42%	509,643	16.01%	866,286	169.98%
2014	9.60%	596,723	14.75%	916,598	153.61%
2015	8.93%	589,177	13.95%	920,867	156.30%
2016	8.75%	579,926	13.98%	925,971	159.67%
2017	8.20%	543,468	14.33%	949,300	174.67%
2018	13.34%	909,557	14.50%	960,478	105.60%
2019	14.37%	986,724	16.01%	1,060,477	107.47%
2020	15.26%	1,176,110	17.13%	1,135,182	96.52%
2021	14.60%	1,197,434	17.69%	1,171,758	97.86%
2022	16.95%	1,440,301	-	-	-

Effective January 1, 2010, liabilities are calculated assuming no future cost-of-living increases.



Table 14
Reconciliation of Participant Data

	Active Participants	Vested Former Participants	Retired Participants	Disabled	Beneficiaries	Participants Due Refunds	Total
Number as of January 1, 2021	51	-	26	-	5	-	82
New participants	3	1	-	-	-	-	4
Vested terminations	-	-	-	-	-	-	-
Retirements	(1)	-	1	-	-	-	-
Disability	-	-	-	-	-	-	-
Deceased with beneficiary	-	-	-	-	-	-	-
Deceased without beneficiary	-	-	-	-	-	-	-
Due refunds	-	-	-	-	-	-	-
Lump sum payoffs	-	-	-	-	-	-	-
Rehires/return to active	-	-	-	-	-	-	-
Certain period expired	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-
Data corrections	-	-	-	-	-	-	-
Number as of January 1, 2022	53	1	27	-	5	-	86

Table 15
Demographic Statistics

	January 1		Change
	2022	2021	
<u>Active Participants</u>			
Number	53	51	3.9%
<i>Vested</i>	36	34	
<i>Not vested</i>	17	17	
Average age (years)	57.77	57.03	1.3%
Average service (years)	8.78	8.55	2.7%
Average entry age (years)	48.99	48.48	1.1%
Total payroll*	\$8,501,713	\$8,201,747	3.7%
Average payroll*	\$160,410	\$160,819	-0.3%
Total employee contributions with interest	\$7,379,918	\$6,767,953	9.0%
Average employee contributions with interest	\$139,244	\$132,705	4.9%
<u>Vested Former Participants</u>			
Number	1	0	
Average age (years)	49.91	0.00	
Total employee contributions with interest	\$36,732	\$0	
Average employee contributions with interest	\$36,732	N/A	N/A
<u>Service Retirees</u>			
Number	27	26	3.8%
Average age (years)	73.6	72.9	1.0%
Total annual benefits	\$1,904,661	\$1,818,906	4.7%
Average annual benefit	\$70,543	\$69,958	0.8%
<u>Disability Retirees</u>			
Number	0	0	0.0%
Average age (years)	0.0	0.0	
Total annual benefits	\$0	\$0	
Average annual benefit	N/A	N/A	
<u>Beneficiaries</u>			
Number	5	5	0.0%
Average age (years)	75.8	74.8	1.3%
Total annual benefits	\$141,397	\$141,397	0.0%
Average annual benefit	\$28,279	\$28,279	0.0%
Participants Due Refunds	0	0	0.0%

* Projected payroll for the upcoming valuation year

Table 16

Distribution of Male Active Members by Age and by Years of Service

Average Age = 59.4 Average Service = 9.6

Age Last Birthday		Whole Years of Service at Valuation Date						Totals	
		0-4	5-9	10-14	15-19	20-24	25-29		30 Plus
Less than 20	Count	-	-	-	-	-	-	-	-
	Avg. Salary	-	-	-	-	-	-	-	-
20-24	Count	-	-	-	-	-	-	-	-
	Avg. Salary	-	-	-	-	-	-	-	-
25-29	Count	-	-	-	-	-	-	-	-
	Avg. Salary	-	-	-	-	-	-	-	-
30-34	Count	-	-	-	-	-	-	-	-
	Avg. Salary	-	-	-	-	-	-	-	-
35-39	Count	-	-	-	-	-	-	-	-
	Avg. Salary	-	-	-	-	-	-	-	-
40-44	Count	2	-	-	-	-	-	-	2
	Avg. Salary	*	-	-	-	-	-	-	*
45-49	Count	3	-	1	-	-	-	-	4
	Avg. Salary	*	-	*	-	-	-	-	\$153,856
50-54	Count	2	4	-	-	-	-	-	6
	Avg. Salary	*	\$149,743	-	-	-	-	-	153,518
55-59	Count	2	2	-	1	-	-	-	5
	Avg. Salary	*	*	-	*	-	-	-	158,048
60-64	Count	4	4	1	2	-	-	-	11
	Avg. Salary	135,586	149,743	*	*	-	-	-	144,938
65-69	Count	-	1	2	2	4	1	-	10
	Avg. Salary	-	*	*	*	153,518	*	-	156,538
70 & Over	Count	-	-	1	-	-	-	-	1
	Avg. Salary	-	-	*	-	-	-	-	*
Totals	Count	13	11	5	5	4	1	-	39
	Avg. Salary	\$147,524	\$152,831	\$161,068	\$152,008	153,518	*	-	\$152,681

Average Salary represents annualized salary earned in 2021 and is not shown for cells with counts less than or equal to three participants.

Table 17

Distribution of Female Active Members by Age and by Years of Service

Average Age = 53.2 Average Service = 6.5

Age		Whole Years of Service at Valuation Date							Totals
Last Birthday		0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	
Less than 20	Count	-	-	-	-	-	-	-	-
	Avg. Salary	-	-	-	-	-	-	-	-
20-24	Count	-	-	-	-	-	-	-	-
	Avg. Salary	-	-	-	-	-	-	-	-
25-29	Count	-	-	-	-	-	-	-	-
	Avg. Salary	-	-	-	-	-	-	-	-
30-34	Count	-	-	-	-	-	-	-	-
	Avg. Salary	-	-	-	-	-	-	-	-
35-39	Count	-	-	-	-	-	-	-	-
	Avg. Salary	-	-	-	-	-	-	-	-
40-44	Count	1	-	-	-	-	-	-	1
	Avg. Salary	*	-	-	-	-	-	-	*
45-49	Count	3	2	-	-	-	-	-	5
	Avg. Salary	*	*	-	-	-	-	-	155,028
50-54	Count	1	-	2	-	-	-	-	3
	Avg. Salary	*	-	*	-	-	-	-	*
55-59	Count	-	-	1	-	-	-	-	1
	Avg. Salary	-	-	*	-	-	-	-	*
60-64	Count	2	-	1	-	-	-	-	3
	Avg. Salary	*	-	*	-	-	-	-	*
65-69	Count	-	1	-	-	-	-	-	1
	Avg. Salary	-	*	-	-	-	-	-	*
70 & Over	Count	-	-	-	-	-	-	-	-
	Avg. Salary	-	-	-	-	-	-	-	-
Totals	Count	7	3	4	-	-	-	-	14
	Avg. Salary	\$163,225	*	153,518	-	-	-	-	\$159,989

Average Salary represents annualized salary earned in 2021 and is not shown for cells with counts less than or equal to three participants.

Table 18

Distribution of Total Active Members by Age and by Years of Service

Average Age = 57.8 Average Service = 8.8

Age Last Birthday		Whole Years of Service at Valuation Date						Totals
		0-4	5-9	10-14	15-19	20-24	25-29	
Less than 20	Count	-	-	-	-	-	-	-
	Avg. Salary	-	-	-	-	-	-	-
20-24	Count	-	-	-	-	-	-	-
	Avg. Salary	-	-	-	-	-	-	-
25-29	Count	-	-	-	-	-	-	-
	Avg. Salary	-	-	-	-	-	-	-
30-34	Count	-	-	-	-	-	-	-
	Avg. Salary	-	-	-	-	-	-	-
35-39	Count	-	-	-	-	-	-	-
	Avg. Salary	-	-	-	-	-	-	-
40-44	Count	3	-	-	-	-	-	3
	Avg. Salary	*	-	-	-	-	-	*
45-49	Count	6	2	1	-	-	-	9
	Avg. Salary	\$153,744	*	*	-	-	-	\$154,507
50-54	Count	3	4	2	-	-	-	9
	Avg. Salary	*	\$149,743	*	-	-	-	156,035
55-59	Count	2	2	1	1	-	-	6
	Avg. Salary	*	*	*	*	-	-	156,035
60-64	Count	6	4	2	2	-	-	14
	Avg. Salary	149,113	149,743	*	*	-	-	149,473
65-69	Count	-	2	2	2	4	1	11
	Avg. Salary	-	*	*	*	153,518	*	158,322
70 & Over	Count	-	-	1	-	-	-	1
	Avg. Salary	-	-	*	-	-	-	*
Totals	Count	20	14	9	5	4	1	53
	Avg. Salary	\$153,019	\$154,596	\$157,712	\$152,008	\$153,518	*	\$154,612

Average Salary represents annualized salary earned in 2021 and is not shown for cells with counts less than or equal to three participants.

Table 19
Schedule of Pension Recipients Added to and Removed from Rolls

Fiscal Year Ending December 31	Added to Rolls*		Removed from Rolls		Total		Percent Increase in Annual Pension Benefits	Average Annual Pension Benefit
	Count	Annual Pension Benefits	Count	Annual Pension Benefits	Count	Annual Pension Benefits		
2008	2	\$137,212	0	(\$11,043)	9	\$544,096	37.45%	\$60,455
2009	1	72,878	0	0	10	616,974	13.39%	61,697
2010	3	127,495	2	133,897	11	610,572	-1.04%	55,507
2011	0	0	0	0	11	610,572	0.00%	55,507
2012	0	0	0	0	11	610,572	0.00%	55,507
2013	2	113,010	0	0	13	723,582	18.51%	55,660
2014	3	107,248	0	0	16	830,830	14.82%	51,927
2015	2	150,491	0	0	18	981,321	18.11%	54,518
2016	0	0	0	0	18	981,321	0.00%	54,518
2017	4	307,625	0	0	22	1,288,946	31.35%	58,588
2018	5	364,563	1	67,372	26	1,586,136	23.06%	61,005
2019	4	279,699	0	0	30	1,865,835	17.63%	62,195
2020	4	239,344	3	144,876	31	1,960,303	5.06%	63,236
2021	1	85,754	0	0	32	2,046,058	4.37%	63,939

* Includes cost-of-living increases

Table 20

Pensioners by Age

Average Age Male = 74.5 Average Age Female = 73.1 Average Age Total = 74.0

Age Last Birthday	Males	Females	Total
Under 50	0	0	0
50-54	0	0	0
55-59	0	0	0
60-64	0	1	1
65-69	7	2	9
70-74	6	6	12
75-79	2	2	4
80-84	4	0	4
85 & over	1	1	2
Total	20	12	32

Table 21
Pensions Awarded in 2021

Average Age = 66.6

Males & Females	
Benefit Amount	Total
Under \$200	0
\$200-\$399	0
\$400-\$599	0
\$600-\$799	0
\$800-\$999	0
\$1,000-\$1,499	0
\$1,500-\$1,999	0
\$2,000-\$2,499	0
\$2,500 & over	1
Total	1
Males & Females	
Age Last Birthday	Total
Under 50	0
50-54	0
55-59	0
60-64	0
65-69	1
70-74	0
75-79	0
80-84	0
85 & over	0
Total	1

Table 22

Retirees and Disabled Members by Service at Retirement and Years Since Retirement

Average Service at Retirement = 17.5 Average Years Since Retirement = 7.3

Service at Retirement		Years Elapsed Since Retirement							Totals
		0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	
Less than 5	Count	-	-	-	-	-	-	-	-
	Avg. Benefit	-	-	-	-	-	-	-	-
5-9	Count	-	1	-	-	-	-	-	1
	Avg. Benefit	-	\$3,783	-	-	-	-	-	\$3,783
10-14	Count	3	2	-	-	-	-	-	5
	Avg. Benefit	\$4,297	2,951	-	-	-	-	-	3,759
15-19	Count	8	1	1	1	1	-	-	12
	Avg. Benefit	7,013	6,927	5,046	\$4,934	\$4,658	-	-	6,472
20-24	Count	3	2	1	1	1	-	-	8
	Avg. Benefit	7,516	7,178	5,485	5,145	\$4,998	-	-	6,567
25-29	Count	-	-	1	-	-	-	-	1
	Avg. Benefit	-	-	5,950	-	-	-	-	5,950
30-34	Count	-	-	-	-	-	-	-	-
	Avg. Benefit	-	-	-	-	-	-	-	-
35 & Over	Count	-	-	-	-	-	-	-	-
	Avg. Benefit	-	-	-	-	-	-	-	-
Totals	Count	14	6	3	2	2	-	-	27
	Avg. Benefit	\$6,538	\$5,162	\$5,493	\$5,040	\$4,828	-	-	\$5,879

Table 23

Retirees and Disableds by Year of Retirement

January 1, 2022 Total = 27

Year of Retirement	Count
Under 2000	0
2000	1
2001	1
2002	0
2003	0
2004	1
2005	0
2006	1
2007	0
2008	2
2009	0
2010	1
2011	0
2012	0
2013	2
2014	2
2015	1
2016	0
2017	4
2018	4
2019	4
2020	2
2021*	1

*May include retirements as of January 1, 2022

Table 24**Thirty Year Closed Group Projected Benefit Payments**

Year Ending December 31	Actives	Retirees*	Total
2022	\$ 226,478	\$ 2,033,157	\$ 2,259,634
2023	524,508	2,003,832	2,528,340
2024	803,269	1,971,722	2,774,991
2025	1,154,354	1,936,806	3,091,160
2026	1,396,532	1,899,019	3,295,551
2027	1,572,287	1,858,318	3,430,606
2028	1,739,914	1,814,646	3,554,560
2029	1,950,072	1,767,916	3,717,988
2030	2,183,083	1,718,027	3,901,109
2031	2,334,765	1,664,862	3,999,626
2032	2,438,832	1,608,287	4,047,119
2033	2,573,939	1,548,192	4,122,131
2034	2,726,250	1,484,491	4,210,740
2035	2,927,642	1,417,153	4,344,795
2036	3,102,328	1,346,252	4,448,580
2037	3,221,497	1,271,920	4,493,417
2038	3,399,013	1,194,394	4,593,408
2039	3,703,344	1,114,072	4,817,416
2040	3,954,825	1,031,479	4,986,304
2041	4,096,612	947,302	5,043,914
2042	4,274,345	862,401	5,136,745
2043	4,395,739	777,738	5,173,476
2044	4,571,125	694,381	5,265,505
2045	4,692,592	613,440	5,306,032
2046	4,718,475	535,977	5,254,452
2047	4,762,290	462,974	5,225,264
2048	4,728,183	395,259	5,123,442
2049	4,636,823	333,474	4,970,298
2050	4,498,789	278,035	4,776,824
2051	4,390,752	229,119	4,619,871

* Includes Disabled Members, Beneficiaries, and Deferred Vested Members. Retirement benefit payments for deferred vested members are assumed to commence at age 65.

APPENDIX A

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

Summary of Actuarial Assumptions and Methods

The following methods and assumptions were used in preparing the January 1, 2022 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 6.80%), 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 a unfunded 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 15 years from the valuation date. The Board's policy consists of amortizing the unfunded liability as of January 1, 2018, over a closed 15 year period with each subsequent amortization base created as a result of year to year experience changes over individual 15 year closed periods. The current year amortization base is determined by taking the current unfunded liability less the outstanding amounts of prior year bases.



Summary of Actuarial Assumptions and Methods (continued)

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

6.80% per year, compounded annually, composed of an assumed 2.25% inflation rate and a 4.55% net real rate of return. This rate represents the assumed return, net of investment expenses.

b. Salary increase rate

3.75% per annum

c. Payroll growth rate

In the amortization of the unfunded actuarial accrued liability, payroll is assumed to increase 3.75% per year. This increase rate is solely due to the effect of inflation on salaries, with no allowance for future membership growth.

d. Cost-of-Living adjustment

No cost-of-living adjustment is assumed since the policy for providing the benefit requires Board approval to make the recommendation to the Joint Appropriations Committee and the funded level of the plan shows a cost-of-living requirement would not be permitted.

Summary of Actuarial Assumptions and Methods (continued)

5. Demographic Assumptions

a. Mortality

b. Healthy Pre-Retirement Mortality:

Pub-2010 General Active Mortality Table, amount weighted, fully generational, projected with the MP-2020 Ultimate Scale

Males: No set back with a multiplier of 100%

Females: No set back with a multiplier of 100%

Healthy Post-Retirement Mortality:

Pub-2010 General Healthy Annuitant Mortality Table, amount weighted, fully generational, projected with the MP-2020 Ultimate Scale

Males: No set back with a multiplier of 100%

Females: No set back with a multiplier of 103%

Disabled Mortality

Pub-2010 General Disabled Retiree Mortality Table, amount weighted, fully generational, projected with the MP-2020 Ultimate Scale

Males: No set back with a multiplier of 100%

Females: No set back with a multiplier of 100%

Age	Pre-Retirement		Post-Retirement		Disabled	
	Projected to 2022 using Scale MP-2017					
	Male	Female	Male	Female	Male	Female
20	0.03%	0.01%	0.03%	0.01%	0.35%	0.20%
25	0.02%	0.01%	0.02%	0.01%	0.24%	0.14%
30	0.03%	0.01%	0.03%	0.01%	0.30%	0.22%
35	0.04%	0.02%	0.04%	0.02%	0.39%	0.34%
40	0.06%	0.03%	0.06%	0.03%	0.55%	0.53%
45	0.08%	0.05%	0.09%	0.06%	0.86%	0.84%
50	0.13%	0.07%	0.25%	0.19%	1.36%	1.26%
55	0.19%	0.10%	0.37%	0.25%	1.80%	1.48%
60	0.27%	0.16%	0.52%	0.34%	2.13%	1.66%
65	0.40%	0.25%	0.78%	0.54%	2.60%	1.93%
70	0.61%	0.42%	1.31%	0.94%	3.36%	2.46%
75			2.32%	1.68%	4.51%	3.48%
80			4.18%	3.03%	6.43%	5.26%
85			7.74%	5.75%	9.74%	8.40%
90			13.60%	10.97%	15.07%	12.67%
95			21.81%	18.48%	22.51%	18.39%
100			31.45%	27.98%	31.45%	27.16%

Summary of Actuarial Assumptions and Methods (continued)

c. Disability

Age	Disability	
	Male	Female
20	0.01%	0.01%
25	0.01%	0.01%
30	0.01%	0.01%
35	0.01%	0.01%
40	0.01%	0.01%
45	0.01%	0.01%
50	0.03%	0.03%
55	0.05%	0.05%
60	0.07%	0.07%

d. Withdrawal

No terminations are assumed to occur during the year.

e. Retirement

Age	Retirement	
	Unreduced	Reduced
50-59	2.00%	2.00%
60	25.00%	15.00%
61-64	15.00%	10.00%
65	100.00%	15.00%
66		15.00%
67		100.00%

Summary of Actuarial Assumptions and Methods (continued)

6. Other Assumptions

- a. Percent married: 85% 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 65.
- f. No benefit amount data is available for members entitled to deferred benefits. The benefit is estimated using the final average compensation and service provided by WRS.
- g. There will be no recoveries once disabled.
- h. No surviving spouse will remarry.
- i. Administrative expenses: Average of actual expenses for the prior two years, with each year projected at 2.50% to the valuation date.
- j. 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.
- k. Decrement timing: Decrements of all types are assumed to occur mid-year.
- l. 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.
- m. Decrement relativity: Decrement rates are converted to probabilities in order to account for multiple decrements.
- n. 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.
- o. 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.

APPENDIX B

SUMMARY OF PLAN PROVISIONS

Summary of Plan Provisions

Covered Members	Any justice of the supreme court, district judge appointed or circuit court judge appointed to any of those offices on or after July 1, 1998, or who elects to participate in the judicial retirement program under this act in accordance with W.S. 9-3-713.
Final Average Salary	Employee's average annual salary for the highest paid three continuous years of service.
Form of Payment	Monthly benefit for life. Upon death, 50% of the benefit continues to be paid to the beneficiary.
Service Retirement	
Eligibility	Age 70 with continuous service from appointment, age 65 with four or more years of service, or age 60 with 20 or more years of service.
Monthly Benefit	Highest Average Salary times the sum of the following: <ul style="list-style-type: none">a) 4% for each of the first five years of service,b) 3% for each year from and including the sixth year through the fifteenth year of service,c) 2% for each year from and including the sixteenth year through the twentieth year of service,d) 1% for each year thereafter.
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 and has not served continuously from the date of appointment to the age of 70 is only eligible for the lump-sum benefit.
Early Retirement	A member who is at least age 55 with four or more years of service may retire with the benefits described above reduced five percent for each year of retirement prior to age 65.
Disability Retirement	
Eligibility	Retirement by reason of permanent disability after completion of at least 10 years of service.
Monthly Benefit	Service retirement benefit determined as of the disability retirement date.

Summary of Plan Provisions (continued)

Pre-Retirement Death

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 benefit equal to the actuarial equivalent of the retirement benefit that would be due the employee as if the member had terminated on the date of death.

Contributions

Employee	9.22% of salary.
Employer	14.50% of salary.
Interest	3.00% 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.
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APPENDIX C

RISKS ASSOCIATED WITH MEASURING THE ACCRUED LIABILITY

Risks Associated With Measuring the Accrued Liability and Actuarially Determined Contribution

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

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 due to changing conditions; 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. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

1. Investment risk – actual investment returns may differ from the expected returns;
2. Asset/Liability mismatch – changes in asset values may not match changes in liabilities, thereby altering the gap between the accrued liability and assets and consequently altering the funded status and contribution requirements;
3. Contribution risk – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
4. Salary and Payroll risk – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
5. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed;
6. Other demographic risks – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The computed contribution rate shown on Table 1b may be considered as a minimum contribution rate that complies with the Board's funding policy. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.



Risks Associated With Measuring the Accrued Liability and Actuarially Determined Contribution

Plan Maturity Measures

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures include the following:

	<u>January 1, 2022</u>	<u>January 1, 2021</u>
Ratio of the market value of assets to total payroll	5.2	4.6
Ratio of actuarial accrued liability to payroll	4.7	4.4
Ratio of actives to retirees and beneficiaries	1.7	1.6
Ratio of net cash flows to market value of assets	0%	0%
Duration of the actuarial accrued liability	10.1	10.4

Ratio of Market Value of Assets to Payroll

The relationship between assets and payroll is a useful indicator of the potential volatility of contributions. For example, if the market value of assets is 4.0 times the payroll, a return on assets 5% different than assumed would equal 20% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in plan sponsor contributions as a percentage of payroll.

Ratio of Actuarial Accrued Liability to Payroll

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time.

The ratio of liability to payroll may also be used as a measure of sensitivity of the liability itself. For example, if the actuarial accrued liability is 5.5 times the payroll, a change in liability 2% other than assumed would equal 11% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in liability (and also plan sponsor contributions) as a percentage of payroll.

Ratio of Actives to Retirees and Beneficiaries

A young plan with many active members and few retirees will have a high ratio of active to retirees. A mature open plan may have close to the same number of actives to retirees resulting in a ratio near 1.0. A super-mature or closed plan may have significantly more retirees than actives resulting in a ratio below 1.0.

Risks Associated With Measuring the Accrued Liability and Actuarially Determined Contribution

Ratio of Net Cash Flow to Market Value of Assets

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions.

Duration of Actuarial Accrued Liability

The duration of the actuarial accrued liability may be used to approximate the sensitivity to a 1% change in the assumed rate of return. For example, duration of 10 indicates that the liability would increase approximately 10% if the assumed rate of return were lowered 1%.

Additional Risk Assessment

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability