

Wyoming Judicial 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 Judicial Retirement System

Dear Board Members:

This report provides information required by the Wyoming Judicial Retirement System (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 No. 67 and GASB Statement No. 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 Judicial 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 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 Judicial 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.

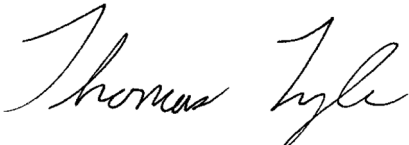
Paul T. Wood, Thomas A. Lyle, Dana Woolfrey, and Karli Fehrman are members of the American Academy of Actuaries (MAAA) and are experienced in performing valuations for public retirement systems. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein.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

Respectfully submitted,

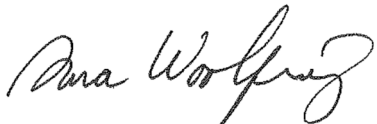
Gabriel, Roeder, Smith & Company

By 

Paul T. Wood, ASA, FCA, MAAA

By 

Thomas A. Lyle, FSA, EA, FCA, MAAA

By 

Dana Woolfrey, FSA, EA, FCA, MAAA

By 

Karli Fehrman, ASA, MAAA



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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	43
- Inactive, Nonretired Members	5
- Active Members	57
- Total	105
Covered Payroll	\$ 9,304,119

Net Pension Liability

Total Pension Liability	\$ 49,730,576
Plan Fiduciary Net Position	56,944,212
Net Pension Liability	\$ (7,213,636)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	114.51 %
Net Pension Liability as a Percentage of Covered Payroll	(77.53)%

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 \$ 85,952

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	\$ 582,219	\$ 530,855
Changes in assumptions	965,063	1,050,315
Net difference between projected and actual earnings on pension plan investments	1,186,790	6,244,016
Total	\$ 2,734,072	\$ 7,825,186

*Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Bond Buyer's "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 remain level as a percentage of payroll.
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 Judicial 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	\$	2,421,623
2. Interest on the Total Pension Liability		3,191,463
3. Current-Period Benefit Changes		0
4. Employee Contributions (made negative for addition here)		(1,077,596)
5. Projected Earnings on Plan Investments (made negative for addition here)		(3,317,089)
6. Pension Plan Administrative Expense		46,185
7. Other Changes in Plan Fiduciary Net Position		3,552
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		308,392
9. Recognition of Outflow (Inflow) of Resources due to Assets		(1,490,578)
10. Total Pension Expense	\$	85,952 *

* 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	\$	509,025
2. Assumption Changes (gains) or losses	\$	0
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}		6.2051
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	\$	82,033
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	\$	82,033
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	\$	426,992
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	\$	426,992

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	(5,256,322)
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	\$	(1,051,264)
4. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	(4,205,058)



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	7.3715	6.7663	6.7746	6.6532	6.8706	6.3142	5.8576	6.2849	6.2214	6.2051		Deferred Net (Inflows)/Outflows at Measurement
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	
Total	\$ (229,282)	\$ (620,955)	\$ 183,937	\$ (112,158)	\$ 1,225,009	\$ (147,370)	\$ (658,488)	\$ (473,026)	\$ (65,026)	\$ 509,025		
2016	(31,104)										(31,104)	
2017	(31,104)	(91,772)									(122,876)	
2018	(31,104)	(91,772)	27,151								(95,725)	
2019	(31,104)	(91,772)	27,151	(16,858)							(112,583)	
2020	(31,104)	(91,772)	27,151	(16,858)	178,297						65,714	
2021	(31,104)	(91,772)	27,151	(16,858)	178,297	(23,339)					42,375	
2022	(31,104)	(91,772)	27,151	(16,858)	178,297	(23,339)	(112,416)				(70,041)	
2023	(11,554)	(70,323)	27,151	(16,858)	178,297	(23,339)	(112,416)	(75,264)			(104,306)	
2024	-	-	21,031	(16,858)	178,297	(23,339)	(112,416)	(75,264)	(10,452)		(39,001)	
2025	-	-	-	(11,010)	178,297	(23,339)	(112,416)	(75,264)	(10,452)	82,033	27,849	
2026	-	-	-	-	155,227	(23,339)	(112,416)	(75,264)	(10,452)	82,033	15,789	\$ 51,364
2027	-	-	-	-	-	(7,336)	(96,408)	(75,264)	(10,452)	82,033	(107,427)	
2028	-	-	-	-	-	-	-	(75,264)	(10,452)	82,033	(3,683)	
2029	-	-	-	-	-	-	-	(21,442)	(10,452)	82,033	50,139	
2030	-	-	-	-	-	-	-	-	(2,314)	82,033	79,719	
Thereafter	-	-	-	-	-	-	-	-	-	16,827	16,827	
	\$ (229,282)	\$ (620,955)	\$ 183,937	\$ (112,158)	\$ 1,225,009	\$ (147,370)	\$ (658,488)	\$ (473,026)	\$ (65,026)	\$ 509,025	\$ (388,334)	

Assumption changes - Net (inflows)/outflows of resources

Recognition Period	7.3715	6.7663	6.7746	6.6532	6.8706	6.3142	5.8576	6.2849	6.2214	6.2051		Deferred Net (Inflows)/Outflows at Measurement
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	
Total	\$ -	\$ 2,258,668	\$ -	\$ -	\$ -	\$ 1,743,269	\$ 1,899,013	\$ (2,009,535)	\$ -	\$ -		
2016	-										-	
2017	-	333,811									333,811	
2018	-	333,811	-								333,811	
2019	-	333,811	-	-							333,811	
2020	-	333,811	-	-	-						333,811	
2021	-	333,811	-	-	-	276,087					609,898	
2022	-	333,811	-	-	-	276,087	324,196				934,094	
2023	-	255,802	-	-	-	276,087	324,196	(319,740)			536,345	
2024	-	-	-	-	-	276,087	324,196	(319,740)	-		280,543	
2025	-	-	-	-	-	276,087	324,196	(319,740)	-	-	280,543	
2026	-	-	-	-	-	276,087	324,196	(319,740)	-	-	280,543	\$ (85,252)
2027	-	-	-	-	-	86,747	278,033	(319,740)	-	-	45,040	
2028	-	-	-	-	-	-	-	(319,740)	-	-	(319,740)	
2029	-	-	-	-	-	-	-	(91,095)	-	-	(91,095)	
2030	-	-	-	-	-	-	-	-	-	-	-	
Thereafter	-	-	-	-	-	-	-	-	-	-	-	
	\$ -	\$ 2,258,668	\$ -	\$ -	\$ -	\$ 1,743,269	\$ 1,899,013	\$ (2,009,535)	\$ -	\$ -	\$ 3,891,415	



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
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	
Total	\$ 138,916	\$ (1,759,558)	\$ 3,092,625	\$ (3,228,107)	\$ (1,240,511)	\$ (3,843,928)	\$ 5,933,942	\$ (2,664,963)	\$ (1,621,624)	\$ (5,256,322)		
2016	27,783										27,783	
2017	27,783	(351,912)									(324,129)	
2018	27,783	(351,912)	618,525								294,396	
2019	27,783	(351,912)	618,525	(645,621)							(351,225)	
2020	27,784	(351,912)	618,525	(645,621)	(248,102)						(599,326)	
2021	-	(351,910)	618,525	(645,621)	(248,102)	(768,786)					(1,395,894)	
2022	-	-	618,525	(645,621)	(248,102)	(768,786)	1,186,788				142,804	
2023	-	-	-	(645,623)	(248,102)	(768,786)	1,186,788	(532,993)			(1,008,716)	
2024	-	-	-	-	(248,103)	(768,786)	1,186,788	(532,993)	(324,325)		(687,419)	
2025	-	-	-	-	-	(768,784)	1,186,788	(532,993)	(324,325)	(1,051,264)	(1,490,578)	
2026	-	-	-	-	-	-	1,186,790	(532,993)	(324,325)	(1,051,264)	(721,792)	\$ (5,057,226)
2027	-	-	-	-	-	-	-	(532,991)	(324,325)	(1,051,264)	(1,908,580)	
2028	-	-	-	-	-	-	-	-	(324,324)	(1,051,264)	(1,375,588)	
2029	-	-	-	-	-	-	-	-	-	(1,051,266)	(1,051,266)	
2030	-	-	-	-	-	-	-	-	-	-	-	
Thereafter	-	-	-	-	-	-	-	-	-	-	-	
	\$ 138,916	\$ (1,759,558)	\$ 3,092,625	\$ (3,228,107)	\$ (1,240,511)	\$ (3,843,928)	\$ 5,933,942	\$ (2,664,963)	\$ (1,621,624)	\$ (5,256,322)	\$ (10,449,530)	

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
Total	\$ (90,366)	\$ (121,845)	\$ 3,276,562	\$ (3,340,265)	\$ (15,502)	\$ (2,248,029)	\$ 7,174,467	\$ (5,147,524)	\$ (1,686,650)	\$ (4,747,297)	
2016	(3,321)										(3,321)
2017	(3,321)	(109,873)									(113,194)
2018	(3,321)	(109,873)	645,676								532,482
2019	(3,321)	(109,873)	645,676	(662,479)							(129,997)
2020	(3,320)	(109,873)	645,676	(662,479)	(69,805)						(199,801)
2021	(31,104)	(109,871)	645,676	(662,479)	(69,805)	(516,038)					(743,621)
2022	(31,104)	242,039	645,676	(662,479)	(69,805)	(516,038)	1,398,568				1,006,857
2023	(11,554)	185,479	27,151	(662,481)	(69,805)	(516,038)	1,398,568	(927,997)			(576,677)
2024	-	-	21,031	(16,858)	(69,806)	(516,038)	1,398,568	(927,997)	(334,777)		(445,877)
2025	-	-	-	(11,010)	178,297	(516,036)	1,398,568	(927,997)	(334,777)	(969,231)	(1,182,186)
2026	-	-	-	-	155,227	252,748	1,398,570	(927,997)	(334,777)	(969,231)	(425,460)
2027	-	-	-	-	-	79,411	181,625	(927,995)	(334,777)	(969,231)	(1,970,967)
2028	-	-	-	-	-	-	-	(395,004)	(334,776)	(969,231)	(1,699,011)
2029	-	-	-	-	-	-	-	(112,537)	(10,452)	(969,233)	(1,092,222)
2030	-	-	-	-	-	-	-	-	(2,314)	82,033	79,719
Thereafter	-	-	-	-	-	-	-	-	-	16,827	16,827
	\$ (90,366)	\$ (121,845)	\$ 3,276,562	\$ (3,340,265)	\$ (15,502)	\$ (2,248,029)	\$ 7,174,467	\$ (5,147,524)	\$ (1,686,650)	\$ (4,747,297)	\$ (6,946,449)



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	\$ 860,613	\$ 552,221	\$ 308,392
2. Due to Assets	1,186,788	2,677,366	(1,490,578)
3. Total	\$ 2,047,401	\$ 3,229,587	\$ (1,182,186)

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	\$ 260,330	\$ 232,481	\$ 27,849
2. Assumption Changes	600,283	319,740	280,543
3. Net Difference between projected and actual earnings on pension plan investments	1,186,788	2,677,366	(1,490,578)
4. Total	\$ 2,047,401	\$ 3,229,587	\$ (1,182,186)

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	\$ 582,219	\$ 530,855	\$ 51,364
2. Assumption Changes	965,063	1,050,315	(85,252)
3. Net Difference between projected and actual earnings on pension plan investments	1,186,790	6,244,016	(5,057,226)
4. Total	\$ 2,734,072	\$ 7,825,186	\$ (5,091,114)

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	\$ (425,460)
2027	(1,970,967)
2028	(1,699,011)
2029	(1,092,222)
2030	79,719
Thereafter	16,827
Total	\$ (5,091,114)



Statement of Fiduciary Net Position as of December 31, 2025

	2025
Assets	
Cash and Deposits	\$ 3,769,241
Receivables	
Accounts Receivable - Sale of Investments	\$ 17,742
Accrued Interest and Other Dividends	84,970
Contributions	0
Accounts Receivable - Other	340,527
Total Receivables	\$ 443,239
Investments	
Fixed Income	\$ 7,367,405
Equities	28,516,405
Private Markets	6,027,018
Marketable Alternatives	11,326,081
Security Lending Collateral	1,755,816
Capital Assets, at Cost, Net of Accumulated Depreciation	4,283
Total Investments	\$ 54,997,008
Total Assets	\$ 59,209,488
Liabilities	
Payables	
Accounts Payable - Purchase of Investments	\$ 2,193,307
Accrued Expenses	71,969
Accounts Payable - Other	0
Total Liabilities	\$ 2,265,276
Net Position Restricted for Pensions	\$ 56,944,212

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

	2025
Additions	
Contributions	
Employer	\$ 1,362,263
Employee	1,077,596
Other - Employer	513
Other - Employee	0
Total Contributions	\$ 2,440,372
Investment Income	
Net Appreciation in Fair Value of Investments	\$ 7,979,757
Interest and Dividends	984,504
Less Investment Expense	(390,850)
Net Investment Income	\$ 8,573,411
Other	\$ 0
Total Additions	\$ 11,013,783
 Deductions	
Benefit Payments, including Refunds of Employee Contributions	\$ 3,197,202
Pension Plan Administrative Expense	46,185
Other	3,552
Total Deductions	\$ 3,246,939
Net Increase in Net Position	\$ 7,766,844
 Net Position Restricted for Pensions	
Beginning of Year	\$ 49,177,368
End of Year	\$ 56,944,212

SECTION C

REQUIRED SUPPLEMENTARY INFORMATION

Auditor's Note – This information is intended to assist in preparation of the financial statements of the Wyoming Judicial 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	\$ 2,421,623
2. Interest on the total pension liability	3,191,463
3. Changes of benefit terms	0
4. Difference between expected and actual experience of the total pension liability	509,025
5. Changes of assumptions	0
6. Benefit payments, including refunds of employee contributions	(3,197,202)
7. Net change in total pension liability	<u>2,924,909</u>
8. Total pension liability – beginning	<u>46,805,667</u>
9. Total pension liability – ending	<u><u>\$ 49,730,576</u></u>
B. Plan fiduciary net position	
1. Contributions – employer	\$ 1,362,776
2. Contributions – employee	1,077,596
3. Net investment income	8,573,411
4. Benefit payments, including refunds of employee contributions	(3,197,202)
5. Pension plan administrative expense	(46,185)
6. Other	(3,552)
7. Net change in plan fiduciary net position	<u>7,766,844</u>
8. Plan fiduciary net position – beginning	<u>49,177,368</u>
9. Plan fiduciary net position – ending	<u><u>\$ 56,944,212</u></u>
C. Net pension liability	<u><u>\$ (7,213,636)</u></u>
D. Plan fiduciary net position as a percentage of the total pension liability	114.51 %
E. Covered-employee payroll	\$ 9,304,119
F. Net pension liability as a percentage of covered-employee payroll	(77.53)%

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	\$ 2,421,623	\$ 2,233,117	\$ 2,360,406	\$ 2,110,197	\$ 2,006,844	\$ 1,713,172	\$ 1,529,896	\$ 1,509,964	\$ 1,470,668	\$ 1,263,270
Interest on the total pension liability	3,191,463	3,001,892	2,780,674	2,717,927	2,592,567	2,393,270	2,168,200	2,037,989	1,880,909	1,793,779
Changes of benefit terms	0	0	0	0	0	0	0	0	0	0
Difference between expected and actual experience	509,025	(65,026)	(473,026)	(658,488)	(147,370)	1,225,009	(112,158)	183,937	(620,955)	(229,282)
Changes of assumptions	0	0	(2,009,535)	1,899,013	1,743,269	0	0	0	2,258,668	0
Benefit payments, including refunds of employee contributions	(3,197,202)	(2,905,439)	(2,577,048)	(2,359,700)	(1,943,586)	(1,878,084)	(1,720,417)	(1,454,953)	(1,166,423)	(981,321)
Net change in total pension liability	2,924,909	2,264,544	81,471	3,708,949	4,251,724	3,453,367	1,865,521	2,276,937	3,822,867	1,846,446
Total pension liability - beginning	46,805,667	44,541,123	44,459,652	40,750,703	36,498,979	33,045,612	31,180,091	28,903,154	25,080,287	23,233,841
Total pension liability - ending (a)	\$ 49,730,576	\$ 46,805,667	\$ 44,541,123	\$ 44,459,652	\$ 40,750,703	\$ 36,498,979	\$ 33,045,612	\$ 31,180,091	\$ 28,903,154	\$ 25,080,287
Plan fiduciary net position										
Employer contributions	\$ 1,362,776	\$ 1,316,586	\$ 1,258,235	\$ 1,191,503	\$ 1,171,758	\$ 1,135,182	\$ 1,060,477	\$ 960,478	\$ 949,300	\$ 925,971
Employee contributions	1,077,596	941,018	799,521	757,596	745,064	721,821	1,028,339	610,818	603,602	588,791
Pension plan net investment income	8,573,411	4,672,014	5,391,478	(2,970,950)	6,389,711	3,612,442	5,224,148	(1,038,644)	3,549,526	1,679,033
Benefit payments, including refunds of employee contributions	(3,197,202)	(2,905,439)	(2,577,048)	(2,359,700)	(1,943,586)	(1,878,084)	(1,720,417)	(1,454,953)	(1,166,423)	(981,321)
Pension plan administrative expense	(46,185)	(44,103)	(41,723)	(37,872)	(35,804)	(32,231)	(27,764)	(28,405)	(25,315)	(22,090)
Other	(3,552)	(3,285)	(3,138)	(2,539)	(1,347)	(1,283)	(1,284)	(1,146)	(2,313)	(1,128)
Net change in plan fiduciary net position	7,766,844	3,976,791	4,827,325	(3,421,962)	6,325,796	3,557,847	5,563,499	(951,852)	3,908,377	2,189,256
Plan fiduciary net position - beginning	49,177,368	45,200,577	40,373,252	43,795,214	37,469,418	33,911,571	28,348,072	29,299,924	25,391,547	23,202,291
Plan fiduciary net position - ending (b)	\$ 56,944,212	\$ 49,177,368	\$ 45,200,577	\$ 40,373,252	\$ 43,795,214	\$ 37,469,418	\$ 33,911,571	\$ 28,348,072	\$ 29,299,924	\$ 25,391,547
Net pension liability - ending (a) - (b)	\$ (7,213,636)	\$ (2,371,701)	\$ (659,454)	\$ 4,086,400	\$ (3,044,511)	\$ (970,439)	\$ (865,959)	\$ 2,832,019	\$ (396,770)	\$ (311,260)
Plan fiduciary net position as a percentage of total pension liability	114.51 %	105.07 %	101.48 %	90.81 %	107.47 %	102.66 %	102.62 %	90.92 %	101.37 %	101.24 %
Covered-employee payroll	\$ 9,304,119	\$ 8,664,447	\$ 8,433,335	\$ 8,194,423	\$ 7,886,295	\$ 7,410,536	\$ 6,602,303	\$ 6,558,029	\$ 6,386,001	\$ 6,384,628
Projected Valuation Payroll	\$ 9,653,024	\$ 8,989,364	\$ 8,749,585	\$ 8,501,713	\$ 8,182,031	\$ 7,706,958	\$ 6,866,395	\$ 6,820,351	\$ 6,641,441	\$ 6,624,052
Net pension liability as a percentage of covered-employee payroll	(77.53)%	(27.37)%	(7.82)%	49.87 %	(38.61)%	(13.10)%	(13.12)%	43.18 %	(6.21)%	(4.88)%

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	\$ 25,080,287	\$ 25,391,547	\$ (311,260)	101.24 %	\$ 6,384,628	(4.88)%
2017	28,903,154	29,299,924	(396,770)	101.37 %	6,386,001	(6.21)%
2018	31,180,091	28,348,072	2,832,019	90.92 %	6,558,029	43.18 %
2019	33,045,612	33,911,571	(865,959)	102.62 %	6,602,303	(13.12)%
2020	36,498,979	37,469,418	(970,439)	102.66 %	7,410,536	(13.10)%
2021	40,750,703	43,795,214	(3,044,511)	107.47 %	7,886,295	(38.61)%
2022	44,459,652	40,373,252	4,086,400	90.81 %	8,194,423	49.87 %
2023	44,541,123	45,200,577	(659,454)	101.48 %	8,433,335	(7.82)%
2024	46,805,667	49,177,368	(2,371,701)	105.07 %	8,664,447	(27.37)%
2025	49,730,576	56,944,212	(7,213,636)	114.51 %	9,304,119	(77.53)%

* 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	\$ 579,926	\$ 925,971	\$ (346,045)	\$ 6,384,628	14.50 %
2017	543,468	949,263	(405,795)	6,386,001	14.86 %
2018	909,557	960,478	(50,921)	6,558,029	14.65 %
2019	986,724	1,060,477	(73,753)	6,602,303	16.06 %
2020	1,176,110	1,135,182	40,928	7,410,536	15.32 %
2021	1,197,434	1,171,758	25,676	7,886,295	14.86 %
2022	1,440,301	1,191,503	248,798	8,194,423	14.54 %
2023	1,465,658	1,258,235	207,423	8,433,335	14.92 %
2024	1,338,943	1,316,586	22,357	8,664,447	15.20 %
2025	1,339,259	1,362,776	(23,517)	9,304,119	14.65 %

* 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	N/A
Asset Valuation Method	5-Year smoothed market
Inflation	2.25%
Salary Increases	3.75% per annum
Payroll Growth Rate	3.75%
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 14.50% of salary.
The employee is currently contributing at the rate of 11.47% 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 Judicial 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 an expected rate of return on pension plan investments of 6.80% and a municipal bond rate of 4.83%. The projection of cash flows used to determine this Single Discount Rate assumed 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%
\$ (2,126,116)	\$ (7,213,636)	\$ (11,582,473)

Summary of Population Statistics

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	43
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	5
Active Plan Members	<u>57</u>
Total Plan Members	105

SECTION E

SUMMARY OF BENEFITS

Summary of Benefits

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

Pre-Retirement Death

Eligibility No age or service requirements.

Benefit A lump sum equal to two times the employee contributions with interest. If the employee is vested, the beneficiary can elect, in lieu of this lump sum, to receive a monthly benefit equal to the actuarial equivalent of the retirement benefit that would be due the employee as if the member had terminated on the date of death.

Contributions

Employee 11.47% of salary.

Employer 14.50% of salary.

Interest 3.00% annually.

Cost-of-Living Improvements

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

SECTION F

ACTUARIAL COST METHOD AND ACTUARIAL ASSUMPTIONS

Summary of Actuarial Assumptions and Methods

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

1. Valuation Date

The valuation date for any given year is January 1st, the first day of each plan year. This is the date as of which the actuarial present value of future benefits and the actuarial value of assets are determined.

2. Actuarial Cost Method

The actuarial valuation uses the Entry Age Normal (EAN) actuarial cost method, amortized as a level 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 15 years from the valuation date. The Board's policy consists of amortizing the unfunded liability as of January 1, 2018, over a closed 15 year period with each subsequent amortization base created as a result of year to year experience changes over individual 15 year closed periods. The current year amortization base is determined by taking the current unfunded liability less the outstanding amounts of prior year bases.

3. Actuarial Value of Assets

The actuarial value of assets is based on the market value of assets with a five-year phase-in of actual investment return in excess of (less than) expected investment income, with interest, dividends, and other income recognized immediately. Expected investment income is determined using the assumed investment return rate and the market value of assets (adjusted for receipts and disbursements during the year). The returns are computed net of administrative and investment expenses. An adjustment is made if the actuarial value is not within 20% of the Market Value. For any year following a year in which the 20% of market value adjustment was applied, the actuarial value is determined as if the adjustment was not applied in the previous year.

4. Economic Assumptions

a. Investment return

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

b. Salary increase rate

3.75% per annum

c. Payroll growth rate

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

d. Cost-of-Living adjustment

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

5. Demographic Assumptions

a. Mortality

Healthy Pre-Retirement Mortality:

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

Males: No set back with a multiplier of 100%

Females: No set back with a multiplier of 100%

Healthy Post-Retirement Mortality:

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

Males: No set back with a multiplier of 100%

Females: No set back with a multiplier of 103%

Disabled Mortality

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

Males: No set back with a multiplier of 100%

Females: No set back with a multiplier of 100%

Age	Pre-Retirement		Post-Retirement		Disabled	
	Projected to 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	Disability	
	Male	Female
20	0.01%	0.01%
25	0.01%	0.01%
30	0.01%	0.01%
35	0.01%	0.01%
40	0.01%	0.01%
45	0.01%	0.01%
50	0.03%	0.03%
55	0.05%	0.05%
60	0.07%	0.07%

c. Withdrawal

No terminations are assumed to occur during the year.

d. Retirement Rates

Age	Rate	Age	Rate
55	2%	64	2%
56	2%	65	25%
57	2%	66	15%
58	2%	67	15%
59	2%	68	15%
60	2%	69	15%
61	2%	70	100%
62	2%	71	100%
63	2%	72	100%

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 65.
- f. No benefit amount data is available for members entitled to deferred benefits. The benefit is estimated using the final average compensation and service provided by WRS.
- g. There will be no recoveries once disabled.
- h. No surviving spouse will remarry.
- i. Administrative expenses: Assumed to be the average of 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	\$ 9,341,784	\$ 311,240	\$ 9,653,024	\$ 1,077,596	\$ 1,359,835	\$ 2,428	\$ 2,439,859	
2026	9,053,864	961,148	10,015,012	1,038,478	1,312,810	7,499	2,358,787	
2027	8,773,411	1,617,164	10,390,575	1,006,310	1,272,145	12,660	2,291,115	
2028	8,606,089	2,174,133	10,780,222	987,118	1,247,883	17,082	2,252,083	
2029	8,411,175	2,773,305	11,184,480	964,762	1,219,620	22,443	2,206,825	
2030	8,102,891	3,501,007	11,603,898	929,402	1,174,919	29,810	2,134,131	
2031	7,950,354	4,088,690	12,039,044	911,906	1,152,801	37,136	2,101,843	
2032	7,875,760	4,614,748	12,490,508	903,350	1,141,985	45,446	2,090,781	
2033	7,688,922	5,269,980	12,958,902	881,919	1,114,894	56,475	2,053,288	
2034	7,452,540	5,992,321	13,444,861	854,806	1,080,618	70,153	2,005,577	
2035	7,247,186	6,701,857	13,949,043	831,252	1,050,842	86,162	1,968,256	
2036	7,000,433	7,471,699	14,472,132	802,950	1,015,063	105,301	1,923,314	
2037	6,703,933	8,310,904	15,014,837	768,941	972,070	126,971	1,867,982	
2038	6,315,483	9,262,410	15,577,893	724,386	915,745	152,635	1,792,766	
2039	5,657,036	10,505,028	16,162,064	648,862	820,270	183,356	1,652,488	
2040	5,068,907	11,699,234	16,768,141	581,404	734,992	211,040	1,527,436	
2041	4,637,012	12,759,934	17,396,946	531,865	672,367	243,578	1,447,810	
2042	4,137,519	13,911,812	18,049,331	474,573	599,940	276,642	1,351,155	
2043	3,749,366	14,976,815	18,726,181	430,052	543,658	310,437	1,284,147	
2044	3,175,036	16,253,377	19,428,413	364,177	460,380	351,828	1,176,385	
2045	2,615,703	17,541,275	20,156,978	300,021	379,277	387,140	1,066,438	
2046	2,271,161	18,641,704	20,912,865	260,502	329,318	428,370	1,018,190	
2047	1,889,542	19,807,555	21,697,097	216,731	273,984	469,148	959,863	
2048	1,570,364	20,940,374	22,510,738	180,121	227,703	512,632	920,456	
2049	1,293,169	22,061,722	23,354,891	148,327	187,510	555,554	891,391	
2050	1,077,057	23,153,642	24,230,699	123,538	156,173	599,084	878,795	
2051	831,687	24,307,663	25,139,350	95,395	120,595	643,958	859,948	
2052	662,398	25,419,678	26,082,076	75,977	96,048	685,131	857,156	
2053	475,871	26,584,283	27,060,154	54,582	69,001	732,530	856,113	
2054	276,270	27,798,640	28,074,910	31,688	40,059	772,497	844,244	
2055	242,778	28,884,941	29,127,719	27,847	35,203	814,527	877,577	
2056	213,291	30,006,717	30,220,008	24,464	30,927	856,563	911,954	
2057	187,328	31,165,930	31,353,258	21,487	27,163	899,247	947,897	
2058	90,444	32,438,561	32,529,005	10,374	13,114	944,012	967,500	
2059	-	33,748,843	33,748,843	-	-	985,759	985,759	
2060	-	35,014,425	35,014,425	-	-	1,029,781	1,029,781	
2061	-	36,327,466	36,327,466	-	-	1,073,759	1,073,759	
2062	-	37,689,746	37,689,746	-	-	1,117,341	1,117,341	
2063	-	39,103,111	39,103,111	-	-	1,160,760	1,160,760	
2064	-	40,569,478	40,569,478	-	-	1,205,446	1,205,446	
2065	-	42,090,833	42,090,833	-	-	1,249,902	1,249,902	
2066	-	43,669,239	43,669,239	-	-	1,295,008	1,295,008	
2067	-	45,306,835	45,306,835	-	-	1,341,351	1,341,351	
2068	-	47,005,841	47,005,841	-	-	1,387,897	1,387,897	
2069	-	48,768,560	48,768,560	-	-	1,436,975	1,436,975	
2070	-	50,597,381	50,597,381	-	-	1,487,022	1,487,022	
2071	-	52,494,783	52,494,783	-	-	1,539,880	1,539,880	
2072	-	54,463,337	54,463,337	-	-	1,595,179	1,595,179	
2073	-	56,505,712	56,505,712	-	-	1,652,727	1,652,727	
2074	-	58,624,676	58,624,676	-	-	1,713,816	1,713,816	



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

Year	Payroll		Total Employee Payroll	Contributions from Current Employees	Employer	Employer Contributions	Total Contributions
	for Current Employees	for Future Employees			Contributions for Current Employees	Related to Payroll of Future Employees	
	(a)	(b)=max(0,(c)-(a))	(c)	(d)	(e)=(a)*ER%	(f) = (b)*netER%	(g)=(d)+(e)+(f)
2075	\$ -	\$ 60,823,101	\$ 60,823,101	\$ -	\$ -	1,776,831	\$ 1,776,831
2076	-	63,103,967	63,103,967	-	-	1,843,302	1,843,302
2077	-	65,470,366	65,470,366	-	-	1,912,746	1,912,746
2078	-	67,925,505	67,925,505	-	-	1,985,505	1,985,505
2079	-	70,472,711	70,472,711	-	-	2,061,547	2,061,547
2080	-	73,115,438	73,115,438	-	-	2,140,109	2,140,109
2081	-	75,857,267	75,857,267	-	-	2,221,943	2,221,943
2082	-	78,701,915	78,701,915	-	-	2,306,759	2,306,759
2083	-	81,653,237	81,653,237	-	-	2,394,905	2,394,905
2084	-	84,715,233	84,715,233	-	-	2,486,237	2,486,237
2085	-	87,892,054	87,892,054	-	-	2,580,882	2,580,882
2086	-	91,188,006	91,188,006	-	-	2,678,903	2,678,903
2087	-	94,607,556	94,607,556	-	-	2,779,848	2,779,848
2088	-	98,155,339	98,155,339	-	-	2,884,672	2,884,672
2089	-	101,836,164	101,836,164	-	-	2,993,063	2,993,063
2090	-	105,655,020	105,655,020	-	-	3,104,875	3,104,875
2091	-	109,617,083	109,617,083	-	-	3,220,885	3,220,885
2092	-	113,727,724	113,727,724	-	-	3,341,073	3,341,073
2093	-	117,992,514	117,992,514	-	-	3,465,584	3,465,584
2094	-	122,417,233	122,417,233	-	-	3,594,435	3,594,435
2095	-	127,007,879	127,007,879	-	-	3,728,011	3,728,011
2096	-	131,770,674	131,770,674	-	-	3,866,804	3,866,804
2097	-	136,712,074	136,712,074	-	-	4,010,968	4,010,968
2098	-	141,838,777	141,838,777	-	-	4,160,571	4,160,571
2099	-	147,157,731	147,157,731	-	-	4,316,005	4,316,005
2100	-	152,676,146	152,676,146	-	-	4,477,498	4,477,498
2101	-	158,401,501	158,401,501	-	-	4,645,214	4,645,214
2102	-	164,341,557	164,341,557	-	-	4,819,490	4,819,490
2103	-	170,504,365	170,504,365	-	-	5,000,433	5,000,433
2104	-	176,898,279	176,898,279	-	-	5,188,321	5,188,321
2105	-	183,531,964	183,531,964	-	-	5,383,365	5,383,365
2106	-	190,414,413	190,414,413	-	-	5,585,793	5,585,793
2107	-	197,554,953	197,554,953	-	-	5,795,883	5,795,883
2108	-	204,963,264	204,963,264	-	-	6,013,812	6,013,812
2109	-	212,649,386	212,649,386	-	-	6,239,885	6,239,885
2110	-	220,623,738	220,623,738	-	-	6,474,356	6,474,356
2111	-	228,897,128	228,897,128	-	-	6,717,540	6,717,540
2112	-	237,480,770	237,480,770	-	-	6,969,742	6,969,742
2113	-	246,386,299	246,386,299	-	-	7,231,270	7,231,270
2114	-	255,625,785	255,625,785	-	-	7,502,524	7,502,524
2115	-	265,211,752	265,211,752	-	-	7,783,816	7,783,816
2116	-	275,157,193	275,157,193	-	-	8,075,560	8,075,560
2117	-	285,475,588	285,475,588	-	-	8,378,173	8,378,173
2118	-	296,180,923	296,180,923	-	-	8,692,050	8,692,050
2119	-	307,287,708	307,287,708	-	-	9,017,664	9,017,664
2120	-	318,810,997	318,810,997	-	-	9,355,475	9,355,475
2121	-	330,766,409	330,766,409	-	-	9,705,967	9,705,967
2122	-	343,170,149	343,170,149	-	-	10,069,626	10,069,626
2123	-	356,039,030	356,039,030	-	-	10,446,947	10,446,947
2124	-	369,390,494	369,390,494	-	-	10,838,489	10,838,489



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	\$ 49,177,368	\$ 2,440,372	\$ 3,197,202	\$ 49,737	\$ 8,573,411	\$ 56,944,212
2026	56,944,212	2,358,787	3,243,593	46,069	3,841,077	59,854,415
2027	59,854,415	2,291,115	3,417,776	47,797	4,030,825	62,710,782
2028	62,710,782	2,252,083	3,524,087	49,589	4,220,138	65,609,327
2029	65,609,327	2,206,825	3,664,032	51,449	4,410,984	68,511,655
2030	68,511,655	2,134,131	3,911,869	53,378	4,597,558	71,278,097
2031	71,278,097	2,101,843	4,025,832	55,380	4,780,719	74,079,447
2032	74,079,447	2,090,781	4,088,086	57,456	4,968,689	76,993,376
2033	76,993,376	2,053,288	4,201,269	59,611	5,161,726	79,947,509
2034	79,947,509	2,005,577	4,332,212	61,846	5,356,558	82,915,586
2035	82,915,586	1,968,256	4,454,548	64,166	5,552,970	85,918,098
2036	85,918,098	1,923,314	4,631,961	66,572	5,749,625	88,892,504
2037	88,892,504	1,867,982	4,785,867	69,068	5,944,804	91,850,355
2038	91,850,355	1,792,766	4,986,500	71,658	6,136,627	94,721,590
2039	94,721,590	1,652,488	5,336,077	74,345	6,315,400	97,279,055
2040	97,279,055	1,527,436	5,629,061	77,133	6,475,235	99,575,532
2041	99,575,532	1,447,810	5,801,807	80,026	6,622,859	101,764,368
2042	101,764,368	1,351,155	6,002,882	83,027	6,761,643	103,791,256
2043	103,791,256	1,284,147	6,130,590	86,140	6,892,856	105,751,530
2044	105,751,530	1,176,385	6,358,439	89,371	7,014,823	107,494,928
2045	107,494,928	1,066,438	6,548,731	92,722	7,123,222	109,043,135
2046	109,043,135	1,018,190	6,607,408	96,199	7,224,808	110,582,526
2047	110,582,526	959,863	6,675,816	99,807	7,325,128	112,091,894
2048	112,091,894	920,456	6,695,318	103,549	7,425,670	113,639,153
2049	113,639,153	891,391	6,680,400	107,432	7,530,280	115,272,992
2050	115,272,992	878,795	6,619,963	111,461	7,642,847	117,063,209
2051	117,063,209	859,948	6,577,320	115,641	7,765,237	118,995,433
2052	118,995,433	857,156	6,477,313	119,978	7,899,734	121,155,033
2053	121,155,033	856,113	6,390,495	124,477	8,049,305	123,545,479
2054	123,545,479	844,244	6,299,569	129,145	8,214,343	126,175,352
2055	126,175,352	877,577	6,097,141	133,988	8,400,897	129,222,697
2056	129,222,697	911,954	5,889,605	139,012	8,616,038	132,722,072
2057	132,722,072	947,897	5,676,717	144,225	8,862,142	136,711,168
2058	136,711,168	967,500	5,511,605	149,633	9,139,397	141,156,827
2059	141,156,827	985,759	5,331,626	155,245	9,448,143	146,103,858
2060	146,103,858	1,029,781	5,083,187	161,066	9,794,127	151,683,514
2061	151,683,514	1,073,759	4,829,932	167,106	10,183,281	157,943,516
2062	157,943,516	1,117,341	4,571,764	173,373	10,618,843	164,934,563
2063	164,934,563	1,160,760	4,308,945	179,874	11,104,257	172,710,762
2064	172,710,762	1,205,446	4,027,175	186,620	11,643,730	181,346,143
2065	181,346,143	1,249,902	3,758,953	193,618	12,241,158	190,884,633
2066	190,884,633	1,295,008	3,489,867	200,878	12,900,040	201,388,935
2067	201,388,935	1,341,351	3,220,287	208,411	13,624,645	212,926,233
2068	212,926,233	1,387,897	2,952,256	216,227	14,419,440	225,565,087
2069	225,565,087	1,436,975	2,688,079	224,335	15,289,086	239,378,733
2070	239,378,733	1,487,022	2,421,836	232,748	16,238,710	254,449,881
2071	254,449,881	1,539,880	2,172,130	241,476	17,273,374	270,849,529
2072	270,849,529	1,595,179	1,935,555	250,531	18,398,008	288,656,629
2073	288,656,629	1,652,727	1,708,426	259,926	19,618,096	307,959,100
2074	307,959,100	1,713,816	1,497,015	269,674	20,939,451	328,845,677



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	\$ 328,845,677	\$ 1,776,831	\$ 1,303,213	\$ 279,786	\$ 22,367,988	\$ 351,407,498
2076	351,407,498	1,843,302	1,125,174	290,278	23,910,018	375,745,365
2077	375,745,365	1,912,746	963,340	301,164	25,572,363	401,965,970
2078	401,965,970	1,985,505	817,841	312,457	27,362,285	430,183,462
2079	430,183,462	2,061,547	688,393	324,174	29,287,554	460,519,997
2080	460,519,997	2,140,109	574,470	336,331	31,356,469	493,105,774
2081	493,105,774	2,221,943	475,210	348,943	33,577,936	528,081,500
2082	528,081,500	2,306,759	389,485	362,029	35,961,551	565,598,296
2083	565,598,296	2,394,905	316,129	375,605	38,517,640	605,819,106
2084	605,819,106	2,486,237	253,939	389,690	41,257,318	648,919,032
2085	648,919,032	2,580,882	201,774	404,303	44,192,533	695,086,370
2086	695,086,370	2,678,903	158,492	419,465	47,336,131	744,523,447
2087	744,523,447	2,779,848	122,950	435,195	50,701,890	797,447,040
2088	797,447,040	2,884,672	94,127	451,515	54,304,618	854,090,688
2089	854,090,688	2,993,063	71,061	468,446	58,160,216	914,704,460
2090	914,704,460	3,104,875	52,841	486,013	62,285,713	979,556,194
2091	979,556,194	3,220,885	38,649	504,239	66,699,376	1,048,933,566
2092	1,048,933,566	3,341,073	27,764	523,148	71,420,788	1,123,144,515
2093	1,123,144,515	3,465,584	19,557	542,766	76,470,915	1,202,518,690
2094	1,202,518,690	3,594,435	13,486	563,119	81,872,190	1,287,408,709
2095	1,287,408,709	3,728,011	9,089	584,236	87,648,619	1,378,192,014
2096	1,378,192,014	3,866,804	5,977	606,145	93,825,896	1,475,272,592
2097	1,475,272,592	4,010,968	3,828	628,876	100,431,508	1,579,082,364
2098	1,579,082,364	4,160,571	2,384	652,458	107,494,835	1,690,082,929
2099	1,690,082,929	4,316,005	1,441	676,926	115,047,285	1,808,767,852
2100	1,808,767,852	4,477,498	846	702,310	123,122,431	1,935,664,625
2101	1,935,664,625	4,645,214	481	728,647	131,756,152	2,071,336,862
2102	2,071,336,862	4,819,490	264	755,971	140,986,785	2,216,386,902
2103	2,216,386,902	5,000,433	140	784,320	150,855,295	2,371,458,170
2104	2,371,458,170	5,188,321	72	813,732	161,405,443	2,537,238,130
2105	2,537,238,130	5,383,365	36	844,247	172,683,984	2,714,461,196
2106	2,714,461,196	5,585,793	18	875,906	184,740,863	2,903,911,928
2107	2,903,911,928	5,795,883	9	908,753	197,629,441	3,106,428,490
2108	3,106,428,490	6,013,812	4	942,831	211,406,715	3,322,906,182
2109	3,322,906,182	6,239,885	2	978,187	226,133,576	3,554,301,454
2110	3,554,301,454	6,474,356	1	1,014,869	241,875,069	3,801,636,009
2111	3,801,636,009	6,717,540	0	1,052,927	258,700,678	4,066,001,299
2112	4,066,001,299	6,969,742	-	1,092,412	276,684,631	4,348,563,261
2113	4,348,563,261	7,231,270	-	1,133,377	295,906,220	4,650,567,374
2114	4,650,567,374	7,502,524	-	1,175,879	316,450,150	4,973,344,169
2115	4,973,344,169	7,783,816	-	1,219,974	338,406,904	5,318,314,915
2116	5,318,314,915	8,075,560	-	1,265,723	361,873,141	5,686,997,893
2117	5,686,997,893	8,378,173	-	1,313,188	386,952,116	6,081,014,994
2118	6,081,014,994	8,692,050	-	1,362,432	413,754,128	6,502,098,740
2119	6,502,098,740	9,017,664	-	1,413,523	442,397,003	6,952,099,885
2120	6,952,099,885	9,355,475	-	1,466,531	473,006,605	7,432,995,434
2121	7,432,995,434	9,705,967	-	1,521,525	505,717,384	7,946,897,260
2122	7,946,897,260	10,069,626	-	1,578,583	540,672,961	8,496,061,264
2123	8,496,061,264	10,446,947	-	1,637,780	578,026,752	9,082,897,183
2124	9,082,897,183	10,838,489	-	1,699,196	617,942,634	9,709,979,111



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)-.5)}	(g)=(e)*vf ^{((a)-.5)}	(h)=((c)/(1+SDR)) ^(a-.5)
2025	\$ 49,177,368	\$ 3,197,202	\$ 3,197,202	\$ 0	\$ 3,093,745	\$ 0	\$ 3,093,745
2026	56,944,212	3,243,593	3,243,593	0	2,938,796	0	2,938,796
2027	59,854,415	3,417,776	3,417,776	0	2,899,449	0	2,899,449
2028	62,710,782	3,524,087	3,524,087	0	2,799,285	0	2,799,285
2029	65,609,327	3,664,032	3,664,032	0	2,725,139	0	2,725,139
2030	68,511,655	3,911,869	3,911,869	0	2,724,221	0	2,724,221
2031	71,278,097	4,025,832	4,025,832	0	2,625,080	0	2,625,080
2032	74,079,447	4,088,086	4,088,086	0	2,495,948	0	2,495,948
2033	76,993,376	4,201,269	4,201,269	0	2,401,734	0	2,401,734
2034	79,947,509	4,332,212	4,332,212	0	2,318,904	0	2,318,904
2035	82,915,586	4,454,548	4,454,548	0	2,232,572	0	2,232,572
2036	85,918,098	4,631,961	4,631,961	0	2,173,679	0	2,173,679
2037	88,892,504	4,785,867	4,785,867	0	2,102,906	0	2,102,906
2038	91,850,355	4,986,500	4,986,500	0	2,051,559	0	2,051,559
2039	94,721,590	5,336,077	5,336,077	0	2,055,601	0	2,055,601
2040	97,279,055	5,629,061	5,629,061	0	2,030,400	0	2,030,400
2041	99,575,532	5,801,807	5,801,807	0	1,959,465	0	1,959,465
2042	101,764,368	6,002,882	6,002,882	0	1,898,291	0	1,898,291
2043	103,791,256	6,130,590	6,130,590	0	1,815,240	0	1,815,240
2044	105,751,530	6,358,439	6,358,439	0	1,762,833	0	1,762,833
2045	107,494,928	6,548,731	6,548,731	0	1,699,990	0	1,699,990
2046	109,043,135	6,607,408	6,607,408	0	1,606,014	0	1,606,014
2047	110,582,526	6,675,816	6,675,816	0	1,519,327	0	1,519,327
2048	112,091,894	6,695,318	6,695,318	0	1,426,746	0	1,426,746
2049	113,639,153	6,680,400	6,680,400	0	1,332,928	0	1,332,928
2050	115,272,992	6,619,963	6,619,963	0	1,236,769	0	1,236,769
2051	117,063,209	6,577,320	6,577,320	0	1,150,564	0	1,150,564
2052	118,995,433	6,477,313	6,477,313	0	1,060,927	0	1,060,927
2053	121,155,033	6,390,495	6,390,495	0	980,063	0	980,063
2054	123,545,479	6,299,569	6,299,569	0	904,605	0	904,605
2055	126,175,352	6,097,141	6,097,141	0	819,791	0	819,791
2056	129,222,697	5,889,605	5,889,605	0	741,467	0	741,467
2057	132,722,072	5,676,717	5,676,717	0	669,162	0	669,162
2058	136,711,168	5,511,605	5,511,605	0	608,333	0	608,333
2059	141,156,827	5,331,626	5,331,626	0	551,000	0	551,000
2060	146,103,858	5,083,187	5,083,187	0	491,877	0	491,877
2061	151,683,514	4,829,932	4,829,932	0	437,613	0	437,613
2062	157,943,516	4,571,764	4,571,764	0	387,848	0	387,848
2063	164,934,563	4,308,945	4,308,945	0	342,277	0	342,277
2064	172,710,762	4,027,175	4,027,175	0	299,527	0	299,527
2065	181,346,143	3,758,953	3,758,953	0	261,777	0	261,777
2066	190,884,633	3,489,867	3,489,867	0	227,563	0	227,563
2067	201,388,935	3,220,287	3,220,287	0	196,615	0	196,615
2068	212,926,233	2,952,256	2,952,256	0	168,774	0	168,774
2069	225,565,087	2,688,079	2,688,079	0	143,887	0	143,887
2070	239,378,733	2,421,836	2,421,836	0	121,382	0	121,382
2071	254,449,881	2,172,130	2,172,130	0	101,935	0	101,935
2072	270,849,529	1,935,555	1,935,555	0	85,049	0	85,049
2073	288,656,629	1,708,426	1,708,426	0	70,289	0	70,289
2074	307,959,100	1,497,015	1,497,015	0	57,670	0	57,670



Single Discount Rate Development

Present Values of Projected Benefits

Ending December 31 for 2075 to 2124 (concluded)

Year	Projected Beginning Plan Net Position	Projected Benefit Payments	Funded Portion of Projected Benefit Payments	Unfunded Portion of Projected Benefit Payments	Present Value of Funded Benefit Payments using Expected Return Rate (v)	Present Value of Unfunded Benefit Payments using Municipal Bond Rate (vf)	Present Value of All Benefit Payments using Single Discount Rate (SDR)
(a)	(b)	(c)	(d)	(e)	(f)=(d)*v ^{(a)-.5}	(g)=(e)*vf ^{(a)-.5}	(h)=(c)/(1+SDR) ^{(a)-.5}
2075	\$ 328,845,677	\$ 1,303,213	\$ 1,303,213	\$ 0	\$ 47,007	\$ 0	\$ 47,007
2076	351,407,498	1,125,174	1,125,174	0	38,001	0	38,001
2077	375,745,365	963,340	963,340	0	30,464	0	30,464
2078	401,965,970	817,841	817,841	0	24,216	0	24,216
2079	430,183,462	688,393	688,393	0	19,085	0	19,085
2080	460,519,997	574,470	574,470	0	14,913	0	14,913
2081	493,105,774	475,210	475,210	0	11,551	0	11,551
2082	528,081,500	389,485	389,485	0	8,864	0	8,864
2083	565,598,296	316,129	316,129	0	6,737	0	6,737
2084	605,819,106	253,939	253,939	0	5,067	0	5,067
2085	648,919,032	201,774	201,774	0	3,770	0	3,770
2086	695,086,370	158,492	158,492	0	2,773	0	2,773
2087	744,523,447	122,950	122,950	0	2,014	0	2,014
2088	797,447,040	94,127	94,127	0	1,444	0	1,444
2089	854,090,688	71,061	71,061	0	1,020	0	1,020
2090	914,704,460	52,841	52,841	0	710	0	710
2091	979,556,194	38,649	38,649	0	487	0	487
2092	1,048,933,566	27,764	27,764	0	327	0	327
2093	1,123,144,515	19,557	19,557	0	216	0	216
2094	1,202,518,690	13,486	13,486	0	139	0	139
2095	1,287,408,709	9,089	9,089	0	88	0	88
2096	1,378,192,014	5,977	5,977	0	54	0	54
2097	1,475,272,592	3,828	3,828	0	32	0	32
2098	1,579,082,364	2,384	2,384	0	19	0	19
2099	1,690,082,929	1,441	1,441	0	11	0	11
2100	1,808,767,852	846	846	0	6	0	6
2101	1,935,664,625	481	481	0	3	0	3
2102	2,071,336,862	264	264	0	2	0	2
2103	2,216,386,902	140	140	0	1	0	1
2104	2,371,458,170	72	72	0	0	0	0
2105	2,537,238,130	36	36	0	0	0	0
2106	2,714,461,196	18	18	0	0	0	0
2107	2,903,911,928	9	9	0	0	0	0
2108	3,106,428,490	4	4	0	0	0	0
2109	3,322,906,182	2	2	0	0	0	0
2110	3,554,301,454	1	1	0	0	0	0
2111	3,801,636,009	0	0	0	0	0	0
2112	4,066,001,299	0	0	0	0	0	0
2113	4,348,563,261	0	0	0	0	0	0
2114	4,650,567,374	0	0	0	0	0	0
2115	4,973,344,169	0	0	0	0	0	0
2116	5,318,314,915	0	0	0	0	0	0
2117	5,686,997,893	0	0	0	0	0	0
2118	6,081,014,994	0	0	0	0	0	0
2119	6,502,098,740	0	0	0	0	0	0
2120	6,952,099,885	0	0	0	0	0	0
2121	7,432,995,434	0	0	0	0	0	0
2122	7,946,897,260	0	0	0	0	0	0
2123	8,496,061,264	0	0	0	0	0	0
2124	9,082,897,183	0	0	0	0	0	0
Totals					\$ 67,025,638	\$ 0	\$ 67,025,638



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.