

Wyoming Retirement System Wyoming State Highway Patrol, Game & Fish Warden and Criminal Investigator 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 State Highway Patrol, Game & Fish Warden and Criminal Investigator Retirement Fund

Dear Board Members:

This report provides information required by the Wyoming State Highway Patrol, Game & Fish Warden and Criminal Investigator 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 State Highway Patrol, Game & Fish Warden and Criminal Investigator 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 State Highway Patrol, Game & Fish Warden and Criminal Investigator 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.

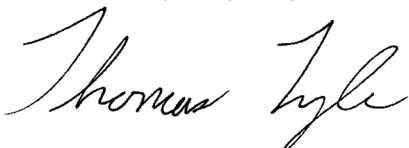
Paul T. Wood, Thomas A. Lyle, Dana Woolfrey, and Karli Fehrman are members of the American Academy of Actuaries (MAAA) and are experienced in performing valuations for public retirement systems. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein.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

Respectfully submitted,

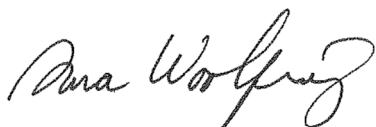
Gabriel, Roeder, Smith & Company

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>
Section A Executive Summary	
Executive Summary.....	1
Discussion	2-5
Section B Financial Statements	
Statement of Pension Expense under GASB Statement No. 68.....	7
Statement of Outflows and Inflows Arising from Current Reporting Period	8
History of Deferred Outflows and Inflows of Resources by Source	9-10
Statement of Outflows and Inflows Arising from Current and Prior Reporting Periods	11
Statement of Fiduciary Net Position	12
Statement of Changes in Fiduciary Net Position	13
Section C Required Supplementary Information	
Schedule of Changes in Net Pension Liability and Related Ratios Current Reporting Period	15
Schedule of Changes in Net Pension Liability and Related Ratios Multiyear	16
Schedule of Net Pension Liability Multiyear.....	17
Schedule of Contributions Multiyear	18
Notes to Schedule of Contributions	19
Schedule of Investment Returns Multiyear.....	20
Section D Notes to Financial Statements	
Sensitivity of Net Pension Liability to the Single Discount Rate Assumption.....	22
Summary of Population Statistics	23
Section E Summary of Benefits.....	25-27
Section F Actuarial Cost Method and Actuarial Assumptions	
Actuarial Assumptions and Cost Method	29-33
Experience Analysis.....	34
Section G Calculation of the Single Discount Rate	
Calculation of the Single Discount Rate	36
Projection of Contributions.....	37-38
Projection of Plan Net Position	39-40
Present Values of Projected Benefits	41-42
Section H Glossary of Terms	44-47

SECTION A

EXECUTIVE SUMMARY

Executive Summary as of December 31, 2025

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

Membership

Number of	
- Retirees and Beneficiaries	401
- Inactive, Nonretired Members	127
- Active Members	296
- Total	824
Covered Payroll	\$ 29,022,683

Net Pension Liability

Total Pension Liability	\$ 248,677,683
Plan Fiduciary Net Position	233,011,670
Net Pension Liability	\$ 15,666,013
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	93.70 %
Net Pension Liability as a Percentage of Covered Payroll	53.98 %

Development of the Single Discount Rate

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

Total Pension Expense \$ 680,873

Deferred Outflows and Deferred Inflows of Resources by Source to be recognized in Future Pension Expenses

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 5,880,244	\$ 47,519
Changes in assumptions	0	0
Net difference between projected and actual earnings on pension plan investments	5,150,987	26,023,747
Total	\$ 11,031,231	\$ 26,071,266

*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 slightly decrease as a percentage of payroll.
2. The unfunded liability is expected to decrease as a percentage of payroll each year in the future.
3. The unfunded liability is expected to be fully amortized during the lifetimes of current members.
4. The funded status of the plan is expected gradually increase towards a 100% funded ratio.

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

Timing of the Valuation

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

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



Single Discount Rate

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

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

Effective Date and Transition

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



SECTION B

FINANCIAL STATEMENTS

Auditor's Note – This information is intended to assist in preparation of the financial statements of the Wyoming State Highway Patrol, Game & Fish Warden and Criminal Investigator 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	\$	6,319,105
2. Interest on the Total Pension Liability		16,121,781
3. Current-Period Benefit Changes		0
4. Employee Contributions (made negative for addition here)		(5,511,036)
5. Projected Earnings on Plan Investments (made negative for addition here)		(13,629,508)
6. Pension Plan Administrative Expense		197,666
7. Other Changes in Plan Fiduciary Net Position		14,741
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		3,447,575
9. Recognition of Outflow (Inflow) of Resources due to Assets		<u>(6,279,451)</u>
10. Total Pension Expense	\$	680,873 *

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



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

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses	\$	1,716,808
2. Assumption Changes (gains) or losses	\$	0
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}		4.1211
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	\$	416,590
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	\$	416,590
7. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for the difference between expected and actual experience of the Total Pension Liability	\$	1,300,218
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for assumption changes	\$	0
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	\$	1,300,218

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	(21,752,186)
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	\$	(4,350,437)
4. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	(17,401,749)



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	4.9676	4.4724	4.2551	4.1483	4.1594	4.7574	4.3983	3.9593	3.8769	4.1211		Deferred Net (Inflows)/Outflows at Measurement Date
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	
Total	\$ 62,315	\$ (4,722,830)	\$ (2,017,522)	\$ 1,453,141	\$ 2,116,116	\$ (2,876,961)	\$ (524,759)	\$ 4,230,603	\$ 7,343,146	\$ 1,716,808		
2016	12,544										12,544	
2017	12,544	(1,055,994)									(1,043,450)	
2018	12,544	(1,055,994)	(474,142)								(1,517,592)	
2019	12,544	(1,055,994)	(474,142)	350,298							(1,167,294)	
2020	12,139	(1,055,994)	(474,142)	350,298	508,755						(658,944)	
2021	-	(498,854)	(474,142)	350,298	508,755	(604,734)					(718,677)	
2022	-	-	(120,954)	350,298	508,755	(604,734)	(119,310)				14,055	
2023	-	-	-	51,949	508,755	(604,734)	(119,310)	1,068,523			905,183	
2024	-	-	-	-	81,096	(604,734)	(119,310)	1,068,523	1,894,077		2,319,652	
2025	-	-	-	-	-	(458,025)	(119,310)	1,068,523	1,894,077	416,590	2,801,855	
2026	-	-	-	-	-	-	(47,519)	1,025,034	1,894,077	416,590	3,288,182	\$ 5,832,725
2027	-	-	-	-	-	-	-	-	1,660,915	416,590	2,077,505	
2028	-	-	-	-	-	-	-	-	-	416,590	416,590	
2029	-	-	-	-	-	-	-	-	-	50,448	50,448	
2030	-	-	-	-	-	-	-	-	-	-	-	
Thereafter	-	-	-	-	-	-	-	-	-	-	-	
	\$ 62,315	\$ (4,722,830)	\$ (2,017,522)	\$ 1,453,141	\$ 2,116,116	\$ (2,876,961)	\$ (524,759)	\$ 4,230,603	\$ 7,343,146	\$ 1,716,808	\$ 6,780,057	

Assumption changes - Net (inflows)/outflows of resources

Recognition Period	4.9676	4.4724	4.2551	4.1483	4.1594	4.7574	4.3983	3.9593	3.8769	4.1211		
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	
Total	\$ (5,188,326)	\$ (22,946,444)	\$ 13,137,489	\$ (15,224,856)	\$ -	\$ 4,055,904	\$ -	\$ -	\$ -	\$ -		
2016	(1,044,433)										(1,044,433)	
2017	(1,044,433)	(5,130,678)									(6,175,111)	
2018	(1,044,433)	(5,130,678)	3,087,469								(3,087,642)	
2019	(1,044,433)	(5,130,678)	3,087,469	(3,670,143)							(6,757,785)	
2020	(1,010,594)	(5,130,678)	3,087,469	(3,670,143)	-						(6,723,946)	
2021	-	(2,423,732)	3,087,469	(3,670,143)	-	852,546					(2,153,860)	
2022	-	-	787,613	(3,670,143)	-	852,546	-				(2,029,984)	
2023	-	-	-	(544,284)	-	852,546	-	-			308,262	
2024	-	-	-	-	-	852,546	-	-			852,546	
2025	-	-	-	-	-	645,720	-	-			645,720	
2026	-	-	-	-	-	-	-	-			-	\$ -
2027	-	-	-	-	-	-	-	-			-	
2028	-	-	-	-	-	-	-	-			-	
2029	-	-	-	-	-	-	-	-			-	
2030	-	-	-	-	-	-	-	-			-	
Thereafter	-	-	-	-	-	-	-	-			-	
	\$ (5,188,326)	\$ (22,946,444)	\$ 13,137,489	\$ (15,224,856)	\$ -	\$ 4,055,904	\$ -	\$ -	\$ -	\$ -	\$ (26,166,233)	



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

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

Recognition Period	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	Deferred Net (Inflows)/Outflows at Measurement Date
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	
Total	\$ 682,472	\$ (8,825,212)	\$ 14,702,888	\$ (15,256,127)	\$ (5,457,870)	\$ (17,255,403)	\$ 25,754,939	\$ (11,323,855)	\$ (6,820,760)	\$ (21,752,186)		
2016	136,494										136,494	
2017	136,494	(1,765,042)									(1,628,548)	
2018	136,494	(1,765,042)	2,940,578								1,312,030	
2019	136,494	(1,765,042)	2,940,578	(3,051,225)							(1,739,195)	
2020	136,496	(1,765,042)	2,940,578	(3,051,225)	(1,091,574)						(2,830,767)	
2021	-	(1,765,044)	2,940,578	(3,051,225)	(1,091,574)	(3,451,081)					(6,418,346)	
2022	-	-	2,940,576	(3,051,225)	(1,091,574)	(3,451,081)	5,150,988				497,684	
2023	-	-	-	(3,051,227)	(1,091,574)	(3,451,081)	5,150,988	(2,264,771)			(4,707,665)	
2024	-	-	-	-	(1,091,574)	(3,451,081)	5,150,988	(2,264,771)	(1,364,152)		(3,020,590)	
2025	-	-	-	-	-	(3,451,079)	5,150,988	(2,264,771)	(1,364,152)	(4,350,437)	(6,279,451)	
2026	-	-	-	-	-	-	5,150,987	(2,264,771)	(1,364,152)	(4,350,437)	(2,828,373)	\$ (20,872,760)
2027	-	-	-	-	-	-	-	(2,264,771)	(1,364,152)	(4,350,437)	(7,979,360)	
2028	-	-	-	-	-	-	-	-	(1,364,152)	(4,350,437)	(5,714,589)	
2029	-	-	-	-	-	-	-	-	-	(4,350,438)	(4,350,438)	
2030	-	-	-	-	-	-	-	-	-	-	-	
Thereafter	-	-	-	-	-	-	-	-	-	-	-	
	\$ 682,472	\$ (8,825,212)	\$ 14,702,888	\$ (15,256,127)	\$ (5,457,870)	\$ (17,255,403)	\$ 25,754,939	\$ (11,323,855)	\$ (6,820,760)	\$ (21,752,186)	\$ (45,551,114)	

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	
Total	\$ (4,443,539)	\$ (36,494,486)	\$ 25,822,855	\$ (29,027,842)	\$ (3,341,754)	\$ (16,076,460)	\$ 25,230,180	\$ (7,093,252)	\$ 522,386	\$ (20,035,378)		
2016	(895,395)										(895,395)	
2017	(895,395)	(7,951,714)									(8,847,109)	
2018	(895,395)	(7,951,714)	5,553,905								(3,293,204)	
2019	(895,395)	(7,951,714)	5,553,905	(6,371,070)							(9,664,274)	
2020	(861,959)	(7,951,714)	5,553,905	(6,371,070)	(582,819)						(10,213,657)	
2021	-	(4,687,630)	5,553,905	(6,371,070)	(582,819)	(3,203,269)					(9,290,883)	
2022	-	-	3,607,235	(6,371,070)	(582,819)	(3,203,269)	5,031,678				(1,518,245)	
2023	-	-	-	(3,543,562)	(582,819)	(3,203,269)	5,031,678	(1,196,248)			(3,494,220)	
2024	-	-	-	-	(1,010,478)	(3,203,269)	5,031,678	(1,196,248)	529,925		151,608	
2025	-	-	-	-	-	(3,263,384)	5,031,678	(1,196,248)	529,925	(3,933,847)	(2,831,876)	
2026	-	-	-	-	-	-	5,103,468	(1,239,737)	529,925	(3,933,847)	459,809	\$ (15,040,035)
2027	-	-	-	-	-	-	-	(2,264,771)	296,763	(3,933,847)	(5,901,855)	
2028	-	-	-	-	-	-	-	-	(1,364,152)	(3,933,847)	(5,297,999)	
2029	-	-	-	-	-	-	-	-	-	(4,299,990)	(4,299,990)	
2030	-	-	-	-	-	-	-	-	-	-	-	
Thereafter	-	-	-	-	-	-	-	-	-	-	-	
	\$ (4,443,539)	\$ (36,494,486)	\$ 25,822,855	\$ (29,027,842)	\$ (3,341,754)	\$ (16,076,460)	\$ 25,230,180	\$ (7,093,252)	\$ 522,386	\$ (20,035,378)	\$ (64,937,290)	



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	\$ 4,024,910	\$ 577,335	\$ 3,447,575
2. Due to Assets	5,150,988	11,430,439	(6,279,451)
3. Total	\$ 9,175,898	\$ 12,007,774	\$ (2,831,876)

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	\$ 3,379,190	\$ 577,335	\$ 2,801,855
2. Assumption Changes	645,720	0	645,720
3. Net Difference between projected and actual earnings on pension plan investments	5,150,988	11,430,439	(6,279,451)
4. Total	\$ 9,175,898	\$ 12,007,774	\$ (2,831,876)

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	\$ 5,880,244	\$ 47,519	\$ 5,832,725
2. Assumption Changes	0	0	0
3. Net Difference between projected and actual earnings on pension plan investments	5,150,987	26,023,747	(20,872,760)
4. Total	\$ 11,031,231	\$ 26,071,266	\$ (15,040,035)

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	\$ 459,809
2027	(5,901,855)
2028	(5,297,999)
2029	(4,299,990)
2030	0
Thereafter	0
Total	\$ (15,040,035)



Statement of Fiduciary Net Position as of December 31, 2025

	2025
Assets	
Cash and Deposits	\$ 13,935,556
Receivables	
Accounts Receivable - Sale of Investments	\$ 73,093
Accrued Interest and Other Dividends	346,002
Contributions	0
Accounts Receivable - Other	1,404,322
Total Receivables	\$ 1,823,417
Investments	
Fixed Income	\$ 30,351,733
Equities	117,479,949
Private Markets	24,829,701
Marketable Alternatives	46,660,418
Security Lending Collateral	7,233,492
Capital Assets, at Cost, Net of Accumulated Depreciation	40,628
Total Investments	\$ 226,595,921
Total Assets	\$ 242,354,894
Liabilities	
Payables	
Accounts Payable - Purchase of Investments	\$ 9,035,840
Accrued Expenses	300,086
Accounts Payable - Other	7,298
Total Liabilities	\$ 9,343,224
Net Position Restricted for Pensions	\$ 233,011,670



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

	2025
Additions	
Contributions	
Employer	\$ 4,314,597
Employee	5,486,897
Other Employer Contributions	100,366
Other Employee Contributions	24,139
Total Contributions	\$ 9,925,999
Investment Income	
Net Appreciation in Fair Value of Investments	\$ 32,976,975
Interest and Dividends	4,018,334
Less Investment Expense	(1,613,615)
Net Investment Income	\$ 35,381,694
Other	\$ 0
Total Additions	\$ 45,307,693
 Deductions	
Benefit Payments, including Refunds of Employee Contributions	\$ 15,230,778
Pension Plan Administrative Expense	197,666
Other	14,741
Total Deductions	\$ 15,443,185
Net Increase in Net Position	\$ 29,864,508
 Net Position Restricted for Pensions	
Beginning of Year	\$ 203,147,162
End of Year	\$ 233,011,670



SECTION C

REQUIRED SUPPLEMENTARY INFORMATION

Auditor's Note – This information is intended to assist in preparation of the financial statements of the Wyoming State Highway Patrol, Game & Fish Warden and Criminal Investigator 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

A. Total pension liability	
1. Service cost	\$ 6,319,105
2. Interest on the total pension liability	16,121,781
3. Changes of benefit terms	0
4. Difference between expected and actual experience of the total pension liability	1,716,808
5. Changes of assumptions	0
6. Benefit payments, including refunds of employee contributions	(15,230,778)
7. Net change in total pension liability	8,926,916
8. Total pension liability – beginning	239,750,767
9. Total pension liability – ending	\$ 248,677,683
B. Plan fiduciary net position	
1. Contributions – employer	\$ 4,414,963
2. Contributions – employee	5,511,036
3. Net investment income	35,381,694
4. Benefit payments	(14,499,820)
5. Refunds	(730,958)
6. Pension plan administrative expense	(197,666)
7. Other	(14,741)
8. Net change in plan fiduciary net position	29,864,508
9. Plan fiduciary net position – beginning	203,147,162
10. Plan fiduciary net position – ending	\$ 233,011,670
C. Net pension liability	\$ 15,666,013
D. Plan fiduciary net position as a percentage of the total pension liability	93.70 %
E. Covered-employee payroll	\$ 29,022,683
F. Net pension liability as a percentage of covered-employee payroll	53.98 %



Schedules of Required Supplementary Information

Schedule of Changes in Net Pension Liability and Related Ratios Multiyear

Fiscal year ending December 31,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	\$ 6,319,105	\$ 5,522,263	\$ 4,938,034	\$ 5,072,114	\$ 5,202,574	\$ 4,800,841	\$ 4,614,951	\$ 5,078,748	\$ 4,764,423	\$ 7,631,559
Interest on the total pension liability	16,121,781	15,538,393	14,617,710	13,942,597	13,562,409	13,412,219	12,833,018	12,084,646	12,129,167	12,213,078
Changes of benefit terms	0	0	86,445	0	0	0	0	0	0	0
Difference between expected and actual experience	1,716,808	7,343,146	4,230,603	(524,759)	(2,876,961)	2,116,116	1,453,141	(2,017,522)	(4,722,830)	62,315
Changes of assumptions	0	0	0	0	4,055,904	0	(15,224,856)	13,137,489	(22,946,444)	(5,188,326)
Benefit payments, including refunds of employee contributions	(15,230,778)	(13,970,151)	(13,333,785)	(13,341,487)	(11,853,113)	(11,638,230)	(11,132,637)	(10,612,051)	(10,304,469)	(9,719,868)
Net change in total pension liability	8,926,916	14,433,651	10,539,007	5,148,465	8,090,813	8,690,946	(7,456,383)	17,671,310	(21,080,153)	4,998,758
Total pension liability - beginning	239,750,767	225,317,116	214,778,109	209,629,644	201,538,831	192,847,885	200,304,268	182,632,958	203,713,111	198,714,353
Total pension liability - ending (a)	\$ 248,677,683	\$ 239,750,767	\$ 225,317,116	\$ 214,778,109	\$ 209,629,644	\$ 201,538,831	\$ 192,847,885	\$ 200,304,268	\$ 182,632,958	\$ 203,713,111
Plan fiduciary net position										
Employer contributions	\$ 4,414,963	\$ 4,299,616	\$ 3,958,008	\$ 3,615,480	\$ 3,590,133	\$ 3,664,996	\$ 3,639,164	\$ 3,529,976	\$ 3,552,582	\$ 3,574,065
Employee contributions	5,511,036	4,951,996	4,021,897	4,230,269	3,859,144	3,932,180	4,196,524	3,796,060	3,485,756	3,678,081
Pension plan net investment income	35,381,694	19,480,158	22,789,732	(13,021,808)	28,404,943	16,114,071	24,466,565	(4,908,329)	17,623,232	8,622,074
Benefit payments	(14,499,820)	(13,857,670)	(13,108,046)	(12,572,407)	(11,744,509)	(11,270,238)	(10,843,842)	(10,260,821)	(9,795,108)	(9,396,540)
Refunds	(730,958)	(112,481)	(225,739)	(769,080)	(108,604)	(367,992)	(288,795)	(351,230)	(509,361)	(323,328)
Pension plan administrative expense	(197,666)	(188,057)	(178,140)	(174,222)	(161,144)	(149,733)	(138,770)	(139,377)	(128,991)	(114,832)
Other	(14,741)	(13,705)	(13,321)	(11,017)	(5,973)	(5,841)	(6,039)	(5,536)	(5,897)	(5,897)
Net change in plan fiduciary net position	29,864,508	14,559,857	17,244,391	(18,702,785)	23,833,990	11,917,443	21,024,807	(8,339,257)	14,222,213	6,033,623
Plan fiduciary net position - beginning	203,147,162	188,587,305	171,342,914	190,045,699	166,211,709	154,294,266	133,269,459	141,608,716	127,386,503	121,352,880
Plan fiduciary net position - ending (b)	\$ 233,011,670	\$ 203,147,162	\$ 188,587,305	\$ 171,342,914	\$ 190,045,699	\$ 166,211,709	\$ 154,294,266	\$ 133,269,459	\$ 141,608,716	\$ 127,386,503
Net pension liability - ending (a) - (b)	\$ 15,666,013	\$ 36,603,605	\$ 36,729,811	\$ 43,435,195	\$ 19,583,945	\$ 35,327,122	\$ 38,553,619	\$ 67,034,809	\$ 41,024,242	\$ 76,326,608
Plan fiduciary net position as a percentage of total pension liability	93.70 %	84.73 %	83.70 %	79.78 %	90.66 %	82.47 %	80.01 %	66.53 %	77.54 %	62.53 %
Covered-employee payroll	\$ 29,022,683	\$ 25,623,936	\$ 22,796,672	\$ 23,495,253	\$ 24,201,407	\$ 24,074,484	\$ 23,118,850	\$ 23,063,176	\$ 23,641,495	\$ 23,636,482
Projected valuation payroll	\$ 29,748,250	\$ 26,264,534	\$ 23,366,589	\$ 24,082,634	\$ 24,806,442	\$ 24,676,346	\$ 23,696,821	\$ 23,639,756	\$ 24,646,258	\$ 24,641,033
Net pension liability as a percentage of covered-employee payroll	53.98 %	142.85 %	161.12 %	184.87 %	80.92 %	146.74 %	166.76 %	290.66 %	173.53 %	322.92 %

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	\$ 203,713,111	\$ 127,386,503	\$ 76,326,608	62.53 %	\$ 23,636,482	322.92 %
2017	182,632,958	141,608,716	41,024,242	77.54 %	23,641,495	173.53 %
2018	200,304,268	133,269,459	67,034,809	66.53 %	23,063,176	290.66 %
2019	192,847,885	154,294,266	38,553,619	80.01 %	23,118,850	166.76 %
2020	201,538,831	166,211,709	35,327,122	82.47 %	24,074,484	146.74 %
2021	209,629,644	190,045,699	19,583,945	90.66 %	24,201,407	80.92 %
2022	214,778,109	171,342,914	43,435,195	79.78 %	23,495,253	184.87 %
2023	225,317,116	188,587,305	36,729,811	83.70 %	22,796,672	161.12 %
2024	239,750,767	203,147,162	36,603,605	84.73 %	25,623,936	142.85 %
2025	248,677,683	233,011,670	15,666,013	93.70 %	29,022,683	53.98 %

* 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	\$ 4,097,473	\$ 3,574,065	\$ 523,408	\$ 23,636,482	15.12 %
2017	4,041,445	3,552,582	488,863	23,641,495	15.03 %
2018	3,607,303	3,529,976	77,327	23,063,176	15.31 %
2019	3,997,559	3,639,164	358,395	23,118,850	15.74 %
2020	4,345,242	3,664,996	680,246	24,074,484	15.22 %
2021	4,026,853	3,590,133	436,720	24,201,407	14.83 %
2022	4,191,149	3,615,480	575,669	23,495,253	15.39 %
2023	4,496,075	3,958,008	538,067	22,796,672	17.36 %
2024	4,391,681	4,299,616	92,065	25,623,936	16.78 %
2025	3,894,498	4,414,963	(520,465)	29,022,683	15.21 %

* 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	22 years
Asset Valuation Method	5-Year smoothed market
Inflation	2.25%
Salary Increases	2.50% to 8.50% including inflation
Payroll Growth Rate	2.50%
Cost-of-Living Increase	0.00%
Investment Rate of Return	6.80%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2022 valuation pursuant to an experience study of the period 2016 - 2020.
Post-Retirement Mortality	Pub-2010 Safety Healthy Annuitant Mortality Table, amount-weighted, fully generational, projected with the MP-2020 Ultimate Scale Males: No set back with a multiplier of 100% Females: No set back with a multiplier of 100%
Pre-Retirement Mortality	Pub-2010 Safety Employee Mortality Table, amount-weighted, fully generational, projected with the MP-2020 Ultimate Scale Males: No set back with a multiplier of 100% Females: No set back with a multiplier of 100%

Other Information:

Notes The employer is contributing at the rate of 14.88% of salary.
Employees are contributing at the rate of 18.92% of salary.
The roll-forward methodology employed for purposes of the GASB disclosures is based on generally accepted actuarial methods.



Schedule of Investment Returns Multiyear Last 10 Fiscal Years

<u>FY Ending December 31,</u>	<u>Annual Return¹</u>
2016	7.60 %
2017	14.20 %
2018	(3.52)%
2019	18.72 %
2020	11.03 %
2021	17.19 %
2022	(6.99)%
2023	13.84 %
2024	10.54 %
2025	17.81 %

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



SECTION D

NOTES TO FINANCIAL STATEMENTS

Auditor's Note – This information is intended to assist in preparation of the financial statements of the Wyoming State Highway Patrol, Game & Fish Warden and Criminal Investigator 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% and a municipal bond rate of 4.83%. The projection of cash flows used to determine this Single Discount Rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the statutory required contribution rate. Based on these assumptions, the pension plan's fiduciary net position and future contributions were sufficient to finance the benefit payments through the year 2124. 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%
\$ 47,035,688	\$ 15,666,013	\$ (10,122,994)



Summary of Population Statistics

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	401
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	127
Active Plan Members	<u>296</u>
Total Plan Members	824



SECTION E

SUMMARY OF BENEFITS

Summary of Benefits

Covered Members

Any person who is employed by the Wyoming state highway patrol division as a sworn law enforcement officer;

Any person who is commissioned as a full-time law enforcement officer of the Wyoming state game and fish department;

Any criminal investigator as defined under W.S. 9-3-602(a)(iv);

Any person designated and appointed as capitol police under W.S. 9-1-612 and qualified pursuant to W.S. 9-1-701 through 9-1-707.

Final Average Salary

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

Service Retirement

Eligibility

Age 50 with six or more years of service.

Monthly Benefit

2.50% of employee's highest three-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 six 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 six 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. 9-3-611(a).

Monthly Benefit

62.5% of Final Average 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 Average Salary.



Pre-retirement Duty Death Benefit

Eligibility	No age or service requirements.
Monthly Benefit	The greater of 62.5% of the greater of the member's final actual salary and final average compensation or 2.5% of the member's salary multiplied by the years of the member's service credit, 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.

Post-retirement Death Benefit

Monthly Benefit	50% of the benefit payable prior to the member's death plus 5% of the member's final actual salary for each unmarried child under 18. Payment shall not exceed 60% of the member's final actual salary.
-----------------	---

Contributions

Employee	18.92% of salary. The Employer may subsidize all except 3.03% of the employee contributions, which shall be paid through salary reductions.
Employer	14.88% of salary.
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. Upon death, 50% of the benefit continues to be paid to the beneficiary.
Option 2	Monthly benefit for life. Upon death, 100% of the benefit continues to be paid to the beneficiary.
Option 3	Not available under this plan.
Option 4	Monthly benefit for life with a guarantee of 120 monthly payments
Option 5	The largest possible monthly benefit payable for life with no lump-sum death benefit.



SECTION F

ACTUARIAL COST METHOD AND ACTUARIAL ASSUMPTIONS

Summary of Actuarial Assumptions and Methods

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

1. Valuation Date

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

2. Actuarial Cost Method

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

- a. The valuation is prepared on the projected benefit basis, under which the present value, at the investment return rate assumed to be earned in the future (currently 6.80%), of each participant's expected benefit payable at retirement or death is determined, based on his/her age, service, sex and compensation. The calculations take into account the probability of a participant's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his/her terminating with a service, disability, or survivor's benefit. Future salary increases are also anticipated. The present value of the expected benefits payable for the active participants is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits payable from the Fund on account of the present group of participants and beneficiaries.
- b. The employer contributions required to support the benefits of the Fund are determined using a level funding approach, and consist of a normal cost contribution and an 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.

b. Salary increase rate

Age	Rate
20	8.50%
25	8.00%
30	5.75%
35	4.00%
40	3.00%
45	3.00%
50	3.00%
55	2.50%
60	2.50%

c. Payroll growth rate

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

d. Cost-of-Living adjustment

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

5. Demographic Assumptions

a. Rates Before Retirement

Healthy Pre-Retirement Mortality:

Pub-2010 Safety Healthy Active Mortality Table, amount weighted, fully generational, projected

with the MP-2020 Ultimate Scale

Males: No set back with a multiplier of 100%

Females: No set back with a multiplier of 100%

Healthy Post-Retirement Mortality:

Pub-2010 Safety Healthy Annuitant Mortality Table, amount weighted, fully generational, projected

with the MP-2020 Ultimate Scale

Males: No set back with a multiplier of 100%

Females: No set back with a multiplier of 100%

Disabled Mortality:

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

Males: No set back with a multiplier of 100%

Females: No set back with a multiplier of 100%

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

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



b. Disability and Withdrawal

Age	Disability		Withdrawal	
	Male	Female	Ultimate	
			Male	Female
20	0.10%	0.10%	4.50%	4.50%
25	0.10%	0.10%	4.50%	4.50%
30	0.23%	0.23%	4.50%	4.50%
35	0.39%	0.39%	4.50%	4.50%
40	0.57%	0.57%	3.00%	3.00%
45	0.73%	0.73%	3.00%	3.00%
50	0.75%	0.75%	1.00%	1.00%
55	0.75%	0.75%	1.00%	1.00%
60	0.75%	0.75%	1.00%	1.00%

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

c. Retirement Rates

Age	Rate
50	15.00%
51	5.00%
52	5.00%
53	5.00%
54	10.00%
55	10.00%
56	10.00%
57	15.00%
58	15.00%
59	15.00%
60	35.00%
61	40.00%
62	100.00%

6. Other Assumptions

- a. Percent married: 85.00% of employees are assumed to be married. (No beneficiaries other than the spouse assumed.)
- b. Age difference: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.
- c. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an annuity.
- d. Percent electing deferred termination benefit: Vested terminating members are assumed to elect a refund or a deferred benefit, whichever is more valuable at the time of termination.
- e. Assumed age for commencement of deferred benefits: Members electing to receive a deferred benefit are assumed to commence receipt at the first age at which unreduced benefits are available, which for this plan is age 50.
- 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. Administrative expenses: Average of actual expenses for the prior two years, with each year projected at 2.50% to the valuation date.
- i. Pay increase timing: Beginning of (fiscal) year. This is equivalent to assuming that reported pay represents amount paid to members during the year ended on the valuation date.
- j. Decrement timing: Decrements of all types are assumed to occur mid-year.
- k. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
- l. Incidence of contributions: Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in the report, and the actual payroll payable at the time contributions are made.
- m. Benefit service: All members are assumed to accrue one year of service each year.



Experience Analysis

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



SECTION G

CALCULATION OF THE SINGLE DISCOUNT RATE

Calculation of the Single Discount Rate

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

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

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

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

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

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

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

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



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

Year	Payroll for Current Employees		Payroll for Future Employees	Total Employee Payroll	Contributions from Current Employees	Employer Contributions for Current Employees	Employer Contributions Related to Payroll of Future Employees	Total Contributions
	(a)	(b)=max(0,(c)-(a))	(c)	(d)	(e)=(a)*ER%	(f) = (b)*netER%	(g)=(d)+(e)+(f)	
2025	\$ 29,170,172	\$ 578,079	\$ 29,748,250	\$ 5,511,036	\$ 4,342,428	\$ 72,535	\$ 9,925,999	
2026	28,346,290	2,145,666	30,491,956	5,363,118	4,254,778	272,019	9,889,915	
2027	27,697,690	3,556,565	31,254,255	5,240,403	4,151,884	451,112	9,843,399	
2028	26,841,475	5,194,136	32,035,611	5,078,407	4,018,169	658,954	9,755,530	
2029	25,895,141	6,941,360	32,836,501	4,899,361	3,871,324	880,490	9,651,175	
2030	24,996,536	8,660,878	33,657,414	4,729,345	3,731,983	1,098,486	9,559,814	
2031	24,033,913	10,464,936	34,498,849	4,547,216	3,585,860	1,328,968	9,462,044	
2032	23,093,213	12,268,107	35,361,320	4,369,236	3,443,198	1,561,113	9,373,547	
2033	22,150,338	14,095,015	36,245,353	4,190,844	3,302,615	1,799,058	9,292,517	
2034	21,197,512	15,953,975	37,151,487	4,010,569	3,158,429	2,041,221	9,210,219	
2035	20,185,832	17,894,442	38,080,274	3,819,159	3,007,689	2,296,755	9,123,603	
2036	19,092,800	19,939,481	39,032,281	3,612,358	2,842,918	2,564,450	9,019,726	
2037	18,032,142	21,975,946	40,008,088	3,411,681	2,684,986	2,834,220	8,930,887	
2038	17,026,737	23,981,553	41,008,290	3,221,459	2,535,281	3,101,430	8,858,170	
2039	15,995,515	26,037,982	42,033,497	3,026,351	2,380,133	3,376,658	8,783,142	
2040	14,970,300	28,114,034	43,084,334	2,832,381	2,227,581	3,652,582	8,712,544	
2041	14,038,090	30,123,352	44,161,442	2,656,007	2,088,868	3,923,909	8,668,784	
2042	13,123,372	32,142,106	45,265,478	2,482,944	1,952,758	4,198,028	8,633,728	
2043	12,185,220	34,211,895	46,397,115	2,305,542	1,813,161	4,480,075	8,598,680	
2044	11,251,980	36,305,063	47,557,043	2,128,875	1,674,295	4,766,215	8,569,385	
2045	10,346,501	38,399,468	48,745,969	1,957,558	1,539,559	5,053,919	8,551,036	
2046	9,405,026	40,559,592	49,964,618	1,779,431	1,399,468	5,351,342	8,530,241	
2047	8,446,778	42,766,955	51,213,733	1,598,130	1,256,881	5,655,395	8,510,406	
2048	7,564,954	44,929,122	52,494,076	1,431,289	1,125,665	5,954,309	8,511,263	
2049	6,726,050	47,080,378	53,806,428	1,272,569	1,000,836	6,252,767	8,526,172	
2050	5,896,880	49,254,709	55,151,589	1,115,690	877,456	6,554,644	8,547,790	
2051	5,110,130	51,420,249	56,530,379	966,837	760,387	6,855,737	8,582,961	
2052	4,384,930	53,558,708	57,943,638	829,629	652,478	7,153,432	8,635,539	
2053	3,755,617	55,636,612	59,392,229	710,563	558,836	7,443,321	8,712,720	
2054	3,177,712	57,699,323	60,877,035	601,223	472,843	7,731,630	8,805,696	
2055	2,631,640	59,767,321	62,398,961	497,906	391,588	8,019,940	8,909,434	
2056	2,135,798	61,823,137	63,958,935	404,093	317,807	8,306,303	9,028,203	
2057	1,671,220	63,886,688	65,557,908	316,195	248,678	8,592,862	9,157,735	
2058	1,254,274	65,942,582	67,196,856	237,309	186,636	8,877,519	9,301,464	
2059	910,123	67,966,654	68,876,777	172,195	135,426	9,156,657	9,464,278	
2060	633,000	69,965,696	70,598,696	119,764	94,190	9,431,576	9,645,530	
2061	407,559	71,956,104	72,363,663	77,110	60,645	9,703,927	9,841,682	
2062	231,487	73,941,268	74,172,755	43,797	34,445	9,974,670	10,052,912	
2063	108,762	75,918,312	76,027,074	20,578	16,184	10,243,100	10,279,862	
2064	36,658	77,891,093	77,927,751	6,936	5,455	10,510,418	10,522,809	
2065	0	79,875,945	79,875,945	0	0	10,778,732	10,778,732	
2066	0	81,872,844	81,872,844	0	0	11,048,637	11,048,637	
2067	0	83,919,665	83,919,665	0	0	11,325,119	11,325,119	
2068	0	86,017,657	86,017,657	0	0	11,608,485	11,608,485	
2069	0	88,168,098	88,168,098	0	0	11,898,928	11,898,928	
2070	0	90,372,300	90,372,300	0	0	12,196,629	12,196,629	
2071	0	92,631,608	92,631,608	0	0	12,501,789	12,501,789	
2072	0	94,947,398	94,947,398	0	0	12,814,574	12,814,574	
2073	0	97,321,083	97,321,083	0	0	13,135,163	13,135,163	
2074	0	99,754,110	99,754,110	0	0	13,463,773	13,463,773	



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

Year	Payroll for Current		Payroll for Future		Total Employee		Employer		Employer Contributions		
	Employees	Employees	Employees	Employees	Payroll	Payroll	Contributions from Current Employees	Contributions for Current Employees	Related to Payroll of Future Employees	Total Contributions	
	(a)	(b)=max(0,(c)-(a))	(c)	(d)	(e)=(a)*ER%	(f) = (b)*netER%	(g)=(d)+(e)+(f)				
2075	\$	0	\$ 102,247,963	\$	102,247,963	\$	0	\$	0	\$ 13,800,637	\$ 13,800,637
2076		0	104,804,162		104,804,162		0		0	14,145,960	14,145,960
2077		0	107,424,266		107,424,266		0		0	14,499,927	14,499,927
2078		0	110,109,873		110,109,873		0		0	14,862,732	14,862,732
2079		0	112,862,620		112,862,620		0		0	15,234,594	15,234,594
2080		0	115,684,186		115,684,186		0		0	15,615,719	15,615,719
2081		0	118,576,291		118,576,291		0		0	16,006,316	16,006,316
2082		0	121,540,698		121,540,698		0		0	16,406,619	16,406,619
2083		0	124,579,215		124,579,215		0		0	16,816,874	16,816,874
2084		0	127,693,695		127,693,695		0		0	17,237,328	17,237,328
2085		0	130,886,037		130,886,037		0		0	17,668,241	17,668,241
2086		0	134,158,188		134,158,188		0		0	18,109,901	18,109,901
2087		0	137,512,143		137,512,143		0		0	18,562,584	18,562,584
2088		0	140,949,947		140,949,947		0		0	19,026,561	19,026,561
2089		0	144,473,696		144,473,696		0		0	19,502,114	19,502,114
2090		0	148,085,538		148,085,538		0		0	19,989,537	19,989,537
2091		0	151,787,676		151,787,676		0		0	20,489,130	20,489,130
2092		0	155,582,368		155,582,368		0		0	21,001,203	21,001,203
2093		0	159,471,927		159,471,927		0		0	21,526,065	21,526,065
2094		0	163,458,725		163,458,725		0		0	22,064,045	22,064,045
2095		0	167,545,193		167,545,193		0		0	22,615,476	22,615,476
2096		0	171,733,823		171,733,823		0		0	23,180,707	23,180,707
2097		0	176,027,169		176,027,169		0		0	23,760,094	23,760,094
2098		0	180,427,848		180,427,848		0		0	24,354,001	24,354,001
2099		0	184,938,544		184,938,544		0		0	24,962,792	24,962,792
2100		0	189,562,008		189,562,008		0		0	25,586,840	25,586,840
2101		0	194,301,058		194,301,058		0		0	26,226,522	26,226,522
2102		0	199,158,584		199,158,584		0		0	26,882,227	26,882,227
2103		0	204,137,549		204,137,549		0		0	27,554,347	27,554,347
2104		0	209,240,988		209,240,988		0		0	28,243,287	28,243,287
2105		0	214,472,013		214,472,013		0		0	28,949,457	28,949,457
2106		0	219,833,813		219,833,813		0		0	29,673,283	29,673,283
2107		0	225,329,658		225,329,658		0		0	30,415,201	30,415,201
2108		0	230,962,899		230,962,899		0		0	31,175,661	31,175,661
2109		0	236,736,971		236,736,971		0		0	31,955,126	31,955,126
2110		0	242,655,395		242,655,395		0		0	32,754,071	32,754,071
2111		0	248,721,780		248,721,780		0		0	33,572,981	33,572,981
2112		0	254,939,825		254,939,825		0		0	34,412,355	34,412,355
2113		0	261,313,321		261,313,321		0		0	35,272,705	35,272,705
2114		0	267,846,154		267,846,154		0		0	36,154,552	36,154,552
2115		0	274,542,308		274,542,308		0		0	37,058,435	37,058,435
2116		0	281,405,866		281,405,866		0		0	37,984,905	37,984,905
2117		0	288,441,013		288,441,013		0		0	38,934,525	38,934,525
2118		0	295,652,038		295,652,038		0		0	39,907,876	39,907,876
2119		0	303,043,339		303,043,339		0		0	40,905,552	40,905,552
2120		0	310,619,422		310,619,422		0		0	41,928,163	41,928,163
2121		0	318,384,908		318,384,908		0		0	42,976,334	42,976,334
2122		0	326,344,531		326,344,531		0		0	44,050,705	44,050,705
2123		0	334,503,144		334,503,144		0		0	45,151,934	45,151,934
2124		0	342,865,723		342,865,723		0		0	46,280,694	46,280,694



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	\$ 203,147,162	\$ 9,925,999	\$ 15,230,778	\$ 212,407	\$ 35,381,694	\$ 233,011,670
2026	233,011,670	9,889,915	14,940,262	201,247	15,669,176	243,429,252
2027	243,429,252	9,843,399	15,352,404	206,278	16,362,065	254,076,034
2028	254,076,034	9,755,530	15,917,431	211,435	17,064,041	264,766,738
2029	264,766,738	9,651,175	16,466,183	216,721	17,768,991	275,504,001
2030	275,504,001	9,559,814	16,973,640	222,139	18,478,919	286,346,954
2031	286,346,954	9,462,044	17,483,216	227,692	19,195,744	297,293,834
2032	297,293,834	9,373,547	18,011,205	233,385	19,919,325	308,342,116
2033	308,342,116	9,292,517	18,496,779	239,219	20,651,466	319,550,101
2034	319,550,101	9,210,219	19,043,869	245,200	21,392,362	330,863,613
2035	330,863,613	9,123,603	19,644,769	251,330	22,138,484	342,229,601
2036	342,229,601	9,019,726	20,277,704	257,613	22,886,522	353,600,531
2037	353,600,531	8,930,887	20,858,046	264,053	23,637,152	365,046,471
2038	365,046,471	8,858,170	21,363,991	270,655	24,395,904	376,665,898
2039	376,665,898	8,783,142	21,952,078	277,421	25,163,623	388,383,164
2040	388,383,164	8,712,544	22,575,661	284,357	25,936,952	400,172,642
2041	400,172,642	8,668,784	23,009,697	291,466	26,722,420	412,262,683
2042	412,262,683	8,633,728	23,442,752	298,752	27,528,646	424,683,553
2043	424,683,553	8,598,680	23,918,497	306,221	28,355,934	437,413,448
2044	437,413,448	8,569,385	24,329,209	313,876	29,206,596	450,546,345
2045	450,546,345	8,551,036	24,717,609	321,723	30,085,769	464,143,817
2046	464,143,817	8,530,241	25,169,973	329,766	30,994,305	478,168,624
2047	478,168,624	8,510,406	25,618,380	338,011	31,932,058	492,654,697
2048	492,654,697	8,511,263	25,969,791	346,461	32,905,105	507,754,813
2049	507,754,813	8,526,172	26,289,872	355,122	33,921,418	523,557,409
2050	523,557,409	8,547,790	26,601,104	364,000	34,986,013	540,126,108
2051	540,126,108	8,582,961	26,824,203	373,101	36,106,096	557,617,861
2052	557,617,861	8,635,539	26,986,018	382,428	37,291,570	576,176,524
2053	576,176,524	8,712,720	27,038,343	391,989	38,554,071	596,012,983
2054	596,012,983	8,805,696	26,948,533	401,788	39,908,735	617,377,093
2055	617,377,093	8,909,434	26,817,165	411,833	41,369,020	640,426,549
2056	640,426,549	9,028,203	26,631,806	422,129	42,946,209	665,347,026
2057	665,347,026	9,157,735	26,404,897	432,682	44,652,369	692,319,551
2058	692,319,551	9,301,464	26,126,248	443,499	46,500,263	721,551,531
2059	721,551,531	9,464,278	25,777,489	454,587	48,504,775	753,288,508
2060	753,288,508	9,645,530	25,364,789	465,951	50,682,371	787,785,669
2061	787,785,669	9,841,682	24,898,004	477,600	53,049,958	825,301,705
2062	825,301,705	10,052,912	24,380,549	489,540	55,625,017	866,109,545
2063	866,109,545	10,279,862	23,808,627	501,779	58,426,256	910,505,257
2064	910,505,257	10,522,809	23,186,784	514,323	61,473,664	958,800,623
2065	958,800,623	10,778,732	22,525,442	527,181	64,787,993	1,011,314,726
2066	1,011,314,726	11,048,637	21,826,074	540,361	68,390,925	1,068,387,852
2067	1,068,387,852	11,325,119	21,115,297	553,870	72,304,460	1,130,348,264
2068	1,130,348,264	11,608,485	20,393,878	567,717	76,550,906	1,197,546,061
2069	1,197,546,061	11,898,928	19,662,677	581,909	81,154,046	1,270,354,449
2070	1,270,354,449	12,196,629	18,922,782	596,457	86,139,228	1,349,171,067
2071	1,349,171,067	12,501,789	18,175,332	611,369	91,533,460	1,434,419,615
2072	1,434,419,615	12,814,574	17,421,446	626,653	97,365,520	1,526,551,610
2073	1,526,551,610	13,135,163	16,662,411	642,319	103,666,076	1,626,048,118
2074	1,626,048,118	13,463,773	15,899,471	658,377	110,467,804	1,733,421,847



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	\$ 1,733,421,847	\$ 13,800,637	\$ 15,133,853	\$ 674,837	\$ 117,805,535	\$ 1,849,219,329
2076	1,849,219,329	14,145,960	14,366,848	691,707	125,716,396	1,974,023,131
2077	1,974,023,131	14,499,927	13,599,796	709,000	134,239,964	2,108,454,226
2078	2,108,454,226	14,862,732	12,834,346	726,725	143,418,416	2,253,174,304
2079	2,253,174,304	15,234,594	12,072,240	744,893	153,296,695	2,408,888,459
2080	2,408,888,459	15,615,719	11,315,245	763,516	163,922,694	2,576,348,111
2081	2,576,348,111	16,006,316	10,565,555	782,604	175,347,444	2,756,353,713
2082	2,756,353,713	16,406,619	9,825,417	802,169	187,625,308	2,949,758,054
2083	2,949,758,054	16,816,874	9,097,059	822,223	200,814,209	3,157,469,855
2084	3,157,469,855	17,237,328	8,382,968	842,778	214,975,864	3,380,457,302
2085	3,380,457,302	17,668,241	7,685,662	863,848	230,176,035	3,619,752,067
2086	3,619,752,067	18,109,901	7,007,774	885,444	246,484,795	3,876,453,545
2087	3,876,453,545	18,562,584	6,351,980	907,580	263,976,824	4,151,733,393
2088	4,151,733,393	19,026,561	5,720,775	930,270	282,731,719	4,446,840,628
2089	4,446,840,628	19,502,114	5,116,737	953,526	302,834,335	4,763,106,814
2090	4,763,106,814	19,989,537	4,542,434	977,365	324,375,144	5,101,951,696
2091	5,101,951,696	20,489,130	4,000,201	1,001,799	347,450,618	5,464,889,444
2092	5,464,889,444	21,001,203	3,492,242	1,026,844	372,163,658	5,853,535,219
2093	5,853,535,219	21,526,065	3,020,560	1,052,515	398,624,038	6,269,612,247
2094	6,269,612,247	22,064,045	2,586,721	1,078,828	426,948,894	6,714,959,636
2095	6,714,959,636	22,615,476	2,191,743	1,105,798	457,263,264	7,191,540,835
2096	7,191,540,835	23,180,707	1,836,152	1,133,443	489,700,654	7,701,452,600
2097	7,701,452,600	23,760,094	1,519,863	1,161,779	524,403,658	8,246,934,711
2098	8,246,934,711	24,354,001	1,242,032	1,190,824	561,524,622	8,830,380,478
2099	8,830,380,478	24,962,792	1,001,279	1,220,594	601,226,348	9,454,347,745
2100	9,454,347,745	25,586,840	795,645	1,251,109	643,682,847	10,121,570,679
2101	10,121,570,679	26,226,522	622,596	1,282,387	689,080,139	10,834,972,357
2102	10,834,972,357	26,882,227	479,306	1,314,447	737,617,100	11,597,677,932
2103	11,597,677,932	27,554,347	362,684	1,347,308	789,506,357	12,413,028,644
2104	12,413,028,644	28,243,287	269,457	1,380,991	844,975,235	13,284,596,717
2105	13,284,596,717	28,949,457	196,353	1,415,515	904,266,769	14,216,201,075
2106	14,216,201,075	29,673,283	140,188	1,450,903	967,640,766	15,211,924,033
2107	15,211,924,033	30,415,201	97,957	1,487,176	1,035,374,936	16,276,129,038
2108	16,276,129,038	31,175,661	66,918	1,524,355	1,107,766,102	17,413,479,528
2109	17,413,479,528	31,955,126	44,644	1,562,464	1,185,131,472	18,628,959,018
2110	18,628,959,018	32,754,071	29,054	1,601,526	1,267,810,009	19,927,892,518
2111	19,927,892,518	33,572,981	18,426	1,641,564	1,356,163,889	21,315,969,399
2112	21,315,969,399	34,412,355	11,377	1,682,603	1,450,580,050	22,799,267,824
2113	22,799,267,824	35,272,705	6,832	1,724,668	1,551,471,859	24,384,280,887
2114	24,384,280,887	36,154,552	3,989	1,767,785	1,659,280,890	26,077,944,555
2115	26,077,944,555	37,058,435	2,262	1,811,979	1,774,478,826	27,887,667,575
2116	27,887,667,575	37,984,905	1,245	1,857,279	1,897,569,492	29,821,363,448
2117	29,821,363,448	38,934,525	666	1,903,711	2,029,091,034	31,887,484,630
2118	31,887,484,630	39,907,876	347	1,951,303	2,169,618,243	34,095,059,100
2119	34,095,059,100	40,905,552	177	2,000,086	2,319,765,045	36,453,729,434
2120	36,453,729,434	41,928,163	88	2,050,088	2,480,187,155	38,973,794,576
2121	38,973,794,576	42,976,334	43	2,101,340	2,651,584,924	41,666,254,452
2122	41,666,254,452	44,050,705	20	2,153,874	2,834,706,368	44,542,857,630
2123	44,542,857,630	45,151,934	9	2,207,721	3,030,350,410	47,616,152,244
2124	47,616,152,244	46,280,694	4	2,262,914	3,239,370,345	50,899,540,364



Single Discount Rate Development

Present Values of Projected Benefits

Ending December 31 for 2025 to 2074

Year	Projected Beginning		Funded Portion of		Unfunded Portion of		Present Value of	Present Value of	Present Value of
	Plan Net Position	Projected Benefit Payments	Projected Benefit Payments	Projected Benefit Payments	Projected Benefit Payments	Projected Benefit Payments	Funded Benefit Payments using Expected Return Rate (v)	Unfunded Benefit Payments using Municipal Bond Rate (vf)	All Benefit Payments using Single Discount Rate (SDR)
(a)	(b)	(c)	(d)	(e)	(f)=(d)*v^(a)-.5	(g)=(e)*vf^(a)-.5	(h)=((c)/((1+SDR)^(a)-.5)		
2025	\$ 203,147,162	\$ 15,230,778	\$ 15,230,778	\$ 0	\$ 14,737,929	\$ 0	\$ 14,737,929		
2026	233,011,670	14,940,262	14,940,262	0	13,536,342	0	13,536,342		
2027	243,429,252	15,352,404	15,352,404	0	13,024,116	0	13,024,116		
2028	254,076,034	15,917,431	15,917,431	0	12,643,683	0	12,643,683		
2029	264,766,738	16,466,183	16,466,183	0	12,246,791	0	12,246,791		
2030	275,504,001	16,973,640	16,973,640	0	11,820,425	0	11,820,425		
2031	286,346,954	17,483,216	17,483,216	0	11,400,087	0	11,400,087		
2032	297,293,834	18,011,205	18,011,205	0	10,996,599	0	10,996,599		
2033	308,342,116	18,496,779	18,496,779	0	10,574,028	0	10,574,028		
2034	319,550,101	19,043,869	19,043,869	0	10,193,617	0	10,193,617		
2035	330,863,613	19,644,769	19,644,769	0	9,845,749	0	9,845,749		
2036	342,229,601	20,277,704	20,277,704	0	9,515,889	0	9,515,889		
2037	353,600,531	20,858,046	20,858,046	0	9,165,011	0	9,165,011		
2038	365,046,471	21,363,991	21,363,991	0	8,789,628	0	8,789,628		
2039	376,665,898	21,952,078	21,952,078	0	8,456,536	0	8,456,536		
2040	388,383,164	22,575,661	22,575,661	0	8,143,030	0	8,143,030		
2041	400,172,642	23,009,697	23,009,697	0	7,771,149	0	7,771,149		
2042	412,262,683	23,442,752	23,442,752	0	7,413,302	0	7,413,302		
2043	424,683,553	23,918,497	23,918,497	0	7,082,160	0	7,082,160		
2044	437,413,448	24,329,209	24,329,209	0	6,745,103	0	6,745,103		
2045	450,546,345	24,717,609	24,717,609	0	6,416,464	0	6,416,464		
2046	464,143,817	25,169,973	25,169,973	0	6,117,878	0	6,117,878		
2047	478,168,624	25,618,380	25,618,380	0	5,830,402	0	5,830,402		
2048	492,654,697	25,969,791	25,969,791	0	5,534,062	0	5,534,062		
2049	507,754,813	26,289,872	26,289,872	0	5,245,571	0	5,245,571		
2050	523,557,409	26,601,104	26,601,104	0	4,969,729	0	4,969,729		
2051	540,126,108	26,824,203	26,824,203	0	4,692,331	0	4,692,331		
2052	557,617,861	26,986,018	26,986,018	0	4,420,072	0	4,420,072		
2053	576,176,524	27,038,343	27,038,343	0	4,146,669	0	4,146,669		
2054	596,012,983	26,948,533	26,948,533	0	3,869,752	0	3,869,752		
2055	617,377,093	26,817,165	26,817,165	0	3,605,701	0	3,605,701		
2056	640,426,549	26,631,806	26,631,806	0	3,352,789	0	3,352,789		
2057	665,347,026	26,404,897	26,404,897	0	3,112,567	0	3,112,567		
2058	692,319,551	26,126,248	26,126,248	0	2,883,634	0	2,883,634		
2059	721,551,531	25,777,489	25,777,489	0	2,663,989	0	2,663,989		
2060	753,288,508	25,364,789	25,364,789	0	2,454,436	0	2,454,436		
2061	787,785,669	24,898,004	24,898,004	0	2,255,869	0	2,255,869		
2062	825,301,705	24,380,549	24,380,549	0	2,068,338	0	2,068,338		
2063	866,109,545	23,808,627	23,808,627	0	1,891,216	0	1,891,216		
2064	910,505,257	23,186,784	23,186,784	0	1,724,551	0	1,724,551		
2065	958,800,623	22,525,442	22,525,442	0	1,568,692	0	1,568,692		
2066	1,011,314,726	21,826,074	21,826,074	0	1,423,209	0	1,423,209		
2067	1,068,387,852	21,115,297	21,115,297	0	1,289,196	0	1,289,196		
2068	1,130,348,264	20,393,878	20,393,878	0	1,165,871	0	1,165,871		
2069	1,197,546,061	19,662,677	19,662,677	0	1,052,500	0	1,052,500		
2070	1,270,354,449	18,922,782	18,922,782	0	948,403	0	948,403		
2071	1,349,171,067	18,175,332	18,175,332	0	852,941	0	852,941		
2072	1,434,419,615	17,421,446	17,421,446	0	765,508	0	765,508		
2073	1,526,551,610	16,662,411	16,662,411	0	685,539	0	685,539		
2074	1,626,048,118	15,899,471	15,899,471	0	612,499	0	612,499		



Single Discount Rate Development

Present Values of Projected Benefits

Ending December 31 for 2075 to 2124 (concluded)

Year	Projected Beginning Plan Net Position	Projected Benefit Payments	Funded Portion of Projected Benefit Payments	Unfunded Portion of Projected Benefit Payments	Present Value of Funded Benefit Payments using Expected Return Rate (v)	Present Value of Unfunded Benefit Payments using Municipal Bond Rate (vf)	Present Value of All Benefit Payments using Single Discount Rate (SDR)
(a)	(b)	(c)	(d)	(e)	(f)=(d)*v ^a ((a)-.5)	(g)=(e)*vf ^a ((a)-.5)	(h)=((c)/(1+SDR)) ^a (a-.5)
2075	\$ 1,733,421,847	\$ 15,133,853	\$ 15,133,853	\$ 0	\$ 545,885	\$ 0	\$ 545,885
2076	1,849,219,329	14,366,848	14,366,848	0	485,224	0	485,224
2077	1,974,023,131	13,599,796	13,599,796	0	430,072	0	430,072
2078	2,108,454,226	12,834,346	12,834,346	0	380,025	0	380,025
2079	2,253,174,304	12,072,240	12,072,240	0	334,699	0	334,699
2080	2,408,888,459	11,315,245	11,315,245	0	293,738	0	293,738
2081	2,576,348,111	10,565,555	10,565,555	0	256,813	0	256,813
2082	2,756,353,713	9,825,417	9,825,417	0	223,617	0	223,617
2083	2,949,758,054	9,097,059	9,097,059	0	193,858	0	193,858
2084	3,157,469,855	8,382,968	8,382,968	0	167,266	0	167,266
2085	3,380,457,302	7,685,662	7,685,662	0	143,589	0	143,589
2086	3,619,752,067	7,007,774	7,007,774	0	122,588	0	122,588
2087	3,876,453,545	6,351,980	6,351,980	0	104,041	0	104,041
2088	4,151,733,393	5,720,775	5,720,775	0	87,736	0	87,736
2089	4,446,840,628	5,116,737	5,116,737	0	73,476	0	73,476
2090	4,763,106,814	4,542,434	4,542,434	0	61,076	0	61,076
2091	5,101,951,696	4,000,201	4,000,201	0	50,361	0	50,361
2092	5,464,889,444	3,492,242	3,492,242	0	41,167	0	41,167
2093	5,853,535,219	3,020,560	3,020,560	0	33,339	0	33,339
2094	6,269,612,247	2,586,721	2,586,721	0	26,733	0	26,733
2095	6,714,959,636	2,191,743	2,191,743	0	21,209	0	21,209
2096	7,191,540,835	1,836,152	1,836,152	0	16,637	0	16,637
2097	7,701,452,600	1,519,863	1,519,863	0	12,894	0	12,894
2098	8,246,934,711	1,242,032	1,242,032	0	9,866	0	9,866
2099	8,830,380,478	1,001,279	1,001,279	0	7,447	0	7,447
2100	9,454,347,745	795,645	795,645	0	5,541	0	5,541
2101	10,121,570,679	622,596	622,596	0	4,060	0	4,060
2102	10,834,972,357	479,306	479,306	0	2,926	0	2,926
2103	11,597,677,932	362,684	362,684	0	2,073	0	2,073
2104	12,413,028,644	269,457	269,457	0	1,442	0	1,442
2105	13,284,596,717	196,353	196,353	0	984	0	984
2106	14,216,201,075	140,188	140,188	0	658	0	658
2107	15,211,924,033	97,957	97,957	0	430	0	430
2108	16,276,129,038	66,918	66,918	0	275	0	275
2109	17,413,479,528	44,644	44,644	0	172	0	172
2110	18,628,959,018	29,054	29,054	0	105	0	105
2111	19,927,892,518	18,426	18,426	0	62	0	62
2112	21,315,969,399	11,377	11,377	0	36	0	36
2113	22,799,267,824	6,832	6,832	0	20	0	20
2114	24,384,280,887	3,989	3,989	0	11	0	11
2115	26,077,944,555	2,262	2,262	0	6	0	6
2116	27,887,667,575	1,245	1,245	0	3	0	3
2117	29,821,363,448	666	666	0	2	0	2
2118	31,887,484,630	347	347	0	1	0	1
2119	34,095,059,100	177	177	0	0	0	0
2120	36,453,729,434	88	88	0	0	0	0
2121	38,973,794,576	43	43	0	0	0	0
2122	41,666,254,452	20	20	0	0	0	0
2123	44,542,857,630	9	9	0	0	0	0
2124	47,616,152,244	4	4	0	0	0	0
Totals					\$ 295,863,713	\$ 0	\$ 295,863,713



SECTION H

GLOSSARY OF TERMS

Glossary of Terms

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



Glossary of Terms

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

Glossary of Terms

Discount Rate

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

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

Entry Age Actuarial Cost Method (EAN)

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

Fiduciary Net Position

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

GASB

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

Money-Weighted Rate of Return

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

Multiple-Employer Defined Benefit Pension Plan

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

Municipal Bond Rate

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

Net Pension Liability (NPL)

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



Glossary of Terms

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