

Wyoming Air Guard Firefighters Retirement System

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 Air Guard Firefighters Retirement System

Dear Board Members:

This report provides information required by the Wyoming Air Guard Firefighters Retirement System (WRS) in connection with the Governmental Accounting Standards Board (GASB) Statement Nos. 67 and Statement No. 68 "Accounting and Financial Reporting for Pensions." 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 Air Guard Firefighters Retirement System ("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 are based on 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 Air Guard Firefighters Retirement System 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.

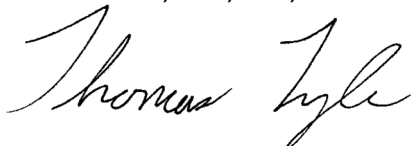
Paul T. Wood, Thomas A. Lyle, Dana Woolfrey, and Karli Fehrman are members of the American Academy of Actuaries (MAAA) and are experienced in performing valuations for public retirement systems. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein.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

Respectfully submitted,

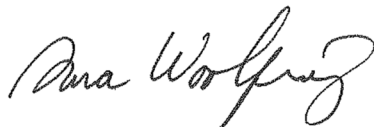
Gabriel, Roeder, Smith & Company



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Table of Contents

	<u>Page</u>
Section A Executive Summary	
Executive Summary.....	1
Discussion	2-5
Section B Financial Statements	
Statement of Pension Expense under GASB Statement No. 68.....	7
Statement of Outflows and Inflows Arising from Current Reporting Period	8
History of Deferred Outflows and Inflows of Resources by Source	9-10
Statement of Outflows and Inflows Arising from Current and Prior Reporting Periods	11
Statement of Fiduciary Net Position	12
Statement of Changes in Fiduciary Net Position	13
Section C Required Supplementary Information	
Schedule of Changes in Net Pension Liability and Related Ratios Current Reporting Period	15
Schedule of Changes in Net Pension Liability and Related Ratios Multiyear	16
Schedule of Net Pension Liability Multiyear.....	17
Schedule of Contributions Multiyear	18
Notes to Schedule of Contributions	19
Schedule of Investment Returns Multiyear.....	20
Section D Notes to Financial Statements	
Sensitivity of Net Pension Liability to the Single Discount Rate Assumption.....	22
Summary of Population Statistics	23
Section E Summary of Benefits.....	25-26
Section F Actuarial Cost Method and Actuarial Assumptions	
Actuarial Assumptions and Cost Method	28-33
Experience Analysis.....	34
Section G Calculation of the Single Discount Rate	
Calculation of the Single Discount Rate	36
Projection of Contributions.....	37-38
Projection of Plan Net Position	39-40
Present Values of Projected Benefits	41-42
Section H Glossary of Terms	44-47

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	21
- Inactive, Nonretired Members	23
- Active Members	40
- Total	84
Covered Payroll	\$ 2,745,547

Net Pension Liability

Total Pension Liability	\$ 13,863,404
Plan Fiduciary Net Position	13,359,141
Net Pension Liability	\$ 504,263
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	96.36 %
Net Pension Liability as a Percentage of Covered Payroll	18.37 %

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 \$ 127,340

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	\$ 817,171	\$ 0
Changes in assumptions	76,406	0
Net difference between projected and actual earnings on pension plan investments	284,042	1,424,829
Total	\$ 1,177,619	\$ 1,424,829

**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 slightly as a percentage of payroll.
2. The unfunded liability is expected to decrease as a percentage of payroll each year in the future.
3. The unfunded liability is expected to be fully amortized during the lifetimes of current members.
4. The funded status of the plan is expected to increase gradually towards 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-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 Air Guard Firefighters Retirement System. Financial statements are the responsibility of management, subject to the auditor's review. Please let us know if the auditor recommends any changes.

Statement of Pension Expense under GASB Statement No. 68

Fiscal Year Ended December 31, 2025

A. Expense

1. Service Cost	\$	440,819
2. Interest on the Total Pension Liability		894,587
3. Current-Period Benefit Changes		0
4. Employee Contributions (made negative for addition here)		(516,702)
5. Projected Earnings on Plan Investments (made negative for addition here)		(777,067)
6. Pension Plan Administrative Expense		14,559
7. Other Changes in Plan Fiduciary Net Position		828
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		410,021
9. Recognition of Outflow (Inflow) of Resources due to Assets		(339,705)
10. Total Pension Expense	\$	127,340 *

* 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	\$	463,762
2. Assumption Changes (gains) or losses	\$	0
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}		4.9031
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	\$	94,585
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	\$	94,585
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	\$	369,177
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	\$	369,177

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	(1,198,393)
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	\$	(239,679)
4. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	(958,714)



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	8.3862	7.7574	7.8568	8.0476	7.9281	6.2137	5.6597	5.5901	5.0305	4.9031		(Inflows)/Outflows at Measurement Date
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	
Total	\$ 65,370	\$ 272,060	\$ 161,615	\$ 1,751	\$ 186,135	\$ 193,673	\$ 698,485	\$ 147,399	\$ 151,968	\$ 463,762		
2016	7,795										7,795	
2017	7,795	35,071									42,866	
2018	7,795	35,071	20,570								63,436	
2019	7,795	35,071	20,570	218							63,654	
2020	7,795	35,071	20,570	218	23,478						87,132	
2021	7,795	35,071	20,570	218	23,478	31,169					118,301	
2022	7,795	35,071	20,570	218	23,478	31,169	123,414				241,715	
2023	7,795	35,071	20,570	218	23,478	31,169	123,414	26,368			268,083	
2024	3,010	26,563	20,570	218	23,478	31,169	123,414	26,368	30,209		284,999	
2025	-	-	17,625	218	23,478	31,169	123,414	26,368	30,209	94,585	347,066	
2026	-	-	-	218	23,478	31,169	123,414	26,368	30,209	94,585	329,441	\$ 817,171
2027	-	-	-	7	21,789	6,659	81,415	26,368	30,209	94,585	261,032	
2028	-	-	-	-	-	-	-	15,559	30,209	94,585	140,353	
2029	-	-	-	-	-	-	-	-	923	85,422	86,345	
2030	-	-	-	-	-	-	-	-	-	-	-	
Thereafter	-	-	-	-	-	-	-	-	-	-	-	
	\$ 65,370	\$ 272,060	\$ 161,615	\$ 1,751	\$ 186,135	\$ 193,673	\$ 698,485	\$ 147,399	\$ 151,968	\$ 463,762	\$ 2,342,218	

Assumption changes - Net (inflows)/outflows of resources

Recognition Period	8.3862	7.7574	7.8568	8.0476	7.9281	6.2137	5.6597	5.5901	5.0305	4.9031		
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	
Total	\$ -	\$ 311,427	\$ -	\$ -	\$ -	\$ 391,181	\$ -	\$ -	\$ -	\$ -		
2016	-										-	
2017	-	40,146									40,146	
2018	-	40,146	-								40,146	
2019	-	40,146	-	-							40,146	
2020	-	40,146	-	-	-						40,146	
2021	-	40,146	-	-	-	62,955					103,101	
2022	-	40,146	-	-	-	62,955	-				103,101	
2023	-	40,146	-	-	-	62,955	-	-			103,101	
2024	-	30,405	-	-	-	62,955	-	-	-		93,360	
2025	-	-	-	-	-	62,955	-	-	-	-	62,955	
2026	-	-	-	-	-	62,955	-	-	-	-	62,955	\$ 76,406
2027	-	-	-	-	-	13,451	-	-	-	-	13,451	
2028	-	-	-	-	-	-	-	-	-	-	-	
2029	-	-	-	-	-	-	-	-	-	-	-	
2030	-	-	-	-	-	-	-	-	-	-	-	
Thereafter	-	-	-	-	-	-	-	-	-	-	-	
	\$ -	\$ 311,427	\$ -	\$ -	\$ -	\$ 391,181	\$ -	\$ -	\$ -	\$ -	\$ 702,608	



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	(Inflows)/Outflows at Measurement Date
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	
Total	\$ 41,782	\$ (447,294)	\$ 776,171	\$ (795,705)	\$ (302,799)	\$ (940,725)	\$ 1,420,202	\$ (608,244)	\$ (371,362)	\$ (1,198,393)		
2016	8,356										8,356	
2017	8,356	(89,459)									(81,103)	
2018	8,356	(89,459)	155,234								74,131	
2019	8,356	(89,459)	155,234	(159,141)							(85,010)	
2020	8,358	(89,459)	155,234	(159,141)	(60,560)						(145,568)	
2021	-	(89,458)	155,234	(159,141)	(60,560)	(188,145)					(342,070)	
2022	-	-	155,235	(159,141)	(60,560)	(188,145)	284,040				31,429	
2023	-	-	-	(159,141)	(60,560)	(188,145)	284,040	(121,649)			(245,455)	
2024	-	-	-	-	(60,559)	(188,145)	284,040	(121,649)	(74,272)		(160,585)	
2025	-	-	-	-	-	(188,145)	284,040	(121,649)	(74,272)	(239,679)	(339,705)	
2026	-	-	-	-	-	-	284,042	(121,649)	(74,272)	(239,679)	(151,558)	\$ (1,140,787)
2027	-	-	-	-	-	-	-	(121,648)	(74,272)	(239,679)	(435,599)	
2028	-	-	-	-	-	-	-	-	(74,274)	(239,679)	(313,953)	
2029	-	-	-	-	-	-	-	-	-	(239,677)	(239,677)	
2030	-	-	-	-	-	-	-	-	-	-	-	
Thereafter	-	-	-	-	-	-	-	-	-	-	-	
	\$ 41,782	\$ (447,294)	\$ 776,171	\$ (795,705)	\$ (302,799)	\$ (940,725)	\$ 1,420,202	\$ (608,244)	\$ (371,362)	\$ (1,198,393)	\$ (2,426,367)	

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
Total	\$ 107,152	\$ 136,193	\$ 937,786	\$ (793,954)	\$ (116,664)	\$ (355,871)	\$ 2,118,687	\$ (460,845)	\$ (219,394)	\$ (734,631)	
2016	16,151										16,151
2017	16,151	(14,242)									1,909
2018	16,151	(14,242)	175,804								177,713
2019	16,151	(14,242)	175,804	(158,923)							18,790
2020	16,153	(14,242)	175,804	(158,923)	(37,082)						(18,290)
2021	7,795	(14,241)	175,804	(158,923)	(37,082)	(94,021)					(120,668)
2022	7,795	75,217	175,805	(158,923)	(37,082)	(94,021)	407,454				376,245
2023	7,795	75,217	20,570	(158,923)	(37,082)	(94,021)	407,454	(95,281)			125,729
2024	3,010	56,968	20,570	218	(37,081)	(94,021)	407,454	(95,281)	(44,063)		217,774
2025	-	-	17,625	218	23,478	(94,021)	407,454	(95,281)	(44,063)	(145,094)	70,316
2026	-	-	-	218	23,478	94,124	407,456	(95,281)	(44,063)	(145,094)	240,838
2027	-	-	-	7	21,789	20,110	81,415	(95,280)	(44,063)	(145,094)	(161,116)
2028	-	-	-	-	-	-	-	15,559	(44,065)	(145,094)	(173,600)
2029	-	-	-	-	-	-	-	-	923	(154,255)	(153,332)
Thereafter	-	-	-	-	-	-	-	-	-	-	-
	\$ 107,152	\$ 136,193	\$ 937,786	\$ (793,954)	\$ (116,664)	\$ (355,871)	\$ 2,118,687	\$ (460,845)	\$ (219,394)	\$ (734,631)	\$ 618,459



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	\$ 410,021	\$ 0	\$ 410,021
2. Due to Assets	284,040	623,745	(339,705)
3. Total	\$ 694,061	\$ 623,745	\$ 70,316

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	\$ 347,066	\$ 0	\$ 347,066
2. Assumption Changes	62,955	0	62,955
3. Net Difference between projected and actual earnings on pension plan investments	284,040	623,745	(339,705)
4. Total	\$ 694,061	\$ 623,745	\$ 70,316

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	\$ 817,171	\$ 0	\$ 817,171
2. Assumption Changes	76,406	0	76,406
3. Net Difference between projected and actual earnings on pension plan investments	284,042	1,424,829	(1,140,787)
4. Total	\$ 1,177,619	\$ 1,424,829	\$ (247,210)

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	\$ 240,838
2027	(161,116)
2028	(173,600)
2029	(153,332)
2030	0
Thereafter	0
Total	\$ (247,210)



Statement of Fiduciary Net Position as of December 31, 2025

	2025
Assets	
Cash and Deposits	\$ 1,069,631
Receivables	
Accounts Receivable - Sale of Investments	\$ 4,101
Accrued Interest and Other Dividends	20,145
Contributions	0
Accounts Receivable - Other	78,708
Total Receivables	\$ 102,954
Investments	
Fixed Income	\$ 1,702,883
Equities	6,591,208
Private Markets	1,393,069
Marketable Alternatives	2,617,881
Security Lending Collateral	405,835
Capital Assets, at Cost, Net of Accumulated Depreciation	930
Total Investments	\$ 12,711,806
Total Assets	\$ 13,884,391
Liabilities	
Payables	
Accounts Payable - Purchase of Investments	\$ 506,955
Accrued Expenses	18,295
Accounts Payable - Other	0
Total Liabilities	\$ 525,250
Net Position Restricted for Pensions	\$ 13,359,141



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

	2025
Additions	
Contributions	
Employer	\$ 220,956
Employee	516,702
Other - Employer	116
Other - Employee	0
Total Contributions	\$ 737,774
Investment Income	
Net Appreciation in Fair Value of Investments	\$ 1,831,103
Interest and Dividends	234,102
Less Investment Expense	(89,745)
Net Investment Income	\$ 1,975,460
Other	\$ 0
Total Additions	\$ 2,713,234
 Deductions	
Benefit Payments, including Refunds of Employee Contributions	\$ 808,531
Pension Plan Administrative Expense	14,559
Other	828
Total Deductions	\$ 823,918
Net Increase in Net Position	\$ 1,889,316
 Net Position Restricted for Pensions	
Beginning of Year	\$ 11,469,825
End of Year	\$ 13,359,141



SECTION C

REQUIRED SUPPLEMENTARY INFORMATION

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

Schedule of Changes in Net Pension Liability and Related Ratios

Current Reporting Period

Fiscal Year Ended December 31, 2025

A. Total pension liability	
1. Service cost	\$ 440,819
2. Interest on the total pension liability	894,587
3. Changes of benefit terms	0
4. Difference between expected and actual experience of the total pension liability	463,762
5. Changes of assumptions	0
6. Benefit payments, including refunds of employee contributions	(808,531)
7. Net change in total pension liability	<u>990,637</u>
8. Total pension liability – beginning	<u>12,872,767</u>
9. Total pension liability – ending	<u><u>\$ 13,863,404</u></u>
B. Plan fiduciary net position	
1. Contributions – employer	\$ 221,072
2. Contributions – employee	516,702
3. Net investment income	1,975,460
4. Benefit payments, including refunds of employee contributions	(808,531)
5. Pension plan administrative expense	(14,559)
6. Other	(828)
7. Net change in plan fiduciary net position	<u>1,889,316</u>
8. Plan fiduciary net position – beginning	<u>11,469,825</u>
9. Plan fiduciary net position – ending	<u><u>\$ 13,359,141</u></u>
C. Net pension liability	<u><u>\$ 504,263</u></u>
D. Plan fiduciary net position as a percentage of the total pension liability	96.36 %
E. Covered-employee payroll	\$ 2,745,547
F. Net pension liability as a percentage of covered-employee payroll	18.37 %



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	\$ 440,819	\$ 366,401	\$ 350,484	\$ 341,554	\$ 344,841	\$ 312,751	\$ 317,202	\$ 294,146	\$ 272,169	\$ 337,474
Interest on the total pension liability	894,587	832,986	799,646	772,538	711,065	667,446	624,153	599,634	563,514	554,448
Changes of benefit terms	0	0	0	0	0	0	0	0	0	0
Difference between expected and actual experience	463,762	151,968	147,399	698,485	193,673	186,135	1,751	161,615	272,060	65,370
Changes of assumptions	0	0	0	0	391,181	0	0	0	311,427	0
Benefit payments, including refunds of employee contributions	(808,531)	(779,638)	(858,328)	(875,856)	(822,537)	(500,565)	(512,859)	(598,879)	(390,843)	(702,598)
Net change in total pension liability	990,637	571,717	439,201	936,721	818,223	665,767	430,247	456,516	1,028,327	254,694
Total pension liability - beginning	12,872,767	12,301,050	11,861,849	10,925,128	10,106,905	9,441,138	9,010,891	8,554,375	7,526,048	7,271,354
Total pension liability - ending (a)	\$ 13,863,404	\$ 12,872,767	\$ 12,301,050	\$ 11,861,849	\$ 10,925,128	\$ 10,106,905	\$ 9,441,138	\$ 9,010,891	\$ 8,554,375	\$ 7,526,048
Plan fiduciary net position										
Employer contributions	\$ 221,072	\$ 192,429	\$ 170,055	\$ 168,339	\$ 155,959	\$ 141,013	\$ 158,176	\$ 159,583	\$ 156,263	\$ 136,768
Employee contributions	516,702	449,973	397,612	393,638	364,707	329,758	369,907	445,101	367,485	376,685
Pension plan net investment income	1,975,460	1,083,065	1,250,551	(708,418)	1,567,665	897,557	1,300,461	(253,859)	902,109	431,043
Benefit payments, including refunds of employee contributions	(808,531)	(779,638)	(858,328)	(875,856)	(822,537)	(500,565)	(512,859)	(598,879)	(390,843)	(702,598)
Pension plan administrative expense	(14,559)	(18,353)	(9,887)	(10,439)	(12,936)	(8,047)	(6,972)	(7,141)	(6,431)	(5,731)
Other	(828)	(766)	(746)	(616)	(337)	(323)	(327)	(292)	(602)	(301)
Net change in plan fiduciary net position	1,889,316	926,710	949,257	(1,033,352)	1,252,521	859,393	1,308,386	(255,487)	1,027,981	235,866
Plan fiduciary net position - beginning	11,469,825	10,543,115	9,593,858	10,627,210	9,374,689	8,515,296	7,206,910	7,462,397	6,434,416	6,198,550
Plan fiduciary net position - ending (b)	\$ 13,359,141	\$ 11,469,825	\$ 10,543,115	\$ 9,593,858	\$ 10,627,210	\$ 9,374,689	\$ 8,515,296	\$ 7,206,910	\$ 7,462,397	\$ 6,434,416
Net pension liability - ending (a) - (b)	\$ 504,263	\$ 1,402,942	\$ 1,757,935	\$ 2,267,991	\$ 297,918	\$ 732,216	\$ 925,842	\$ 1,803,981	\$ 1,091,978	\$ 1,091,632
Plan fiduciary net position as a percentage of total pension liability	96.36 %	89.10 %	85.71 %	80.88 %	97.27 %	92.76 %	90.19 %	79.98 %	87.23 %	85.50 %
Covered-employee payroll	\$ 2,745,547	\$ 2,385,671	\$ 2,240,946	\$ 2,145,431	\$ 2,157,801	\$ 2,316,140	\$ 2,341,404	\$ 2,154,544	\$ 1,975,631	\$ 2,151,997
Projected valuation payroll	\$ 2,814,185	\$ 2,445,313	\$ 2,296,970	\$ 2,199,066	\$ 2,211,746	\$ 2,374,043	\$ 2,399,940	\$ 2,208,407	\$ 2,059,595	\$ 2,243,456
Net pension liability as a percentage of covered-employee payroll	18.37 %	58.81 %	78.45 %	105.71 %	13.81 %	31.61 %	39.54 %	83.73 %	55.27 %	50.73 %

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	\$ 7,526,048	\$ 6,434,416	\$ 1,091,632	85.50 %	\$ 2,151,997	50.73 %
2017	8,554,375	7,462,397	1,091,978	87.23 %	1,975,631	55.27 %
2018	9,010,891	7,206,910	1,803,981	79.98 %	2,154,544	83.73 %
2019	9,441,138	8,515,296	925,842	90.19 %	2,341,404	39.54 %
2020	10,106,905	9,374,689	732,216	92.76 %	2,316,140	31.61 %
2021	10,925,128	10,627,210	297,918	97.27 %	2,157,801	13.81 %
2022	11,861,849	9,593,858	2,267,991	80.88 %	2,145,431	105.71 %
2023	12,301,050	10,543,115	1,757,935	85.71 %	2,240,946	78.45 %
2024	12,872,767	11,469,825	1,402,942	89.10 %	2,385,671	58.81 %
2025	13,863,404	13,359,141	504,263	96.36 %	2,745,547	18.37 %

* 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

<u>FY Ending December 31,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll*</u>	<u>Actual Contribution as a % of Covered Payroll</u>
2016	\$ 7,634	\$ 136,768	\$ (129,134)	\$ 2,151,997	6.36 %
2017	6,011	156,263	(150,252)	1,975,631	7.91 %
2018	11,590	159,583	(147,993)	2,154,544	7.41 %
2019	4,344	158,176	(153,832)	2,341,404	6.76 %
2020	15,348	141,013	(125,665)	2,316,140	6.09 %
2021	19,558	155,959	(136,401)	2,157,801	7.23 %
2022	126,605	168,339	(41,734)	2,145,431	7.85 %
2023	126,727	170,055	(43,328)	2,240,946	7.59 %
2024	110,268	192,429	(82,161)	2,385,671	8.07 %
2025	140,215	221,072	(80,857)	2,745,547	8.05 %

* 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	21 years
Asset Valuation Method	5-Year smoothed market
Inflation	2.25%
Salary Increases	4.75% to 8.75% 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 General Healthy Annuitant Mortality Table, amount-weighted, fully generational, projected with the MP-2020 Ultimate Scale Males: No set back with a multiplier of 100% Females: No set back with a multiplier of 103%
Pre-Retirement Mortality	Pub-2010 General 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 7.12% of salary.
Employees are currently contributing at the rate of 16.65% 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 Air Guard Firefighters Retirement System. Financial statements are the responsibility of management, subject to the auditor's review. Please let us know if the auditor recommends any changes.

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 rate. 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%
\$ 2,223,348	\$ 504,263	\$ (887,447)



Summary of Population Statistics

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	21
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	23
Active Plan Members	<u>40</u>
Total Plan Members	84

SECTION E

SUMMARY OF BENEFITS

Summary of Benefits

Covered Members	Any employees covered by the Air Guard Firefighter Pension Plan (Air Guard Firefighters employees).
Final Average Salary	Employee's average annual salary for the highest paid three continuous years of service.
Service Retirement	
Eligibility	Age 60 with four or more years of service or age 50 with 25 or more years of service. All employees are eligible for a reduced benefit at age 50 with four or more years of service or any age with 25 or more years of service.
Monthly Benefit	2.50% of employee's Final Average Salary for each year of credited service. This amount is reduced by 5.0% per year that the employee is under age 60. However, members who are at least age 55 retiring with a combined age and service of at least 75 receive an unreduced benefit.
Vesting	Any employee who has left employment with four or more years of service, and who has not withdrawn accumulated contributions, is eligible to receive the above benefit or can elect to receive a lump-sum refund of contributions with interest. An employee who terminates with less than four years of service is only eligible for the lump-sum benefit.
Disability Benefit	
Eligibility	Ten or more years of service.
Benefit	65% of salary as of the date of disability, payable immediately.
Pre-retirement Death Benefit	
Eligibility	No age or service requirements.
Benefit	A lump sum equal to two times the employee contributions with interest. If the employee is vested, the beneficiary can elect, in lieu of this lump sum, to receive a monthly annuity equal to the actuarial equivalent of the retirement benefit that would be due the employee.
Contributions	
Employee	16.65% of salary.
Employer	7.12% of salary.
Interest	3.00% annually.



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

Optional Forms of Payment

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

SECTION F

ACTUARIAL COST METHOD AND ACTUARIAL ASSUMPTIONS

Actuarial Assumptions and Cost Method

The following methods and assumptions were used in preparing the January 1, 2025 actuarial valuation report 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 percent 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 unfunded accrued liability contribution.
- c. The normal cost contribution is determined using the "entry age normal" actuarial cost method. Under this method, a calculation is made to determine the average uniform and constant percentage rate of employer contribution which, if applied to the compensation of each new participant during the entire period of his/her anticipated covered service, would be required to meet the cost of all benefits payable on his/her behalf based on the benefits provisions applicable for the individual member.
- d. The unfunded actuarial accrued liability contributions are determined by subtracting the actuarial value of assets from the actuarial accrued liability and amortizing the result over 30 years from the valuation date. 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, with interest, dividends, and other income recognized immediately. Expected investment income is determined using the assumed investment return rate and the market value of assets (adjusted for receipts and disbursements during the year). The returns are computed net of administrative and investment expenses. An adjustment is made if the actuarial value is not within 20% of the Market Value. For any year following a year in which the 20% of market value adjustment was applied, the actuarial value is determined as if the adjustment was not applied in the previous year.

4. Economic Assumptions

a. Investment return

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

b. Salary increase rate

Service	Rate
1	6.50%
2	6.50%
3	6.50%
4	6.00%
5	5.25%
6	4.75%
7	4.25%
8	4.00%
9	4.00%
10	3.50%
11	3.50%
12	3.50%
13	3.50%
14	3.25%
15	3.00%
16	3.00%
17	2.75%
18	2.75%
19	2.75%
20	2.75%
21+	2.50%

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. Mortality

Healthy Pre-Retirement Mortality:

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

Males: No set back with a multiplier of 100%

Females: No set back with a multiplier of 103%

Disabled Mortality

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

Males: No set back with a multiplier of 100%

Females: No set back with a multiplier of 100%

Age	Pre-Retirement		Post-Retirement		Disabled	
	Projected to 2025 using the MP-2020 Ultimate Scale					
	Male	Female	Male	Female	Male	Female
20	0.03%	0.01%	0.03%	0.01%	0.34%	0.19%
25	0.02%	0.01%	0.02%	0.01%	0.23%	0.13%
30	0.03%	0.01%	0.03%	0.01%	0.29%	0.21%
35	0.04%	0.02%	0.04%	0.02%	0.37%	0.33%
40	0.05%	0.03%	0.05%	0.03%	0.53%	0.51%
45	0.08%	0.05%	0.09%	0.05%	0.82%	0.80%
50	0.12%	0.07%	0.24%	0.19%	1.31%	1.21%
55	0.18%	0.10%	0.35%	0.24%	1.72%	1.42%
60	0.26%	0.15%	0.50%	0.32%	2.04%	1.60%
65	0.38%	0.24%	0.75%	0.52%	2.50%	1.85%
70	0.58%	0.41%	1.27%	0.91%	3.24%	2.37%
75			2.24%	1.63%	4.35%	3.36%
80			4.04%	2.93%	6.22%	5.09%
85			7.54%	5.61%	9.49%	8.18%
90			13.35%	10.76%	14.78%	12.43%
95			21.55%	18.26%	22.24%	18.17%
100			31.17%	27.73%	31.17%	26.92%

b. Disability

Age	Male	Female
20	0.01%	0.01%
25	0.01%	0.01%
30	0.01%	0.01%
35	0.01%	0.01%
40	0.01%	0.01%
45	0.03%	0.03%
50	0.08%	0.08%
55	0.20%	0.20%
60	0.20%	0.20%

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

c. Withdrawal

Service	Male	Female
1-4	13.00%	14.00%
5	13.00%	13.00%
6	11.00%	11.00%
7	10.00%	10.00%
8	9.00%	9.00%
9	8.00%	8.00%
10	8.00%	8.00%
11	8.00%	8.00%
12	8.00%	7.00%
13	7.00%	7.00%
14	6.00%	7.00%
15	6.00%	6.00%
16	5.00%	6.00%
17	5.00%	6.00%
18	4.00%	6.00%
19+	3.00%	6.00%

d. Retirement Rates

Age	Retirement	
	Unreduced	Reduced
<50	15.00%	0.20%
50-54	15.00%	0.20%
55-59	17.00%	0.20%
60-61	13.00%	0.20%
62	18.00%	0.30%
63-64	15.00%	0.50%
65	30.00%	1.00%
66	35.00%	1.00%
67	28.00%	1.00%
68	25.00%	1.50%
69	25.00%	2.00%
70	25.00%	2.50%
71-73	20.00%	2.50%
74-79	15.00%	2.50%
80+	100.00%	100.00%

6. Other Assumptions

- a. Percent married: 85.00% of employees are assumed to be married. (No beneficiaries other than the spouse assumed.)
- b. Age difference: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.
- c. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an annuity.
- d. Percent electing deferred termination benefit: Vested terminating members are assumed to elect a refund or a deferred benefit, whichever is more valuable at the time of termination.
- e. Assumed age for commencement of deferred benefits: Members electing to receive a deferred benefit are assumed to commence receipt at the first age at which unreduced benefits are available, which for this plan is age 60.
- f. No benefit amount data is available for members entitled to deferred benefits. The benefit is estimated using the final average compensation and service provided by WRS.
- g. There will be no recoveries once disabled.
- h. No surviving spouse will remarry.
- i. Administrative expenses: Assumed to be the average of the actual expenses for the prior two years, with each year projected at 2.50% to the valuation date.
- j. Pay increase timing: Beginning of (fiscal) year. This is equivalent to assuming that reported pay represents amount paid to members during the year ended on the valuation date.
- k. Decrement timing: Decrements of all types are assumed to occur mid-year.

- l. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
- m. Decrement relativity: Decrement rates are converted to probabilities in order to account for multiple decrements.
- n. Incidence of Contributions: Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in the report, and the actual payroll payable at the time contributions are made.
- o. Benefit Service: All members are assumed to accrue one year of service each year. Exact fractional service is used to determine the amount of benefit payable.

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		Payroll for Future	Total Employee	Contributions from	Employer	Employer Contributions	Total Contributions
	Employees	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)	
2025	\$ 2,734,059	\$ 80,127	\$ 2,814,185	\$ 516,702	\$ 213,990	\$ 6,966	\$ 737,658	
2026	2,562,276	322,264	2,884,540	426,619	182,434	28,018	637,071	
2027	2,403,752	552,902	2,956,654	400,225	171,147	48,077	619,449	
2028	2,265,161	765,409	3,030,570	377,149	161,279	66,559	604,987	
2029	2,140,178	966,156	3,106,334	356,340	152,381	83,967	592,688	
2030	2,016,520	1,167,472	3,183,992	335,751	143,576	101,334	580,661	
2031	1,904,309	1,359,283	3,263,592	317,067	135,587	117,805	570,459	
2032	1,809,330	1,535,852	3,345,182	301,253	128,824	132,942	563,019	
2033	1,722,390	1,706,422	3,428,812	286,778	122,634	147,614	557,026	
2034	1,648,913	1,865,619	3,514,532	274,544	117,403	161,342	553,289	
2035	1,583,853	2,018,542	3,602,395	263,712	112,770	174,555	551,037	
2036	1,527,308	2,165,147	3,692,455	254,297	108,744	187,230	550,271	
2037	1,478,973	2,305,793	3,784,766	246,249	105,303	199,430	550,982	
2038	1,430,571	2,448,814	3,879,385	238,190	101,857	211,908	551,955	
2039	1,381,609	2,594,761	3,976,370	230,038	98,371	224,688	553,097	
2040	1,313,886	2,761,893	4,075,779	218,762	93,549	239,313	551,624	
2041	1,229,043	2,948,630	4,177,673	204,636	87,508	255,648	547,792	
2042	1,155,791	3,126,324	4,282,115	192,439	82,292	271,241	545,972	
2043	1,078,911	3,310,257	4,389,168	179,639	76,818	287,453	543,910	
2044	988,033	3,510,864	4,498,897	164,508	70,348	305,170	540,026	
2045	897,709	3,713,660	4,611,369	149,469	63,917	323,124	536,510	
2046	818,147	3,908,506	4,726,653	136,222	58,252	340,442	534,916	
2047	748,311	4,096,508	4,844,819	124,594	53,280	357,217	535,091	
2048	686,018	4,279,921	4,965,939	114,222	48,845	373,635	536,702	
2049	621,517	4,468,570	5,090,087	103,483	44,252	390,553	538,288	
2050	549,491	4,667,848	5,217,339	91,490	39,124	408,455	539,069	
2051	479,646	4,868,126	5,347,772	79,861	34,151	426,494	540,506	
2052	417,740	5,063,726	5,481,466	69,554	29,743	444,157	543,454	
2053	362,325	5,256,178	5,618,503	60,327	25,798	461,529	547,654	
2054	312,566	5,446,400	5,758,966	52,042	22,255	478,654	552,951	
2055	266,755	5,636,185	5,902,940	44,415	18,993	495,689	559,097	
2056	226,124	5,824,390	6,050,514	37,650	16,100	512,536	566,286	
2057	191,851	6,009,926	6,201,777	31,943	13,660	529,112	574,715	
2058	162,178	6,194,643	6,356,821	27,003	11,547	545,581	584,131	
2059	135,797	6,379,945	6,515,742	22,610	9,669	562,066	594,345	
2060	112,832	6,565,804	6,678,636	18,787	8,034	578,569	605,390	
2061	92,937	6,752,665	6,845,602	15,474	6,617	595,145	617,236	
2062	75,946	6,940,796	7,016,742	12,645	5,407	611,826	629,878	
2063	62,236	7,129,925	7,192,161	10,362	4,431	628,590	643,383	
2064	51,010	7,320,955	7,371,965	8,493	3,632	645,523	657,648	
2065	41,001	7,515,263	7,556,264	6,827	2,919	662,747	672,493	
2066	32,257	7,712,914	7,745,171	5,371	2,297	680,266	687,934	
2067	25,231	7,913,569	7,938,800	4,201	1,796	698,051	704,048	
2068	19,797	8,117,473	8,137,270	3,296	1,410	716,117	720,823	
2069	15,607	8,325,095	8,340,702	2,599	1,111	734,506	738,216	
2070	11,965	8,537,255	8,549,220	1,992	852	753,292	756,136	
2071	9,069	8,753,882	8,762,951	1,510	646	772,465	774,621	
2072	7,098	8,974,927	8,982,025	1,182	505	792,023	793,710	
2073	5,587	9,200,989	9,206,576	930	398	812,021	813,349	
2074	4,287	9,432,453	9,436,740	714	305	832,495	833,514	



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

Year	Payroll for Current Employees		Payroll for Future Employees	Total Employee Payroll	Contributions from Current Employees	Employer Contributions for Current Employees	Employer Contributions Related to Payroll of Future Employees	Total Contributions
	(a)	(b)=max(0,(c)-(a))	(c)	(d)	(e)=(a)*ER%	(f) = (b)*netER%	(g)=(d)+(e)+(f)	
2075	\$ 3,216	\$ 9,669,443	\$ 9,672,659	\$ 535	\$ 229	\$ 853,456	\$ 854,220	
2076	2,487	9,911,988	9,914,475	414	177	874,909	875,500	
2077	1,997	10,160,340	10,162,337	332	142	896,872	897,346	
2078	1,604	10,414,791	10,416,395	267	114	919,370	919,751	
2079	1,215	10,675,590	10,676,805	202	87	942,427	942,716	
2080	777	10,942,948	10,943,725	129	55	966,060	966,244	
2081	458	11,216,860	11,217,318	76	33	990,268	990,377	
2082	351	11,497,400	11,497,751	58	25	1,015,058	1,015,141	
2083	287	11,784,908	11,785,195	48	20	1,040,457	1,040,525	
2084	181	12,079,644	12,079,825	30	13	1,066,489	1,066,532	
2085	58	12,381,763	12,381,821	10	4	1,093,169	1,093,183	
2086	-	12,691,367	12,691,367	-	-	1,120,505	1,120,505	
2087	-	13,008,651	13,008,651	-	-	1,148,515	1,148,515	
2088	-	13,333,867	13,333,867	-	-	1,177,222	1,177,222	
2089	-	13,667,214	13,667,214	-	-	1,206,645	1,206,645	
2090	-	14,008,894	14,008,894	-	-	1,236,802	1,236,802	
2091	-	14,359,116	14,359,116	-	-	1,267,711	1,267,711	
2092	-	14,718,094	14,718,094	-	-	1,299,393	1,299,393	
2093	-	15,086,046	15,086,046	-	-	1,331,867	1,331,867	
2094	-	15,463,197	15,463,197	-	-	1,365,152	1,365,152	
2095	-	15,849,777	15,849,777	-	-	1,399,271	1,399,271	
2096	-	16,246,021	16,246,021	-	-	1,434,243	1,434,243	
2097	-	16,652,172	16,652,172	-	-	1,470,090	1,470,090	
2098	-	17,068,476	17,068,476	-	-	1,506,835	1,506,835	
2099	-	17,495,188	17,495,188	-	-	1,544,499	1,544,499	
2100	-	17,932,568	17,932,568	-	-	1,583,107	1,583,107	
2101	-	18,380,882	18,380,882	-	-	1,622,680	1,622,680	
2102	-	18,840,404	18,840,404	-	-	1,663,245	1,663,245	
2103	-	19,311,414	19,311,414	-	-	1,704,824	1,704,824	
2104	-	19,794,199	19,794,199	-	-	1,747,444	1,747,444	
2105	-	20,289,054	20,289,054	-	-	1,791,131	1,791,131	
2106	-	20,796,280	20,796,280	-	-	1,835,911	1,835,911	
2107	-	21,316,187	21,316,187	-	-	1,881,811	1,881,811	
2108	-	21,849,092	21,849,092	-	-	1,928,859	1,928,859	
2109	-	22,395,319	22,395,319	-	-	1,977,083	1,977,083	
2110	-	22,955,202	22,955,202	-	-	2,026,514	2,026,514	
2111	-	23,529,082	23,529,082	-	-	2,077,180	2,077,180	
2112	-	24,117,309	24,117,309	-	-	2,129,114	2,129,114	
2113	-	24,720,242	24,720,242	-	-	2,182,345	2,182,345	
2114	-	25,338,248	25,338,248	-	-	2,236,907	2,236,907	
2115	-	25,971,704	25,971,704	-	-	2,292,832	2,292,832	
2116	-	26,620,997	26,620,997	-	-	2,350,156	2,350,156	
2117	-	27,286,522	27,286,522	-	-	2,408,912	2,408,912	
2118	-	27,968,685	27,968,685	-	-	2,469,136	2,469,136	
2119	-	28,667,902	28,667,902	-	-	2,530,866	2,530,866	
2120	-	29,384,600	29,384,600	-	-	2,594,139	2,594,139	
2121	-	30,119,215	30,119,215	-	-	2,658,992	2,658,992	
2122	-	30,872,195	30,872,195	-	-	2,725,467	2,725,467	
2123	-	31,644,000	31,644,000	-	-	2,793,604	2,793,604	
2124	-	32,435,100	32,435,100	-	-	2,863,443	2,863,443	



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	\$ 11,469,825	\$ 737,774	\$ 808,531	\$ 15,387	\$ 1,975,460	\$ 13,359,141
2026	13,359,141	637,071	787,165	10,673	903,045	14,101,419
2027	14,101,419	619,449	807,738	10,940	952,234	14,854,424
2028	14,854,424	604,987	825,112	11,213	1,002,365	15,625,450
2029	15,625,450	592,688	839,237	11,493	1,053,901	16,421,309
2030	16,421,309	580,661	857,767	11,781	1,106,988	17,239,411
2031	17,239,411	570,459	878,684	12,075	1,161,569	18,080,680
2032	18,080,680	563,019	901,442	12,377	1,217,755	18,947,636
2033	18,947,636	557,026	925,442	12,687	1,275,695	19,842,228
2034	19,842,228	553,289	949,401	13,004	1,335,590	20,768,702
2035	20,768,702	551,037	973,720	13,329	1,397,691	21,730,380
2036	21,730,380	550,271	994,220	13,662	1,462,363	22,735,133
2037	22,735,133	550,982	1,012,358	14,004	1,530,092	23,789,845
2038	23,789,845	551,955	1,034,195	14,354	1,601,103	24,894,354
2039	24,894,354	553,097	1,068,063	14,713	1,675,103	26,039,778
2040	26,039,778	551,624	1,102,982	15,080	1,751,763	27,225,102
2041	27,225,102	547,792	1,146,223	15,457	1,830,778	28,441,993
2042	28,441,993	545,972	1,188,917	15,844	1,912,025	29,695,229
2043	29,695,229	543,910	1,235,976	16,240	1,995,589	30,982,512
2044	30,982,512	540,026	1,295,755	16,646	2,080,982	32,291,119
2045	32,291,119	536,510	1,360,971	17,062	2,167,655	33,617,251
2046	33,617,251	534,916	1,414,422	17,489	2,255,977	34,976,233
2047	34,976,233	535,091	1,476,719	17,926	2,346,296	36,362,974
2048	36,362,974	536,702	1,552,225	18,374	2,438,108	37,767,185
2049	37,767,185	538,288	1,608,803	18,833	2,531,740	39,209,576
2050	39,209,576	539,069	1,666,237	19,304	2,627,912	40,691,016
2051	40,691,016	540,506	1,707,495	19,787	2,727,302	42,231,543
2052	42,231,543	543,454	1,742,262	20,281	2,830,977	43,843,431
2053	43,843,431	547,654	1,783,816	20,788	2,939,320	45,525,801
2054	45,525,801	552,951	1,836,167	21,308	3,052,130	47,273,407
2055	47,273,407	559,097	1,895,502	21,841	3,169,171	49,084,331
2056	49,084,331	566,286	1,940,708	22,387	3,291,024	50,978,546
2057	50,978,546	574,715	1,952,877	22,947	3,419,687	52,997,123
2058	52,997,123	584,131	1,962,724	23,520	3,556,917	55,151,927
2059	55,151,927	594,345	1,992,038	24,108	3,702,785	57,432,910
2060	57,432,910	605,390	2,046,505	24,711	3,856,419	59,823,503
2061	59,823,503	617,236	2,074,807	25,329	4,018,409	62,359,013
2062	62,359,013	629,878	2,052,154	25,962	4,191,983	65,102,757
2063	65,102,757	643,383	2,019,906	26,611	4,380,066	68,079,689
2064	68,079,689	657,648	1,997,339	27,276	4,583,706	71,296,429
2065	71,296,429	672,493	1,979,494	27,958	4,803,515	74,764,985
2066	74,764,985	687,934	1,944,142	28,657	5,041,052	78,521,172
2067	78,521,172	704,048	1,890,684	29,374	5,298,775	82,603,937
2068	82,603,937	720,823	1,834,876	30,108	5,578,806	87,038,582
2069	87,038,582	738,216	1,777,261	30,861	5,882,845	91,851,521
2070	91,851,521	756,136	1,718,838	31,632	6,212,652	97,069,839
2071	97,069,839	774,621	1,659,475	32,423	6,570,075	102,722,637
2072	102,722,637	793,710	1,599,038	33,233	6,957,097	108,841,173
2073	108,841,173	813,349	1,538,217	34,064	7,375,820	115,458,061
2074	115,458,061	833,514	1,477,260	34,916	7,828,453	122,607,853



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 6.800%	Projected Ending Plan Net Position
	(a)	(b)	(c)	(d)	(e)	(f)=(a)+(b)-(c)-(d)+(e)
2075	\$ 122,607,853	\$ 854,220	\$ 1,416,072	\$ 35,789	\$ 8,317,348	\$ 130,327,560
2076	130,327,560	875,500	1,354,483	36,684	8,845,030	138,656,923
2077	138,656,923	897,346	1,292,512	37,601	9,414,199	147,638,354
2078	147,638,354	919,751	1,230,273	38,541	10,027,735	157,317,027
2079	157,317,027	942,716	1,167,900	39,504	10,688,706	167,741,045
2080	167,741,045	966,244	1,105,489	40,492	11,400,381	178,961,689
2081	178,961,689	990,377	1,042,798	41,504	12,166,254	191,034,017
2082	191,034,017	1,015,141	979,727	42,542	12,990,075	204,016,964
2083	204,016,964	1,040,525	916,578	43,605	13,875,840	217,973,145
2084	217,973,145	1,066,532	853,631	44,695	14,827,799	232,969,151
2085	232,969,151	1,093,183	791,089	45,813	15,850,472	249,075,904
2086	249,075,904	1,120,505	729,045	46,958	16,948,682	266,369,088
2087	266,369,088	1,148,515	667,710	48,132	18,127,567	284,929,328
2088	284,929,328	1,177,222	607,405	49,335	19,392,600	304,842,410
2089	304,842,410	1,206,645	548,445	50,569	20,749,604	326,199,644
2090	326,199,644	1,236,802	491,223	51,833	22,204,775	349,098,166
2091	349,098,166	1,267,711	436,162	53,129	23,764,706	373,641,292
2092	373,641,292	1,299,393	383,666	54,457	25,436,409	399,938,972
2093	399,938,972	1,331,867	334,065	55,818	27,227,351	428,108,307
2094	428,108,307	1,365,152	287,655	57,214	29,145,484	458,274,074
2095	458,274,074	1,399,271	244,733	58,644	31,199,285	490,569,254
2096	490,569,254	1,434,243	205,587	60,110	33,397,786	525,135,586
2097	525,135,586	1,470,090	170,443	61,613	35,750,621	562,124,240
2098	562,124,240	1,506,835	139,359	63,153	38,268,066	601,696,629
2099	601,696,629	1,544,499	112,253	64,732	40,961,102	644,025,244
2100	644,025,244	1,583,107	88,982	66,351	43,841,463	689,294,481
2101	689,294,481	1,622,680	69,360	68,009	46,921,695	737,701,487
2102	737,701,487	1,663,245	53,140	69,709	50,215,213	789,457,096
2103	789,457,096	1,704,824	39,991	71,452	53,736,367	844,786,843
2104	844,786,843	1,747,444	29,533	73,239	57,500,505	903,932,020
2105	903,932,020	1,791,131	21,380	75,069	61,524,049	967,150,751
2106	967,150,751	1,835,911	15,157	76,946	65,824,566	1,034,719,125
2107	1,034,719,125	1,881,811	10,510	78,870	70,420,841	1,106,932,397
2108	1,106,932,397	1,928,859	7,121	80,842	75,332,964	1,184,106,257
2109	1,184,106,257	1,977,083	4,708	82,863	80,582,412	1,266,578,182
2110	1,266,578,182	2,026,514	3,035	84,934	86,192,143	1,354,708,870
2111	1,354,708,870	2,077,180	1,906	87,058	92,186,691	1,448,883,776
2112	1,448,883,776	2,129,114	1,166	89,234	98,592,273	1,549,514,764
2113	1,549,514,764	2,182,345	693	91,465	105,436,902	1,657,041,852
2114	1,657,041,852	2,236,907	401	93,752	112,750,501	1,771,935,108
2115	1,771,935,108	2,292,832	225	96,095	120,565,041	1,894,696,661
2116	1,894,696,661	2,350,156	123	98,498	128,914,666	2,025,862,862
2117	2,025,862,862	2,408,912	66	100,960	137,835,852	2,166,006,601
2118	2,166,006,601	2,469,136	35	103,484	147,367,557	2,315,739,775
2119	2,315,739,775	2,530,866	18	106,071	157,551,391	2,475,715,944
2120	2,475,715,944	2,594,139	9	108,723	168,431,798	2,646,633,149
2121	2,646,633,149	2,658,992	4	111,441	180,056,246	2,829,236,942
2122	2,829,236,942	2,725,467	2	114,227	192,475,434	3,024,323,614
2123	3,024,323,614	2,793,604	1	117,083	205,743,511	3,232,743,645
2124	3,232,743,645	2,863,443	1	120,010	219,918,311	3,455,405,388



Single Discount Rate Development

Present Values of Projected Benefits

Ending December 31 for 2025 to 2074

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)
2025	\$ 11,469,825	\$ 808,531	\$ 808,531	\$ 0	\$ 782,368	\$ 0	\$ 782,368
2026	13,359,141	787,165	787,165	0	713,196	0	713,196
2027	14,101,419	807,738	807,738	0	685,240	0	685,240
2028	14,854,424	825,112	825,112	0	655,411	0	655,411
2029	15,625,450	839,237	839,237	0	624,186	0	624,186
2030	16,421,309	857,767	857,767	0	597,348	0	597,348
2031	17,239,411	878,684	878,684	0	572,954	0	572,954
2032	18,080,680	901,442	901,442	0	550,368	0	550,368
2033	18,947,636	925,442	925,442	0	529,046	0	529,046
2034	19,842,228	949,401	949,401	0	508,186	0	508,186
2035	20,768,702	973,720	973,720	0	488,018	0	488,018
2036	21,730,380	994,220	994,220	0	466,566	0	466,566
2037	22,735,133	1,012,358	1,012,358	0	444,829	0	444,829
2038	23,789,845	1,034,195	1,034,195	0	425,491	0	425,491
2039	24,894,354	1,068,063	1,068,063	0	411,447	0	411,447
2040	26,039,778	1,102,982	1,102,982	0	397,845	0	397,845
2041	27,225,102	1,146,223	1,146,223	0	387,118	0	387,118
2042	28,441,993	1,188,917	1,188,917	0	375,971	0	375,971
2043	29,695,229	1,235,976	1,235,976	0	365,967	0	365,967
2044	30,982,512	1,295,755	1,295,755	0	359,239	0	359,239
2045	32,291,119	1,360,971	1,360,971	0	353,295	0	353,295
2046	33,617,251	1,414,422	1,414,422	0	343,793	0	343,793
2047	34,976,233	1,476,719	1,476,719	0	336,082	0	336,082
2048	36,362,974	1,552,225	1,552,225	0	330,773	0	330,773
2049	37,767,185	1,608,803	1,608,803	0	321,002	0	321,002
2050	39,209,576	1,666,237	1,666,237	0	311,293	0	311,293
2051	40,691,016	1,707,495	1,707,495	0	298,690	0	298,690
2052	42,231,543	1,742,262	1,742,262	0	285,367	0	285,367
2053	43,843,431	1,783,816	1,783,816	0	273,571	0	273,571
2054	45,525,801	1,836,167	1,836,167	0	263,670	0	263,670
2055	47,273,407	1,895,502	1,895,502	0	254,860	0	254,860
2056	49,084,331	1,940,708	1,940,708	0	244,324	0	244,324
2057	50,978,546	1,952,877	1,952,877	0	230,202	0	230,202
2058	52,997,123	1,962,724	1,962,724	0	216,632	0	216,632
2059	55,151,927	1,992,038	1,992,038	0	205,868	0	205,868
2060	57,432,910	2,046,505	2,046,505	0	198,031	0	198,031
2061	59,823,503	2,074,807	2,074,807	0	187,987	0	187,987
2062	62,359,013	2,052,154	2,052,154	0	174,096	0	174,096
2063	65,102,757	2,019,906	2,019,906	0	160,449	0	160,449
2064	68,079,689	1,997,339	1,997,339	0	148,555	0	148,555
2065	71,296,429	1,979,494	1,979,494	0	137,854	0	137,854
2066	74,764,985	1,944,142	1,944,142	0	126,771	0	126,771
2067	78,521,172	1,890,684	1,890,684	0	115,436	0	115,436
2068	82,603,937	1,834,876	1,834,876	0	104,896	0	104,896
2069	87,038,582	1,777,261	1,777,261	0	95,133	0	95,133
2070	91,851,521	1,718,838	1,718,838	0	86,148	0	86,148
2071	97,069,839	1,659,475	1,659,475	0	77,877	0	77,877
2072	102,722,637	1,599,038	1,599,038	0	70,263	0	70,263
2073	108,841,173	1,538,217	1,538,217	0	63,287	0	63,287
2074	115,458,061	1,477,260	1,477,260	0	56,909	0	56,909



Single Discount Rate Development

Present Values of Projected Benefits

Ending December 31 for 2075 to 2124 (concluded)

Year	Projected	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	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	\$ 122,607,853	\$ 1,416,072	\$ 1,416,072	\$ 0	\$ 51,078	\$ 0	\$ 51,078
2076	130,327,560	1,354,483	1,354,483	0	45,746	0	45,746
2077	138,656,923	1,292,512	1,292,512	0	40,874	0	40,874
2078	147,638,354	1,230,273	1,230,273	0	36,428	0	36,428
2079	157,317,027	1,167,900	1,167,900	0	32,380	0	32,380
2080	167,741,045	1,105,489	1,105,489	0	28,698	0	28,698
2081	178,961,689	1,042,798	1,042,798	0	25,347	0	25,347
2082	191,034,017	979,727	979,727	0	22,298	0	22,298
2083	204,016,964	916,578	916,578	0	19,532	0	19,532
2084	217,973,145	853,631	853,631	0	17,033	0	17,033
2085	232,969,151	791,089	791,089	0	14,780	0	14,780
2086	249,075,904	729,045	729,045	0	12,753	0	12,753
2087	266,369,088	667,710	667,710	0	10,937	0	10,937
2088	284,929,328	607,405	607,405	0	9,315	0	9,315
2089	304,842,410	548,445	548,445	0	7,876	0	7,876
2090	326,199,644	491,223	491,223	0	6,605	0	6,605
2091	349,098,166	436,162	436,162	0	5,491	0	5,491
2092	373,641,292	383,666	383,666	0	4,523	0	4,523
2093	399,938,972	334,065	334,065	0	3,687	0	3,687
2094	428,108,307	287,655	287,655	0	2,973	0	2,973
2095	458,274,074	244,733	244,733	0	2,368	0	2,368
2096	490,569,254	205,587	205,587	0	1,863	0	1,863
2097	525,135,586	170,443	170,443	0	1,446	0	1,446
2098	562,124,240	139,359	139,359	0	1,107	0	1,107
2099	601,696,629	112,253	112,253	0	835	0	835
2100	644,025,244	88,982	88,982	0	620	0	620
2101	689,294,481	69,360	69,360	0	452	0	452
2102	737,701,487	53,140	53,140	0	324	0	324
2103	789,457,096	39,991	39,991	0	229	0	229
2104	844,786,843	29,533	29,533	0	158	0	158
2105	903,932,020	21,380	21,380	0	107	0	107
2106	967,150,751	15,157	15,157	0	71	0	71
2107	1,034,719,125	10,510	10,510	0	46	0	46
2108	1,106,932,397	7,121	7,121	0	29	0	29
2109	1,184,106,257	4,708	4,708	0	18	0	18
2110	1,266,578,182	3,035	3,035	0	11	0	11
2111	1,354,708,870	1,906	1,906	0	6	0	6
2112	1,448,883,776	1,166	1,166	0	4	0	4
2113	1,549,514,764	693	693	0	2	0	2
2114	1,657,041,852	401	401	0	1	0	1
2115	1,771,935,108	225	225	0	1	0	1
2116	1,894,696,661	123	123	0	0	0	0
2117	2,025,862,862	66	66	0	0	0	0
2118	2,166,006,601	35	35	0	0	0	0
2119	2,315,739,775	18	18	0	0	0	0
2120	2,475,715,944	9	9	0	0	0	0
2121	2,646,633,149	4	4	0	0	0	0
2122	2,829,236,942	2	2	0	0	0	0
2123	3,024,323,614	1	1	0	0	0	0
2124	3,232,743,645	0	0	0	0	0	0
Totals	\$ 16,821,958	\$ 16,821,958	\$ 16,821,958	\$ 0	\$ 16,821,958	\$ 0	\$ 16,821,958



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.