

# Wyoming Retirement System Law Enforcement Retirement Fund

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 Law Enforcement Retirement Fund

Dear Board Members:

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

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

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

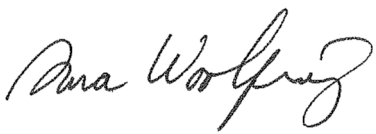
Paul T. Wood, Thomas A. Lyle, Dana Woolfrey, and Karli Fehrman are members of the American Academy of Actuaries (MAAA) and are experienced in performing valuations for public retirement systems. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein.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



# Table of Contents

	<u>Page</u>
<b>Section A</b> Executive Summary	
Executive Summary.....	1
Discussion .....	2-5
<b>Section B</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
<b>Section C</b> 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
<b>Section D</b> Notes to Financial Statements	
Sensitivity of Net Pension Liability to the Single Discount Rate Assumption.....	22
Summary of Population Statistics .....	23
<b>Section E</b> Summary of Benefits.....	25-27
<b>Section F</b> Actuarial Cost Method and Actuarial Assumptions	
Actuarial Assumptions and Cost Method .....	29-33
Experience Analysis.....	34
<b>Section G</b> 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
<b>Section H</b> Glossary of Terms .....	44-47

# SECTION A



## EXECUTIVE SUMMARY

# Executive Summary as of December 31, 2025

	<b>2025</b>	
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	
<b>Membership</b>		
Number of		
- Retirees and Beneficiaries	1,769	
- Inactive, Nonretired Members	1,995	
- Active Members	2,603	
- Total	6,367	
Covered Payroll	\$	197,231,356
<b>Net Pension Liability</b>		
Total Pension Liability	\$	1,177,400,191
Plan Fiduciary Net Position	1,132,131,255	
Net Pension Liability	\$	45,268,936
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	96.16 %	
Net Pension Liability as a Percentage of Covered Payroll	22.95 %	
<b>Development of the Single Discount Rate</b>		
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	
<b>Total Pension Expense</b>	\$	(46,434,129)
<b>Deferred Outflows and Deferred Inflows of Resources by Source to be recognized in Future Pension Expenses</b>		
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Difference between expected and actual experience	\$ 25,168,272	\$ 0
Changes in assumptions	0	37,327,348
Net difference between projected and actual earnings on pension plan investments	24,023,512	125,280,024
Total	\$ 49,191,784	\$ 162,607,372

\*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 remain level 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.

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 Law Enforcement Retirement Fund. 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	\$	33,471,741
2. Interest on the Total Pension Liability		75,651,020
3. Current-Period Benefit Changes		0
4. Employee Contributions (made negative for addition here)		(21,886,431)
5. Projected Earnings on Plan Investments (made negative for addition here)		(65,787,789)
6. Pension Plan Administrative Expense		931,244
7. Other Changes in Plan Fiduciary Net Position		70,377
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		(38,564,045)
9. Recognition of Outflow (Inflow) of Resources due to Assets		<u>(30,320,246)</u>
<b>10. Total Pension Expense</b>	<b>\$</b>	<b>(46,434,129) *</b>

\*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	\$	14,982,510
2. Assumption Changes (gains) or losses	\$	0
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}		3.5637
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	\$	4,204,201
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	\$	4,204,201
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	\$	10,778,309
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	\$	10,778,309

## B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	(105,249,559)
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	\$	(21,049,912)
4. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	(84,199,647)

# 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	4.8650	4.7436	4.5560	4.3883	4.2374	4.1607	3.9111	3.7857	3.5900	3.5637		Deferred Net (Inflows)/Outflows at Measurement Date
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	
<b>Total</b>	\$ (3,501,453)	\$ (6,691,047)	\$ (7,328,715)	\$ 19,861,777	\$ 7,869,329	\$ 7,679,619	\$ (14,432,899)	\$ 12,456,775	\$ 26,653,223	\$ 14,982,510		
2016	(719,723)											(719,723)
2017	(719,723)	(1,410,542)										(2,130,265)
2018	(719,723)	(1,410,542)	(1,608,585)									(3,738,850)
2019	(719,723)	(1,410,542)	(1,608,585)	4,526,075								787,225
2020	(622,561)	(1,410,542)	(1,608,585)	4,526,075	1,857,113							2,741,500
2021	-	(1,048,879)	(1,608,585)	4,526,075	1,857,113	1,845,752						5,571,476
2022	-	-	(894,375)	4,526,075	1,857,113	1,845,752	(3,690,240)					3,644,325
2023	-	-	-	1,757,477	1,857,113	1,845,752	(3,690,240)	3,290,481				5,060,583
2024	-	-	-	-	440,877	1,845,752	(3,690,240)	3,290,481	7,424,296			9,311,166
2025	-	-	-	-	-	296,611	(3,362,179)	3,290,481	7,424,296	4,204,201		11,853,410
2026	-	-	-	-	-	-	-	2,585,332	7,424,296	4,204,201		14,213,829
2027	-	-	-	-	-	-	-	-	4,380,335	4,204,201		8,584,536
2028	-	-	-	-	-	-	-	-	-	2,369,907		2,369,907
2029	-	-	-	-	-	-	-	-	-	-		-
2030	-	-	-	-	-	-	-	-	-	-		-
Thereafter	-	-	-	-	-	-	-	-	-	-		-
	\$ (3,501,453)	\$ (6,691,047)	\$ (7,328,715)	\$ 19,861,777	\$ 7,869,329	\$ 7,679,619	\$ (14,432,899)	\$ 12,456,775	\$ 26,653,223	\$ 14,982,510	\$ 57,549,119	

**Assumption changes - Net (inflows)/outflows of resources**

Recognition Period	4.8650	4.7436	4.5560	4.3883	4.2374	4.1607	3.9111	3.7857	3.5900	3.5637		
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	
<b>Total</b>	\$ -	\$ 51,421,521	\$ 94,255,216	\$ (111,460,988)	\$ -	\$ 271,664,329	\$ (57,529,503)	\$ (179,852,545)	\$ -	\$ -		
2016	-											-
2017	-	10,840,189										10,840,189
2018	-	10,840,189	20,688,151									31,528,340
2019	-	10,840,189	20,688,151	(25,399,583)								6,128,757
2020	-	10,840,189	20,688,151	(25,399,583)	-							6,128,757
2021	-	8,060,765	20,688,151	(25,399,583)	-	65,292,938						68,642,271
2022	-	-	11,502,612	(25,399,583)	-	65,292,938	(14,709,290)					36,686,677
2023	-	-	-	(9,862,656)	-	65,292,938	(14,709,290)	(47,508,399)				(6,787,407)
2024	-	-	-	-	-	65,292,938	(14,709,290)	(47,508,399)	-			3,075,249
2025	-	-	-	-	-	10,492,577	(13,401,633)	(47,508,399)	-			(50,417,455)
2026	-	-	-	-	-	-	-	(37,327,348)	-			(37,327,348)
2027	-	-	-	-	-	-	-	-	-			-
2028	-	-	-	-	-	-	-	-	-			-
2029	-	-	-	-	-	-	-	-	-			-
2030	-	-	-	-	-	-	-	-	-			-
Thereafter	-	-	-	-	-	-	-	-	-			-
	\$ -	\$ 51,421,521	\$ 94,255,216	\$ (111,460,988)	\$ -	\$ 271,664,329	\$ (57,529,503)	\$ (179,852,545)	\$ -	\$ -	\$ 68,498,030	



# History of Deferred Outflows and Inflows of Resources by Source

## Fiscal Year Ended December 31, 2025 (continued)

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

Recognition Period	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	Deferred Net (Inflows)/Outflows at Measurement Date
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	
<b>Total</b>	\$ 2,778,485	\$ (39,041,366)	\$ 65,975,687	\$ (69,167,783)	\$ (25,773,169)	\$ (80,071,509)	\$ 120,117,552	\$ (53,791,256)	\$ (32,606,458)	\$ (105,249,559)		
2016	555,697										555,697	
2017	555,697	(7,808,273)									(7,252,576)	
2018	555,697	(7,808,273)	13,195,137								5,942,561	
2019	555,697	(7,808,273)	13,195,137	(13,833,557)							(7,890,996)	
2020	555,697	(7,808,273)	13,195,137	(13,833,557)	(5,154,634)						(13,045,630)	
2021	-	(7,808,274)	13,195,137	(13,833,557)	(5,154,634)	(16,014,302)					(29,615,630)	
2022	-	-	13,195,139	(13,833,557)	(5,154,634)	(16,014,302)	24,023,510				2,216,156	
2023	-	-	-	(13,833,555)	(5,154,634)	(16,014,302)	24,023,510	(10,758,251)			(21,737,232)	
2024	-	-	-	-	(5,154,633)	(16,014,302)	24,023,510	(10,758,251)	(6,521,292)		(14,424,968)	
2025	-	-	-	-	-	(16,014,301)	24,023,510	(10,758,251)	(6,521,292)	(21,049,912)	(30,320,246)	
2026	-	-	-	-	-	-	24,023,512	(10,758,251)	(6,521,292)	(21,049,912)	(14,305,943)	\$ (101,256,512)
2027	-	-	-	-	-	-	-	(10,758,252)	(6,521,292)	(21,049,912)	(38,329,456)	
2028	-	-	-	-	-	-	-	-	(6,521,290)	(21,049,912)	(27,571,202)	
2029	-	-	-	-	-	-	-	-	-	(21,049,911)	(21,049,911)	
2030	-	-	-	-	-	-	-	-	-	-	-	
Thereafter	-	-	-	-	-	-	-	-	-	-	-	
	\$ 2,778,485	\$ (39,041,366)	\$ 65,975,687	\$ (69,167,783)	\$ (25,773,169)	\$ (80,071,509)	\$ 120,117,552	\$ (53,791,256)	\$ (32,606,458)	\$ (105,249,559)	\$ (216,829,376)	

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
<b>Total</b>	\$ (722,968)	\$ 5,689,108	\$ 5,689,108	\$ 152,902,188	\$ (17,903,840)	\$ 199,272,439	\$ 48,155,150	\$ (221,187,026)	\$ (5,953,235)	\$ (90,267,049)	
2016	(164,026)										(164,026)
2017	(164,026)	1,621,374									1,457,348
2018	(164,026)	1,621,374	32,274,703								33,732,051
2019	(164,026)	1,621,374	32,274,703	(34,707,065)							(975,014)
2020	(66,864)	1,621,374	32,274,703	(34,707,065)	(3,297,521)						(4,175,373)
2021	-	(796,388)	32,274,703	(34,707,065)	(3,297,521)	51,124,388					44,598,117
2022	-	-	23,803,376	(34,707,065)	(3,297,521)	51,124,388	5,623,980				42,547,158
2023	-	-	-	(21,938,734)	(3,297,521)	51,124,388	5,623,980	(54,976,169)			(23,464,056)
2024	-	-	-	-	(4,713,756)	51,124,388	5,623,980	(54,976,169)	903,004		(2,038,553)
2025	-	-	-	-	-	(5,225,113)	7,259,698	(54,976,169)	903,004	(16,845,711)	(68,884,291)
2026	-	-	-	-	-	-	24,023,512	(45,500,267)	903,004	(16,845,711)	(37,419,462)
2027	-	-	-	-	-	-	-	(10,758,252)	(2,140,957)	(16,845,711)	(29,744,920)
2028	-	-	-	-	-	-	-	-	(6,521,290)	(18,680,005)	(25,201,295)
2029	-	-	-	-	-	-	-	-	-	(21,049,911)	(21,049,911)
2030	-	-	-	-	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-	-	-	-	-
	\$ (722,968)	\$ 5,689,108	\$ 152,902,188	\$ (160,766,994)	\$ (17,903,840)	\$ 199,272,439	\$ 48,155,150	\$ (221,187,026)	\$ (5,953,235)	\$ (90,267,049)	\$ (90,782,227)



# 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	\$ 25,708,166	\$ 64,272,211	\$ (38,564,045)
2. Due to Assets	24,023,510	54,343,756	(30,320,246)
<b>3. Total</b>	<b>\$ 49,731,676</b>	<b>\$ 118,615,967</b>	<b>\$ (68,884,291)</b>

#### 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	\$ 15,215,589	\$ 3,362,179	\$ 11,853,410
2. Assumption Changes	10,492,577	60,910,032	(50,417,455)
3. Net Difference between projected and actual earnings on pension plan investments	24,023,510	54,343,756	(30,320,246)
<b>4. Total</b>	<b>\$ 49,731,676</b>	<b>\$ 118,615,967</b>	<b>\$ (68,884,291)</b>

#### 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	\$ 25,168,272	\$ 0	\$ 25,168,272
2. Assumption Changes	0	37,327,348	(37,327,348)
3. Net Difference between projected and actual earnings on pension plan investments	24,023,512	125,280,024	(101,256,512)
<b>4. Total</b>	<b>\$ 49,191,784</b>	<b>\$ 162,607,372</b>	<b>\$ (113,415,588)</b>

#### 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	\$ (37,419,462)
2027	(29,744,920)
2028	(25,201,295)
2029	(21,049,911)
2030	0
Thereafter	0
<b>Total</b>	<b>\$ (113,415,588)</b>



## Statement of Fiduciary Net Position as of December 31, 2025

	<b>2025</b>
<b>Assets</b>	
Cash and Deposits	\$ 62,122,153
Receivables	
Accounts Receivable - Sale of Investments	\$ 356,231
Accrued Interest and Other Dividends	1,677,443
Contributions	2,557,703
Accounts Receivable - Other	6,880,890
Total Receivables	\$ 11,472,267
Investments	
Fixed Income	\$ 147,924,024
Domestic Equities	572,557,313
International Equities	121,011,516
Real Estate	227,407,007
Security Lending Collateral	35,253,580
Capital Assets, at Cost, Net of Accumulated Depreciation	129,892
Total Investments	\$ 1,104,283,332
<b>Total Assets</b>	<b>\$ 1,177,877,752</b>
<b>Liabilities</b>	
Payables	
Accounts Payable - Purchase of Investments	\$ 44,037,608
Accrued Expenses	1,450,216
Accounts Payable - Other	258,673
Total Liabilities	\$ 45,746,497
<b>Net Position Restricted for Pensions</b>	<b>\$ 1,132,131,255</b>



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

	2025
<b>Additions</b>	
Contributions	
Employer	\$ 20,501,625
Employee	20,500,951
Other Employer Contributions	727,681
Other Employee Contributions	1,385,480
<b>Total Contributions</b>	<b>\$ 43,115,737</b>
Investment Income	
Net Appreciation in Fair Value of Investments	\$ 159,592,818
Interest and Dividends	19,268,535
Less Investment Expense	(7,824,005)
<b>Net Investment Income</b>	<b>\$ 171,037,348</b>
Other	\$ 0
<b>Total Additions</b>	<b>\$ 214,153,085</b>
 <b>Deductions</b>	
Benefit Payments, including Refunds of Employee Contributions	\$ 54,655,033
Pension Plan Administrative Expense	931,244
Other	70,377
<b>Total Deductions</b>	<b>\$ 55,656,654</b>
<b>Net Increase in Net Position</b>	<b>\$ 158,496,431</b>
 <b>Net Position Restricted for Pensions</b>	
Beginning of Year	\$ 973,634,824
End of Year	\$ 1,132,131,255

## SECTION C

---

### **REQUIRED SUPPLEMENTARY INFORMATION**

Auditor's Note – This information is intended to assist in preparation of the financial statements of the Wyoming Law Enforcement Retirement Fund. 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

<b>A. Total pension liability</b>	
1. Service cost	\$ 33,471,741
2. Interest on the total pension liability	75,651,020
3. Changes of benefit terms	0
4. Difference between expected and actual experience of the total pension liability	14,982,510
5. Changes of assumptions	0
6. Benefit payments, including refunds of employee contributions	(54,655,033)
<b>7. Net change in total pension liability</b>	<b>69,450,238</b>
<b>8. Total pension liability – beginning</b>	<b>1,107,949,953</b>
<b>9. Total pension liability – ending</b>	<b>\$ 1,177,400,191</b>
<b>B. Plan fiduciary net position</b>	
1. Contributions – employer	\$ 21,229,306
2. Contributions – employee	21,886,431
3. Net investment income	171,037,348
4. Benefit payments	(51,313,488)
5. Refunds	(3,341,545)
6. Pension plan administrative expense	(931,244)
7. Other	(70,377)
<b>8. Net change in plan fiduciary net position</b>	<b>158,496,431</b>
<b>9. Plan fiduciary net position – beginning</b>	<b>973,634,824</b>
<b>10. Plan fiduciary net position – ending</b>	<b>\$ 1,132,131,255</b>
<b>C. Net pension liability</b>	<b>\$ 45,268,936</b>
<b>D. Plan fiduciary net position as a percentage of the total pension liability</b>	<b>96.16 %</b>
<b>E. Covered-employee payroll</b>	<b>\$ 197,231,356</b>
<b>F. Net pension liability as a percentage of covered-employee payroll</b>	<b>22.95 %</b>

## 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
<b>Total pension liability</b>										
Service cost	\$ 33,471,741	\$ 30,105,152	\$ 37,291,875	\$ 39,080,968	\$ 40,282,611	\$ 23,499,547	\$ 22,866,557	\$ 26,657,347	\$ 23,241,982	\$ 23,339,214
Interest on the total pension liability	75,651,020	71,234,624	63,775,491	59,391,957	57,437,879	55,065,772	51,970,908	47,238,165	47,200,725	45,945,359
Changes of benefit terms	0	0	459,677	0	0	0	0	0	0	0
Difference between expected and actual experience	14,982,510	26,653,223	12,456,775	(14,432,899)	7,679,619	7,869,329	19,861,777	(7,328,715)	(6,691,047)	(3,501,453)
Changes of assumptions	0	0	(179,852,545)	(57,529,503)	271,664,329	0	(111,460,988)	94,255,216	51,421,521	0
Benefit payments, including refunds of employee contributions	(54,655,033)	(51,459,308)	(49,586,874)	(46,529,493)	(43,306,822)	(40,386,827)	(37,276,954)	(35,984,464)	(33,662,493)	(31,364,891)
<b>Net change in total pension liability</b>	<b>69,450,238</b>	<b>76,533,691</b>	<b>(115,455,601)</b>	<b>(20,018,970)</b>	<b>333,757,616</b>	<b>46,047,821</b>	<b>(54,038,700)</b>	<b>124,837,549</b>	<b>81,510,688</b>	<b>34,418,229</b>
<b>Total pension liability - beginning</b>	<b>1,107,949,953</b>	<b>1,031,416,262</b>	<b>1,146,871,863</b>	<b>1,166,890,833</b>	<b>833,133,217</b>	<b>787,085,396</b>	<b>841,124,096</b>	<b>716,286,547</b>	<b>634,775,859</b>	<b>600,357,630</b>
<b>Total pension liability - ending (a)</b>	<b>\$ 1,177,400,191</b>	<b>\$ 1,107,949,953</b>	<b>\$ 1,031,416,262</b>	<b>\$ 1,146,871,863</b>	<b>\$ 1,166,890,833</b>	<b>\$ 833,133,217</b>	<b>\$ 787,085,396</b>	<b>\$ 841,124,096</b>	<b>\$ 716,286,547</b>	<b>\$ 634,775,859</b>
<b>Plan fiduciary net position</b>										
Employer contributions	\$ 21,229,306	\$ 18,194,664	\$ 16,113,114	\$ 14,990,494	\$ 14,567,813	\$ 14,893,512	\$ 14,270,844	\$ 13,781,011	\$ 13,614,406	\$ 13,730,305
Employee contributions	21,886,431	18,511,785	16,510,832	16,904,076	15,246,586	15,860,480	14,671,686	13,846,377	13,691,494	14,442,190
Pension plan net investment income	171,037,348	93,031,076	108,015,423	(60,635,903)	131,614,933	74,478,954	110,793,173	(22,169,139)	77,946,645	37,782,650
Benefit payments	(51,313,488)	(48,785,344)	(46,131,432)	(42,739,295)	(40,189,329)	(37,604,942)	(34,850,971)	(32,013,552)	(29,621,411)	(27,873,802)
Refunds	(3,341,545)	(2,673,964)	(3,455,442)	(3,790,198)	(3,117,493)	(2,781,885)	(2,425,983)	(3,970,912)	(4,041,082)	(3,491,089)
Pension plan administrative expense	(931,244)	(910,508)	(874,794)	(813,046)	(753,782)	(695,251)	(596,769)	(639,428)	(580,221)	(518,486)
Other	(70,377)	(65,136)	(62,677)	(51,149)	(27,492)	(26,531)	(27,143)	(24,638)	(51,644)	(25,522)
<b>Net change in plan fiduciary net position</b>	<b>158,496,431</b>	<b>77,302,573</b>	<b>90,115,024</b>	<b>(76,135,021)</b>	<b>117,341,236</b>	<b>64,124,337</b>	<b>101,834,837</b>	<b>(31,190,281)</b>	<b>70,958,187</b>	<b>34,046,246</b>
<b>Plan fiduciary net position - beginning</b>	<b>973,634,824</b>	<b>896,332,251</b>	<b>806,217,227</b>	<b>882,352,248</b>	<b>765,011,012</b>	<b>700,886,675</b>	<b>599,051,838</b>	<b>630,242,119</b>	<b>559,283,932</b>	<b>525,237,686</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 1,132,131,255</b>	<b>\$ 973,634,824</b>	<b>\$ 896,332,251</b>	<b>\$ 806,217,227</b>	<b>\$ 882,352,248</b>	<b>\$ 765,011,012</b>	<b>\$ 700,886,675</b>	<b>\$ 599,051,838</b>	<b>\$ 630,242,119</b>	<b>\$ 559,283,932</b>
<b>Net pension liability - ending (a) - (b)</b>	<b>\$ 45,268,936</b>	<b>\$ 134,315,129</b>	<b>\$ 135,084,011</b>	<b>\$ 340,654,636</b>	<b>\$ 284,538,585</b>	<b>\$ 68,122,205</b>	<b>\$ 86,198,721</b>	<b>\$ 242,072,258</b>	<b>\$ 86,044,428</b>	<b>\$ 75,491,927</b>
<b>Plan fiduciary net position as a percentage of total pension liability</b>	96.16 %	87.88 %	86.90 %	70.30 %	75.62 %	91.82 %	89.05 %	71.22 %	87.99 %	88.11 %
<b>Covered-employee payroll</b>	\$ 197,231,356	\$ 179,253,064	\$ 167,262,278	\$ 161,405,371	\$ 166,131,243	\$ 160,739,444	\$ 155,851,473	\$ 151,898,695	\$ 153,547,078	\$ 154,779,198
<b>Projected valuation payroll</b>	\$ 202,162,140	\$ 183,734,391	\$ 171,443,834	\$ 165,440,506	\$ 170,284,524	\$ 164,757,930	\$ 159,747,760	\$ 155,696,162	\$ 160,072,828	\$ 161,357,314
<b>Net pension liability as a percentage of covered-employee payroll</b>	22.95 %	74.93 %	80.76 %	211.06 %	171.27 %	42.38 %	55.31 %	159.36 %	56.04 %	48.77 %

**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	\$ 634,775,859	\$ 559,283,932	\$ 75,491,927	88.11 %	\$ 154,779,198	48.77 %
2017	716,286,547	630,242,119	86,044,428	87.99 %	153,547,078	56.04 %
2018	841,124,096	599,051,838	242,072,258	71.22 %	151,898,695	159.36 %
2019	787,085,396	700,886,675	86,198,721	89.05 %	155,851,473	55.31 %
2020	833,133,217	765,011,012	68,122,205	91.82 %	160,739,444	42.38 %
2021	1,166,890,833	882,352,248	284,538,585	75.62 %	166,131,243	171.27 %
2022	1,146,871,863	806,217,227	340,654,636	70.30 %	161,405,371	211.06 %
2023	1,031,416,262	896,332,251	135,084,011	86.90 %	167,262,278	80.76 %
2024	1,107,949,953	973,634,824	134,315,129	87.88 %	179,253,064	74.93 %
2025	1,177,400,191	1,132,131,255	45,268,936	96.16 %	197,231,356	22.95 %

\* 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	\$ 12,063,684	\$ 13,730,305	\$ (1,666,621)	\$ 154,779,198	8.87 %
2017	11,623,441	13,614,406	(1,990,965)	153,547,078	8.87 %
2018	14,493,422	13,781,011	712,411	151,898,695	9.07 %
2019	16,754,321	14,270,844	2,483,477	155,851,473	9.16 %
2020	18,231,644	14,893,512	3,338,132	160,739,444	9.27 %
2021	18,309,732	14,567,813	3,741,919	166,131,243	8.77 %
2022	23,603,760	14,990,494	8,613,266	161,405,371	9.29 %
2023	25,384,165	16,113,114	9,271,051	167,262,278	9.63 %
2024	26,972,209	18,194,664	8,777,545	179,253,064	10.15 %
2025	27,777,078	21,229,306	6,547,772	197,231,356	10.76 %

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

\*\* Covered payroll is the amount in force as of the valuation date and likely differs from the actual payroll paid during the year.



## Notes to Schedule of Contributions

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

**Methods and Assumptions Used to Determine Contribution Rates:**

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	19 years
Asset Valuation Method	5-Year smoothed market
Inflation	2.25%
Salary Increases	5.25% to 9.25% including inflation
Payroll Growth Rate	2.50%
Cost-of-Living Increase	0.00%
Investment Rate of Return	6.80%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2022 valuation pursuant to an experience study of the period 2016 - 2020.
Post-Retirement Mortality	Pub-2010 Safety Healthy Annuitant Mortality Table, amount-weighted, fully generational, projected with the MP-2020 Ultimate Scale Males: No set back with a multiplier of 100% Females: No set back with a multiplier of 100%
Pre-Retirement Mortality	Pub-2010 Safety Employee Mortality Table, amount-weighted, fully generational, projected with the MP-2020 Ultimate Scale Males: No set back with a multiplier of 100% Females: No set back with a multiplier of 100%

**Other Information:**

**Notes** There were no benefit changes during the year.  
The employer is currently contributing at the rate of 10.40% of salary. The employer contribution rate will increase 0.9% on July 1, 2026 when it reaches an ultimate rate of 11.30%.  
Employees are currently contributing at the rate of 10.40% of salary. The employee contribution rate will increase 0.9% on July 1, 2026 when it reaches an ultimate rate of 11.30%.  
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 Return<sup>1</sup></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 %

<sup>1</sup> 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 Law Enforcement Retirement Fund. 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%. 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%
\$ 202,140,549	\$ 45,268,936	\$ (83,062,627)



## Summary of Population Statistics

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	1,769
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	1,995
Active Plan Members	<u>2,603</u>
Total Plan Members	6,367

# SECTION E

---

## SUMMARY OF BENEFITS

## Summary of Benefits

### Covered Members

County sheriffs, deputy county sheriffs, municipal police officers; Investigator of the Wyoming Livestock Board; meeting the specifications of W.S.7-2-101(a)(iv)(E), investigators employed by the Wyoming State Board of Outfitters and professional guides meeting the specifications of W.S. 7-2-101(a)(iv)(J); Correctional officers, probation and parole agents employed by the Wyoming Department of Corrections, Wyoming Law Enforcement Academy instructors, University of Wyoming campus police officers; And full-time dispatchers or detention officers for law enforcement agencies.

### Final Average Salary

Employee's average annual salary for the highest paid five continuous years of service.

### Service Retirement

#### Eligibility

Age 60 with four or more years of service as a law enforcement officer or any age with at least twenty years of service as a law enforcement officer. Early retirement benefits are payable to any law enforcement officer who has at least four but less than twenty years of service and are at least age 50. Early retirement benefits are actuarially reduced by 5% per year before age 60.

#### Monthly Benefit

2.50% of employee's highest five-year average salary for each year of credited service, not to exceed 75.0% of final average salary.

#### 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.

### Duty Disability Retirement

#### Eligibility

No age or service eligibility requirements. Partial or total disability resulting from an individual and specific act, the type of which would normally occur only while employed as an employee, or as otherwise defined under W.S. 9-3-432(h).

#### Monthly Benefit

62.5% of Final Salary.



### **Non-duty Disability Retirement**

Eligibility	10 years of credited service. Partial or total disability, but not eligible for duty disability.
Monthly Benefit	50.0% of Final Salary.

### **Pre-retirement Duty Death Benefit**

Eligibility	No age or service requirements.
Monthly Benefit	The greater of 90% or 2.5% for each year of credited service times the greater of the member's final actual salary and final average compensation, payable to the surviving spouse plus 6% of the member's final actual salary for each unmarried child under 18. Payment shall not exceed 100% of the greater of the member's final actual salary and final average compensation.

### **Pre-retirement Non-duty Death Benefit**

Eligibility	No age or service requirements.
Monthly Benefit	50% of the greater of the member's final actual salary and final average compensation, payable to the surviving spouse plus 6% of the member's final actual salary for each unmarried child under 18. Payment shall not exceed 100% of the greater of the member's final actual salary and final average compensation.

### **Contributions**

Employee	9.50% of salary. The employer may subsidize all or part of the employee contributions.
Employer	9.50% of salary.  Pursuant to Senate Enrolled Act No. 50, both employee and employer contribution rates will increase to 10.40% effective July 1, 2025 and will increase by 0.90% on July 1 of each subsequent year until July 1, 2026 when an ultimate rate of 11.30% is reached.
Interest	3.00% annually effective January 1, 2016.

### **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 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.
  
- Other Grandfathered group of retirees has an optional form which, upon death, 66.67% of the benefit continues to be paid to the beneficiary.

**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 1<sup>st</sup>, the first day of each plan year. This is the date as of which the actuarial present value of future benefits and the actuarial value of assets are determined.

### 2. Actuarial Cost Method

The actuarial valuation uses the Entry Age Normal (EAN) actuarial cost method, amortized as a level percentage of payroll. Under this method, the employer contribution rate is the sum of (i) the employer normal cost rate, and (ii) the rate that will amortize the unfunded actuarial accrued liability (UAAL).

- a. The valuation is prepared on the projected benefit basis, under which the present value, at the investment return rate assumed to be earned in the future (currently 6.80%), of each participant's expected benefit payable at retirement or death is determined, based on his/her age, service, sex and compensation. The calculations take into account the probability of a participant's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his/her terminating with a service, disability, or survivor's benefit. Future salary increases are also anticipated. The present value of the expected benefits payable for the active participants is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits payable from the Fund on account of the present group of participants and beneficiaries.
- b. The employer contributions required to support the benefits of the Fund are determined using a level funding approach, and consist of a normal cost contribution and an unfunded accrued liability contribution.
- c. The normal cost contribution is determined using the "entry age normal" actuarial cost method. Under this method, a calculation is made to determine the average uniform and constant percentage rate of employer contribution which, if applied to the compensation of each new participant during the entire period of his/her anticipated covered service, would be required to meet the cost of all benefits payable on his/her behalf based on the benefits provisions applicable for the individual member.
- d. The unfunded accrued liability contributions are determined by subtracting the actuarial value of assets from the actuarial accrued liability. Amortization bases are established each year and amortized based on the Board's policy. The Board's policy consists of amortizing the unfunded liability as of January 1, 2018, over a closed 30-year period with each subsequent amortization base created as a result of year to year experience changes over individual 20-year closed periods. The current year amortization base is determined by taking the current unfunded liability less the outstanding amounts of prior year bases.



3. Actuarial Value of Assets

The actuarial value of assets is based on the market value of assets with a five-year phase-in of actual investment return in excess of (less than) expected investment income, 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. 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%.

b. Salary increase rate

Age	Rate
20	7.00%
25	6.50%
30	5.00%
35	4.25%
40	4.25%
45	4.00%
50	3.50%
55	3.25%
60	3.00%

c. Payroll growth rate

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

d. Cost-of-Living adjustment

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

5. Demographic Assumptions

a. Rates Before Retirement

Healthy Pre-Retirement Mortality:

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

Males: No set back with a multiplier of 100%

Females: No set back with a multiplier of 100%

Healthy Post-Retirement Mortality:

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

Males: No set back with a multiplier of 100%

Females: No set back with a multiplier of 100%

Disabled Mortality:

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

Males: No set back with a multiplier of 100%

Females: No set back with a multiplier of 100%

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

30% of active deaths are assumed to be duty-related

b. Disability

Age	Disability	
	Non-Duty	Duty
20	0.03%	0.02%
25	0.03%	0.02%
30	0.03%	0.02%
35	0.04%	0.02%
40	0.09%	0.05%
45	0.19%	0.12%
50	0.33%	0.20%
55	0.57%	0.34%
60	1.11%	0.67%
65	1.53%	0.92%
70	1.53%	0.92%
75	1.53%	0.92%

30% of active disabilities are assumed to be duty-related

c. Withdrawal

Service	Withdrawal	
	Male	Female
1	12.00%	18.00%
2-4	12.00%	16.00%
5	12.00%	14.00%
6	10.00%	14.00%
7	10.00%	12.00%
8	9.00%	11.00%
9	7.00%	8.00%
10-11	6.00%	8.00%
12	5.00%	7.00%
13	4.00%	6.00%
14	4.00%	5.00%
15	3.00%	4.00%
16	3.00%	3.00%
17-18	2.00%	2.00%
19-20	1.00%	1.00%
21+	0.00%	0.00%

d. Retirement Rates

Age	Normal	Early
50	25.00%	2.00%
51-56	18.00%	2.00%
57-60	20.00%	2.00%
61-62	17.00%	
63-64	20.00%	
65-69	50.00%	
70+	100.00%	

10% is assumed for members with at least 20 years of service before age 50



## 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: It is assumed that 45% of active members who terminate with a vested deferred benefit will elect to have their contributions refunded.
- 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 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 children are assumed for purposes of valuing the ordinary death benefit.
- 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. 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.
- n. Benefit Service: All members are assumed to accrue one year of service each year.

## Experience Analysis

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

## **SECTION G**

---

### **CALCULATION OF THE SINGLE DISCOUNT RATE**

## Calculation of the Single Discount Rate

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

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

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

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

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

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

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

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

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

Year	Payroll		Total Employee Payroll	Employer Contributions		Employer Contributions Related to Payroll of Future Employees	Total Contributions
	for Current Employees	for Future Employees		Contributions from Current Employees	Contributions for Current Employees		
	(a)	(b)=max(0,(c)-(a))	(c)	(d)	(e)=(a)*ER%	(f) = (b)*netER%	(g)=(d)+(e)+(f)
2025	\$ 197,231,356	\$ 4,930,784	\$ 202,162,140	\$ 21,886,431	\$ 21,073,932	\$ 155,374	\$ 43,115,737
2026	183,314,102	23,902,092	207,216,194	19,889,580	19,889,580	1,183,417	40,962,577
2027	172,397,667	39,998,932	212,396,599	19,480,936	19,480,936	2,341,899	41,303,771
2028	162,265,055	55,441,459	217,706,514	18,335,951	18,335,951	3,248,242	39,920,144
2029	152,777,458	70,371,719	223,149,177	17,263,853	17,263,853	4,124,018	38,651,724
2030	144,047,375	84,680,531	228,727,906	16,277,353	16,277,353	4,961,311	37,516,017
2031	135,919,722	98,526,382	234,446,104	15,358,929	15,358,929	5,769,824	36,487,682
2032	128,172,449	112,134,808	240,307,257	14,483,487	14,483,487	6,563,334	35,530,308
2033	120,798,164	125,516,774	246,314,938	13,650,193	13,650,193	7,344,608	34,644,994
2034	113,678,359	138,794,452	252,472,811	12,845,655	12,845,655	8,123,181	33,814,491
2035	106,572,622	152,212,009	258,784,631	12,042,706	12,042,706	8,914,218	32,999,630
2036	99,470,637	165,783,610	265,254,247	11,240,182	11,240,182	9,719,254	32,199,618
2037	92,458,572	179,427,031	271,885,603	10,447,819	10,447,819	10,534,436	31,430,074
2038	85,354,693	193,328,050	278,682,743	9,645,080	9,645,080	11,371,841	30,662,001
2039	78,138,953	207,510,859	285,649,812	8,829,702	8,829,702	12,233,598	29,893,002
2040	71,058,811	221,732,246	292,791,057	8,029,646	8,029,646	13,105,818	29,165,110
2041	64,091,113	236,019,720	300,110,833	7,242,296	7,242,296	13,990,600	28,475,192
2042	57,148,551	250,465,053	307,613,604	6,457,786	6,457,786	14,893,393	27,808,965
2043	50,181,855	265,122,089	315,303,944	5,670,550	5,670,550	15,817,374	27,158,474
2044	42,944,178	280,242,365	323,186,543	4,852,692	4,852,692	16,777,289	26,482,673
2045	35,986,905	295,279,302	331,266,207	4,066,520	4,066,520	17,734,021	25,867,061
2046	29,969,988	309,577,874	339,547,862	3,386,609	3,386,609	18,642,568	25,415,786
2047	24,827,436	323,209,123	348,036,559	2,805,500	2,805,500	19,507,209	25,118,209
2048	20,508,596	336,228,877	356,737,473	2,317,471	2,317,471	20,331,185	24,966,127
2049	16,862,553	348,793,357	365,655,910	1,905,468	1,905,468	21,123,705	24,934,641
2050	13,781,471	361,015,837	374,797,308	1,557,306	1,557,306	21,891,686	25,006,298
2051	11,205,856	372,961,385	384,167,241	1,266,262	1,266,262	22,639,335	25,171,859
2052	9,064,473	384,706,949	393,771,422	1,024,285	1,024,285	23,371,547	25,420,117
2053	7,290,482	396,325,226	403,615,708	823,824	823,824	24,093,021	25,740,669
2054	5,815,068	407,891,033	413,706,101	657,103	657,103	24,808,746	26,122,952
2055	4,596,791	419,451,963	424,048,754	519,437	519,437	25,521,977	26,560,851
2056	3,617,774	431,032,199	434,649,973	408,808	408,808	26,234,476	27,052,092
2057	2,835,329	442,680,893	445,516,222	320,392	320,392	26,949,533	27,590,317
2058	2,210,377	454,443,751	456,654,128	249,773	249,773	27,670,103	28,169,649
2059	1,712,023	466,358,458	468,070,481	193,459	193,459	28,398,675	28,785,593
2060	1,314,689	478,457,554	479,772,243	148,560	148,560	29,137,520	29,434,640
2061	995,624	490,770,925	491,766,549	112,506	112,506	29,888,752	30,113,764
2062	739,864	503,320,849	504,060,713	83,605	83,605	30,653,945	30,821,155
2063	540,078	516,122,153	516,662,231	61,029	61,029	31,434,184	31,556,242
2064	386,234	529,192,553	529,578,787	43,644	43,644	32,230,612	32,317,900
2065	269,624	542,548,633	542,818,257	30,468	30,468	33,044,254	33,105,190
2066	182,949	556,205,764	556,388,713	20,673	20,673	33,876,130	33,917,476
2067	119,998	570,178,433	570,298,431	13,560	13,560	34,727,193	34,754,313
2068	75,532	584,480,360	584,555,892	8,535	8,535	35,598,343	35,615,413
2069	44,784	599,125,005	599,169,789	5,061	5,061	36,490,400	36,500,522
2070	24,371	614,124,663	614,149,034	2,754	2,754	37,404,144	37,409,652
2071	11,931	629,490,829	629,502,760	1,348	1,348	38,340,256	38,342,952
2072	5,356	645,234,973	645,240,329	605	605	39,299,436	39,300,646
2073	2,285	661,369,052	661,371,337	258	258	40,282,396	40,282,912
2074	880	677,904,740	677,905,620	99	99	41,289,827	41,290,025



# 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	Employer Contributions		Employer Contributions Related to Payroll of Future Employees		Total Contributions		
	(a)	269	(b)=max(0,(c)-(a))	(c)		(d)	(e)=(a)*ER%	(f) = (b)*netER%	(g)=(d)+(e)+(f)			
2075	\$	269	\$	694,852,992	\$	694,853,261	\$	30	\$	42,322,381	\$	42,322,441
2076		47		712,224,546		712,224,593		5		43,380,704		43,380,714
2077		0		730,030,208		730,030,208		0		44,465,448		44,465,448
2078		0		748,280,963		748,280,963		0		45,577,276		45,577,276
2079		0		766,987,987		766,987,987		0		46,716,858		46,716,858
2080		0		786,162,687		786,162,687		0		47,884,884		47,884,884
2081		0		805,816,754		805,816,754		0		49,082,064		49,082,064
2082		0		825,962,173		825,962,173		0		50,309,129		50,309,129
2083		0		846,611,227		846,611,227		0		51,566,836		51,566,836
2084		0		867,776,508		867,776,508		0		52,855,960		52,855,960
2085		0		889,470,921		889,470,921		0		54,177,291		54,177,291
2086		0		911,707,694		911,707,694		0		55,531,639		55,531,639
2087		0		934,500,386		934,500,386		0		56,919,837		56,919,837
2088		0		957,862,896		957,862,896		0		58,342,736		58,342,736
2089		0		981,809,468		981,809,468		0		59,801,210		59,801,210
2090		0		1,006,354,705		1,006,354,705		0		61,296,154		61,296,154
2091		0		1,031,513,573		1,031,513,573		0		62,828,482		62,828,482
2092		0		1,057,301,412		1,057,301,412		0		64,399,132		64,399,132
2093		0		1,083,733,947		1,083,733,947		0		66,009,064		66,009,064
2094		0		1,110,827,296		1,110,827,296		0		67,659,260		67,659,260
2095		0		1,138,597,978		1,138,597,978		0		69,350,726		69,350,726
2096		0		1,167,062,927		1,167,062,927		0		71,084,492		71,084,492
2097		0		1,196,239,500		1,196,239,500		0		72,861,616		72,861,616
2098		0		1,226,145,488		1,226,145,488		0		74,683,177		74,683,177
2099		0		1,256,799,125		1,256,799,125		0		76,550,285		76,550,285
2100		0		1,288,219,103		1,288,219,103		0		78,464,076		78,464,076
2101		0		1,320,424,581		1,320,424,581		0		80,425,714		80,425,714
2102		0		1,353,435,196		1,353,435,196		0		82,436,393		82,436,393
2103		0		1,387,271,076		1,387,271,076		0		84,497,336		84,497,336
2104		0		1,421,952,853		1,421,952,853		0		86,609,800		86,609,800
2105		0		1,457,501,674		1,457,501,674		0		88,775,070		88,775,070
2106		0		1,493,939,216		1,493,939,216		0		90,994,467		90,994,467
2107		0		1,531,287,696		1,531,287,696		0		93,269,344		93,269,344
2108		0		1,569,569,888		1,569,569,888		0		95,601,086		95,601,086
2109		0		1,608,809,135		1,608,809,135		0		97,991,116		97,991,116
2110		0		1,649,029,363		1,649,029,363		0		100,440,892		100,440,892
2111		0		1,690,255,097		1,690,255,097		0		102,951,909		102,951,909
2112		0		1,732,511,474		1,732,511,474		0		105,525,698		105,525,698
2113		0		1,775,824,261		1,775,824,261		0		108,163,829		108,163,829
2114		0		1,820,219,868		1,820,219,868		0		110,867,912		110,867,912
2115		0		1,865,725,365		1,865,725,365		0		113,639,596		113,639,596
2116		0		1,912,368,499		1,912,368,499		0		116,480,573		116,480,573
2117		0		1,960,177,711		1,960,177,711		0		119,392,575		119,392,575
2118		0		2,009,182,154		2,009,182,154		0		122,377,379		122,377,379
2119		0		2,059,411,708		2,059,411,708		0		125,436,805		125,436,805
2120		0		2,110,897,001		2,110,897,001		0		128,572,719		128,572,719
2121		0		2,163,669,426		2,163,669,426		0		131,787,032		131,787,032
2122		0		2,217,761,162		2,217,761,162		0		135,081,706		135,081,706
2123		0		2,273,205,191		2,273,205,191		0		138,458,748		138,458,748
2124		0		2,330,035,321		2,330,035,321		0		141,920,218		141,920,218



# 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	\$ 973,634,824	\$ 43,115,737	\$ 54,655,033	\$ 1,001,621	\$ 171,037,348	\$ 1,132,131,255
2026	1,132,131,255	40,962,577	58,244,822	1,015,359	76,373,038	1,190,206,689
2027	1,190,206,689	41,303,771	61,627,624	1,040,743	80,219,604	1,249,061,698
2028	1,249,061,698	39,920,144	65,438,595	1,066,762	84,047,163	1,306,523,648
2029	1,306,523,648	38,651,724	69,150,108	1,093,431	87,787,151	1,362,718,984
2030	1,362,718,984	37,516,017	72,950,861	1,120,767	91,442,440	1,417,605,813
2031	1,417,605,813	36,487,682	76,825,792	1,148,786	95,009,838	1,471,128,754
2032	1,471,128,754	35,530,308	80,698,733	1,177,506	98,486,908	1,523,269,731
2033	1,523,269,731	34,644,994	84,639,122	1,206,943	101,870,134	1,573,938,794
2034	1,573,938,794	33,814,491	88,544,632	1,237,117	105,156,245	1,623,127,781
2035	1,623,127,781	32,999,630	92,504,612	1,268,045	108,340,387	1,670,695,141
2036	1,670,695,141	32,199,618	96,516,530	1,299,746	111,412,992	1,716,491,476
2037	1,716,491,476	31,430,074	100,628,238	1,332,239	114,362,823	1,760,323,896
2038	1,760,323,896	30,662,001	104,647,706	1,365,545	117,182,215	1,802,154,861
2039	1,802,154,861	29,893,002	108,568,056	1,399,684	119,868,763	1,841,948,886
2040	1,841,948,886	29,165,110	112,340,003	1,434,676	122,423,108	1,879,762,424
2041	1,879,762,424	28,475,192	116,030,434	1,470,543	124,846,747	1,915,583,386
2042	1,915,583,386	27,808,965	119,609,052	1,507,307	127,139,391	1,949,415,384
2043	1,949,415,384	27,158,474	123,031,631	1,544,989	129,302,500	1,981,299,738
2044	1,981,299,738	26,482,673	126,412,703	1,583,614	131,333,679	2,011,119,773
2045	2,011,119,773	25,867,061	129,555,920	1,623,204	133,234,419	2,039,042,129
2046	2,039,042,129	25,415,786	132,090,238	1,663,785	135,031,942	2,065,735,834
2047	2,065,735,834	25,118,209	133,967,363	1,705,379	136,772,999	2,091,954,299
2048	2,091,954,299	24,966,127	135,235,706	1,748,014	138,506,928	2,118,443,635
2049	2,118,443,635	24,934,641	136,031,779	1,791,714	140,279,068	2,145,833,851
2050	2,145,833,851	25,006,298	136,292,277	1,836,507	142,133,789	2,174,845,154
2051	2,174,845,154	25,171,859	136,035,447	1,882,419	144,119,148	2,206,218,294
2052	2,206,218,294	25,420,117	135,379,681	1,929,480	146,281,179	2,240,610,429
2053	2,240,610,429	25,740,669	134,342,062	1,977,717	148,663,649	2,278,694,968
2054	2,278,694,968	26,122,952	132,942,646	2,027,160	151,311,326	2,321,159,441
2055	2,321,159,441	26,560,851	131,193,559	2,077,839	154,270,350	2,368,719,244
2056	2,368,719,244	27,052,092	129,240,147	2,129,785	157,584,431	2,421,985,835
2057	2,421,985,835	27,590,317	127,004,641	2,183,029	161,297,534	2,481,686,017
2058	2,481,686,017	28,169,649	124,525,084	2,237,605	165,457,614	2,548,550,591
2059	2,548,550,591	28,785,593	121,834,814	2,293,545	170,113,097	2,623,320,922
2060	2,623,320,922	29,434,640	118,935,916	2,350,884	175,314,208	2,706,782,970
2061	2,706,782,970	30,113,764	115,855,102	2,409,656	181,113,397	2,799,745,373
2062	2,799,745,373	30,821,155	112,609,333	2,469,897	187,565,023	2,903,052,321
2063	2,903,052,321	31,556,242	109,210,247	2,531,645	194,726,081	3,017,592,752
2064	3,017,592,752	32,317,900	105,674,320	2,594,936	202,656,429	3,144,297,825
2065	3,144,297,825	33,105,190	102,018,057	2,659,809	211,418,801	3,284,143,950
2066	3,284,143,950	33,917,476	98,252,864	2,726,305	221,079,188	3,438,161,445
2067	3,438,161,445	34,754,313	94,395,169	2,794,462	231,707,088	3,607,433,215
2068	3,607,433,215	35,615,413	90,472,903	2,864,324	243,375,192	3,793,086,593
2069	3,793,086,593	36,500,522	86,505,456	2,935,932	256,159,501	3,996,305,227
2070	3,996,305,227	37,409,652	82,501,889	3,009,330	270,140,198	4,218,343,858
2071	4,218,343,858	38,342,952	78,471,487	3,084,564	285,402,299	4,460,533,059
2072	4,460,533,059	39,300,646	74,424,561	3,161,678	302,035,945	4,724,283,411
2073	4,724,283,411	40,282,912	70,373,498	3,240,720	320,136,645	5,011,088,750
2074	5,011,088,750	41,290,025	66,331,322	3,321,738	339,805,551	5,322,531,266



# 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	\$ 5,322,531,266	\$ 42,322,441	\$ 62,311,477	\$ 3,404,781	\$ 361,149,817	\$ 5,660,287,266
2076	5,660,287,266	43,380,714	58,328,501	3,489,901	384,282,962	6,026,132,540
2077	6,026,132,540	44,465,448	54,397,578	3,577,148	409,325,251	6,421,948,513
2078	6,421,948,513	45,577,276	50,534,478	3,666,577	436,404,112	6,849,728,846
2079	6,849,728,846	46,716,858	46,754,915	3,758,241	465,654,610	7,311,587,158
2080	7,311,587,158	47,884,884	43,074,376	3,852,197	497,219,973	7,809,765,442
2081	7,809,765,442	49,082,064	39,508,310	3,948,502	531,252,163	8,346,642,857
2082	8,346,642,857	50,309,129	36,071,039	4,047,215	567,912,506	8,924,746,238
2083	8,924,746,238	51,566,836	32,775,236	4,148,395	607,372,425	9,546,761,868
2084	9,546,761,868	52,855,960	29,631,670	4,252,105	649,814,253	10,215,548,307
2085	10,215,548,307	54,177,291	26,648,817	4,358,408	695,432,112	10,934,150,484
2086	10,934,150,484	55,531,639	23,832,970	4,467,368	744,432,871	11,705,814,656
2087	11,705,814,656	56,919,837	21,188,338	4,579,052	797,037,161	12,534,004,263
2088	12,534,004,263	58,342,736	18,717,663	4,693,528	853,480,431	13,422,416,238
2089	13,422,416,238	59,801,210	16,422,590	4,810,866	914,014,043	14,374,998,036
2090	14,374,998,036	61,296,154	14,303,562	4,931,138	978,906,437	15,395,965,927
2091	15,395,965,927	62,828,482	12,359,930	5,054,417	1,048,444,371	16,489,824,433
2092	16,489,824,433	64,399,132	10,590,088	5,180,777	1,122,934,232	17,661,386,931
2093	17,661,386,931	66,009,064	8,991,419	5,310,296	1,202,703,449	18,915,797,729
2094	18,915,797,729	67,659,260	7,559,933	5,443,054	1,288,101,998	20,258,556,000
2095	20,258,556,000	69,350,726	6,290,165	5,579,130	1,379,504,036	21,695,541,467
2096	21,695,541,467	71,084,492	5,175,373	5,718,608	1,477,309,642	23,233,041,621
2097	23,233,041,621	72,861,616	4,207,565	5,861,574	1,581,946,664	24,877,780,761
2098	24,877,780,761	74,683,177	3,377,505	6,008,113	1,693,872,698	26,636,951,018
2099	26,636,951,018	76,550,285	2,674,838	6,158,316	1,813,577,188	28,518,245,337
2100	28,518,245,337	78,464,076	2,088,297	6,312,274	1,941,583,666	30,529,892,508
2101	30,529,892,508	80,425,714	1,605,938	6,470,080	2,078,452,126	32,680,694,331
2102	32,680,694,331	82,436,393	1,215,435	6,631,832	2,224,781,539	34,980,064,996
2103	34,980,064,996	84,497,336	904,438	6,797,628	2,381,212,519	37,438,072,786
2104	37,438,072,786	86,609,800	660,968	6,967,569	2,548,430,150	40,065,484,199
2105	40,065,484,199	88,775,070	473,815	7,141,758	2,727,166,968	42,873,810,664
2106	42,873,810,664	90,994,467	332,768	7,320,302	2,918,206,133	45,875,358,194
2107	45,875,358,194	93,269,344	228,701	7,503,310	3,122,384,799	49,083,280,326
2108	49,083,280,326	95,601,086	153,643	7,690,892	3,340,597,716	52,511,634,594
2109	52,511,634,594	97,991,116	100,793	7,883,165	3,573,801,069	56,175,442,820
2110	56,175,442,820	100,440,892	64,508	8,080,244	3,823,016,574	60,090,755,533
2111	60,090,755,533	102,951,909	40,243	8,282,250	4,089,335,865	64,274,720,814
2112	64,274,720,814	105,525,698	24,454	8,489,306	4,373,925,177	68,745,657,929
2113	68,745,657,929	108,163,829	14,467	8,701,539	4,678,030,359	73,523,136,112
2114	73,523,136,112	110,867,912	8,333	8,919,077	5,002,982,233	78,628,058,848
2115	78,628,058,848	113,639,596	4,676	9,142,054	5,350,202,332	84,082,754,046
2116	84,082,754,046	116,480,573	2,560	9,370,606	5,721,209,038	89,911,070,491
2117	89,911,070,491	119,392,575	1,370	9,604,871	6,117,624,142	96,138,480,968
2118	96,138,480,968	122,377,379	717	9,844,993	6,541,179,861	102,792,192,497
2119	102,792,192,497	125,436,805	368	10,091,117	6,993,726,336	109,901,264,153
2120	109,901,264,153	128,572,719	184	10,343,395	7,477,239,646	117,496,732,939
2121	117,496,732,939	131,787,032	90	10,601,980	7,993,830,369	125,611,748,270
2122	125,611,748,270	135,081,706	42	10,867,030	8,545,752,726	134,281,715,630
2123	134,281,715,630	138,458,748	19	11,138,705	9,135,414,353	143,544,450,008
2124	143,544,450,008	141,920,218	11	11,417,173	9,765,386,734	153,440,339,776



# Single Discount Rate Development Present Values of Projected Benefits Ending December 31 for 2025 to 2074

Year	Projected	Projected	Funded Portion of	Unfunded Portion of	Present Value of	Present Value of	Present Value of
	Beginning		Benefit Payments	Projected	Projected	Funded Benefit	Unfunded Benefit
	Plan Net Position		Benefit Payments	Benefit Payments	Payments using	Payments using	Payments using
(a)	(b)	(c)	(d)	(e)	Expected Return Rate	Municipal Bond Rate	Single Discount Rate
					(v)	(vf)	(SDR)
					(f)=(d)*v <sup>n</sup> ((a)-.5)	(g)=(e)*vf <sup>n</sup> ((a)-.5)	(h)=((c)/(1+SDR) <sup>n</sup> ((a)-.5)
2025	\$ 973,634,824	\$ 54,655,033	\$ 54,655,033	\$ 0	\$ 52,886,464	\$ 0	\$ 52,886,464
2026	1,132,131,255	58,244,822	58,244,822	0	52,771,622	0	52,771,622
2027	1,190,206,689	61,627,624	61,627,624	0	52,281,410	0	52,281,410
2028	1,249,061,698	65,438,595	65,438,595	0	51,979,797	0	51,979,797
2029	1,306,523,648	69,150,108	69,150,108	0	51,430,675	0	51,430,675
2030	1,362,718,984	72,950,861	72,950,861	0	50,802,903	0	50,802,903
2031	1,417,605,813	76,825,792	76,825,792	0	50,094,945	0	50,094,945
2032	1,471,128,754	80,698,733	80,698,733	0	49,269,973	0	49,269,973
2033	1,523,269,731	84,639,122	84,639,122	0	48,385,530	0	48,385,530
2034	1,573,938,794	88,544,632	88,544,632	0	47,395,307	0	47,395,307
2035	1,623,127,781	92,504,612	92,504,612	0	46,362,328	0	46,362,328
2036	1,670,695,141	96,516,530	96,516,530	0	45,293,126	0	45,293,126
2037	1,716,491,476	100,628,238	100,628,238	0	44,215,975	0	44,215,975
2038	1,760,323,896	104,647,706	104,647,706	0	43,054,426	0	43,054,426
2039	1,802,154,861	108,568,056	108,568,056	0	41,823,358	0	41,823,358
2040	1,841,948,886	112,340,003	112,340,003	0	40,520,987	0	40,520,987
2041	1,879,762,424	116,030,434	116,030,434	0	39,187,382	0	39,187,382
2042	1,915,583,386	119,609,052	119,609,052	0	37,823,971	0	37,823,971
2043	1,949,415,384	123,031,631	123,031,631	0	36,429,114	0	36,429,114
2044	1,981,299,738	126,412,703	126,412,703	0	35,047,036	0	35,047,036
2045	2,011,119,773	129,555,920	129,555,920	0	33,631,527	0	33,631,527
2046	2,039,042,129	132,090,238	132,090,238	0	32,106,191	0	32,106,191
2047	2,065,735,834	133,967,363	133,967,363	0	30,489,186	0	30,489,186
2048	2,091,954,299	135,235,706	135,235,706	0	28,818,205	0	28,818,205
2049	2,118,443,635	136,031,779	136,031,779	0	27,142,177	0	27,142,177
2050	2,145,833,851	136,292,277	136,292,277	0	25,462,691	0	25,462,691
2051	2,174,845,154	136,035,447	136,035,447	0	23,796,544	0	23,796,544
2052	2,206,218,294	135,379,681	135,379,681	0	22,174,000	0	22,174,000
2053	2,240,610,429	134,342,062	134,342,062	0	20,603,040	0	20,603,040
2054	2,278,694,968	132,942,646	132,942,646	0	19,090,283	0	19,090,283
2055	2,321,159,441	131,193,559	131,193,559	0	17,639,623	0	17,639,623
2056	2,368,719,244	129,240,147	129,240,147	0	16,270,578	0	16,270,578
2057	2,421,985,835	127,004,641	127,004,641	0	14,971,106	0	14,971,106
2058	2,481,686,017	124,525,084	124,525,084	0	13,744,213	0	13,744,213
2059	2,548,550,591	121,834,814	121,834,814	0	12,591,086	0	12,591,086
2060	2,623,320,922	118,935,916	118,935,916	0	11,508,893	0	11,508,893
2061	2,706,782,970	115,855,102	115,855,102	0	10,496,982	0	10,496,982
2062	2,799,745,373	112,609,333	112,609,333	0	9,553,278	0	9,553,278
2063	2,903,052,321	109,210,247	109,210,247	0	8,675,014	0	8,675,014
2064	3,017,592,752	105,674,320	105,674,320	0	7,859,682	0	7,859,682
2065	3,144,297,825	102,018,057	102,018,057	0	7,104,628	0	7,104,628
2066	3,284,143,950	98,252,864	98,252,864	0	6,406,757	0	6,406,757
2067	3,438,161,445	94,395,169	94,395,169	0	5,763,304	0	5,763,304
2068	3,607,433,215	90,472,903	90,472,903	0	5,172,125	0	5,172,125
2069	3,793,086,593	86,505,456	86,505,456	0	4,630,445	0	4,630,445
2070	3,996,305,227	82,501,889	82,501,889	0	4,134,966	0	4,134,966
2071	4,218,343,858	78,471,487	78,471,487	0	3,682,550	0	3,682,550
2072	4,460,533,059	74,424,561	74,424,561	0	3,270,256	0	3,270,256
2073	4,724,283,411	70,373,498	70,373,498	0	2,895,365	0	2,895,365
2074	5,011,088,750	66,331,322	66,331,322	0	2,555,299	0	2,555,299



# 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 <sup>a</sup> ((a)-.5)	(g)=(e)*vf <sup>a</sup> ((a)-.5)	(h)=((c)/(1+SDR)) <sup>a</sup> (a-.5)
2075	\$ 5,322,531,266	\$ 62,311,477	\$ 62,311,477	\$ 0	\$ 2,247,604	\$ 0	\$ 2,247,604
2076	5,660,287,266	58,328,501	58,328,501	0	1,969,978	0	1,969,978
2077	6,026,132,540	54,397,578	54,397,578	0	1,720,239	0	1,720,239
2078	6,421,948,513	50,534,478	50,534,478	0	1,496,324	0	1,496,324
2079	6,849,728,846	46,754,915	46,754,915	0	1,296,266	0	1,296,266
2080	7,311,587,158	43,074,376	43,074,376	0	1,118,187	0	1,118,187
2081	7,809,765,442	39,508,310	39,508,310	0	960,313	0	960,313
2082	8,346,642,857	36,071,039	36,071,039	0	820,940	0	820,940
2083	8,924,746,238	32,775,236	32,775,236	0	698,438	0	698,438
2084	9,546,761,868	29,631,670	29,631,670	0	591,244	0	591,244
2085	10,215,548,307	26,648,817	26,648,817	0	497,871	0	497,871
2086	10,934,150,484	23,832,970	23,832,970	0	416,914	0	416,914
2087	11,705,814,656	21,188,338	21,188,338	0	347,051	0	347,051
2088	12,534,004,263	18,717,663	18,717,663	0	287,063	0	287,063
2089	13,422,416,238	16,422,590	16,422,590	0	235,828	0	235,828
2090	14,374,998,036	14,303,562	14,303,562	0	192,321	0	192,321
2091	15,395,965,927	12,359,930	12,359,930	0	155,606	0	155,606
2092	16,489,824,433	10,590,088	10,590,088	0	124,836	0	124,836
2093	17,661,386,931	8,991,419	8,991,419	0	99,242	0	99,242
2094	18,915,797,729	7,559,933	7,559,933	0	78,130	0	78,130
2095	20,258,556,000	6,290,165	6,290,165	0	60,868	0	60,868
2096	21,695,541,467	5,175,373	5,175,373	0	46,892	0	46,892
2097	23,233,041,621	4,207,565	4,207,565	0	35,696	0	35,696
2098	24,877,780,761	3,377,505	3,377,505	0	26,829	0	26,829
2099	26,636,951,018	2,674,838	2,674,838	0	19,895	0	19,895
2100	28,518,245,337	2,088,297	2,088,297	0	14,543	0	14,543
2101	30,529,892,508	1,605,938	1,605,938	0	10,472	0	10,472
2102	32,680,694,331	1,215,435	1,215,435	0	7,421	0	7,421
2103	34,980,064,996	904,438	904,438	0	5,171	0	5,171
2104	37,438,072,786	660,968	660,968	0	3,538	0	3,538
2105	40,065,484,199	473,815	473,815	0	2,375	0	2,375
2106	42,873,810,664	332,768	332,768	0	1,562	0	1,562
2107	45,875,358,194	228,701	228,701	0	1,005	0	1,005
2108	49,083,280,326	153,643	153,643	0	632	0	632
2109	52,511,634,594	100,793	100,793	0	388	0	388
2110	56,175,442,820	64,508	64,508	0	233	0	233
2111	60,090,755,533	40,243	40,243	0	136	0	136
2112	64,274,720,814	24,454	24,454	0	77	0	77
2113	68,745,657,929	14,467	14,467	0	43	0	43
2114	73,523,136,112	8,333	8,333	0	23	0	23
2115	78,628,058,848	4,676	4,676	0	12	0	12
2116	84,082,754,046	2,560	2,560	0	6	0	6
2117	89,911,070,491	1,370	1,370	0	3	0	3
2118	96,138,480,968	717	717	0	2	0	2
2119	102,792,192,497	368	368	0	1	0	1
2120	109,901,264,153	184	184	0	0	0	0
2121	117,496,732,939	90	90	0	0	0	0
2122	125,611,748,270	42	42	0	0	0	0
2123	134,281,715,630	19	19	0	0	0	0
2124	143,544,450,008	11	11	0	0	0	0
<b>Totals</b>					\$ 1,364,888,539	\$ 0	\$ 1,364,888,539



## **SECTION H**

---

### **GLOSSARY OF TERMS**

# Glossary of Terms

<b>Accrued Service</b>	Service credited under the system that was rendered before the date of the actuarial valuation.
<b>Actuarial Accrued Liability (AAL)</b>	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."
<b>Actuarial Assumptions</b>	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.
<b>Actuarial Cost Method</b>	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.
<b>Actuarial Equivalent</b>	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.
<b>Actuarial Gain (Loss)</b>	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.
<b>Actuarial Present Value (APV)</b>	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.
<b>Actuarial Valuation</b>	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.
<b>Actuarial Valuation Date</b>	The date as of which an actuarial valuation is performed.
<b>Actuarially Determined Contribution (ADC) or Annual Required Contribution (ARC)</b>	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

<b>Amortization Method</b>	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).
<b>Amortization Payment</b>	The amortization payment is the periodic payment required to pay off an interest-discounted amount with payments of interest and principal.
<b>Cost-of-Living Adjustments</b>	Postemployment benefit changes intended to adjust benefit payments for the effects of inflation.
<b>Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (cost-sharing pension plan)</b>	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.
<b>Covered-Employee Payroll</b>	The payroll of employees that are provided with pensions through the pension plan.
<b>Deferred Inflows and Outflows</b>	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.
<b>Deferred Retirement Option Program (DROP)</b>	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

<b>Other Postemployment Benefits (OPEB)</b>	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.
<b>Real Rate of Return</b>	The real rate of return is the rate of return on an investment after adjustment to eliminate inflation.
<b>Service Cost</b>	The service cost is the portion of the actuarial present value of projected benefit payments that is attributed to a valuation year.
<b>Total Pension Expense</b>	The total pension expense is the sum of the following items that are recognized at the end of the employer’s fiscal year: <ol style="list-style-type: none"><li>1. Service Cost</li><li>2. Interest on the Total Pension Liability</li><li>3. Current-Period Benefit Changes</li><li>4. Employee Contributions (made negative for addition here)</li><li>5. Projected Earnings on Plan Investments (made negative for addition here)</li><li>6. Pension Plan Administrative Expense</li><li>7. Other Changes in Plan Fiduciary Net Position</li><li>8. Recognition of Outflow (Inflow) of Resources due to Liabilities</li><li>9. Recognition of Outflow (Inflow) of Resources due to Assets</li></ol>
<b>Total Pension Liability (TPL)</b>	The TPL is the portion of the actuarial present value of projected benefit payments that is attributed to past periods of member service.
<b>Unfunded Actuarial Accrued Liability (UAAL)</b>	The UAAL is the difference between actuarial accrued liability and valuation assets.
<b>Valuation Assets</b>	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.