

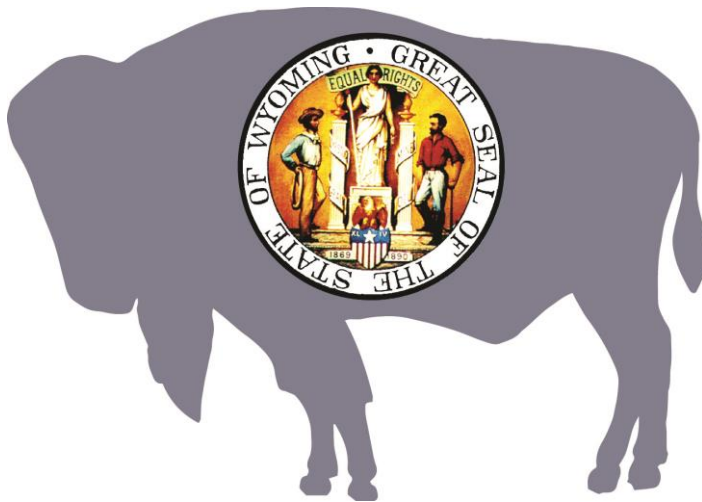


RETIREMENT SYSTEM

PARTNERING TO BUILD FINANCIAL SECURITY FOR MEMBERS AND THEIR FAMILIES

Report to the JAC

July 17, 2017





Wyoming Retirement System

Partnering to Build Financial Security for Members and their Families

Matt Mead
Governor

Ruth Ryerson
Executive Director

June 30, 2017

Senator Bruce Burns, Co-Chairman JAC
Representative Bob Nicholas, Co-Chairman JAC
VIA EMAIL
c/o Legislative Service Office

Dear Senator Burns and Representative Nicholas:

The Wyoming Retirement System (WRS) was established 64 years ago to administer Wyoming's public pension plans and supplemental deferred compensation 457 plan as public trusts for the state. Over the years a good governance structure has been established to foster fiduciary oversight and dialogue among all stakeholders. In addition to the four legislators who are assigned to be liaisons to the WRS Board, the System also reports to the JAC. WRS' Board Chair, Laura Ladd and I meet quarterly with the Governor. This pattern of communication has been very beneficial to our mutual understanding.

Wyoming does well in providing the opportunity for retirement security to its public employees and I am optimistic this will continue for decades to come. Our retirement programs are structured around the ideal model with Social Security, a defined benefit pension and a supplemental savings vehicle. The WRS Board maintains a standing resolution affirming this is the best way to provide retirement benefits for the public employees of Wyoming.

[WRS' Summary Report](#) gives a synopsis of membership, benefits, economic impacts and policy considerations in six pages. Key highlights include: Wyoming's eight pension plans have grown to nearly \$8 billion in assets with over 100,000 members; there are over 700 participating governmental employers; the Public Employee Plan is by far the largest and school district employees make up the largest segment of members; pension benefits are in-line with surrounding states and the average benefit paid to retirees in 2016 was about \$20,000 annually.

Retirement benefits are an important tool employers use to recruit and retain qualified workers, and WRS members greatly value their retirement benefits. WRS' 2016 survey of actively employed members found 89 percent said the pension is "Mostly Important" or "Very Important" in keeping them in their current employment.

The health of a pension plan depends on adequate contributions, which are set by state law, and sound assumptions, which are set by the WRS Board. The WRS Board is required by state law to conduct due diligence on the assumptions used to quantify pension liabilities at least every eight years. WRS has contracted with its actuary to do this review, known as an "experience study" and it will include any recommendations for change. WRS will bring the results forward to the JAC, Governor and stakeholders in the fall of 2017.

For the JAC's interim study on state employee benefits, along with WRS' Summary Report, I am also presenting a discussion of WRS' current successes and challenges. I will attend the July 17th meeting in Rawlins to go over this information with you and will also follow-up in the fall with the results of the experience study.

Sincerely,

Ruth Ryerson
Executive Director

Cc: JAC committee members and staff

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Purpose of Report

This report is intended to provide the JAC members with information for its interim study on state employee benefits and outline WRS' current successes and challenges. In addition, links to the annual valuation reports for each pension plan and WRS' comprehensive annual financial audit are included to meet the system's statutory reporting requirements.

Recent Successes

Increased Outward Focus: Over the last five years, WRS has worked to become outwardly focused and provide more information to members, participating employers, policymakers and the public. Three years ago, WRS launched a custom web-based pension administration system, which gives members and employers online access to account information at their convenience consistent with expectations for any other financial services provider. WRS' member education and outreach is strong, reaching approximately 10,000 members each year in-person at their places of employment with a message about the shared responsibility for retirement security and guidance around investing and planning for retirement. WRS recently introduced a redesigned mobile-friendly website making it easier for members and employers to find the information they need and a variety of tools and resources.

In 2012 several stakeholder groups came together to form the Coalition for a Healthy Retirement. The Coalition hosts "town hall meetings" several times a year and they are open to all. WRS is a guest speaker presenting information about the funding status of Wyoming's pension plans. WRS' executive director and board members do outreach to legislators at least quarterly to provide opportunities for small group dialogues and information sharing.

It is critical for WRS to have an ongoing dialogue with the state's key policymakers. Since 1996, the Legislature's Management Council has assigned four legislators to be liaisons to the WRS Board. Liaisons attend Board meetings and serve as a resource for fellow legislators. WRS was assigned to report to the JAC in 2009. Being able to report regularly to the JAC has worked well, particularly during periods when WRS needed to request adjustments to contributions and benefits. Additionally, WRS' executive director and board chair meet quarterly with the governor.

Internal Investment Team:

Performance: WRS' investment performance has shown considerable improvement since the inception of a professional investment staff in March of 2009. WRS appreciates the Governor's and Legislature's support of this effort and is now better positioned to produce superior long-term, risk-adjusted returns.

As noted in the following table, WRS outperformed its benchmark by 0.5 percent for the most recent, one-year period ending April 30, 2017. For the three, five, and ten-year periods ending April 30, WRS performed slightly better than or in line with its benchmark. The 5-year return of the portfolio above its benchmark translates into over \$100 million in value added over that period. Also, it is important to note that WRS has had an investment staff for approximately eight years, so the ten-year return figure includes nearly two years of relatively poor performance prior to the hiring of a professional investment team. The current team now has eight investment professionals, which increases the likelihood of improving performance in coming years.

Annualized Returns as of 4/30/17

	YTD	1-year	3-year	5-year	10-year*	Inception**
WRS Total Fund (net)	6.1%	12.5%	5.2%	7.3%	4.2%	8.5%
Benchmark (Target Asset Allocation)	5.3%	12.0%	5.1%	7.0%	4.2%	9.8%
Outperformance (Underperformance)	0.8%	0.5%	0.1%	0.3%	0.0%	(-1.3%)

*WRS has only had an internal investment staff since March 2009

**Returns for WRS' portfolio and strategic benchmark inception date are since February 1983

Since establishing the investment team in 2009, WRS has systematically restructured every asset class in the portfolio to improve its risk-adjusted return profile. The following chart illustrates the improvement in returns, relative to benchmark, since staff was hired. Over the past five years, the portfolio has outperformed its benchmark by 0.30 percent compared to underperformance of -1.87 percent in the five-year period prior to hiring an investment staff, resulting in a 2.17 percent difference. To illustrate the magnitude of this difference, if the portfolio performed as well relative to its benchmark in the five-year period prior to hiring a full-time staff as the current portfolio performed in the most recent five years, the value of the current portfolio would be at least \$750 million greater.

Annualized Returns Relative to Fund Benchmark*

	1-year	3-year	5-year	10-year
Current Investment Team (Performance as of 4/30/17)	+0.50%	+0.10%	+0.30%	0.00%
Pre-Investment Team (as of 3/31/09)	(-4.85%)	(-2.88%)	(-1.87%)	(-1.23%)
Difference (Current – Pre Investment Team)	+5.35%	+2.98%	+2.17%	+1.23%

*Annualized returns with investment team are as of 4/30/2017 and pre-investment team returns are as of 3/31/2009

Staffing Plan: With the Governor’s and Legislature’s support, WRS has executed on a five-year staffing plan approved by the WRS Board in 2014. Since the implementation of this plan, WRS has expanded the team to eight professionals, including four analysts hired upon graduation from University of Wyoming. This greater depth has allowed WRS to improve asset class specialization, increase resources focused on investment decisions, and create staffing redundancy in the event of any departures. All of these improvements are vital for a successful, sustainable investment operation.

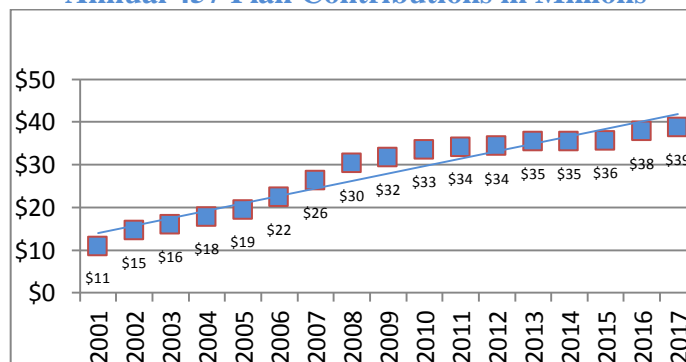
Investment Internship Program: WRS has developed this program by partnering with the University of Wyoming to provide two exceptional students with internships within the WRS investment group each summer. Since the program began four summers ago, it has been extremely successful for all parties. WRS has given students the opportunity to develop valuable investment experience prior to seeking full-time employment as well as allowing them to demonstrate their abilities and talents and decide if WRS would be a good fit for them upon graduation if positions are available. To date, WRS has hired eight students as interns, most of whom grew up in Wyoming. WRS has gone on to hire three former interns for full-time positions upon graduation. This internship program has greatly improved the investment team by hiring outstanding young graduates with exceptional potential and deep ties to Wyoming. WRS plans to continue this internship program for the foreseeable future.

Supplemental 457 Plan:

The Deferred Compensation 457 Plan promotes shared responsibility for retirement security, and supports the sustainability and affordability of the WRS pension plans. Since being moved to WRS in 2001, WRS has steadily progressed toward lowering administrative fees and accessing low-cost institutional investments for 457 Plan participants.

More and more public employees are building personal retirement assets in a high-quality tax-advantaged savings vehicle. The 457 Plan has experienced tremendous growth since moving to WRS. Assets have grown from \$180 million to over \$600 million and participation has grown from about 6,000 active accounts to over 14,000. The \$20 match for state employees has been successful in increasing participation and several non-state employers fund matches as well. Annual contributions have steadily increased since the plan was moved to WRS.

Annual 457 Plan Contributions in Millions



In 2015, WRS brought forward to the JAC the concept of automatic enrollment. Subsequently, legislation establishing automatic enrollment for state employees, and allowing other participating employers to elect it, became effective in July 2015. Automatic enrollment has been very successful and, since inception, 784 state employees of 817 net eligible employees have been automatically enrolled and are saving an average of \$125 per month in the 457 Plan. In addition, Albany County elected to implement automatic enrollment in February 2016.

Automatic Enrollment Summary - July 2015-May 2017

Gross Eligible New State Employees Hired or Rehired	1,030
Auto Enroll Notice Returned (excluded from AE)	3
Electively Enrolled	151
Terminated Prior to Waiting Period Expiration	54
Pre-July Hire Date	5
Net Eligible New Employees	817
Opt Outs	30
Permissible Withdrawals	3
Auto Enrolled New State Employees	784
Stick Rate	96%

Investment growth is necessary for participants to build enough personal retirement assets to achieve retirement security. As such, WRS recently transitioned its core investment line-up to support better investment outcomes. To go along with its existing target date funds for investors wanting a one-fund investment solution, WRS put in place a streamlined menu of six asset-class options comprised of underlying multiple managers. The new funds were developed by WRS and give investors simpler choices with enhanced diversification. A self-directed brokerage account was added in order to give more choice to knowledgeable investors willing to assume the associated risks. The new menu resulted in lower investment manager fees for the core line-up, and average investment fees are 0.26% compared to 0.39% on average with the prior line-up.

Successful Pension Reforms: In 2012, WRS recommended reforms to better ensure the long-term stability and funding health of the Public Employees Pension Plan. Specifically, a modestly reduced tier of benefits was established for new members. For members hired on or after September 1, 2012 retirement age 65 rather than 60 for legacy members; their multiplier is 2.00% instead of 2.125%; their period for highest average salary is five years rather than three years. The success for this change in benefits can be seen in the 30 year projection of the WRS state plan. Based on the assumptions in effect with the 1/1/2017 actuarial valuation, by 2031 the contribution rate is expected to exceed the actuarially determined contribution-this is because the plan becomes “less expensive” as new members enter the System and accrued their benefits at the lower cost rate. Approximately one-third of members are currently in the new tier. The specific characteristics of each pension plan are detailed in Appendix A and average retiree benefits are in Appendix B.

The following table is a summary of the information in the annual valuation reports on the funded status of each pension plan, along with 30-year projections.

Cost and Contribution by Plan as of 1/1/2017 (No COLA)

Plan	Total Normal Cost as % of Payroll	Amortization Payment of Unfunded Liability as % of Payroll	Admin. Expenses as % of Payroll	Total Cost as % of payroll	Current Total Statutory Contribution Rate	(Shortfall)/ Surplus	Funding Ratio	30 Year Projected Funded Ratio	Year Full Funding Projected***
Public Employee	11.55%	5.72%	0.35%	17.62%	16.62%	-1.00%	78.14%	85.45%	2058
Warden, Patrol, & DCI	23.16%	7.54%	0.50%	31.20%	29.67%	-1.53%	79.53%	83.75%	2087
Law Enforcement	14.26%	1.26%	0.34%	15.86%	17.20%	1.34%	94.01%	107.12%	2038
Judicial	19.06%	-1.98%	0.35%	17.43%	23.72%	6.29%	109.46%	158.84%	2017
Paid Fire B	20.59%	0.14%	0.40%	21.13%	21.25%	0.11%	99.42%	90.01%	n/a
Guard Fire	14.05%	2.60%	0.29%	16.94%	23.77%	6.83%	87.21%	162.95%	2025
Paid Fire A (in \$)*	\$41,217	\$11,569,172	\$124,000	\$11,734,389	\$0	(\$11,734,389)	60.42%	0.00%	n/a
Volunteer (in \$)**	\$1,241,952	\$2,010,733	\$88,500	\$3,341,185	\$3,667,600	\$326,415	76.46%	144.13%	2037

*State law requires a minimum 3% yearly increase.

**\$15.00 monthly from members plus 70% of fire insurance premium tax.

***Projections are estimates only based on the current set of assumptions and statutory contribution rates. Actual results will almost certainly differ as actual experience deviates from the assumptions. Based on these projections, Paid Fire A and Paid Fire B will never attain a 100% funded ratio.

The report for each plan, along with 30-year projections and a one-page summary for all plans, is available in pdf format on the WRS website at:

<http://retirement.wyo.gov/About/Reports?Label=Actuarial+Valuations>

WRS' 2016 comprehensive annual financial report, CAFR, is available at:

<http://retirement.wyo.gov/Home/About/Reports?Label=Financial>

Current Challenges

Closed Paid Firefighter A Plan: The Closed Paid Firefighter A Plan has no funding source; no contributions are made to the plan while the benefits paid out are approximately \$16 million per year and there is a 3% per year cost of living adjustment on those benefit payments. The assets total \$124 million and the trust is expected to run out of money within the next 10 years. By the time the trust runs out of funds the benefit payments are anticipated to be approximately \$17 million per year. Should the trust earn less than its current 7.75% assumed rate of return, the date for exhaustion will be sooner. The most recent valuation shows, the cost to solve the unfunded liability as of January 1, 2017 is \$81.5 million if all assumptions used in the methodology hold true.

Funding for Cost of Living Adjustments: WRS plans have no specific funding mechanism to prefund cost of living adjustments. COLAs may be paid once the plans have achieved a certain funded ratio. It has been the intent of the Board to recommend cost of living adjustments if it can be shown that the funded ratio would remain above 100% (plus a margin for adverse experience) after the granting of the COLA. The plan closest to permitting a COLA is the Judges' plan; however, it is anticipated that the upcoming experience study will recommend decreasing the assumed rate of return and would therefore push out the time for which a COLA would be feasible. Thus the Board will not recommend a COLA for any plan at this time. However, if the JAC wants to consider funding a COLA, WRS will provide an estimate. For example, WRS estimates a 2 percent COLA for those retired the longest, 1988 or earlier, would cost approximately \$3 million.

Possible Need for Contribution Increase: All the WRS plans will be participating in an experience study this fall. Based on the year by year experience conducted with each valuation, it appears that the assumptions (inflation and real return) related to the long term rate of return may need to be changed. Since this assumption is likely to increase the plan's future pension liabilities, there is a high probability that a contribution increase will be required to achieve full funding within a 30 year time horizon. The WRS Board will bring this forward when the study is completed.



PENSION PLAN CHARACTERISTICS

The table below outlines the basic characteristics of the pension plans administered by the Wyoming Retirement System (WRS) as of July 1, 2015. Employer and employee contribution rates for each plan are set by state statute. Depending on the plan, employers are authorized to pick up all, or a portion, of the employee contribution in addition to the required employer contribution.

A member becomes eligible for a lifetime monthly retirement benefit upon vesting and meeting the age and service requirements of a particular plan. Vesting represents the length of service required before a member is entitled to a monthly benefit. Vesting and other requirements vary with each plan.

A retirement benefit is calculated by applying the multiplier specific to a given plan to a member's earned service credit and highest average salary. In other words, this number multiplied by the member's highest average salary and years of service will approximate the member's annual benefit at retirement. The multiplier for each plan is set by state statute.

Pension Plan	Contributions	Vesting Service	Eligibility for Full Retirement	Multiplier	Highest Avg Salary
Public Employees Tier 1 (First contribution before 9/1/2012)	16.62% of salary Employee = 8.25% Employer = 8.37%	48 months	<ul style="list-style-type: none"> ■ Age 60 with 4 yrs service, or ■ Upon meeting requirements of the "Rule of 85" (age + years of service equal or exceed 85) 	2.125% for first 15 yrs of service, plus 2.25% for remaining yrs	36 continuous months
Public Employees Tier 2 (First contribution on or after 9/1/2012)	16.62% of salary Employee = 8.25% Employer = 8.37%	48 months	<ul style="list-style-type: none"> ■ Age 65 with 4 yrs service, or ■ Upon meeting requirements of the "Rule of 85" (age + years of service equal or exceed 85) 	2% for all yrs of service	60 continuous months
Warden, Patrol, and DCI	29.44% of salary Employee = 14.56% Employer = 14.88%	72 months	<ul style="list-style-type: none"> ■ Age 50 with 6 yrs service 	2.5% for all yrs of service 75% ceiling	36 continuous months
Law Enforcement	17.20% of salary: Employee = 8.60% Employer = 8.60%	48 months	<ul style="list-style-type: none"> ■ Age 60 with 4 yrs service, or ■ Any age with 20 yrs service 	2.5% for all yrs of service 75% ceiling	60 continuous months
Judicial	23.72% of salary: Employee = 9.22% Employer = 14.5%	48 months	<ul style="list-style-type: none"> ■ Age 60 with at least 20 yrs service, or ■ Age 65 with 4 yrs service, or ■ Age 70 with continuous service 	4% for first 5 yrs of service + 3% for yrs 6-15 + 2% for yrs 16-20 + 1% for yrs 21 or more	36 continuous months
Paid Fire A	None	120 months	<ul style="list-style-type: none"> ■ 20th anniversary of date of employment 	75% of Firemen 1st Class's salary for first 20 yrs + 1.5% of salary for 21+ yrs	n/a
Paid Fire B	21.245% of salary: Employee = 9.245% Employer = 12%	48 months	<ul style="list-style-type: none"> ■ Age 50 with 4 yrs service 	2.8% for first 25 yrs of service. 70% ceiling	36 continuous months
Volunteer Fire & EMT	\$15 per month	60 months	<ul style="list-style-type: none"> ■ Age 60 with 5 yrs service 	\$16/mo per year of service for the first 10 years of service, plus \$19/mo per year of service over 10 yrs	n/a
Air Guard Firefighter	23.77% of salary: Employee = 16.65% Employer = 7.12%	48 months	<ul style="list-style-type: none"> ■ Age 60 with 4 yrs service, or ■ Age 50 with 25 yrs service, or ■ At least age 55 & meeting requirements of "Rule of 75" (age + years of service equal or exceed 75) 	2.5% for all yrs of service	36 continuous months

Note: The employer contribution for Park Rangers in Public Employee Plan Tier 1 or 2 is 1% greater than the amount shown.

Wyoming Retirement System
Summary of Results as of January 1, 2017

	State	Law Enforcement	Wardens	Judges	Fire A ⁽¹⁾	Fire B	Guard Fire	Volunteer ⁽²⁾
Member Statistics								
Number of actives	35,892	2,719	315	46	3	371	35	2,320
Average age	46.26	39.50	40.78	58.96	59.15	39.72	36.80	44.50
Average service	9.98	8.32	10.68	10.44	37.96	10.34	7.93	11.18
Average entry age	36.28	31.18	30.10	48.52	21.19	29.38	28.87	33.32
Total payroll	\$1,851,873,634	\$160,072,828	\$24,646,258	\$6,625,476	\$195,221	\$29,408,598	\$2,059,595	N/A
Average salary	\$51,596	\$58,872	\$78,242	\$144,032	\$65,074	\$79,268	\$58,846	N/A
Accumulated contributions	\$1,491,204,773	\$137,264,555	\$35,855,356	\$7,018,765	\$79,264	\$18,889,625	\$2,973,289	\$5,467,501
Average accumulated contributions	\$41,547	\$50,483	\$113,827	\$152,582	\$26,421	\$50,915	\$84,951	\$2,357
Number of Deferred vesteds	6,291	317	16	-	-	35	2	308
Total contributions	\$208,143,994	\$14,092,891	\$1,932,181	\$0	\$0	\$1,266,375	\$313,293	\$599,438
Number of employees due refunds	22,281	856	37	-	1	26	3	1,400
Total contributions	\$54,219,338	\$3,490,923	\$448,501	\$0	\$1,544	\$156,313	\$36,388	\$505,738
Number of pensioners	25,768	1,147	323	18	282	115	9	1,375
Total benefits	\$495,040,310	\$28,665,817	\$9,523,606	\$981,321	\$15,297,384	\$4,662,401	\$291,369	\$5,619,869
Average benefits	\$19,211	\$24,992	\$29,485	\$54,518	\$54,246	\$40,543	\$32,374	\$4,087
Total count	90,232	5,039	691	64	286	547	49	5,403
Funded Status (No COLA)								
Actuarial value of assets	\$7,063,051,856	\$590,466,391	\$134,609,253	\$26,773,208	\$124,435,245	\$134,450,595	\$6,800,719	\$78,176,796
Market value of assets	\$6,678,504,705	\$559,283,932	\$127,386,503	\$25,391,547	\$116,866,234	\$127,487,027	\$6,434,416	\$74,037,986
Actuarial accrued liability	\$9,039,303,831	\$628,084,812	\$169,251,572	\$24,459,333	\$205,952,912	\$135,234,856	\$7,798,108	\$102,244,853
Unfunded actuarial accrued liability	\$1,976,251,975	\$37,618,421	\$34,642,319	(\$2,313,875)	\$81,517,667	\$784,261	\$997,389	\$24,068,057
Actuarial rate of return	6.74%	6.68%	6.76%	6.55%	7.19%	6.59%	5.81%	5.44%
Market rate of return*	7.60%	7.60%	7.60%	7.60%	7.60%	7.60%	7.60%	7.60%
Funded ratios								
- Actuarial value	78.14%	94.01%	79.53%	109.46%	60.42%	99.42%	87.21%	76.46%
- Market value	73.88%	89.05%	75.26%	103.81%	56.74%	94.27%	82.51%	72.41%
Contributions (No COLA)								
Normal cost	11.55%	14.26%	23.16%	19.06%	\$41,217	20.59%	14.05%	\$1,241,952
Employee statutory contribution requirement	(8.25%)	(8.60%)	(14.56%)	(9.22%)	\$0	(9.25%)	(16.65%)	(\$417,600)
Other contribution	0.00%	0.00%	(0.23%)	0.00%	\$0	0.00%	0.00%	\$0
Net employer normal cost	3.30%	5.66%	8.37%	9.84%	\$41,217	11.35%	(2.60%)	\$824,352
Amortization of unfunded liability	5.72%	1.26%	7.54%	(1.98%)	\$11,569,172	0.14%	2.60%	\$2,010,733
Administrative expenses	0.35%	0.34%	0.50%	0.35%	\$124,000	0.40%	0.29%	\$88,500
Total employer cost, not less than \$0	9.37%	7.26%	16.41%	8.21%	\$11,734,389	11.89%	0.29%	\$2,923,585
Total cost (Employee + Employer)	17.62%	15.86%	31.20%	17.43%	\$11,734,389	21.14%	16.94%	\$3,341,185
Employer statutory contribution requirement	8.37%	8.60%	14.88%	14.50%	\$0	12.00%	7.12%	\$3,250,000
Total statutory requirement	16.62%	17.20%	29.44%	23.72%	\$0	21.25%	23.77%	\$3,667,600
Shortfall/(surplus)	1.00%	(1.34%)	1.53%	(6.29%)	\$11,734,389	(0.11%)	(6.83%)	(\$326,415)
Actual Asset Values for Prior Year								
Employer contributions	\$149,619,229	\$13,454,399	\$3,516,710	\$925,971	\$0	\$3,370,961	\$136,768	\$0
Other contributions ⁽³⁾	\$1,869,486	\$275,906	\$57,355	\$0	\$0	\$0	\$56,856	\$3,198,930
Administrative expenses	\$6,305,865	\$544,008	\$120,729	\$23,218	\$116,293	\$117,832	\$6,032	\$84,357
Key Assumptions								
Discount rate	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%
Amortization period	30	30	30	30	10	30	30	30
Notes								
* Market rate of return is supplied by Meketa Investment Group, Inc.								
(1) Fire A guarantees at least a 3.0% COLA, so the funding and contribution amounts above include a 3% COLA for Fire A								
(2) For the Volunteer Fire plan, "Employer statutory contribution requirement" is the premium tax allocation								
(3) Excludes service purchase contributions and member redeposits								