

Wyoming Retirement System Paid Firemen's Retirement Fund Plan B

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





June 2, 2026

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

Dear Board Members:

This report provides information required by the Wyoming Paid Firemen's Retirement Fund Plan B (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 B ("WRS") 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 B as of the valuation date.

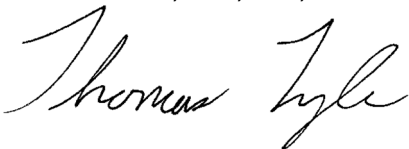
All calculations have been made in conformity with generally accepted actuarial principles and practices as well as with the Actuarial Standards of Practice issued by the Actuarial Standards Board.

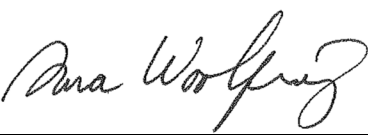
Paul T. Wood, Thomas A. Lyle, Dana Woolfrey, and Karli Fehrman are Members of the American Academy of Actuaries (MAAA) and are experienced in performing valuations for public retirement systems. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein. 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	216
- Inactive, Nonretired Members	112
- Active Members	447
- Total	775
Covered Payroll	\$ 41,618,295

Net Pension Liability

Total Pension Liability	\$ 268,626,583
Plan Fiduciary Net Position	306,164,469
Net Pension Liability	\$ (37,537,886)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	113.97 %
Net Pension Liability as a Percentage of Covered Payroll	(90.20)%

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	\$ (3,700,588)
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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	\$ 3,796,393	\$ 952,007
Changes in assumptions	1,787,268	0
Net difference between projected and actual earnings on pension plan investments	5,955,822	32,182,089
Total	\$ 11,539,483	\$ 33,134,096

*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-Bond GO 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 following outcomes are expected:

1. The employer normal cost as a percentage of pay is expected to decrease as a percentage of payroll as employee contributions increase.
2. The funded status of the plan is expected to stay above 100% in future years.

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-Bond GO 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 B. 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	\$	10,017,418
2. Interest on the Total Pension Liability		17,121,952
3. Current-Period Benefit Changes		0
4. Employee Contributions (made negative for addition here)		(4,989,130)
5. Projected Earnings on Plan Investments (made negative for addition here)		(17,712,047)
6. Pension Plan Administrative Expense		255,370
7. Other Changes in Plan Fiduciary Net Position		18,589
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		(705,548)
9. Recognition of Outflow (Inflow) of Resources due to Assets		(7,707,192)
10. Total Pension Expense	\$	(3,700,588) *

* 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	\$	1,932,632
2. Assumption Changes (gains) or losses	\$	0
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}		6.7159
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	\$	287,770
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	\$	287,770
7. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for the difference between expected and actual experience of the Total Pension Liability	\$	1,644,862
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	\$	1,644,862

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	(27,356,744)
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	\$	(5,471,349)
4. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	(21,885,395)

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	8.0494	7.8262	7.3965	6.9999	6.7949	6.7261	6.6818	6.4244	6.702	6.7159		Deferred Net (Inflows)/Outflows at Measurement Date
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	
Total	\$ (93,703)	\$ (2,190,045)	\$ (6,466,191)	\$ 419,684	\$ (3,243,112)	\$ (310,679)	\$ (1,228,034)	\$ 2,490,564	\$ 1,174,468	\$ 1,932,632		
2016	(11,641)										(11,641)	
2017	(11,641)	(279,835)									(291,476)	
2018	(11,641)	(279,835)	(874,223)								(1,165,699)	
2019	(11,641)	(279,835)	(874,223)	59,956							(1,105,743)	
2020	(11,641)	(279,835)	(874,223)	59,956	(477,286)						(1,583,029)	
2021	(11,641)	(279,835)	(874,223)	59,956	(477,286)	(46,190)					(1,629,219)	
2022	(11,641)	(279,835)	(874,223)	59,956	(477,286)	(46,190)	(183,788)				(1,813,007)	
2023	(11,641)	(279,835)	(874,223)	59,956	(477,286)	(46,190)	(183,788)	387,673			(1,425,334)	
2024	(575)	(231,200)	(874,223)	59,956	(477,286)	(46,190)	(183,788)	387,673	175,241		(1,190,392)	
2025	-	-	(346,630)	59,948	(477,286)	(46,190)	(183,788)	387,673	175,241	287,770	(143,262)	
2026	-	-	-	-	(379,396)	(46,190)	(183,788)	387,673	175,241	287,770	241,310	\$ 2,844,386
2027	-	-	-	-	-	(33,539)	(183,788)	387,673	175,241	287,770	633,357	
2028	-	-	-	-	-	-	(125,306)	387,673	175,241	287,770	725,378	
2029	-	-	-	-	-	-	-	164,526	175,241	287,770	627,537	
2030	-	-	-	-	-	-	-	-	123,022	287,770	410,792	
Thereafter	-	-	-	-	-	-	-	-	-	206,012	206,012	
	\$ (93,703)	\$ (2,190,045)	\$ (6,466,191)	\$ 419,684	\$ (3,243,112)	\$ (310,679)	\$ (1,228,034)	\$ 2,490,564	\$ 1,174,468	\$ 1,932,632	\$ (7,514,416)	

Assumption changes - Net (inflows)/outflows of resources

Recognition Period	8.0494	7.8262	7.3965	6.9999	6.7949	6.7261	6.6818	6.4244	6.7020	6.7159		Deferred Net (Inflows)/Outflows at Measurement Date
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	
Total	\$ (1,498,059)	\$ 16,738,920	\$ (29,804,719)	\$ -	\$ -	\$ 6,964,448	\$ -	\$ -	\$ -	\$ -		
2016	(186,108)										(186,108)	
2017	(186,108)	2,138,831									1,952,723	
2018	(186,108)	2,138,831	(4,029,571)								(2,076,848)	
2019	(186,108)	2,138,831	(4,029,571)	-							(2,076,848)	
2020	(186,108)	2,138,831	(4,029,571)	-	-						(2,076,848)	
2021	(186,108)	2,138,831	(4,029,571)	-	-	1,035,436					(1,041,412)	
2022	(186,108)	2,138,831	(4,029,571)	-	-	1,035,436	-				(1,041,412)	
2023	(186,108)	2,138,831	(4,029,571)	-	-	1,035,436	-	-			(1,041,412)	
2024	(9,195)	1,767,103	(4,029,571)	-	-	1,035,436	-	-	-		(1,236,227)	
2025	-	-	(1,597,722)	-	-	1,035,436	-	-	-	-	(562,286)	
2026	-	-	-	-	-	1,035,436	-	-	-	-	1,035,436	\$ 1,787,268
2027	-	-	-	-	-	751,832	-	-	-	-	751,832	
2028	-	-	-	-	-	-	-	-	-	-	-	
2029	-	-	-	-	-	-	-	-	-	-	-	
2030	-	-	-	-	-	-	-	-	-	-	-	
Thereafter	-	-	-	-	-	-	-	-	-	-	-	
	\$ (1,498,059)	\$ 16,738,920	\$ (29,804,719)	\$ -	\$ -	\$ 6,964,448	\$ -	\$ -	\$ -	\$ -	\$ (7,599,410)	



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	\$ 680,474	\$ (8,890,008)	\$ 15,436,045	\$ (16,212,170)	\$ (6,274,171)	\$ (19,316,800)	\$ 29,779,102	\$ (13,441,071)	\$ (8,200,443)	\$ (27,356,744)		
2016	136,095										136,095	
2017	136,095	(1,778,002)									(1,641,907)	
2018	136,095	(1,778,002)	3,087,209								1,445,302	
2019	136,095	(1,778,002)	3,087,209	(3,242,434)							(1,797,132)	
2020	136,094	(1,778,002)	3,087,209	(3,242,434)	(1,254,834)						(3,051,967)	
2021	-	(1,778,000)	3,087,209	(3,242,434)	(1,254,834)	(3,863,360)					(7,051,419)	
2022	-	-	3,087,209	(3,242,434)	(1,254,834)	(3,863,360)	5,955,820				682,401	
2023	-	-	-	(3,242,434)	(1,254,834)	(3,863,360)	5,955,820	(2,688,214)			(5,093,022)	
2024	-	-	-	-	(1,254,835)	(3,863,360)	5,955,820	(2,688,214)	(1,640,089)		(3,490,678)	
2025	-	-	-	-	-	(3,863,360)	5,955,820	(2,688,214)	(1,640,089)	(5,471,349)	(7,707,192)	
2026	-	-	-	-	-	-	5,955,822	(2,688,214)	(1,640,089)	(5,471,349)	(3,843,830)	\$ (26,226,267)
2027	-	-	-	-	-	-	-	(2,688,215)	(1,640,089)	(5,471,349)	(9,799,653)	
2028	-	-	-	-	-	-	-	-	(1,640,087)	(5,471,349)	(7,111,436)	
2029	-	-	-	-	-	-	-	-	-	(5,471,348)	(5,471,348)	
2030	-	-	-	-	-	-	-	-	-	-	-	
Thereafter	-	-	-	-	-	-	-	-	-	-	-	
	\$ 680,474	\$ (8,890,008)	\$ 15,436,045	\$ (16,212,170)	\$ (6,274,171)	\$ (19,316,800)	\$ 29,779,102	\$ (13,441,071)	\$ (8,200,443)	\$ (27,356,744)	\$ (53,795,786)	

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	
Total	\$ (911,288)	\$ 5,658,867	\$ (20,834,865)	\$ (15,792,486)	\$ (9,517,283)	\$ (12,663,031)	\$ 28,551,068	\$ (10,950,507)	\$ (7,025,975)	\$ (25,424,112)		
2016	(61,654)										(61,654)	
2017	(61,654)	80,994									19,340	
2018	(61,654)	80,994	(1,816,585)								(1,797,245)	
2019	(61,654)	80,994	(1,816,585)	(3,182,478)							(4,979,723)	
2020	(61,655)	80,994	(1,816,585)	(3,182,478)	(1,732,120)						(6,711,844)	
2021	(197,749)	80,996	(1,816,585)	(3,182,478)	(1,732,120)	(2,874,114)					(9,722,050)	
2022	(197,749)	1,858,996	(1,816,585)	(3,182,478)	(1,732,120)	(2,874,114)	5,772,032				(2,172,018)	
2023	(197,749)	1,858,996	(4,903,794)	(3,182,478)	(1,732,120)	(2,874,114)	5,772,032	(2,300,541)			(7,559,768)	
2024	(9,770)	1,535,903	(4,903,794)	59,956	(1,732,121)	(2,874,114)	5,772,032	(2,300,541)	(1,464,848)		(5,917,297)	
2025	-	-	(1,944,352)	59,948	(477,286)	(2,874,114)	5,772,032	(2,300,541)	(1,464,848)	(5,183,579)	(8,412,740)	
2026	-	-	-	-	(379,396)	989,246	5,772,034	(2,300,541)	(1,464,848)	(5,183,579)	(2,567,084)	\$ (21,594,613)
2027	-	-	-	-	-	718,293	(183,788)	(2,300,542)	(1,464,848)	(5,183,579)	(8,414,464)	
2028	-	-	-	-	-	-	(125,306)	387,673	(1,464,846)	(5,183,579)	(6,386,058)	
2029	-	-	-	-	-	-	-	164,526	175,241	(5,183,578)	(4,843,811)	
2030	-	-	-	-	-	-	-	-	123,022	287,770	410,792	
Thereafter	-	-	-	-	-	-	-	-	-	206,012	206,012	
	\$ (911,288)	\$ 5,658,867	\$ (20,834,865)	\$ (15,792,486)	\$ (9,517,283)	\$ (12,663,031)	\$ 28,551,068	\$ (10,950,507)	\$ (7,025,975)	\$ (25,424,112)	\$ (68,909,612)	



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	\$ 1,946,068	\$ 2,651,616	\$ (705,548)
2. Due to Assets	5,955,820	13,663,012	(7,707,192)
3. Total	\$ 7,901,888	\$ 16,314,628	\$ (8,412,740)

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	\$ 910,632	\$ 1,053,894	\$ (143,262)
2. Assumption Changes	1,035,436	1,597,722	(562,286)
3. Net Difference between projected and actual earnings on pension plan investments	5,955,820	13,663,012	(7,707,192)
4. Total	\$ 7,901,888	\$ 16,314,628	\$ (8,412,740)

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
1. Differences between expected and actual experience	\$ 3,796,393	\$ 952,007	\$ 2,844,386
2. Assumption Changes	1,787,268	0	1,787,268
3. Net Difference between projected and actual earnings on pension plan investments	5,955,822	32,182,089	(26,226,267)
4. Total	\$ 11,539,483	\$ 33,134,096	\$ (21,594,613)

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	\$ (2,567,084)
2027	(8,414,464)
2028	(6,386,058)
2029	(4,843,811)
2030	410,792
Thereafter	206,012
Total	\$ (21,594,613)



Statement of Fiduciary Net Position as of December 31, 2025

	2025
Assets	
Cash and Deposits	\$ 24,569,744
Receivables	
Accounts Receivable - Sale of Investments	\$ 93,600
Accrued Interest and Other Dividends	461,408
Contributions	1,047,282
Accounts Receivable - Other	1,800,132
Total Receivables	\$ 3,402,422
Investments	
Fixed Income	\$ 38,867,007
Equities	150,439,316
Private Markets	31,795,751
Marketable Alternatives	59,751,144
Security Lending Collateral	9,262,871
Capital Assets, at Cost, Net of Accumulated Depreciation	28,794
Total Investments	\$ 290,144,883
Total Assets	\$ 318,117,049
Liabilities	
Payables	
Accounts Payable - Purchase of Investments	\$ 11,570,873
Accrued Expenses	381,707
Accounts Payable - Other	0
Total Liabilities	\$ 11,952,580
Net Position Restricted for Pensions	\$ 306,164,469



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

	2025
Additions	
Contributions	
Employer	\$ 7,061,722
Employee	4,963,066
Other Employer Contributions	37,329
Other Employee Contributions	26,064
Total Contributions	\$ 12,088,181
Investment Income	
Net Appreciation in Fair Value of Investments	\$ 41,757,108
Interest and Dividends	5,361,335
Less Investment Expense	(2,049,652)
Net Investment Income	\$ 45,068,791
Other	\$ 0
Total Additions	\$ 57,156,972
 Deductions	
Benefit Payments, including Refunds of Employee Contributions	\$ 10,585,631
Pension Plan Administrative Expense	255,370
Other	18,589
Total Deductions	\$ 10,859,590
Net Increase in Net Position	\$ 46,297,382
 Net Position Restricted for Pensions	
Beginning of Year	\$ 259,867,087
End of Year	\$ 306,164,469



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 B. 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	\$ 10,017,418
2. Interest on the total pension liability	17,121,952
3. Changes of benefit terms	0
4. Difference between expected and actual experience of the total pension liability	1,932,632
5. Changes of assumptions	0
6. Benefit payments, including refunds of employee contributions	(10,585,631)
7. Net change in total pension liability	<u>18,486,371</u>
8. Total pension liability – beginning	<u>250,140,212</u>
9. Total pension liability – ending	<u><u>\$ 268,626,583</u></u>
B. Plan fiduciary net position	
1. Contributions – employer	\$ 7,099,051
2. Contributions – employee	4,989,130
3. Net investment income	45,068,791
4. Benefit payments	(10,355,400)
5. Refunds	(230,231)
6. Pension plan administrative expense	(255,370)
7. Other	(18,589)
8. Net change in plan fiduciary net position	<u>46,297,382</u>
9. Plan fiduciary net position – beginning	<u>259,867,087</u>
10. Plan fiduciary net position – ending	<u><u>\$ 306,164,469</u></u>
C. Net pension liability	<u><u>\$ (37,537,886)</u></u>
D. Plan fiduciary net position as a percentage of the total pension liability	113.97 %
E. Covered-employee payroll	\$ 41,618,295
F. Net pension liability as a percentage of covered-employee payroll	(90.20)%



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	\$ 10,017,418	\$ 9,100,533	\$ 8,015,475	\$ 7,471,374	\$ 7,168,972	\$ 6,738,176	\$ 6,563,232	\$ 6,259,734	\$ 8,912,364	\$ 7,422,919
Interest on the total pension liability	17,121,952	15,922,622	14,839,390	13,752,235	12,955,679	12,013,695	11,411,054	10,593,553	9,917,806	9,744,190
Changes of benefit terms	0	0	0	0	0	0	0	0	0	0
Difference between expected and actual experience	1,932,632	1,174,468	2,490,564	(1,228,034)	(310,679)	(3,243,112)	419,684	(6,466,191)	(2,190,045)	(93,703)
Changes of assumptions	0	0	0	0	6,964,448	0	0	(29,804,719)	16,738,920	(1,498,059)
Benefit payments, including refunds of employee contributions	(10,585,631)	(8,979,748)	(8,297,594)	(7,700,577)	(6,973,898)	(6,468,585)	(5,956,099)	(5,538,105)	(5,174,732)	(4,415,543)
Net change in total pension liability	18,486,371	17,217,875	17,047,835	12,294,998	19,804,522	9,040,174	12,437,871	(24,955,728)	28,204,313	11,159,804
Total pension liability - beginning	250,140,212	232,922,337	215,874,502	203,579,504	183,774,982	174,734,808	162,296,937	187,252,665	159,048,352	147,888,548
Total pension liability - ending (a)	\$ 268,626,583	\$ 250,140,212	\$ 232,922,337	\$ 215,874,502	\$ 203,579,504	\$ 183,774,982	\$ 174,734,808	\$ 162,296,937	\$ 187,252,665	\$ 159,048,352
Plan fiduciary net position										
Employer contributions	\$ 7,099,051	\$ 6,512,044	\$ 5,893,864	\$ 5,171,246	\$ 4,508,405	\$ 4,034,134	\$ 3,516,198	\$ 3,356,547	\$ 3,230,196	\$ 3,370,961
Employee contributions	4,989,130	4,576,138	4,149,048	3,799,401	3,261,693	3,053,576	2,787,467	2,821,872	2,773,651	2,858,418
Pension plan net investment income	45,068,791	24,164,038	27,425,248	(14,871,186)	31,992,426	18,023,705	26,111,099	(5,197,809)	17,838,337	8,477,077
Benefit payments	(10,355,400)	(8,914,889)	(8,157,492)	(7,559,981)	(6,902,972)	(6,383,271)	(5,921,008)	(5,474,014)	(5,054,595)	(4,343,944)
Refunds	(230,231)	(64,859)	(140,102)	(140,596)	(70,926)	(85,314)	(35,091)	(64,091)	(120,137)	(71,599)
Pension plan administrative expense	(255,370)	(233,411)	(214,075)	(191,754)	(176,943)	(158,826)	(138,634)	(140,922)	(130,931)	(112,132)
Other	(18,589)	(16,993)	(15,930)	(12,678)	(6,688)	(6,345)	(6,402)	(5,708)	(5,700)	(5,700)
Net change in plan fiduciary net position	46,297,382	26,022,068	28,940,561	(13,805,548)	32,604,995	18,477,659	26,313,629	(4,704,125)	18,530,821	10,173,081
Plan fiduciary net position - beginning	259,867,087	233,845,019	204,904,458	218,710,006	186,105,011	167,627,352	141,313,723	146,017,848	127,487,027	117,313,946
Plan fiduciary net position - ending (b)	\$ 306,164,469	\$ 259,867,087	\$ 233,845,019	\$ 204,904,458	\$ 218,710,006	\$ 186,105,011	\$ 167,627,352	\$ 141,313,723	\$ 146,017,848	\$ 127,487,027
Net pension liability - ending (a) - (b)	\$ (37,537,886)	\$ (9,726,875)	\$ (922,682)	\$ 10,970,044	\$ (15,130,502)	\$ (2,330,029)	\$ 7,107,456	\$ 20,983,214	\$ 41,234,817	\$ 31,561,325
Plan fiduciary net position as a percentage of total pension liability	113.97 %	103.89 %	100.40 %	94.92 %	107.43 %	101.27 %	95.93 %	87.07 %	77.98 %	80.16 %
Covered-employee payroll	\$ 41,618,295	\$ 37,651,792	\$ 33,464,571	\$ 31,251,620	\$ 29,973,443	\$ 28,557,976	\$ 28,028,382	\$ 26,811,084	\$ 28,209,686	\$ 26,390,481
Projected valuation payroll	\$ 42,658,752	\$ 38,593,087	\$ 34,301,185	\$ 32,032,911	\$ 30,722,779	\$ 29,271,925	\$ 28,729,092	\$ 28,168,395	\$ 29,408,598	\$ 27,512,076
Net pension liability as a percentage of covered-employee payroll	(90.20)%	(25.83)%	(2.76)%	35.10 %	(50.48)%	(8.16)%	25.36 %	78.26 %	146.17 %	119.59 %

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	\$ 159,048,352	\$ 127,487,027	\$ 31,561,325	80.16 %	\$ 26,390,481	119.59 %
2017	187,252,665	146,017,848	41,234,817	77.98 %	28,209,686	146.17 %
2018	162,296,937	141,313,723	20,983,214	87.07 %	26,811,084	78.26 %
2019	174,734,808	167,627,352	7,107,456	95.93 %	28,028,382	25.36 %
2020	183,774,982	186,105,011	(2,330,029)	101.27 %	28,557,976	(8.16)%
2021	203,579,504	218,710,006	(15,130,502)	107.43 %	29,973,443	(50.48)%
2022	215,874,502	204,904,458	10,970,044	94.92 %	31,251,620	35.10 %
2023	232,922,337	233,845,019	(922,682)	100.40 %	33,464,571	(2.76)%
2024	250,140,212	259,867,087	(9,726,875)	103.89 %	37,651,792	(25.83)%
2025	268,626,583	306,164,469	(37,537,886)	113.97 %	41,618,295	(90.20)%

* Covered payroll is the amount in force as of the valuation date and likely differs 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	\$ 3,420,716	\$ 3,370,961	\$ 49,755	\$ 26,390,481	12.77 %
2017	3,496,053	3,230,196	265,857	28,209,686	11.45 %
2018	4,221,146	3,356,547	864,599	26,811,084	12.52 %
2019	4,760,014	3,516,198	1,243,816	28,028,382	12.55 %
2020	4,694,424	4,034,134	660,290	28,557,976	14.13 %
2021	4,547,521	4,508,405	39,116	29,973,443	15.04 %
2022	4,535,192	5,171,246	(636,054)	31,251,620	16.55 %
2023	4,834,727	5,893,864	(1,059,137)	33,464,571	17.61 %
2024	5,120,134	6,512,044	(1,391,910)	37,651,792	17.30 %
2025	5,365,259	7,099,051	(1,733,792)	41,618,295	17.06 %

* Includes other funding sources but excludes member redeposits and member service purchase contributions.

** Covered payroll is the amount in force as of the valuation date and likely differs 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 Percentage of Payroll, Closed
Remaining Amortization Period	18 years
Asset Valuation Method	5-Year smoothed market
Inflation	2.25%
Salary Increases	4.50% to 7.50% including inflation
Payroll Growth Rate	2.50%
Cost-of-Living Increase	0.00%
Investment Rate of Return	6.80%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2022 valuation pursuant to an experience study of the period 2016 - 2020.
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%
Pre-Retirement Mortality	Pub-2010 Safety Employee 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 There were no benefit changes during the year.
The employer is currently contributing at the rate of 16.00% of salary.
Employees are currently contributing at the rate of 11.245% of salary.
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	17.19 %
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 B. 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 the expected rate of return on pension plan investments of 6.80%. The projection of cash flows used to determine this Single Discount Rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the statutory required contribution rates. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of Results

Regarding the sensitivity of the net pension liability to changes in the Single Discount Rate, the following presents the plan's net pension liability, calculated using a Single Discount Rate of 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%
\$ (994,365)	\$ (37,537,886)	\$ (67,852,168)

Summary of Population Statistics

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	216
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	112
Active Plan Members	<u>447</u>
Total Plan Members	775

SECTION E

SUMMARY OF BENEFITS

Summary of Plan Provisions

Covered Members	Any person who is employed by the Wyoming Paid Firemen Retirement Fund Plan B for members hired on or after July 1, 1981.
Final Average Salary	Employee's average annual salary for the highest paid three continuous years of service.
Service Retirement	
Eligibility	Age 50 with four or more years of service.
Monthly Benefit	2.80% of employee's highest three-year average salary for each year of credited service, with a max of 25 years or 70%.
Vesting	Any employee who has left employment with four or more years of service, and who has not withdrawn accumulated contributions, is eligible to receive the above benefit or can elect to receive a lump-sum refund of contributions without interest. An employee who terminates with less than four 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. 15-5-405.
Monthly Benefit	50.0% of Final Average Salary.



Pre-retirement Death Benefit

Eligibility	No age or service requirements.
Monthly Benefit	50% of member's final actual salary, payable to the surviving spouse or eligible dependent child.

Post-retirement Death Benefit

Monthly Benefit	On the death of a member, inactive member, retired member, or survivor the excess of the accumulated member contributions over all pension payments made are payable as a death benefit.
-----------------	--

Contributions

Employee	11.245% of salary. The employer may subsidize all or part of the employee contributions.
Employer	16.00% of salary.
Interest	None.

Cost-of-Living Improvements

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

Optional Forms of Payment

Option 1 (normal form)	Monthly benefit for life with a lump-sum death benefit equal to the excess (if any) of the employee contributions over the total benefits received.
Option 2	Monthly benefit for life. Upon death, 100% of the benefit continues to be paid to the beneficiary.
Option 3	Monthly benefit for life. Upon death, 50% of the benefit continues to be paid to the beneficiary.
Option 4	Monthly benefit for life with a guarantee of 120 monthly payments
Option 5	The largest possible monthly benefit payable for life with no lump-sum death benefit.



SECTION F

ACTUARIAL COST METHOD AND ACTUARIAL ASSUMPTIONS

Summary of Actuarial Assumptions and Methods

The following methods and assumptions were used in preparing the January 1, 2025 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) or the surplus amount.

- 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 unfunded accrued liability contribution.
- c. The normal cost contribution is determined using the "entry age normal" actuarial cost method. Under this method, a calculation is made to determine the average uniform and constant percentage rate of employer contribution which, if applied to the compensation of each new participant during the entire period of his/her anticipated covered service, would be required to meet the cost of all benefits payable on his/her behalf based on the benefits provisions applicable for the individual member.
- d. The unfunded accrued liability contributions are determined by subtracting the actuarial value of assets from the actuarial accrued liability. Amortization bases are established each year and amortized based on the Board's policy. The Board's policy consists of amortizing the unfunded liability as of January 1, 2018, over a closed 30-year period with each subsequent amortization base created as a result of year to year experience changes over individual 20-year closed periods. The current year amortization base is determined by taking the current unfunded liability less the outstanding amounts of prior year bases.



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. Expected investment income is determined using the assumed investment return rate and the market value of assets (adjusted for receipts and disbursements during the year). The returns are computed net of administrative and investment expenses. An adjustment is made if the actuarial value is not within 20% of the Market Value. For any year following a year in which the 20% of market value adjustment was applied, the actuarial value is determined as if the adjustment was not applied in the previous year.

4. Economic Assumptions

a. Investment return

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

b. Salary increase rate

Age	Rate
< 20	7.50%
20-25	7.50%
25-29	7.00%
30-35	5.50%
35 +	4.50%

c. Payroll growth rate

In the amortization of the unfunded actuarial accrued liability, payroll is assumed to increase 2.50% per year. This increase rate is solely due to the effect of inflation on salaries, with no allowance for future membership growth.

d. Cost-of-Living adjustment

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

5. Demographic Assumptions

a. Rates Before Retirement

Healthy Pre-Retirement Mortality:

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

Males: No set back with a multiplier of 100%

Females: No set back with a multiplier of 100%

Healthy Post-Retirement Mortality:

Pub-2010 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%

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 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%

100% of active deaths and disabilities are assumed to be duty-related.

b. Disability and Withdrawal

Age	Disability		Withdrawal	
	Male	Female	Ultimate	
			Male	Female
20	0.02%	0.02%	10.00%	10.00%
25	0.02%	0.02%	6.00%	6.00%
30	0.02%	0.02%	4.00%	4.00%
35	0.15%	0.15%	2.50%	2.50%
40	0.34%	0.34%	2.00%	2.00%
45	0.52%	0.52%	1.50%	1.50%
50	0.66%	0.66%	1.50%	1.50%
55	1.45%	1.45%	0.50%	0.50%
60	1.60%	1.60%	0.50%	0.50%

c. Retirement Rates

Age	Rate
50	25.00%
51	10.00%
52	10.00%
53	10.00%
54	10.00%
55	25.00%
56	25.00%
57	25.00%
58	15.00%
59	15.00%
60	25.00%
61	50.00%
62	100.00%

6. Other Assumptions

- a. Percent married: 100.00% of employees are assumed to be married. (No beneficiaries other than the spouse assumed.)
- b. Age difference: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.
- c. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an annuity
- d. Percent electing deferred termination benefit: Vested terminating members are assumed to elect a refund or a deferred benefit, whichever is more valuable at the time of termination.
- e. Assumed age for commencement of deferred benefits: Members electing to receive a deferred benefit are assumed to commence receipt at the first age at which unreduced benefits are available, which for this plan is 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. We assume all members are totally 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. Pay increase timing: Beginning of (fiscal) year. This is equivalent to assuming that reported pay represents amount paid to members during the year ended on the valuation date.
- j. Decrement timing: Decrements of all types are assumed to occur mid-year.
- k. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
- l. Incidence of Contributions: Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in the report, and the actual payroll payable at the time contributions are made.
- m. Benefit Service: All members are assumed to accrue one year of service each year.

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
					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)
2025	\$ 41,978,872	\$ 679,881	\$ 42,658,752	\$ 4,989,130	\$ 7,083,926	\$ 15,125	\$ 12,088,181
2026	40,901,304	2,823,917	43,725,221	4,599,352	6,544,209	62,823	11,206,384
2027	40,234,928	4,583,424	44,818,352	4,524,418	6,437,589	100,726	11,062,733
2028	39,467,783	6,471,028	45,938,811	4,438,152	6,314,845	140,882	10,893,879
2029	38,547,039	8,540,242	47,087,281	4,334,615	6,167,526	186,411	10,688,552
2030	37,576,130	10,688,333	48,264,463	4,225,436	6,012,181	237,000	10,474,617
2031	36,568,899	12,902,176	49,471,075	4,112,173	5,851,024	291,629	10,254,826
2032	35,497,105	15,210,747	50,707,852	3,991,649	5,679,537	350,211	10,021,397
2033	34,370,695	17,604,853	51,975,548	3,864,985	5,499,311	412,861	9,777,157
2034	33,202,740	20,072,197	53,274,937	3,733,648	5,312,438	479,611	9,525,697
2035	31,995,894	22,610,916	54,606,810	3,597,938	5,119,343	550,332	9,267,613
2036	30,673,889	25,298,091	55,971,980	3,449,279	4,907,822	626,761	8,983,862
2037	29,240,463	28,130,817	57,371,280	3,288,090	4,678,474	708,733	8,675,297
2038	27,846,787	30,958,775	58,805,562	3,131,371	4,455,486	793,032	8,379,889
2039	26,416,089	33,859,612	60,275,701	2,970,489	4,226,574	882,579	8,079,642
2040	24,848,222	36,934,372	61,782,594	2,794,183	3,975,715	979,594	7,749,492
2041	23,233,304	40,093,855	63,327,159	2,612,585	3,717,329	1,081,998	7,411,912
2042	21,626,485	43,283,853	64,910,338	2,431,898	3,460,238	1,188,294	7,080,430
2043	20,108,543	46,424,553	66,533,096	2,261,206	3,217,367	1,297,137	6,775,710
2044	18,552,696	49,643,727	68,196,423	2,086,251	2,968,431	1,412,577	6,467,259
2045	16,920,548	52,980,786	69,901,334	1,902,716	2,707,288	1,535,088	6,145,092
2046	15,314,429	56,334,438	71,648,867	1,722,108	2,450,309	1,661,802	5,834,219
2047	13,732,187	59,707,902	73,440,089	1,544,184	2,197,150	1,792,292	5,533,626
2048	12,223,941	63,052,150	75,276,091	1,374,582	1,955,831	1,924,687	5,255,100
2049	10,790,190	66,367,803	77,157,993	1,213,357	1,726,430	2,059,166	4,998,953
2050	9,373,189	69,713,754	79,086,943	1,054,015	1,499,710	2,195,809	4,749,534
2051	8,039,939	73,024,178	81,064,117	904,091	1,286,390	2,332,266	4,522,747
2052	6,823,404	76,267,316	83,090,720	767,292	1,091,745	2,466,505	4,325,542
2053	5,726,374	79,441,614	85,167,988	643,931	916,220	2,597,058	4,157,209
2054	4,715,951	82,581,237	87,297,188	530,309	754,552	2,726,030	4,010,891
2055	3,800,628	85,678,990	89,479,618	427,381	608,100	2,852,482	3,887,963
2056	3,011,278	88,705,330	91,716,608	338,618	481,805	2,975,273	3,795,696
2057	2,341,944	91,667,579	94,009,523	263,352	374,711	3,093,779	3,731,842
2058	1,796,492	94,563,269	96,359,761	202,016	287,439	3,208,152	3,697,607
2059	1,318,216	97,450,539	98,768,755	148,233	210,914	3,320,417	3,679,564
2060	907,403	100,330,571	101,237,974	102,038	145,185	3,430,608	3,677,831
2061	592,899	103,176,024	103,768,923	66,671	94,864	3,538,246	3,699,781
2062	381,149	105,981,997	106,363,146	42,860	60,984	3,642,990	3,746,834
2063	267,791	108,754,434	109,022,225	30,113	42,847	3,745,462	3,818,422
2064	185,898	111,561,883	111,747,781	20,904	29,744	3,847,894	3,898,542
2065	99,359	114,442,117	114,541,476	11,173	15,898	3,951,781	3,978,852
2066	28,179	117,376,834	117,405,013	3,169	4,509	4,057,203	4,064,881
2067	0	120,340,138	120,340,138	0	0	4,163,382	4,163,382
2068	0	123,348,641	123,348,641	0	0	4,270,985	4,270,985
2069	0	126,432,357	126,432,357	0	0	4,380,930	4,380,930
2070	0	129,593,166	129,593,166	0	0	4,493,433	4,493,433
2071	0	132,832,995	132,832,995	0	0	4,608,434	4,608,434
2072	0	136,153,820	136,153,820	0	0	4,725,886	4,725,886
2073	0	139,557,666	139,557,666	0	0	4,845,867	4,845,867
2074	0	143,046,608	143,046,608	0	0	4,968,442	4,968,442



Single Discount Rate Development Projection of Contributions Ending December 31 for 2075 to 2125 (concluded)

Year	Payroll for Current		Total Employee Payroll	Contributions from Current Employees	Employer Contributions for		Total Contributions
	Employees	Employees			Current Employees	Future Employees	
	(a)	(b)=max(0,(c)-(a))	(c)	(d)	(e)=(a)*ER%	(f) = (b)*netER%	(g)=(d)+(e)+(f)
2075	\$ 0	\$ 146,622,773	\$ 146,622,773	\$ 0	\$ 0	\$ 5,093,676	\$ 5,093,676
2076	0	150,288,342	150,288,342	0	0	5,221,645	5,221,645
2077	0	154,045,551	154,045,551	0	0	5,352,411	5,352,411
2078	0	157,896,690	157,896,690	0	0	5,486,087	5,486,087
2079	0	161,844,107	161,844,107	0	0	5,622,790	5,622,790
2080	0	165,890,210	165,890,210	0	0	5,762,653	5,762,653
2081	0	170,037,465	170,037,465	0	0	5,905,814	5,905,814
2082	0	174,288,402	174,288,402	0	0	6,052,399	6,052,399
2083	0	178,645,612	178,645,612	0	0	6,202,544	6,202,544
2084	0	183,111,752	183,111,752	0	0	6,356,397	6,356,397
2085	0	187,689,546	187,689,546	0	0	6,514,144	6,514,144
2086	0	192,381,785	192,381,785	0	0	6,675,919	6,675,919
2087	0	197,191,330	197,191,330	0	0	6,841,855	6,841,855
2088	0	202,121,113	202,121,113	0	0	7,012,104	7,012,104
2089	0	207,174,141	207,174,141	0	0	7,186,797	7,186,797
2090	0	212,353,495	212,353,495	0	0	7,366,072	7,366,072
2091	0	217,662,332	217,662,332	0	0	7,550,029	7,550,029
2092	0	223,103,890	223,103,890	0	0	7,738,763	7,738,763
2093	0	228,681,487	228,681,487	0	0	7,932,383	7,932,383
2094	0	234,398,524	234,398,524	0	0	8,131,003	8,131,003
2095	0	240,258,487	240,258,487	0	0	8,334,724	8,334,724
2096	0	246,264,949	246,264,949	0	0	8,543,623	8,543,623
2097	0	252,421,573	252,421,573	0	0	8,757,790	8,757,790
2098	0	258,732,112	258,732,112	0	0	8,977,321	8,977,321
2099	0	265,200,415	265,200,415	0	0	9,202,330	9,202,330
2100	0	271,830,425	271,830,425	0	0	9,432,931	9,432,931
2101	0	278,626,186	278,626,186	0	0	9,669,238	9,669,238
2102	0	285,591,841	285,591,841	0	0	9,911,368	9,911,368
2103	0	292,731,637	292,731,637	0	0	10,159,451	10,159,451
2104	0	300,049,928	300,049,928	0	0	10,413,633	10,413,633
2105	0	307,551,176	307,551,176	0	0	10,674,073	10,674,073
2106	0	315,239,955	315,239,955	0	0	10,940,935	10,940,935
2107	0	323,120,954	323,120,954	0	0	11,214,385	11,214,385
2108	0	331,198,978	331,198,978	0	0	11,494,597	11,494,597
2109	0	339,478,952	339,478,952	0	0	11,781,756	11,781,756
2110	0	347,965,926	347,965,926	0	0	12,076,053	12,076,053
2111	0	356,665,074	356,665,074	0	0	12,377,682	12,377,682
2112	0	365,581,701	365,581,701	0	0	12,686,842	12,686,842
2113	0	374,721,244	374,721,244	0	0	13,003,738	13,003,738
2114	0	384,089,275	384,089,275	0	0	13,328,575	13,328,575
2115	0	393,691,507	393,691,507	0	0	13,661,563	13,661,563
2116	0	403,533,795	403,533,795	0	0	14,002,912	14,002,912
2117	0	413,622,140	413,622,140	0	0	14,352,838	14,352,838
2118	0	423,962,694	423,962,694	0	0	14,711,558	14,711,558
2119	0	434,561,761	434,561,761	0	0	15,079,292	15,079,292
2120	0	445,425,805	445,425,805	0	0	15,456,264	15,456,264
2121	0	456,561,450	456,561,450	0	0	15,842,700	15,842,700
2122	0	467,975,486	467,975,486	0	0	16,238,831	16,238,831
2123	0	479,674,873	479,674,873	0	0	16,644,895	16,644,895
2124	0	491,666,745	491,666,745	0	0	17,061,131	17,061,131
2125	0	503,958,414	503,958,414	0	0	17,487,659	17,487,659



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 6.800%	Projected Ending Plan Net Position
	(a)	(b)	(c)	(d)	(e)	(f)=(a)+(b)-(c)-(d)+(e)
2025	\$ 259,867,087	\$ 12,088,181	\$ 10,585,631	\$ 273,959	\$ 45,068,791	\$ 306,164,469
2026	306,164,469	11,206,384	11,022,747	259,946	20,816,632	326,904,791
2027	326,904,791	11,062,733	11,832,942	266,445	22,194,859	348,062,996
2028	348,062,996	10,893,879	12,849,809	273,106	23,593,743	369,427,703
2029	369,427,703	10,688,552	14,095,648	279,934	24,997,786	390,738,459
2030	390,738,459	10,474,617	15,386,799	286,932	26,396,352	411,935,697
2031	411,935,697	10,254,826	16,615,280	294,106	27,789,093	433,070,230
2032	433,070,230	10,021,397	17,868,560	301,458	29,176,279	454,097,888
2033	454,097,888	9,777,157	19,070,456	308,995	30,557,547	475,053,141
2034	475,053,141	9,525,697	20,294,876	316,719	31,932,892	495,900,134
2035	495,900,134	9,267,613	21,611,105	324,637	33,297,576	516,529,581
2036	516,529,581	8,983,862	22,942,481	332,753	34,646,096	536,884,305
2037	536,884,305	8,675,297	24,322,133	341,072	35,973,483	556,869,880
2038	556,869,880	8,379,889	25,645,567	349,599	37,278,082	576,532,685
2039	576,532,685	8,079,642	26,959,662	358,339	38,560,875	595,855,202
2040	595,855,202	7,749,492	28,359,401	367,298	39,816,658	614,694,652
2041	614,694,652	7,411,912	29,738,593	376,480	41,040,023	633,031,514
2042	633,031,514	7,080,430	31,057,476	385,892	42,231,425	650,900,002
2043	650,900,002	6,775,710	32,280,540	395,539	43,395,070	668,394,702
2044	668,394,702	6,467,259	33,517,277	405,428	44,532,706	685,471,962
2045	685,471,962	6,145,092	34,759,438	415,563	45,641,308	702,083,361
2046	702,083,361	5,834,219	35,930,801	425,953	46,720,969	718,281,795
2047	718,281,795	5,533,626	37,054,815	436,601	47,774,466	734,098,471
2048	734,098,471	5,255,100	38,064,527	447,516	48,806,555	749,648,084
2049	749,648,084	4,998,953	38,960,797	458,704	49,825,017	765,052,553
2050	765,052,553	4,749,534	39,784,710	470,172	50,836,244	780,383,450
2051	780,383,450	4,522,747	40,396,448	481,926	51,850,311	795,878,134
2052	795,878,134	4,325,542	40,804,226	493,974	52,883,316	811,788,792
2053	811,788,792	4,157,209	41,086,105	506,324	53,949,772	828,303,345
2054	828,303,345	4,010,891	41,290,049	518,982	55,060,625	845,565,829
2055	845,565,829	3,887,963	41,324,455	531,956	56,228,779	863,826,160
2056	863,826,160	3,795,696	41,144,620	545,255	57,472,965	883,404,946
2057	883,404,946	3,731,842	40,823,871	558,887	58,812,458	904,566,487
2058	904,566,487	3,697,607	40,363,926	572,859	60,265,211	927,592,520
2059	927,592,520	3,679,564	39,804,761	587,180	61,848,598	952,728,741
2060	952,728,741	3,677,831	39,145,953	601,860	63,579,343	980,238,102
2061	980,238,102	3,699,781	38,372,633	616,906	65,476,071	1,010,424,416
2062	1,010,424,416	3,746,834	37,483,230	632,329	67,559,541	1,043,615,232
2063	1,043,615,232	3,818,422	36,486,067	648,137	69,851,728	1,080,151,177
2064	1,080,151,177	3,898,542	35,428,741	664,341	72,373,667	1,120,330,304
2065	1,120,330,304	3,978,852	34,336,404	680,949	75,144,507	1,164,436,310
2066	1,164,436,310	4,064,881	33,198,509	697,973	78,184,075	1,212,788,783
2067	1,212,788,783	4,163,382	32,001,041	715,422	81,514,798	1,265,750,500
2068	1,265,750,500	4,270,985	30,758,930	733,308	85,160,732	1,323,689,978
2069	1,323,689,978	4,380,930	29,493,878	751,640	89,145,985	1,386,971,375
2070	1,386,971,375	4,493,433	28,209,857	770,431	93,495,192	1,455,979,712
2071	1,455,979,712	4,608,434	26,911,051	789,692	98,234,394	1,531,121,797
2072	1,531,121,797	4,725,886	25,601,840	809,434	103,391,104	1,612,827,513
2073	1,612,827,513	4,845,867	24,286,676	829,670	108,994,409	1,701,551,443
2074	1,701,551,443	4,968,442	22,970,248	850,412	115,075,064	1,797,774,289



Single Discount Rate Development

Projection of Plan Net Position

Ending December 31 for 2075 to 2125 (concluded)

Year	Projected Beginning Plan Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expenses	Projected Investment Earnings at 6.800%	Projected Ending Plan Net Position
	(a)	(b)	(c)	(d)	(e)	(f)=(a)+(b)-(c)-(d)+(e)
2075	\$ 1,797,774,289	\$ 5,093,676	\$ 21,657,390	\$ 871,672	\$ 121,665,597	\$ 1,902,004,500
2076	1,902,004,500	5,221,645	20,352,645	893,464	128,800,434	2,014,780,470
2077	2,014,780,470	5,352,411	19,060,294	915,801	136,516,043	2,136,672,830
2078	2,136,672,830	5,486,087	17,784,547	938,696	144,851,091	2,268,286,764
2079	2,268,286,764	5,622,790	16,529,494	962,163	153,846,595	2,410,264,492
2080	2,410,264,492	5,762,653	15,299,050	986,217	163,546,100	2,563,287,978
2081	2,563,287,978	5,905,814	14,097,074	1,010,873	173,995,855	2,728,081,701
2082	2,728,081,701	6,052,399	12,927,489	1,036,145	185,244,997	2,905,415,463
2083	2,905,415,463	6,202,544	11,794,360	1,062,048	197,345,741	3,096,107,340
2084	3,096,107,340	6,356,397	10,701,386	1,088,599	210,353,595	3,301,027,348
2085	3,301,027,348	6,514,144	9,651,812	1,115,814	224,327,620	3,521,101,486
2086	3,521,101,486	6,675,919	8,648,879	1,143,710	239,330,677	3,757,315,492
2087	3,757,315,492	6,841,855	7,695,756	1,172,302	255,429,696	4,010,718,985
2088	4,010,718,985	7,012,104	6,795,512	1,201,610	272,695,951	4,282,429,918
2089	4,282,429,918	7,186,797	5,951,027	1,231,650	291,205,372	4,573,639,411
2090	4,573,639,411	7,366,072	5,164,928	1,262,442	311,038,871	4,885,616,984
2091	4,885,616,984	7,550,029	4,439,855	1,294,003	332,282,689	5,219,715,844
2092	5,219,715,844	7,738,763	3,777,957	1,326,353	355,028,776	5,577,379,072
2093	5,577,379,072	7,932,383	3,180,270	1,359,511	379,375,228	5,960,146,903
2094	5,960,146,903	8,131,003	2,646,748	1,393,499	405,426,788	6,369,664,446
2095	6,369,664,446	8,334,724	2,176,306	1,428,337	433,295,360	6,807,689,887
2096	6,807,689,887	8,543,623	1,766,905	1,464,045	463,100,573	7,276,103,133
2097	7,276,103,133	8,757,790	1,415,504	1,500,646	494,970,362	7,776,915,135
2098	7,776,915,135	8,977,321	1,118,086	1,538,162	529,041,611	8,312,277,820
2099	8,312,277,820	9,202,330	870,059	1,576,616	565,460,807	8,884,494,281
2100	8,884,494,281	9,432,931	666,572	1,616,032	604,384,724	9,496,029,332
2101	9,496,029,332	9,669,238	502,569	1,656,433	645,981,143	10,149,520,712
2102	10,149,520,712	9,911,368	372,697	1,697,843	690,429,612	10,847,791,152
2103	10,847,791,152	10,159,451	271,593	1,740,290	737,922,260	11,593,860,979
2104	11,593,860,979	10,413,633	194,273	1,783,797	788,664,639	12,390,961,182
2105	12,390,961,182	10,674,073	136,245	1,828,392	842,876,611	13,242,547,229
2106	13,242,547,229	10,940,935	93,569	1,874,102	900,793,285	14,152,313,778
2107	14,152,313,778	11,214,385	62,861	1,920,954	962,666,015	15,124,210,363
2108	15,124,210,363	11,494,597	41,270	1,968,978	1,028,763,469	16,162,458,182
2109	16,162,458,182	11,781,756	26,452	2,018,202	1,099,372,773	17,271,568,057
2110	17,271,568,057	12,076,053	16,537	2,068,657	1,174,800,731	18,456,359,646
2111	18,456,359,646	12,377,682	10,076	2,120,374	1,255,375,132	19,721,982,010
2112	19,721,982,010	12,686,842	5,980	2,173,383	1,341,446,156	21,073,935,645
2113	21,073,935,645	13,003,738	3,454	2,227,718	1,433,387,868	22,518,096,079
2114	22,518,096,079	13,328,575	1,941	2,283,411	1,531,599,828	24,060,739,131
2115	24,060,739,131	13,661,563	1,063	2,340,496	1,636,508,812	25,708,567,946
2116	25,708,567,946	14,002,912	570	2,399,008	1,748,570,646	27,468,741,926
2117	27,468,741,926	14,352,838	300	2,458,984	1,868,272,182	29,348,907,661
2118	29,348,907,661	14,711,558	155	2,520,458	1,996,133,397	31,357,232,003
2119	31,357,232,003	15,079,292	78	2,583,470	2,132,709,645	33,502,437,391
2120	33,502,437,391	15,456,264	38	2,648,056	2,278,594,059	35,793,839,620
2121	35,793,839,620	15,842,700	18	2,714,258	2,434,420,120	38,241,388,164
2122	38,241,388,164	16,238,831	9	2,782,114	2,600,864,399	40,855,709,271
2123	40,855,709,271	16,644,895	4	2,851,667	2,778,649,488	43,648,151,983
2124	43,648,151,983	17,061,131	1	2,922,959	2,968,547,127	46,630,837,280
2125	46,630,837,280	17,487,659	0	0	3,171,481,737	49,819,806,677



Single Discount Rate Development

Present Values of Projected Benefits

Ending December 31 for 2025 to 2074

Year	Projected		Funded Portion of		Unfunded Portion of	Present Value of	Present Value of	Present Value of
	Plan Net Position	Benefit Payments	Projected	Benefit Payments	Projected	Funded Benefit Payments using Expected Return Rate (v)	Unfunded Benefit Payments using Municipal Bond Rate (vf)	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	\$ 259,867,087	\$ 10,585,631	\$ 10,585,631	\$ 0	\$ 10,243,093	\$ 0	\$ 10,243,093	
2026	306,164,469	11,022,747	11,022,747	0	9,986,952	0	9,986,952	
2027	326,904,791	11,832,942	11,832,942	0	10,038,403	0	10,038,403	
2028	348,062,996	12,849,809	12,849,809	0	10,206,980	0	10,206,980	
2029	369,427,703	14,095,648	14,095,648	0	10,483,696	0	10,483,696	
2030	390,738,459	15,386,799	15,386,799	0	10,715,351	0	10,715,351	
2031	411,935,697	16,615,280	16,615,280	0	10,834,142	0	10,834,142	
2032	433,070,230	17,868,560	17,868,560	0	10,909,508	0	10,909,508	
2033	454,097,888	19,070,456	19,070,456	0	10,901,981	0	10,901,981	
2034	475,053,141	20,294,876	20,294,876	0	10,863,243	0	10,863,243	
2035	495,900,134	21,611,105	21,611,105	0	10,831,256	0	10,831,256	
2036	516,529,581	22,942,481	22,942,481	0	10,766,412	0	10,766,412	
2037	536,884,305	24,322,133	24,322,133	0	10,687,128	0	10,687,128	
2038	556,869,880	25,645,567	25,645,567	0	10,551,165	0	10,551,165	
2039	576,532,685	26,959,662	26,959,662	0	10,385,593	0	10,385,593	
2040	595,855,202	28,359,401	28,359,401	0	10,229,223	0	10,229,223	
2041	614,694,652	29,738,593	29,738,593	0	10,043,724	0	10,043,724	
2042	633,031,514	31,057,476	31,057,476	0	9,821,306	0	9,821,306	
2043	650,900,002	32,280,540	32,280,540	0	9,558,123	0	9,558,123	
2044	668,394,702	33,517,277	33,517,277	0	9,292,430	0	9,292,430	
2045	685,471,962	34,759,438	34,759,438	0	9,023,231	0	9,023,231	
2046	702,083,361	35,930,801	35,930,801	0	8,733,432	0	8,733,432	
2047	718,281,795	37,054,815	37,054,815	0	8,433,182	0	8,433,182	
2048	734,098,471	38,064,527	38,064,527	0	8,111,403	0	8,111,403	
2049	749,648,084	38,960,797	38,960,797	0	7,773,778	0	7,773,778	
2050	765,052,553	39,784,710	39,784,710	0	7,432,745	0	7,432,745	
2051	780,383,450	40,396,448	40,396,448	0	7,066,510	0	7,066,510	
2052	795,878,134	40,804,226	40,804,226	0	6,683,373	0	6,683,373	
2053	811,788,792	41,086,105	41,086,105	0	6,301,069	0	6,301,069	
2054	828,303,345	41,290,049	41,290,049	0	5,929,164	0	5,929,164	
2055	845,565,829	41,324,455	41,324,455	0	5,556,278	0	5,556,278	
2056	863,826,160	41,144,620	41,144,620	0	5,179,867	0	5,179,867	
2057	883,404,946	40,823,871	40,823,871	0	4,812,253	0	4,812,253	
2058	904,566,487	40,363,926	40,363,926	0	4,455,090	0	4,455,090	
2059	927,592,520	39,804,761	39,804,761	0	4,113,645	0	4,113,645	
2060	952,728,741	39,145,953	39,145,953	0	3,787,978	0	3,787,978	
2061	980,238,102	38,372,633	38,372,633	0	3,476,729	0	3,476,729	
2062	1,010,424,416	37,483,230	37,483,230	0	3,179,911	0	3,179,911	
2063	1,043,615,232	36,486,067	36,486,067	0	2,898,237	0	2,898,237	
2064	1,080,151,177	35,428,741	35,428,741	0	2,635,064	0	2,635,064	
2065	1,120,330,304	34,336,404	34,336,404	0	2,391,217	0	2,391,217	
2066	1,164,436,310	33,198,509	33,198,509	0	2,164,769	0	2,164,769	
2067	1,212,788,783	32,001,041	32,001,041	0	1,953,826	0	1,953,826	
2068	1,265,750,500	30,758,930	30,758,930	0	1,758,416	0	1,758,416	
2069	1,323,689,978	29,493,878	29,493,878	0	1,578,742	0	1,578,742	
2070	1,386,971,375	28,209,857	28,209,857	0	1,413,868	0	1,413,868	
2071	1,455,979,712	26,911,051	26,911,051	0	1,262,895	0	1,262,895	
2072	1,531,121,797	25,601,840	25,601,840	0	1,124,959	0	1,124,959	
2073	1,612,827,513	24,286,676	24,286,676	0	999,223	0	999,223	
2074	1,701,551,443	22,970,248	22,970,248	0	884,889	0	884,889	



Single Discount Rate Development

Present Values of Projected Benefits

Ending December 31 for 2075 to 2125 (concluded)

Year	Projected		Funded Portion of		Unfunded Portion of		Present Value of	Present Value of	Present Value of
	Plan Net Position	Benefit Payments	Projected Benefit Payments	Projected Benefit Payments	Projected Benefit Payments	Projected Benefit Payments	Funded Benefit Payments using Expected Return Rate (v)	Unfunded Benefit Payments using Municipal Bond Rate (vf)	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)		
2075	\$ 1,797,774,289	\$ 21,657,390	\$ 21,657,390	\$ 0	\$ 781,192	\$ 0	\$ 781,192	\$ 0	\$ 781,192
2076	1,902,004,500	20,352,645	20,352,645	0	687,387	0	687,387	0	687,387
2077	2,014,780,470	19,060,294	19,060,294	0	602,752	0	602,752	0	602,752
2078	2,136,672,830	17,784,547	17,784,547	0	526,600	0	526,600	0	526,600
2079	2,268,286,764	16,529,494	16,529,494	0	458,275	0	458,275	0	458,275
2080	2,410,264,492	15,299,050	15,299,050	0	397,155	0	397,155	0	397,155
2081	2,563,287,978	14,097,074	14,097,074	0	342,652	0	342,652	0	342,652
2082	2,728,081,701	12,927,489	12,927,489	0	294,217	0	294,217	0	294,217
2083	2,905,415,463	11,794,360	11,794,360	0	251,337	0	251,337	0	251,337
2084	3,096,107,340	10,701,386	10,701,386	0	213,526	0	213,526	0	213,526
2085	3,301,027,348	9,651,812	9,651,812	0	180,322	0	180,322	0	180,322
2086	3,521,101,486	8,648,879	8,648,879	0	151,296	0	151,296	0	151,296
2087	3,757,315,492	7,695,756	7,695,756	0	126,051	0	126,051	0	126,051
2088	4,010,718,985	6,795,512	6,795,512	0	104,219	0	104,219	0	104,219
2089	4,282,429,918	5,951,027	5,951,027	0	85,457	0	85,457	0	85,457
2090	4,573,639,411	5,164,928	5,164,928	0	69,446	0	69,446	0	69,446
2091	4,885,616,984	4,439,855	4,439,855	0	55,896	0	55,896	0	55,896
2092	5,219,715,844	3,777,957	3,777,957	0	44,535	0	44,535	0	44,535
2093	5,577,379,072	3,180,270	3,180,270	0	35,102	0	35,102	0	35,102
2094	5,960,146,903	2,646,748	2,646,748	0	27,353	0	27,353	0	27,353
2095	6,369,664,446	2,176,306	2,176,306	0	21,059	0	21,059	0	21,059
2096	6,807,689,887	1,766,905	1,766,905	0	16,009	0	16,009	0	16,009
2097	7,276,103,133	1,415,504	1,415,504	0	12,009	0	12,009	0	12,009
2098	7,776,915,135	1,118,086	1,118,086	0	8,882	0	8,882	0	8,882
2099	8,312,277,820	870,059	870,059	0	6,471	0	6,471	0	6,471
2100	8,884,494,281	666,572	666,572	0	4,642	0	4,642	0	4,642
2101	9,496,029,332	502,569	502,569	0	3,277	0	3,277	0	3,277
2102	10,149,520,712	372,697	372,697	0	2,276	0	2,276	0	2,276
2103	10,847,791,152	271,593	271,593	0	1,553	0	1,553	0	1,553
2104	11,593,860,979	194,273	194,273	0	1,040	0	1,040	0	1,040
2105	12,390,961,182	136,245	136,245	0	683	0	683	0	683
2106	13,242,547,229	93,569	93,569	0	439	0	439	0	439
2107	14,152,313,778	62,861	62,861	0	276	0	276	0	276
2108	15,124,210,363	41,270	41,270	0	170	0	170	0	170
2109	16,162,458,182	26,452	26,452	0	102	0	102	0	102
2110	17,271,568,057	16,537	16,537	0	60	0	60	0	60
2111	18,456,359,646	10,076	10,076	0	34	0	34	0	34
2112	19,721,982,010	5,980	5,980	0	19	0	19	0	19
2113	21,073,935,645	3,454	3,454	0	10	0	10	0	10
2114	22,518,096,079	1,941	1,941	0	5	0	5	0	5
2115	24,060,739,131	1,063	1,063	0	3	0	3	0	3
2116	25,708,567,946	570	570	0	1	0	1	0	1
2117	27,468,741,926	300	300	0	1	0	1	0	1
2118	29,348,907,661	155	155	0	0	0	0	0	0
2119	31,357,232,003	78	78	0	0	0	0	0	0
2120	33,502,437,391	38	38	0	0	0	0	0	0
2121	35,793,839,620	18	18	0	0	0	0	0	0
2122	38,241,388,164	9	9	0	0	0	0	0	0
2123	40,855,709,271	4	4	0	0	0	0	0	0
2124	43,648,151,983	1	1	0	0	0	0	0	0
Totals	\$ 343,979,243	\$ 0	\$ 343,979,243	\$ 0	\$ 343,979,243	\$ 0	\$ 343,979,243	\$ 0	\$ 343,979,243



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.