

Wyoming Retirement System Paid Firemen's Retirement Fund Plan A

GASB Statement Nos. 67 and 68 Accounting and Financial
Reporting for Pensions
For the Measurement Date as of December 31, 2025





June 2, 2026

Board of Trustees
Wyoming Paid Firemen's Retirement Fund Plan A

Dear Board Members:

This report provides information required by the Wyoming Paid Firemen's Retirement Fund Plan A (WRS) in connection with the Governmental Accounting Standards Board (GASB) Statement No. 67 and 68 for the Wyoming Retirement System ("WRS"). These calculations have been made on a basis that is consistent with our understanding of these Statements.

GASB Statement No. 67 is the accounting standard that applies to the stand-alone financial reports issued by retirement systems. GASB Statement No. 68 establishes accounting and financial reporting for state and local government employers who provide their employees (including former employees) pension benefits through a trust.

Our calculation of the liability associated with the benefits described in this report was performed for the purpose of providing reporting and disclosure information that satisfies the requirements of GASB Statement Nos. 67 and 68. The Net Pension Liability is not an appropriate measure for measuring the sufficiency of plan assets to cover the estimated cost of settling the employer's benefit obligation. The Net Pension Liability is not an appropriate measure for assessing the need for or amount of future employer contributions. A calculation of the plan's liability for purposes other than satisfying the requirements of GASB Statement Nos. 67 and 68 may produce significantly different results. This report may be provided to parties other than the Wyoming Paid Firemen's Retirement Fund Plan A only in its entirety and only with the permission of WRS. GRS is not responsible for unauthorized use of this report.

This report is based upon information, furnished to us by WRS, concerning retirement and ancillary benefits, active members, deferred vested members, retirees and beneficiaries, and financial data. We checked for internal reasonability and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by WRS.

This report complements the actuarial valuation report that was provided to WRS and should be considered in conjunction with that report. Please see the actuarial valuation report as of January 1, 2025 for additional discussion of the nature of actuarial calculations and more information related to participant data, economic and demographic assumptions, and benefit provisions. Furthermore, this report includes the assumptions adopted by the Board at the November 17, 2021 and the February 17, 2022 meetings. 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 that covered the five-year investigation period ending December 31, 2020.

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.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge, the information contained in this report is accurate and fairly presents the actuarial position of the Wyoming Paid Firemen's Retirement Fund Plan A as of the valuation date.

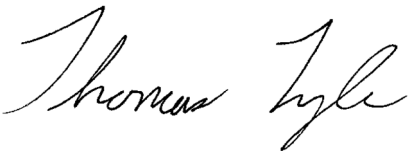
All calculations have been made in conformity with generally accepted actuarial principles and practices as well as with the Actuarial Standards of Practice issued by the Actuarial Standards Board.

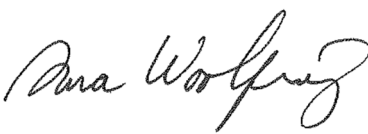
Paul T. Wood, Thomas A. Lyle, Dana Woolfrey, and Karli Fehrman are members of the American Academy of Actuaries (MAAA) and are experienced in performing valuations for public retirement systems. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

Respectfully submitted,

Gabriel, Roeder, Smith & Company

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SECTION A

EXECUTIVE SUMMARY

Executive Summary as of December 31, 2025

	2025
Actuarial Valuation Date	January 1, 2025
Measurement Date of the Net Pension Liability	December 31, 2025
Employer's Fiscal Year Ending Date (Reporting Date)	December 31, 2025

Membership

Number of		
- Retirees and Beneficiaries	240	
- Inactive, Nonretired Members	1	
- Active Members	0	
- Total	241	
Covered Payroll	\$	0

Net Pension Liability

Total Pension Liability	\$	133,036,476
Plan Fiduciary Net Position		141,549,945
Net Pension Liability	\$	(8,513,469)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability		106.40 %
Net Pension Liability as a Percentage of Covered Payroll		N/A

Development of the Single Discount Rate

Single Discount Rate	6.80 %
Long-Term Expected Rate of Investment Return	6.80 %
Long-Term Municipal Bond Rate*	4.83 %
Last year ending December 31 in the 2025 to 2124 projection period for which projected benefit payments are fully funded	2124

Total Pension Expense	\$	(2,610,350)
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Deferred Outflows and Deferred Inflows of Resources by Source to be recognized in Future Pension Expenses

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 0	\$ 0
Changes in assumptions	0	0
Net difference between projected and actual earnings on pension plan investments	2,792,062	16,521,316
Total	\$ 2,792,062	\$ 16,521,316

*Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in the Bond Buyer "20-GO Bond Index" as of December 31, 2025.



Discussion

Accounting Standard

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

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

Financial Statements

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

Paragraph 34 of GASB Statement No. 68 states, "Contributions to the pension plan from the employer subsequent to the measurement date of the collective net pension liability and before the end of the employer's reporting period should be reported as a deferred outflow of resources related to pensions." The information contained in this report does not incorporate any contributions made to WRS subsequent to the measurement date of December 31, 2025.

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

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



Notes to Financial Statements

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

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

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

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

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

Required Supplementary Information

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

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



General Implications of Contribution Allocation Procedure or Funding Policy on Future Expected Plan Contributions and Funded Status

Given the Plan's contribution allocation procedure, if all actuarial assumptions are met (including the assumption of the plan earning 6.80% on the actuarial value of assets), then the funded status of the plan is expected to remain above a 100% funded ratio.

This funding policy results in no expected crossover date and a GASB single discount rate of 6.80%. This funding policy results in the expectation that the plan's assets will be able to fully pay for promised benefits through at least 2124. The projections in this report are strictly for the purpose of determining the GASB single discount rate and are different from a funding projection for the ongoing plan.

Timing of the Valuation

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

The total pension liability shown in this report is based on an actuarial valuation performed as of January 1, 2025 and rolled forward to a measurement date of December 31, 2025.



Single Discount Rate

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

For the purpose of this valuation, the expected rate of return on pension plan investments is 6.80%; the municipal bond rate is 4.83% (based on the daily rate closest to but not later than the measurement date of the Bond Buyer "20-GO Bond Index"); and the resulting Single Discount Rate is 6.80%.

Effective Date and Transition

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



SECTION B

FINANCIAL STATEMENTS

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

Statement of Pension Expense under GASB Statement No. 68

Fiscal Year Ended December 31, 2025

A. Expense

1. Service Cost	\$	0
2. Interest on the Total Pension Liability		8,941,107
3. Current-Period Benefit Changes		0
4. Employee Contributions (made negative for addition here)		0
5. Projected Earnings on Plan Investments (made negative for addition here)		(8,530,908)
6. Pension Plan Administrative Expense		23,959
7. Other Changes in Plan Fiduciary Net Position		2,838
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		(923,619)
9. Recognition of Outflow (Inflow) of Resources due to Assets		(2,123,727)
10. Total Pension Expense	\$	(2,610,350) *

* In accordance with GASB 71, employers may need to illustrate contributions made after the measurement date.

Statement of Outflows and Inflows Arising from Current Reporting Period Fiscal Year Ended December 31, 2025

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses	\$	(923,619)
2. Assumption Changes (gains) or losses	\$	0
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}		1.0000
4. Outflow (Inflow) of Resources to be recognized in the current pension expense for the difference between expected and actual experience of the Total Pension Liability	\$	(923,619)
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for assumption changes	\$	0
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$	(923,619)
7. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for the difference between expected and actual experience of the Total Pension Liability	\$	0
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for assumption changes	\$	0
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	\$	0

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	(13,269,888)
2. Recognition period for Assets {in years}		5.0000
3. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Assets	\$	(2,653,978)
4. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	(10,615,910)



History of Deferred Outflows and Inflows of Resources by Source

Fiscal Year Ended December 31, 2025

Differences between expected and actual experience - Net (inflows)/outflows of resources

Recognition Period	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	Deferred Net (Inflows)/Outflows at Measurement Date
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	
Total	\$ (1,825,288)	\$ 1,188,594	\$ (1,673,790)	\$ (3,107,578)	\$ (378,431)	\$ (271,077)	\$ (2,079,617)	\$ (7,360,353)	\$ (646,348)	\$ (923,619)		
2016	(1,825,288)										(1,825,288)	
2017	-	1,188,594									1,188,594	
2018	-	-	(1,673,790)								(1,673,790)	
2019	-	-	-	(3,107,578)							(3,107,578)	
2020	-	-	-	-	(378,431)						(378,431)	
2021	-	-	-	-	-	(271,077)					(271,077)	
2022	-	-	-	-	-	-	(2,079,617)				(2,079,617)	
2023	-	-	-	-	-	-	-	(7,360,353)			(7,360,353)	
2024	-	-	-	-	-	-	-	-	(646,348)		(646,348)	
2025	-	-	-	-	-	-	-	-	-	(923,619)	(923,619)	
2026	-	-	-	-	-	-	-	-	-	-	-	\$ -
2027	-	-	-	-	-	-	-	-	-	-	-	
2028	-	-	-	-	-	-	-	-	-	-	-	
2029	-	-	-	-	-	-	-	-	-	-	-	
2030	-	-	-	-	-	-	-	-	-	-	-	
Thereafter	-	-	-	-	-	-	-	-	-	-	-	
	\$ (1,825,288)	\$ 1,188,594	\$ (1,673,790)	\$ (3,107,578)	\$ (378,431)	\$ (271,077)	\$ (2,079,617)	\$ (7,360,353)	\$ (646,348)	\$ (923,619)	\$ (17,077,507)	

Assumption changes - Net (inflows)/outflows of resources

Recognition Period	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	Total	Deferred Net (Inflows)/Outflows at Measurement Date
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
Total	\$ (5,166,271)	\$ 41,599,453	\$ (11,600,861)	\$ 42,477,504	\$ 63,922,039	\$ (185,384,651)	\$ -	\$ (5,217,964)	\$ -	\$ -		
2016	(5,166,271)										(5,166,271)	
2017	-	41,599,453									41,599,453	
2018	-	-	(11,600,861)								(11,600,861)	
2019	-	-	-	42,477,504							42,477,504	
2020	-	-	-	-	63,922,039						63,922,039	
2021	-	-	-	-	-	(185,384,651)					(185,384,651)	
2022	-	-	-	-	-	-	-				-	
2023	-	-	-	-	-	-	-	(5,217,964)			(5,217,964)	
2024	-	-	-	-	-	-	-	-	-		-	
2025	-	-	-	-	-	-	-	-	-	-	-	
2026	-	-	-	-	-	-	-	-	-	-	-	\$ -
2027	-	-	-	-	-	-	-	-	-	-	-	
2028	-	-	-	-	-	-	-	-	-	-	-	
2029	-	-	-	-	-	-	-	-	-	-	-	
2030	-	-	-	-	-	-	-	-	-	-	-	
Thereafter	-	-	-	-	-	-	-	-	-	-	-	
	\$ (5,166,271)	\$ 41,599,453	\$ (11,600,861)	\$ 42,477,504	\$ 63,922,039	\$ (185,384,651)	\$ -	\$ (5,217,964)	\$ -	\$ -	\$ (59,370,751)	



History of Deferred Outflows and Inflows of Resources by Source Fiscal Year Ended December 31, 2025 (continued)

Net Difference between projected and actual earnings on pension plan investments - Net (inflows)/outflows of resources

Recognition Period	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	Deferred Net (Inflows)/Outflows at Measurement Date
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	
Total	\$ 853,305	\$ (7,714,751)	\$ 11,201,969	\$ (10,674,946)	\$ (2,265,845)	\$ 1,190,512	\$ 13,960,314	\$ (7,971,716)	\$ (4,527,865)	\$ (13,269,888)		
2016	170,661										170,661	
2017	170,661	(1,542,950)									(1,372,289)	
2018	170,661	(1,542,950)	2,240,394								868,105	
2019	170,661	(1,542,950)	2,240,394	(2,134,989)							(1,266,884)	
2020	170,661	(1,542,950)	2,240,394	(2,134,989)	(453,169)						(1,720,053)	
2021	-	(1,542,951)	2,240,394	(2,134,989)	(453,169)	238,102					(1,652,613)	
2022	-	-	2,240,393	(2,134,989)	(453,169)	238,102	2,792,063				2,682,400	
2023	-	-	-	(2,134,990)	(453,169)	238,102	2,792,063	(1,594,343)			(1,152,337)	
2024	-	-	-	-	(453,169)	238,102	2,792,063	(1,594,343)	(905,573)		77,080	
2025	-	-	-	-	-	238,104	2,792,063	(1,594,343)	(905,573)	(2,653,978)	(2,123,727)	
2026	-	-	-	-	-	-	2,792,062	(1,594,343)	(905,573)	(2,653,978)	(2,361,832)	\$ (13,729,254)
2027	-	-	-	-	-	-	-	(1,594,344)	(905,573)	(2,653,978)	(5,153,895)	
2028	-	-	-	-	-	-	-	-	(905,573)	(2,653,978)	(3,559,551)	
2029	-	-	-	-	-	-	-	-	-	(2,653,976)	(2,653,976)	
2030	-	-	-	-	-	-	-	-	-	-	-	
Thereafter	-	-	-	-	-	-	-	-	-	-	-	
	\$ 853,305	\$ (7,714,751)	\$ 11,201,969	\$ (10,674,946)	\$ (2,265,845)	\$ 1,190,512	\$ 13,960,314	\$ (7,971,716)	\$ (4,527,865)	\$ (13,269,888)	\$ (19,218,911)	

Total net differences from all sources - Net (inflows)/outflows of resources

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	
Total	\$ (6,138,254)	\$ 35,073,296	\$ (2,072,682)	\$ 28,694,980	\$ 61,277,763	\$ (184,465,216)	\$ 11,880,697	\$ (20,550,033)	\$ (5,174,213)	\$ (14,193,507)		
2016	(6,820,898)										(6,820,898)	
2017	170,661	41,245,097									41,415,758	
2018	170,661	(1,542,950)	(11,034,257)								(12,406,546)	
2019	170,661	(1,542,950)	2,240,394	37,234,937							38,103,042	
2020	170,661	(1,542,950)	2,240,394	(2,134,989)	63,090,439						61,823,555	
2021	-	(1,542,951)	2,240,394	(2,134,989)	(453,169)	(185,417,626)					(187,308,341)	
2022	-	-	2,240,393	(2,134,989)	(453,169)	238,102	712,446				602,783	
2023	-	-	-	(2,134,990)	(453,169)	238,102	2,792,063	(14,172,660)			(13,730,654)	
2024	-	-	-	-	(453,169)	238,102	2,792,063	(1,594,343)	(1,551,921)		(569,268)	
2025	-	-	-	-	-	238,104	2,792,063	(1,594,343)	(905,573)	(3,577,597)	(3,047,346)	
2026	-	-	-	-	-	-	2,792,062	(1,594,343)	(905,573)	(2,653,978)	(2,361,832)	\$ (13,729,254)
2027	-	-	-	-	-	-	-	(1,594,344)	(905,573)	(2,653,978)	(5,153,895)	
2028	-	-	-	-	-	-	-	-	(905,573)	(2,653,978)	(3,559,551)	
2029	-	-	-	-	-	-	-	-	-	(2,653,976)	(2,653,976)	
2030	-	-	-	-	-	-	-	-	-	-	-	
Thereafter	-	-	-	-	-	-	-	-	-	-	-	
	\$ (6,138,254)	\$ 35,073,296	\$ (2,072,682)	\$ 28,694,980	\$ 61,277,763	\$ (184,465,216)	\$ 11,880,697	\$ (20,550,033)	\$ (5,174,213)	\$ (14,193,507)	\$ (95,667,169)	



Statement of Outflows and Inflows

Arising from Current and Prior Reporting Periods

Fiscal Year Ended December 31, 2025

A. Outflows and Inflows of Resources due to Liabilities and Assets to be Recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Due to Liabilities	\$ 0	\$ 923,619	\$ (923,619)
2. Due to Assets	3,030,167	5,153,894	(2,123,727)
3. Total	\$ 3,030,167	\$ 6,077,513	\$ (3,047,346)

B. Outflows and Inflows of Resources by Source to be Recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Differences between expected and actual experience	\$ 0	\$ 923,619	\$ (923,619)
2. Assumption Changes	0	0	0
3. Net Difference between projected and actual earnings on pension plan investments	3,030,167	5,153,894	(2,123,727)
4. Total	\$ 3,030,167	\$ 6,077,513	\$ (3,047,346)

C. Deferred Outflows and Deferred Inflows of Resources by Source to be Recognized in Future Pension Expenses

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
1. Differences between expected and actual experience	\$ 0	\$ 0	\$ 0
2. Assumption Changes	0	0	0
3. Net Difference between projected and actual earnings on pension plan investments	2,792,062	16,521,316	(13,729,254)
4. Total	\$ 2,792,062	\$ 16,521,316	\$ (13,729,254)

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

Year Ending December 31	Net Deferred Outflows of Resources
2026	\$ (2,361,832)
2027	(5,153,895)
2028	(3,559,551)
2029	(2,653,976)
2030	0
Thereafter	0
Total	\$ (13,729,254)



Statement of Fiduciary Net Position as of December 31, 2025

	2025
Assets	
Cash and Deposits	\$ 8,141,605
Receivables	
Accounts Receivable - Sale of Investments	\$ 44,076
Accrued Interest and Other Dividends	208,076
Contributions	0
Accounts Receivable - Other	2,085,836
Total Receivables	\$ 2,337,988
Investments	
Fixed Income	\$ 18,302,261
Equities	70,841,050
Private Markets	14,972,445
Marketable Alternatives	28,136,486
Security Lending Collateral	4,361,835
Capital Assets, at Cost, Net of Accumulated Depreciation	69,977
Total Investments	\$ 136,684,054
Total Assets	\$ 147,163,647
Liabilities	
Payables	
Accounts Payable - Purchase of Investments	\$ 5,448,660
Accrued Expenses	165,042
Accounts Payable - Other	0
Total Liabilities	\$ 5,613,702
Net Position Restricted for Pensions	\$ 141,549,945



Statement of Changes in Fiduciary Net Position for Year Ended December 31, 2025

	2025
Additions	
Contributions	
Employer	\$ 0
Employee	0
Other Employer Contributions	3,344,472
Total Contributions	\$ 3,344,472
Investment Income	
Net Appreciation in Fair Value of Investments	\$ 20,309,424
Interest and Dividends	2,478,100
Less Investment Expense	(986,728)
Net Investment Income	\$ 21,800,796
Other	\$ 0
Total Additions	\$ 25,145,268
Deductions	
Benefit Payments, including Refunds of Employee Contributions	\$ 14,543,822
Pension Plan Administrative Expense	23,959
Other	2,838
Total Deductions	\$ 14,570,619
Net Increase in Net Position	\$ 10,574,649
Net Position Restricted for Pensions	
Beginning of Year	\$ 130,975,296
End of Year	\$ 141,549,945

SECTION C

REQUIRED SUPPLEMENTARY INFORMATION

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

Schedule of Changes in Net Pension Liability and Related Ratios

Current Reporting Period

Fiscal Year Ended December 31, 2025

A. Total pension liability	
1. Service cost	\$ 0
2. Interest on the total pension liability	8,941,107
3. Changes of benefit terms	0
4. Difference between expected and actual experience of the total pension liability	(923,619)
5. Changes of assumptions	0
6. Benefit payments, including refunds of employee contributions	(14,543,822)
7. Net change in total pension liability	(6,526,334)
8. Total pension liability – beginning	139,562,810
9. Total pension liability – ending	\$ 133,036,476
B. Plan fiduciary net position	
1. Contributions – employer	\$ 3,344,472
2. Contributions – employee	0
3. Net investment income	21,800,796
4. Benefit payments, including refunds of employee contributions	(14,543,822)
5. Pension plan administrative expense	(23,959)
6. Other	(2,838)
7. Net change in plan fiduciary net position	10,574,649
8. Plan fiduciary net position – beginning	130,975,296
9. Plan fiduciary net position – ending	\$ 141,549,945
C. Net pension liability	\$ (8,513,469)
D. Plan fiduciary net position as a percentage of the total pension liability	106.40 %
E. Covered-employee payroll	\$ 0
F. Net pension liability as a percentage of covered-employee payroll	N/A



Schedules of Required Supplementary Information

Schedule of Changes in Net Pension Liability and Related Ratios Multiyear

Fiscal year ending December 31,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	\$ 0	\$ 0	\$ 0	\$ 0	\$ 54,935	\$ 65,959	\$ 40,886	\$ 61,278	\$ 122,812	\$ 147,314
Interest on the total pension liability	8,941,107	9,375,306	9,795,952	10,971,932	11,422,459	8,068,467	10,996,219	12,801,237	12,582,433	12,906,407
Changes of benefit terms	0	0	0	0	(52,317,927)	0	0	0	0	0
Difference between expected and actual experience	(923,619)	(646,348)	(7,360,353)	(2,079,617)	(271,077)	(378,431)	(3,107,578)	(1,673,790)	1,188,594	(1,825,288)
Changes of assumptions	0	0	(5,217,964)	0	(185,384,651)	63,922,039	42,477,504	(11,600,861)	41,599,453	(5,166,271)
Benefit payments, including refunds of employee contributions	(14,543,822)	(15,120,635)	(15,543,538)	(15,826,693)	(16,160,140)	(16,341,689)	(16,093,422)	(15,788,064)	(15,410,878)	(15,075,912)
Net change in total pension liability	(6,526,334)	(6,391,677)	(18,325,903)	(6,934,378)	(242,656,401)	55,336,345	34,313,609	(16,200,200)	40,082,414	(9,013,750)
Total pension liability - beginning	139,562,810	145,954,487	164,280,390	171,214,768	413,871,169	358,534,824	324,221,215	340,421,415	300,339,001	309,352,751
Total pension liability - ending (a)	\$ 133,036,476	\$ 139,562,810	\$ 145,954,487	\$ 164,280,390	\$ 171,214,768	\$ 413,871,169	\$ 358,534,824	\$ 324,221,215	\$ 340,421,415	\$ 300,339,001
Plan fiduciary net position										
Employer contributions	\$ 3,344,472	\$ 2,716,389	\$ 2,537,559	\$ 76,679,037	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Employee contributions	0	0	0	0	0	0	0	0	0	0
Pension plan net investment income	21,800,796	12,981,460	16,191,610	(6,933,233)	(370,823)	8,557,543	16,923,518	(3,580,279)	15,351,989	8,160,117
Benefit payments, including refunds of employee contributions	(14,543,822)	(15,120,635)	(15,543,538)	(15,826,693)	(16,160,140)	(16,341,689)	(16,093,422)	(15,788,064)	(15,410,878)	(15,075,912)
Pension plan administrative expense	(23,959)	(35,426)	(46,626)	(56,600)	(105,199)	(88,626)	(87,238)	(98,669)	(108,773)	(110,274)
Other	(2,838)	(3,170)	(4,133)	(4,257)	(3,237)	(3,708)	(4,405)	(4,562)	(6,020)	(6,019)
Net change in plan fiduciary net position	10,574,649	538,618	3,134,872	53,858,254	(16,639,399)	(7,876,480)	738,453	(19,471,574)	(173,682)	(7,032,088)
Plan fiduciary net position - beginning	130,975,296	130,436,678	127,301,806	73,443,552	90,082,951	97,959,431	97,220,978	116,692,552	116,866,234	123,898,322
Plan fiduciary net position - ending (b)	\$ 141,549,945	\$ 130,975,296	\$ 130,436,678	\$ 127,301,806	\$ 73,443,552	\$ 90,082,951	\$ 97,959,431	\$ 97,220,978	\$ 116,692,552	\$ 116,866,234
Net pension liability - ending (a) - (b)	\$ (8,513,469)	\$ 8,587,514	\$ 15,517,809	\$ 36,978,584	\$ 97,771,216	\$ 323,788,218	\$ 260,575,393	\$ 227,000,237	\$ 223,728,863	\$ 183,472,767
Plan fiduciary net position as a percentage of total pension liability	106.40 %	93.85 %	89.37 %	77.49 %	42.90 %	21.77 %	27.32 %	29.99 %	34.28 %	38.91 %
Covered-employee payroll	\$ 0	\$ 0	\$ 0	\$ 0	\$ 65,621	\$ 65,621	\$ 65,621	\$ 134,155	\$ 195,221	\$ 195,221
Projected Valuation Payroll	\$ 0	\$ 0	\$ 0	\$ 0	\$ 65,621	\$ 65,621	\$ 65,621	\$ 134,155	\$ 195,221	\$ 195,221
Net pension liability as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A	148,994.79 %	493,424.95 %	397,094.13 %	169,207.64 %	114,602.87 %	93,982.30 %

Notes to Schedule:

For 2025 through 2016, "Other" changes to Plan Fiduciary Net Position includes other funding sources and depreciation expenses.



Schedules of Required Supplementary Information

Schedule of Net Pension Liability Multiyear

FY Ending December 31,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll*	Net Pension Liability as a % of Covered Payroll
2016	\$ 300,339,001	\$ 116,866,234	\$ 183,472,767	38.91 %	\$ 195,221	93,982.30 %
2017	340,421,415	116,692,552	223,728,863	34.28 %	195,221	114,602.87 %
2018	324,221,215	97,220,978	227,000,237	29.99 %	134,155	169,207.64 %
2019	358,534,824	97,959,431	260,575,393	27.32 %	65,621	397,094.13 %
2020	413,871,169	90,082,951	323,788,218	21.77 %	65,621	493,424.95 %
2021	171,214,768	73,443,552	97,771,216	42.90 %	65,621	148,994.79 %
2022	164,280,390	127,301,806	36,978,584	77.49 %	0	N/A
2023	145,954,487	130,436,678	15,517,809	89.37 %	0	N/A
2024	139,562,810	130,975,296	8,587,514	93.85 %	0	N/A
2025	133,036,476	141,549,945	(8,513,469)	106.40 %	0	N/A

* Covered payroll is the total of first class firefighter salaries in force as of the valuation date and may differ from the actual payroll paid during the year.



Schedule of Contributions Multiyear Last 10 Fiscal Years

FY Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll*	Actual Contribution as a % of Covered Payroll
2016	\$ 10,663,740	\$ 0	\$ 10,663,740	\$ 195,221	0.00 %
2017	11,734,389	0	11,734,389	195,221	0.00 %
2018	15,597,369	0	15,597,369	134,155	0.00 %
2019	16,974,397	0	16,974,397	65,621	0.00 %
2020	18,379,604	0	18,379,604	65,621	0.00 %
2021	41,595,929	0	41,595,929	65,621	0.00 %
2022	13,498,555	76,679,037	(63,180,482)	0	N/A
2023	2,212,001	2,537,559	(325,558)	0	N/A
2024	1,811,966	2,716,389	(904,423)	0	N/A
2025	1,445,110	3,344,472	(1,899,362)	0	N/A

* Covered payroll is the total of first class firefighter salaries in force as of the valuation date and may differ from the actual payroll paid during the year.



Notes to Schedule of Contributions

Valuation Date: January 1, 2025
Notes Actuarially determined contribution rates are calculated as of July 1 each year for implementation the following fiscal year.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Open
Remaining Amortization Period	10 years
Asset Valuation Method	5-Year smoothed market
Inflation	2.25%
Cost-of-Living Increase	0.00%
Investment Rate of Return	6.80%
Post-Retirement Mortality	Pub-2010 Safety 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 100%

Other Information:

Notes The roll-forward methodology employed for purposes of the GASB disclosures is based on generally accepted actuarial methods.



Schedule of Investment Returns Multiyear Last 10 Fiscal Years

<u>FY Ending December 31,</u>	<u>Annual Return¹</u>
2016	7.60 %
2017	14.20 %
2018	(3.52)%
2019	18.72 %
2020	11.03 %
2021	(0.45)%
2022	(6.99)%
2023	13.84 %
2024	10.54 %
2025	17.81 %

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



SECTION D

NOTES TO FINANCIAL STATEMENTS

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

Single Discount Rate

A Single Discount Rate of 6.80% was used to measure the total pension liability. This Single Discount Rate was based on an expected rate of return on pension plan investments of 6.80% and a municipal bond rate of 4.83%. The projection of cash flows used to determine this Single Discount Rate assumed future contributions will be made in accordance with the legislation that passed during the year which outlines the updated funding strategy of the plan. Based on these assumptions, the pension plan’s fiduciary net position and future contributions were projected to be sufficient to finance all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of Results

Regarding the sensitivity of the net pension liability to changes in the Single Discount Rate, the following presents the plan’s net pension liability, calculated using a Single Discount Rate of 6.80%, as well as what the plan’s net pension liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

**Sensitivity of Net Pension Liability
to the Single Discount Rate Assumption**

1% Decrease	Current Single Discount Rate Assumption	1% Increase
5.80%	6.80%	7.80%
\$ 1,543,892	\$ (8,513,469)	\$ (17,334,901)



Summary of Population Statistics

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	240
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	1
Active Plan Members	<u>0</u>
Total Plan Members	241

SECTION E

SUMMARY OF BENEFITS

Summary of Benefits

Covered Members	Any person who is a member of Wyoming Paid Firemen’s Retirement Fund Plan A. This plan only covers members hired prior to July 1, 1981.
Fireman First Class	The highest salary grade which a fireman can obtain within his department without any promotion in rank. The term specifically excludes chiefs, officers, engineers, fire equipment operators, secretaries, mechanics, inspectors and all other specialized grades, ratings and ranks.
Form of Payment	Monthly benefit for life. Upon death, 100% of the benefit continues to be paid to the beneficiary.
Service Retirement	
Eligibility	20 or more years of service.
Monthly Benefit	75.0% of the maximum salary for a fireman first class for 20 years of service plus 1.5% of the maximum salary for a fireman first class for each year of service in excess of 20 years.
Vesting	Any employee who has left the service with at least 10 years of service, and who has not withdrawn accumulated contributions, is eligible to receive a monthly benefit of 3.75% of final average salary per year of service payable upon the 20 th anniversary of employment, or can elect to receive a lump-sum refund of 99.5% of contributions. An employee who terminates with less than ten years of service is only eligible for the lump-sum benefit.
Disability Retirement	
Eligibility	No age or service eligibility requirements. Partial or total disability resulting from an individual and specific act, the type of which would normally occur only while employed as an employee, or as otherwise defined under W.S. 15-5-204.
Monthly Benefit	75.0% of the maximum salary for a fireman first class for 20 years of service plus 1.5% of the maximum salary for a fireman first class for each year of service in excess of 20 years.



Pre-retirement Death Benefit

Eligibility	No age or service requirements.
Monthly Benefit	75.0% of the maximum salary for a fireman first class for 20 years of service plus 1.5% of the maximum salary for a fireman first class for each year of service in excess of 20 years.

Contributions

Employee	None
Employer	40% of gross fire insurance premium taxes paid on fire insurance policies in Wyoming.
Interest	None

Cost-Of-Living Improvements

The current cost-of-living improvement is 0% per Enrolled Act No. 6, effective April 1, 2022.



SECTION F

ACTUARIAL COST METHOD AND ACTUARIAL ASSUMPTIONS

Summary of Actuarial Assumptions and Methods

The following methods and assumptions were used in preparing the January 1, 2025 actuarial valuation for GASB reporting purposes and are based on assumptions adopted by the Board at the November 17, 2021 and the February 17, 2022 meetings.

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 an accrued liability contribution.
- c. The normal cost contribution is determined using the "entry age normal" actuarial cost method. Under this method, a calculation is made to determine the average uniform and constant percentage rate of employer contribution which, if applied to the compensation of each new participant during the entire period of his/her anticipated covered service, would be required to meet the cost of all benefits payable on his/her behalf based on the benefits provisions applicable for the individual member.
- d. The unfunded actuarial accrued liability contributions are determined by subtracting the actuarial value of assets from the actuarial accrued liability and amortizing the result over 10 years from the valuation date as a level dollar amount.



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. This rate represents the assumed return, net of investment expenses.

b. Inflation

2.25% per year

5. Demographic Assumptions

a. Mortality

Healthy Post-Retirement Mortality:

Pub-2010 Safety Healthy 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%

Disabled Mortality

Pub-2010 Safety 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 2025 using the Scale MP-2020 Ultimate Scale					
	Male	Female	Male	Female	Male	Female
20	0.03%	0.01%	0.03%	0.01%	0.10%	0.04%
25	0.03%	0.02%	0.03%	0.02%	0.09%	0.05%
30	0.03%	0.02%	0.03%	0.02%	0.10%	0.07%
35	0.04%	0.03%	0.04%	0.03%	0.11%	0.10%
40	0.05%	0.04%	0.05%	0.04%	0.14%	0.13%
45	0.07%	0.05%	0.10%	0.07%	0.20%	0.18%
50	0.10%	0.07%	0.16%	0.12%	0.29%	0.25%
55	0.14%	0.10%	0.25%	0.21%	0.39%	0.38%
60	0.22%	0.14%	0.41%	0.36%	0.60%	0.57%
65	0.34%	0.19%	0.72%	0.63%	0.97%	0.87%
70	0.64%	0.38%	1.30%	1.10%	1.58%	1.34%
75			2.37%	1.92%	2.72%	2.05%
80			4.32%	3.36%	4.74%	3.36%
85			8.01%	6.00%	8.08%	6.00%
90			14.43%	10.75%	14.43%	10.75%
95			22.46%	17.85%	22.46%	17.85%
100			31.17%	26.92%	31.17%	26.92%

6. Other Assumptions

- a. Percent married: For members who have not provided beneficiary information, 100% 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 20 years after hire date.
- 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. Administrative expenses: Assumed to be the average of the prior two years, with each year projected at 2.50% to the valuation date.
- i. Decrement timing: Decrements of all types are assumed to occur mid-year.
- j. 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.

Experience Analysis

An experience study was conducted on behalf of all WRS' plans covering the five year period ending December 31, 2020. That study provided a detailed analysis concerning the development of the long term inflation rate, real rate of return and discount rate. The study also analyzed each major actuarial assumption (e.g. mortality, salary increases, retirement, termination and disability) and proposed assumptions consistent with the findings. For further information on the experience study and related assumption recommendation, the reader is directed to request the December 31, 2020 Wyoming Retirement System Experience Study.

SECTION G

CALCULATION OF THE SINGLE DISCOUNT RATE

Calculation of the Single Discount Rate

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

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

For the purpose of this valuation, the expected rate of return on pension plan investments is 6.80%; the municipal bond rate is 4.83%; and the resulting Single Discount Rate is 6.80%.

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

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

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

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

The projections in this report are strictly for the purpose of determining the GASB single discount rate and are different from a funding projection for the ongoing plan.

Single Discount Rate Development Projection of Contributions Ending December 31 for 2025 to 2074

Year	Payroll for Current Employees		Payroll for Future Employees		Total Employee Payroll	Contributions from Current Employees	Employer Contributions		Total Contributions
	(a)	(b)=max(0,(c)-(a))	(c)	(d)			(e)=(a)*ER%	(f) = (b)*netER%	
2025	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	3,344,472	\$ 0	0
2026	0	0	0	0	0	0	3,419,723	0	0
2027	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0
2045	0	0	0	0	0	0	0	0	0
2046	0	0	0	0	0	0	0	0	0
2047	0	0	0	0	0	0	0	0	0
2048	0	0	0	0	0	0	0	0	0
2049	0	0	0	0	0	0	0	0	0
2050	0	0	0	0	0	0	0	0	0
2051	0	0	0	0	0	0	0	0	0
2052	0	0	0	0	0	0	0	0	0
2053	0	0	0	0	0	0	0	0	0
2054	0	0	0	0	0	0	0	0	0
2055	0	0	0	0	0	0	0	0	0
2056	0	0	0	0	0	0	0	0	0
2057	0	0	0	0	0	0	0	0	0
2058	0	0	0	0	0	0	0	0	0
2059	0	0	0	0	0	0	0	0	0
2060	0	0	0	0	0	0	0	0	0
2061	0	0	0	0	0	0	0	0	0
2062	0	0	0	0	0	0	0	0	0
2063	0	0	0	0	0	0	0	0	0
2064	0	0	0	0	0	0	0	0	0
2065	0	0	0	0	0	0	0	0	0
2066	0	0	0	0	0	0	0	0	0
2067	0	0	0	0	0	0	0	0	0
2068	0	0	0	0	0	0	0	0	0
2069	0	0	0	0	0	0	0	0	0
2070	0	0	0	0	0	0	0	0	0
2071	0	0	0	0	0	0	0	0	0
2072	0	0	0	0	0	0	0	0	0
2073	0	0	0	0	0	0	0	0	0
2074	0	0	0	0	0	0	0	0	0



Single Discount Rate Development Projection of Contributions Ending December 31 for 2075 to 2124 (concluded)

Year	Payroll for Current	Payroll for Future	Total Employee	Contributions from	Employer	Employer Contributions	Total Contributions
	Employees	Employees	Payroll	Current Employees	Contributions for Current Employees	Related to Payroll of Future Employees	
	(a)	(b)=max(0,(c)-(a))	(c)	(d)	(e)=(a)*ER%	(f) = (b)*netER%	(g)=(d)+(e)+(f)
2075	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2076	0	0	0	0	0	0	0
2077	0	0	0	0	0	0	0
2078	0	0	0	0	0	0	0
2079	0	0	0	0	0	0	0
2080	0	0	0	0	0	0	0
2081	0	0	0	0	0	0	0
2082	0	0	0	0	0	0	0
2083	0	0	0	0	0	0	0
2084	0	0	0	0	0	0	0
2085	0	0	0	0	0	0	0
2086	0	0	0	0	0	0	0
2087	0	0	0	0	0	0	0
2088	0	0	0	0	0	0	0
2089	0	0	0	0	0	0	0
2090	0	0	0	0	0	0	0
2091	0	0	0	0	0	0	0
2092	0	0	0	0	0	0	0
2093	0	0	0	0	0	0	0
2094	0	0	0	0	0	0	0
2095	0	0	0	0	0	0	0
2096	0	0	0	0	0	0	0
2097	0	0	0	0	0	0	0
2098	0	0	0	0	0	0	0
2099	0	0	0	0	0	0	0
2100	0	0	0	0	0	0	0
2101	0	0	0	0	0	0	0
2102	0	0	0	0	0	0	0
2103	0	0	0	0	0	0	0
2104	0	0	0	0	0	0	0
2105	0	0	0	0	0	0	0
2106	0	0	0	0	0	0	0
2107	0	0	0	0	0	0	0
2108	0	0	0	0	0	0	0
2109	0	0	0	0	0	0	0
2110	0	0	0	0	0	0	0
2111	0	0	0	0	0	0	0
2112	0	0	0	0	0	0	0
2113	0	0	0	0	0	0	0
2114	0	0	0	0	0	0	0
2115	0	0	0	0	0	0	0
2116	0	0	0	0	0	0	0
2117	0	0	0	0	0	0	0
2118	0	0	0	0	0	0	0
2119	0	0	0	0	0	0	0
2120	0	0	0	0	0	0	0
2121	0	0	0	0	0	0	0
2122	0	0	0	0	0	0	0
2123	0	0	0	0	0	0	0
2124	0	0	0	0	0	0	0



Single Discount Rate Development Projection of Plan Net Position Ending December 31 for 2025 to 2074

Year	Projected Beginning Plan Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expenses	Projected Investment Earnings at 6.80%	Projected Ending Plan Net Position
	(a)	(b)	(c)	(d)	(e)	(f)=(a)+(b)-(c)-(d)+(e)
2025	\$ 130,975,296	\$ 3,344,472	\$ 14,700,880	\$ 26,797	\$ 21,800,796	\$ 141,392,887
2026	141,392,887	3,419,723	14,384,344	46,400	9,246,498	139,628,364
2027	139,628,364	0	14,049,586	46,400	9,023,347	134,555,725
2028	134,555,725	0	13,696,820	46,400	8,690,204	129,502,709
2029	129,502,709	0	13,326,208	46,400	8,358,993	124,489,094
2030	124,489,094	0	12,937,755	46,400	8,031,057	119,535,996
2031	119,535,996	0	12,532,638	46,400	7,707,794	114,664,752
2032	114,664,752	0	12,110,874	46,400	7,390,654	109,898,132
2033	109,898,132	0	11,673,107	46,400	7,081,163	105,259,787
2034	105,259,787	0	11,220,106	46,400	6,780,904	100,774,185
2035	100,774,185	0	10,752,767	46,400	6,491,511	96,466,529
2036	96,466,529	0	10,272,236	46,400	6,214,660	92,362,553
2037	92,362,553	0	9,779,707	46,400	5,952,060	88,488,507
2038	88,488,507	0	9,276,528	46,400	5,705,452	84,871,030
2039	84,871,030	0	8,764,236	46,400	5,476,595	81,536,989
2040	81,536,989	0	8,244,590	46,400	5,267,257	78,513,257
2041	78,513,257	0	7,719,563	46,400	5,079,201	75,826,495
2042	75,826,495	0	7,191,391	46,400	4,914,164	73,502,867
2043	73,502,867	0	6,662,585	46,400	4,773,841	71,567,723
2044	71,567,723	0	6,135,835	46,400	4,659,866	70,045,354
2045	70,045,354	0	5,614,239	46,400	4,573,787	68,958,503
2046	68,958,503	0	5,101,063	46,400	4,517,043	68,328,082
2047	68,328,082	0	4,599,825	46,400	4,490,936	68,172,793
2048	68,172,793	0	4,114,394	46,400	4,496,609	68,508,608
2049	68,508,608	0	3,648,687	46,400	4,535,019	69,348,540
2050	69,348,540	0	3,206,671	46,400	4,606,915	70,702,384
2051	70,702,384	0	2,791,937	46,400	4,712,846	72,576,893
2052	72,576,893	0	2,407,441	46,400	4,853,170	74,976,222
2053	74,976,222	0	2,055,427	46,400	5,028,096	77,902,491
2054	77,902,491	0	1,737,265	46,400	5,237,722	81,356,548
2055	81,356,548	0	1,453,468	46,400	5,482,088	85,338,769
2056	85,338,769	0	1,203,563	46,400	5,761,236	89,850,042
2057	89,850,042	0	986,246	46,400	6,075,270	94,892,667
2058	94,892,667	0	799,679	46,400	6,424,408	100,470,995
2059	100,470,995	0	641,586	46,400	6,809,021	106,592,030
2060	106,592,030	0	509,371	46,400	7,229,673	113,265,932
2061	113,265,932	0	400,240	46,400	7,687,147	120,506,439
2062	120,506,439	0	311,274	46,400	8,182,477	128,331,242
2063	128,331,242	0	239,591	46,400	8,716,961	136,762,212
2064	136,762,212	0	182,481	46,400	9,292,176	145,825,507
2065	145,825,507	0	137,463	46,400	9,909,986	155,551,630
2066	155,551,630	0	102,377	46,400	10,572,536	165,975,389
2067	165,975,389	0	75,354	46,400	11,282,255	177,135,890
2068	177,135,890	0	54,769	46,400	12,041,857	189,076,578
2069	189,076,578	0	39,263	46,400	12,854,343	201,845,258
2070	201,845,258	0	27,726	46,400	13,722,999	215,494,130
2071	215,494,130	0	19,255	46,400	14,651,405	230,079,881
2072	230,079,881	0	13,131	46,400	15,643,441	245,663,791
2073	245,663,791	0	8,777	46,400	16,703,293	262,311,906
2074	262,311,906	0	5,741	46,400	17,835,466	280,095,231



Single Discount Rate Development Projection of Plan Net Position Ending December 31 for 2075 to 2124 (concluded)

Year	Projected Beginning Plan Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expenses	Projected Investment Earnings at 6.80%	Projected Ending Plan Net Position
	(a)	(b)	(c)	(d)	(e)	(f)=(a)+(b)-(c)-(d)+(e)
2075	\$ 280,095,231	\$ 0	\$ 3,669	\$ 46,400	\$ 19,044,801	\$ 299,089,964
2076	299,089,964	0	2,287	46,400	20,336,489	319,377,766
2077	319,377,766	0	1,389	46,400	21,716,090	341,046,067
2078	341,046,067	0	820	46,400	23,189,553	364,188,401
2079	364,188,401	0	471	46,400	24,763,244	388,904,773
2080	388,904,773	0	262	46,400	26,443,964	415,302,076
2081	415,302,076	0	142	46,400	28,238,985	443,494,518
2082	443,494,518	0	74	46,400	30,156,073	473,604,117
2083	473,604,117	0	39	46,400	32,203,527	505,761,206
2084	505,761,206	0	19	46,400	34,390,210	540,104,996
2085	540,104,996	0	10	46,400	36,725,588	576,784,174
2086	576,784,174	0	5	46,400	39,219,772	615,957,541
2087	615,957,541	0	2	46,400	41,883,561	657,794,700
2088	657,794,700	0	1	46,400	44,728,488	702,476,787
2089	702,476,787	0	0	46,400	47,766,870	750,197,257
2090	750,197,257	0	0	46,400	51,011,862	801,162,719
2091	801,162,719	0	0	46,400	54,477,513	855,593,832
2092	855,593,832	0	0	46,400	58,178,829	913,726,261
2093	913,726,261	0	0	46,400	62,131,834	975,811,695
2094	975,811,695	0	0	46,400	66,353,644	1,042,118,938
2095	1,042,118,938	0	0	46,400	70,862,536	1,112,935,075
2096	1,112,935,075	0	0	46,400	75,678,033	1,188,566,708
2097	1,188,566,708	0	0	46,400	80,820,984	1,269,341,292
2098	1,269,341,292	0	0	46,400	86,313,656	1,355,608,549
2099	1,355,608,549	0	0	46,400	92,179,830	1,447,741,978
2100	1,447,741,978	0	0	46,400	98,444,903	1,546,140,481
2101	1,546,140,481	0	0	46,400	105,136,001	1,651,230,082
2102	1,651,230,082	0	0	46,400	112,282,094	1,763,465,776
2103	1,763,465,776	0	0	46,400	119,914,121	1,883,333,497
2104	1,883,333,497	0	0	46,400	128,065,126	2,011,352,224
2105	2,011,352,224	0	0	46,400	136,770,400	2,148,076,223
2106	2,148,076,223	0	0	46,400	146,067,632	2,294,097,455
2107	2,294,097,455	0	0	46,400	155,997,075	2,450,048,130
2108	2,450,048,130	0	0	46,400	166,601,721	2,616,603,451
2109	2,616,603,451	0	0	46,400	177,927,483	2,794,484,534
2110	2,794,484,534	0	0	46,400	190,023,397	2,984,461,531
2111	2,984,461,531	0	0	46,400	202,941,832	3,187,356,963
2112	3,187,356,963	0	0	46,400	216,738,722	3,404,049,285
2113	3,404,049,285	0	0	46,400	231,473,800	3,635,476,685
2114	3,635,476,685	0	0	46,400	247,210,863	3,882,641,148
2115	3,882,641,148	0	0	46,400	264,018,046	4,146,612,794
2116	4,146,612,794	0	0	46,400	281,968,118	4,428,534,512
2117	4,428,534,512	0	0	46,400	301,138,795	4,729,626,907
2118	4,729,626,907	0	0	46,400	321,613,078	5,051,193,585
2119	5,051,193,585	0	0	46,400	343,479,612	5,394,626,798
2120	5,394,626,798	0	0	46,400	366,833,071	5,761,413,468
2121	5,761,413,468	0	0	46,400	391,774,564	6,153,141,632
2122	6,153,141,632	0	0	46,400	418,412,079	6,571,507,312
2123	6,571,507,312	0	0	46,400	446,860,946	7,018,321,857
2124	7,018,321,857	0	0	46,400	477,244,335	7,495,519,792



Single Discount Rate Development

Present Values of Projected Benefits

Ending December 31 for 2025 to 2074

Year	Projected Plan Net Position	Projected Benefit Payments	Funded Portion of Projected Benefit Payments	Unfunded Portion of Projected Benefit Payments	Present Value of Funded Benefit Payments using Expected Return Rate (v)	Present Value of Unfunded Benefit Payments using Municipal Bond Rate (vf)	Present Value of All Benefit Payments using Single Discount Rate (SDR)
(a)	(b)	(c)	(d)	(e)	(f)=(d)*v ^{((a)-.5)}	(g)=(e)*vf ^{((a)-.5)}	(h)=((c)/(1+SDR)) ^(a-.5)
2025	\$ 130,975,296	\$ 14,700,880	\$ 14,700,880	\$ 0	\$ 14,225,178	\$ 0	\$ 14,225,178
2026	141,392,887	14,384,344	14,384,344	0	13,032,663	0	13,032,663
2027	139,628,364	14,049,586	14,049,586	0	11,918,879	0	11,918,879
2028	134,555,725	13,696,820	13,696,820	0	10,879,786	0	10,879,786
2029	129,502,709	13,326,208	13,326,208	0	9,911,422	0	9,911,422
2030	124,489,094	12,937,755	12,937,755	0	9,009,839	0	9,009,839
2031	119,535,996	12,532,638	12,532,638	0	8,172,019	0	8,172,019
2032	114,664,752	12,110,874	12,110,874	0	7,394,198	0	7,394,198
2033	109,898,132	11,673,107	11,673,107	0	6,673,149	0	6,673,149
2034	105,259,787	11,220,106	11,220,106	0	6,005,789	0	6,005,789
2035	100,774,185	10,752,767	10,752,767	0	5,389,172	0	5,389,172
2036	96,466,529	10,272,236	10,272,236	0	4,820,539	0	4,820,539
2037	92,362,553	9,779,707	9,779,707	0	4,297,196	0	4,297,196
2038	88,488,507	9,276,528	9,276,528	0	3,816,573	0	3,816,573
2039	84,871,030	8,764,236	8,764,236	0	3,376,221	0	3,376,221
2040	81,536,989	8,244,590	8,244,590	0	2,973,820	0	2,973,820
2041	78,513,257	7,719,563	7,719,563	0	2,607,156	0	2,607,156
2042	75,826,495	7,191,391	7,191,391	0	2,274,134	0	2,274,134
2043	73,502,867	6,662,585	6,662,585	0	1,972,762	0	1,972,762
2044	71,567,723	6,135,835	6,135,835	0	1,701,117	0	1,701,117
2045	70,045,354	5,614,239	5,614,239	0	1,457,405	0	1,457,405
2046	68,958,503	5,101,063	5,101,063	0	1,239,877	0	1,239,877
2047	68,328,082	4,599,825	4,599,825	0	1,046,859	0	1,046,859
2048	68,172,793	4,114,394	4,114,394	0	876,761	0	876,761
2049	68,508,608	3,648,687	3,648,687	0	728,016	0	728,016
2050	69,348,540	3,206,671	3,206,671	0	599,084	0	599,084
2051	70,702,384	2,791,937	2,791,937	0	488,391	0	488,391
2052	72,576,893	2,407,441	2,407,441	0	394,318	0	394,318
2053	74,976,222	2,055,427	2,055,427	0	315,226	0	315,226
2054	77,902,491	1,737,265	1,737,265	0	249,468	0	249,468
2055	81,356,548	1,453,468	1,453,468	0	195,426	0	195,426
2056	85,338,769	1,203,563	1,203,563	0	151,522	0	151,522
2057	89,850,042	986,246	986,246	0	116,257	0	116,257
2058	94,892,667	799,679	799,679	0	88,263	0	88,263
2059	100,470,995	641,586	641,586	0	66,305	0	66,305
2060	106,592,030	509,371	509,371	0	49,290	0	49,290
2061	113,265,932	400,240	400,240	0	36,264	0	36,264
2062	120,506,439	311,274	311,274	0	26,407	0	26,407
2063	128,331,242	239,591	239,591	0	19,032	0	19,032
2064	136,762,212	182,481	182,481	0	13,572	0	13,572
2065	145,825,507	137,463	137,463	0	9,573	0	9,573
2066	155,551,630	102,377	102,377	0	6,676	0	6,676
2067	165,975,389	75,354	75,354	0	4,601	0	4,601
2068	177,135,890	54,769	54,769	0	3,131	0	3,131
2069	189,076,578	39,263	39,263	0	2,102	0	2,102
2070	201,845,258	27,726	27,726	0	1,390	0	1,390
2071	215,494,130	19,255	19,255	0	904	0	904
2072	230,079,881	13,131	13,131	0	577	0	577
2073	245,663,791	8,777	8,777	0	361	0	361
2074	262,311,906	5,741	5,741	0	221	0	221



Single Discount Rate Development

Present Values of Projected Benefits

Ending December 31 for 2075 to 2124 (concluded)

Year	Projected Beginning Plan Net Position	Projected Benefit Payments	Funded Portion of Projected Benefit Payments	Unfunded Portion of Projected Benefit Payments	Present Value of Funded Benefit Payments using Expected Return Rate (v)	Present Value of Unfunded Benefit Payments using Municipal Bond Rate (vf)	Present Value of All Benefit Payments using Single Discount Rate (SDR)
(a)	(b)	(c)	(d)	(e)	(f)=(d)*v ^a ((a)-.5)	(g)=(e)*vf ^a ((a)-.5)	(h)=((c)/(1+SDR) ^a ((a)-.5)
2075	\$ 280,095,231	\$ 3,669	\$ 3,669	\$ 0	\$ 132	\$ 0	\$ 132
2076	299,089,964	2,287	2,287	0	77	0	77
2077	319,377,766	1,389	1,389	0	44	0	44
2078	341,046,067	820	820	0	24	0	24
2079	364,188,401	471	471	0	13	0	13
2080	388,904,773	262	262	0	7	0	7
2081	415,302,076	142	142	0	3	0	3
2082	443,494,518	74	74	0	2	0	2
2083	473,604,117	39	39	0	1	0	1
2084	505,761,206	19	19	0	0	0	0
2085	540,104,996	10	10	0	0	0	0
2086	576,784,174	5	5	0	0	0	0
2087	615,957,541	2	2	0	0	0	0
2088	657,794,700	1	1	0	0	0	0
2089	702,476,787	0	0	0	0	0	0
2090	750,197,257	0	0	0	0	0	0
2091	801,162,719	0	0	0	0	0	0
2092	855,593,832	0	0	0	0	0	0
2093	913,726,261	0	0	0	0	0	0
2094	975,811,695	0	0	0	0	0	0
2095	1,042,118,938	0	0	0	0	0	0
2096	1,112,935,075	0	0	0	0	0	0
2097	1,188,566,708	0	0	0	0	0	0
2098	1,269,341,292	0	0	0	0	0	0
2099	1,355,608,549	0	0	0	0	0	0
2100	1,447,741,978	0	0	0	0	0	0
2101	1,546,140,481	0	0	0	0	0	0
2102	1,651,230,082	0	0	0	0	0	0
2103	1,763,465,776	0	0	0	0	0	0
2104	1,883,333,497	0	0	0	0	0	0
2105	2,011,352,224	0	0	0	0	0	0
2106	2,148,076,223	0	0	0	0	0	0
2107	2,294,097,455	0	0	0	0	0	0
2108	2,450,048,130	0	0	0	0	0	0
2109	2,616,603,451	0	0	0	0	0	0
2110	2,794,484,534	0	0	0	0	0	0
2111	2,984,461,531	0	0	0	0	0	0
2112	3,187,356,963	0	0	0	0	0	0
2113	3,404,049,285	0	0	0	0	0	0
2114	3,635,476,685	0	0	0	0	0	0
2115	3,882,641,148	0	0	0	0	0	0
2116	4,146,612,794	0	0	0	0	0	0
2117	4,428,534,512	0	0	0	0	0	0
2118	4,729,626,907	0	0	0	0	0	0
2119	5,051,193,585	0	0	0	0	0	0
2120	5,394,626,798	0	0	0	0	0	0
2121	5,761,413,468	0	0	0	0	0	0
2122	6,153,141,632	0	0	0	0	0	0
2123	6,571,507,312	0	0	0	0	0	0
2124	7,018,321,857	0	0	0	0	0	0
Totals					\$ 138,639,191	\$ 0	\$ 138,639,191



SECTION H

GLOSSARY OF TERMS

Glossary of Terms

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



Glossary of Terms

Amortization Method	The method used to determine the periodic amortization payment may be a level dollar amount, or a level percent of pay amount. The period will typically be expressed in years, and the method will either be “open” (meaning, reset each year) or “closed” (the number of years remaining will decline each year).
Amortization Payment	The amortization payment is the periodic payment required to pay off an interest-discounted amount with payments of interest and principal.
Cost-of-Living Adjustments	Postemployment benefit changes intended to adjust benefit payments for the effects of inflation.
Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (cost-sharing pension plan)	A multiple-employer defined benefit pension plan in which the pension obligations to the employees of more than one employer are pooled and pension plan assets can be used to pay the benefits of the employees of any employer that provides pensions through the pension plan.
Covered-Employee Payroll	The payroll of employees that are provided with pensions through the pension plan.
Deferred Inflows and Outflows	The deferred inflows and outflows of pension resources are amounts used under GASB Statement No. 68 in developing the annual pension expense. Deferred inflows and outflows arise with differences between expected and actual experiences; changes of assumptions. The portion of these amounts not included in pension expense should be included in the deferred inflows or outflows of resources.
Deferred Retirement Option Program (DROP)	A program that permits a plan member to elect a calculation of benefit payments based on service credits and salary, as applicable, as of the DROP entry date. The plan member continues to provide service to the employer and is paid for the service by the employer after the DROP entry date; however, the pensions that would have been paid to the plan member are credited to an individual member account within the defined benefit pension plan until the end of the DROP period. Other variations for DROP exist and will be more fully detailed in the plan provision section of the valuation report.

Glossary of Terms

Discount Rate

For GASB purposes, the discount rate is the single rate of return that results in the present value of all projected benefit payments to be equal to the sum of the funded and unfunded projected benefit payments, specifically:

1. The benefit payments to be made while the pension plans' fiduciary net position is projected to be greater than the benefit payments that are projected to be made in the period; and
2. The present value of the benefit payments not in (1) above, discounted using the municipal bond rate.

Entry Age Actuarial Cost Method (EAN)

The EAN is a cost method for allocating the costs of the plan between the normal cost and the accrued liability. The actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis (either level dollar or level percent of pay) over the earnings or service of the individual between entry age and assumed exit ages(s). The portion of the actuarial present value allocated to a valuation year is the normal cost. The portion of this actuarial present value not provided for at a valuation date by the actuarial present value of future normal costs is the actuarial accrued liability. The sum of the accrued liability plus the present value of all future normal costs is the present value of all benefits.

Fiduciary Net Position

The fiduciary net position is the market value of the assets of the trust dedicated to the defined benefit provisions.

GASB

The Governmental Accounting Standards Board is an organization that exists in order to promulgate accounting standards for governmental entities.

Money-Weighted Rate of Return

The money-weighted rate of return is a method of calculating the returns that adjusts for the changing amounts actually invested. For purposes of GASB Statement No. 67, money-weighted rate of return is calculated as the internal rate of return on pension plan investments, net of pension plan investment expense.

Multiple-Employer Defined Benefit Pension Plan

A multiple-employer plan is a defined benefit pension plan that is used to provide pensions to the employees of more than one employer.

Municipal Bond Rate

The Municipal Bond Rate is the discount rate to be used for those benefit payments that occur after the assets of the trust have been depleted.

Net Pension Liability (NPL)

The NPL is the liability of employers and non-employer contributing entities to plan members for benefits provided through a defined benefit pension plan.



Glossary of Terms

Other Postemployment Benefits (OPEB)	All postemployment benefits other than retirement income (such as death benefits, life insurance, disability, and long-term care) that are provided separately from a pension plan, as well as postemployment healthcare benefits regardless of the manner in which they are provided. Other post-employment benefits do not include termination benefits.
Real Rate of Return	The real rate of return is the rate of return on an investment after adjustment to eliminate inflation.
Service Cost	The service cost is the portion of the actuarial present value of projected benefit payments that is attributed to a valuation year.
Total Pension Expense	<p>The total pension expense is the sum of the following items that are recognized at the end of the employer’s fiscal year:</p> <ol style="list-style-type: none">1. Service Cost2. Interest on the Total Pension Liability3. Current-Period Benefit Changes4. Employee Contributions (made negative for addition here)5. Projected Earnings on Plan Investments (made negative for addition here)6. Pension Plan Administrative Expense7. Other Changes in Plan Fiduciary Net Position8. Recognition of Outflow (Inflow) of Resources due to Liabilities9. Recognition of Outflow (Inflow) of Resources due to Assets
Total Pension Liability (TPL)	The TPL is the portion of the actuarial present value of projected benefit payments that is attributed to past periods of member service.
Unfunded Actuarial Accrued Liability (UAAL)	The UAAL is the difference between actuarial accrued liability and valuation assets.
Valuation Assets	The valuation assets are the assets used in determining the unfunded liability of the plan. For purposes of GASB Statement Nos. 67 and 68, the valuation assets are equal to the market value of assets.