

## Notes to the Financial Statements Template

**Instructions** – The Notes to the Financial Statements template below includes sample language and schedules to be used as a guide by WRS employers in the development of their Governmental Accounting Standards Board (GASB) Statement No. 68 note disclosures. Please be aware of the highlighted and bracketed areas (refer to legend below) of the template where the notes require employer input and/or input from the “Supplement to Notes to Other Pension Information” schedule under the GASB Statements section of the website. Additional Information may also come from the “RSI Schedule – Employer Proportionate Share Net Pension Liability (Asset),” “Schedule of Pension Amounts by Employer,” and “RSI Schedule – Employer Contributions.”

The information provided by the Wisconsin Department of Employee Trust Funds (ETF) is intended to provide participating WRS employers with guidance in accounting and financial reporting matters. It is not intended to be a substitute for professional advice, whether actuarial, accounting, legal, or otherwise. While efforts are made to verify the information, ETF expects employers work with their auditors to ensure the information is accurate and complete. Employers are solely responsible for accurately presenting their financial statements and related notes within the requirements of GASB.

If you have any questions or would like this document in Word format, please contact ETF at [GASBmail@etf.wi.gov](mailto:GASBmail@etf.wi.gov)

**Note: The GASB 68 employer template example for cost-sharing employers may be found in the [GASB 68 Implementation Guide](#), pages 155-161, [Illustration 3a-Note Disclosures and Required Supplementary Information for a Cost-Sharing Employer \(No Nonemployer Contributing Entities\)](#).**

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**[WRS Employer]**  
**Notes to the Financial Statement**  
**For the Year Ended [June 30, 2022]**

(Dollar amounts in Thousands)

***Summary of Significant Accounting Policies***

**Pensions.** For purposes of measuring the Net Pension Liability (Asset), Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions, and Pension Expense (Revenue), information about the fiduciary net position of the Wisconsin Retirement System (WRS) and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by the WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

***General Information about the Pension Plan***

**Plan description.** The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government, and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, expected to work at least 1,200 hours a year (880 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>

Additionally, ETF issued a standalone Wisconsin Retirement System Financial Report, which can also be found using the link above.

**Vesting.** For employees beginning participation on or after January 1, 1990, and no longer actively employed on or after April 24, 1998, creditable service in each of five years is required for eligibility for a retirement annuity. Participants employed prior to 1990 and on or after April 24, 1998, and prior to July 1, 2011, are immediately vested. Participants who initially became WRS eligible on or after July 1, 2011, must have five years of creditable service to be vested.

**Benefits provided.** Employees who retire at or after age 65 (54 for protective occupations and 62 for elected officials and executive service retirement plan participants, if hired on or before 12/31/2016) are entitled to a retirement benefit based on a formula factor, their final average earnings, and creditable service.

Final average earnings is the average of the participant's three highest annual earnings periods. Creditable service includes current service and prior service for which a participant received earnings and made contributions as required. Creditable service also includes creditable military service. The retirement benefit will be calculated as a money purchase benefit based on the employee's contributions plus matching employer's contributions, with interest, if that benefit is higher than the formula benefit.

Vested participants may retire at or after age 55 (50 for protective occupations) and receive an actuarially-reduced benefit. Participants terminating covered employment prior to eligibility for an annuity may either receive employee-required contributions plus interest as a separation benefit or leave contributions on deposit and defer application until eligible to receive a retirement benefit.

The WRS also provides death and disability benefits for employees.

**Post-Retirement Adjustments.** The Employee Trust Funds Board may periodically adjust annuity payments from the retirement system based on annual investment performance in accordance with s. 40.27, Wis. Stat. An increase (or decrease) in annuity payments may result when investment gains (losses), together with other actuarial experience factors, create a surplus (shortfall) in the reserves, as determined by the system’s consulting actuary. Annuity increases are not based on cost of living or other similar factors. For Core annuities, decreases may be applied only to previously granted increases. By law, Core annuities cannot be reduced to an amount below the original, guaranteed amount (the “floor”) set at retirement. The Core and Variable annuity adjustments granted during recent years are as follows:

Year	Core Fund Adjustment (%)	Variable Fund Adjustment (%)
2012	(7.0)	(7.0)
2013	(9.6)	9.0
2014	4.7	25.0
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0
2021	5.1	13.0

**Contributions.** Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate for General category employees, including Teachers, Executives and Elected Officials. Starting on January 1, 2016, the Executives and Elected Officials category was merged into the General Employee Category. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

During the reporting period, the WRS recognized [\$xxxxxxx] in contributions from the employer.

Contribution rates as of [December 31, 2021] are:

Insert item #31 from Supplement to Notes

Employee Category	Employee	Employer
General (including teachers, executive, and elected official)	6.75%	6.75%
Protective with Social Security	6.75%	11.75%
Protective without Social Security	6.75%	16.35%

**Pension Liabilities, Pension Expense (Revenue), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At [June 30, 2022], the [WRS Employer] reported a liability (asset) of [\$xxxx] for its proportionate share of the Net Pension Liability (Asset). The Net Pension Liability (Asset) was measured as of December 31, 2021, and the Total Pension Liability used to calculate the Net Pension Liability (Asset) was determined by an actuarial valuation as of December 31, 2020, rolled forward to December 31, 2021. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The [WRS Employer]'s proportion of the Net Pension Liability (Asset) was based on the [WRS Employer]'s share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2021, the [WRS Employer]'s proportion was X%, which was an in/decrease of X% from its proportion measured as of December 31, 2020.

Insert item #16 from Supplement to Notes

Insert item #3 from Supplement to Notes

Enter results by subtracting item #4 from item #3 from the Supplement to Notes

Insert item #18 from Supplement to Notes

For the year ended [June 30, 2022], the [WRS Employer] recognized pension expense of [\$xxxx].

Included in this recognized pension expense (revenue) amount is [\$xxxx] of amounts separately financed for prior service contributions.

If Applicable

At [June 30, 2022], the [WRS Employer] reported Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions from the following sources:

[All items in chart below comes from the Schedule of Pension Amounts by Employer, use the Total columns]

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual experience	\$ Insert item #1	\$ Insert item #5
Net differences between projected and actual earnings on pension plan investments [Per paragraph 71b of GASB 68, deferred outflows and inflows arising from differences between projected and actual investment earnings in different years should be netted into a deferred outflow or inflow]	Insert net amount of item #2 & #6 (if net results in outflow)	Insert net amount of item #2 and #6 (if net results in inflow)
Changes in assumptions	Insert item #3	Insert item #7
Changes in proportion and differences between employer contributions and proportionate share of contributions	Insert item #4	Insert item #8
Employer contributions subsequent to the measurement date	Insert Employer Data	Insert Employer Data
<b>Total</b>	\$ xxxxx	\$ xxxxx

You will need to fill in these amounts independently. ETF will not have this information to provide

[\$xxxxx reported as Deferred Outflows of Resources related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability (Asset) in the year ended June 30, 2022].

Other amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension will be recognized in pension expense (revenue) as follows:

[All items in chart below comes from Supplement to Notes]

Year ended June 30:	Deferred Outflows of Resources	Deferred Inflows of Resources
2022	Insert item #19	Insert item #24
2023	Insert item #20	Insert item #25
2024	Insert item #21	Insert item #26
2025	Insert item #22	Insert item #27
Thereafter	Insert item #23	Insert item #28

**Actuarial assumptions.** The Total Pension Liability in the December 31, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2020
Measurement Date of Net Pension Liability (Asset):	December 31, 2021
Experience Study:	January 1, 2018 - December 31, 2020 Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.8%
Discount Rate:	6.8%
Salary Increases	
Wage Inflation:	3.0%
Seniority/Merit:	0.1% - 5.6%
Mortality:	2020 WRS Experience Mortality Table
Post-retirement Adjustments*	1.7%

*\*No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience, and other factors. 1.7% is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.*

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. Based on this experience study, actuarial assumptions used to measure the Total Pension Liability changed from prior year, including the discount rate, long-term expected rate of return, post-retirement adjustment, price inflation, mortality and separation rates. The Total Pension Liability for December 31, 2021 is based upon a roll-forward of the liability calculated from the December 31, 2020 actuarial valuation.

**Long-term expected Return on Plan Assets.** The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<b>Asset Allocation Targets and Expected Returns<sup>1</sup></b>			
<b>As of December 31, 2021</b>			
<u>Core Fund Asset Class</u>	<u>Asset Allocation %</u>	<u>Long-Term Expected Nominal Rate of Return %</u>	<u>Long-Term Expected Real Rate of Return %<sup>2</sup></u>
Global Equities	52	6.8	4.2
Fixed Income	25	4.3	1.8
Inflation Sensitive	19	2.7	0.2
Real Estate	7	5.6	3
Private Equity/Debt	12	9.7	7
Total Core Fund <sup>3</sup>	115	6.6	4
<u>Variable Fund Asset</u>			
U.S. Equities	70	6.3	3.7
International Equities	30	7.2	4.6
Total Variable Fund	100	6.8	4.2

<sup>1</sup>Asset Allocations are managed within established ranges; target percentages may differ from actual monthly allocations

<sup>2</sup>New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.5%

<sup>3</sup>The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. This results in an asset allocation beyond 100%. Currently, an asset allocation target of 15% policy leverage is used, subject to an allowable range of up to 20%.

**Single Discount rate.** A single discount rate of 6.8% was used to measure the Total Pension Liability, as opposed to a discount rate of 7.0% for the prior year. This single discount rate is based on the expected rate of return on pension plan investments of 6.80% and a municipal bond rate of 1.84% (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2021. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.). Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. 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 difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the [WRS Employer]'s proportionate share of the Net Pension Liability (Asset) to changes in the discount rate.** The following presents the [WRS Employer]'s proportionate share of the Net Pension Liability (Asset) calculated using the discount rate of 6.80 percent, as well as what the [WRS Employer]'s proportionate share of the Net Pension Liability (Asset) would be if it were calculated using a discount rate that is 1-percentage point lower (5.80 percent) or 1-percentage point higher (7.80 percent) than the current rate:

	1% Decrease to Discount Rate (5.80%)	Current Discount Rate (6.80%)	1% Increase to Discount Rate (7.80%)
[WRS Employer]'s proportionate share of the Net Pension Liability (Asset)	Insert item #13 from Supplement to Notes	Insert item #14 from Supplement to Notes	Insert item #15 from Supplement to Notes

*Pension plan fiduciary net position.* Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>

**Payables to the pension plan**

If the WRS Employer reported payables to the defined benefit pension plan, it should disclose information required by paragraph 122 of Statement 68.

**Schedules of Required Supplementary Information**

**SCHEDULE OF [WRS EMPLOYER]'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)**  
 Wisconsin Retirement System  
 Last 10 Fiscal Years\*

[Employers will also need to include prior years amounts]

[Information below comes from RSI Schedule – Employer Proportionate Share Net Pension Liability (Asset)]

	202X
[WRS Employer]'s proportion of the Net Pension Liability (Asset)	Insert item #3
[WRS Employer]'s proportionate share of the Net Pension Liability (Asset)	Insert item #5
[WRS Employer]'s covered-employee payroll	Insert item #6
[WRS Employer]'s collective Net Pension Liability (Asset) as a percentage of the employer's covered-employee payroll	Insert Item #5 / Item #6
Plan fiduciary net position as a percentage of the Total Pension Liability (Asset)	Insert item #8

\*The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

## SCHEDULE OF [WRS EMPLOYER] CONTRIBUTIONS

Wisconsin Retirement System

Last 10 Fiscal Years\*

[Employers will also need to include prior years amounts]

[Information below comes from RSI Schedule – Employer Contributions]

Contractually required contributions	Insert item #3
Contributions in relation to the contractually required contributions	Insert item #4
Contribution deficiency (excess)	Insert item #5
[WRS Employer]'s covered-employee payroll	Insert item #6
Contributions as a percentage of covered-employee payroll	Insert item #7

\*The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

### Notes to Required Supplementary Information for the Year Ended [June 30, 2022]

#### **Changes in Benefit Terms and Assumptions related to Pension Liabilities (Assets)**

*Changes of benefit terms:* There were no changes of benefit terms for any participating employer in WRS.

*Changes of assumptions:*

Based on a three-year experience study conducted in 2021 covering January 1, 2018 through December 31, 2020, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year-end December 31, 2021, including the following:

- Lowering the long-term expected rate of return from 7.0% to 6.8%
- Lowering the discount rate from 7.0% to 6.8%
- Lowering the price inflation rate from 2.5% to 2.4%
- Lowering the post-retirement adjustments from 1.9% to 1.7%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table.

Based on a three-year experience study conducted in 2018 covering January 1, 2015 through December 31, 2017, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year-ended December 31, 2018, including the following:

- Lowering the long-term expected rate of return from 7.2% to 7.0%
- Lowering the discount rate from 7.2% to 7.0%
- Lowering the wage inflation rate from 3.2% to 3.0%
- Lowering the price inflation rate from 2.7% to 2.5%
- Lowering the post-retirement adjustments from 2.1% to 1.9%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table.

**Significant methods and assumptions used in calculating Wisconsin Retirement System Actuarially Determined Contributions:**

	2021	2020	2019	2018	2017
Valuation Date:	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015
Actuarial Cost Method:	Frozen Entry Age				
Amortization Method:	Level Percent of Payroll-Closed Amortization Period				
Amortization Period:	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS
Asset Valuation Method:	Five Year Smoothed Market (Closed)				
Actuarial Assumptions					
Net Investment Rate of Return:	5.4%	5.4%	5.5%	5.5%	5.5%
Weighted based on assumed rate for:					
Pre-retirement:	7.0%	7.0%	7.2%	7.2%	7.2%
Post-retirement:	5.0%	5.0%	5.0%	5.0%	5.0%
Salary Increases					
Wage Inflation:	3.0%	3.0%	3.2%	3.2%	3.2%
Seniority/Merit:	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%
Post-retirement Benefit Adjustments*:	1.9%	1.9%	2.1%	2.1%	2.1%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015 - 2017.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012 - 2014.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012 - 2014.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012 - 2014.
Mortality:	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).

\*No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience, and other factors. Value is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.

**Significant methods and assumptions used in calculating Wisconsin Retirement System Actuarially Determined Contributions:**

	2016	2015	2014	2013
Valuation Date:	December 31, 2014	December 31, 2013	December 31, 2012	December 31, 2011
Actuarial Cost Method:	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age
Amortization Method:	Level Percent of Payroll-Closed Amortization Period			
Amortization Period:	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS
Asset Valuation Method:	Five Year Smoothed Market (Closed)			
Actuarial Assumptions				
Net Investment Rate of Return:	5.5%	5.5%	5.5%	5.5%
Weighted based on assumed rate for:				
Pre-retirement:	7.2%	7.2%	7.2%	7.2%
Post-retirement:	5.0%	5.0%	5.0%	5.0%
Salary Increases				
Wage Inflation:	3.2%	3.2%	3.2%	3.2%
Seniority/Merit:	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%
Post-retirement Benefit Adjustments*:	2.1%	2.1%	2.1%	2.1%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009 - 2011.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009 - 2011.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009 - 2011.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2009 valuation pursuant to an experience study of the period 2006 - 2008.
Mortality:	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality.	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality.	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality.	Wisconsin Projected Experience Table - 2005 for women and 90% of the Wisconsin Projected Experience Table - 2005 for men.

\*No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience, and other factors. Value is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.

---- End of Model Notes ----

Journal Entry #		Debit	Credit
1	Pension Expense (Revenue)	1,432,562	
	Deferred Outflows of Resources - Expected vs. Actual Experience		1,432,562
	To record amortization of Calendar Year 2016 Deferred Inflows and Outflows of Resources		
2	Pension Expense (Revenue)		771,797,362
	Deferred Inflows of Resources - Expected vs. Actual Investment Income	1,662,272,067	
	Deferred Outflows of Resources - Expected vs. Actual Experience		890,474,705
	To record amortization of Calendar Year 2017 Deferred Inflows and Outflows of Resources		
3	Pension Expense (Revenue)	1,353,139,212	
	Deferred Outflows of Resources - Expected vs. Actual Investment Income		2,287,187,782
	Deferred Inflows of Resources - Expected vs. Actual Experience	1,007,340,117	
	Deferred Outflows of Resources - Assumption Changes		73,291,547
	To record amortization of Calendar Year 2018 Deferred Inflows and Outflows of Resources		
4	Pension Expense (Revenue)		1,309,576,047
	Deferred Inflows of Resources - Expected vs. Actual Investment Income	2,481,446,302	
	Deferred Outflows of Resources - Expected vs. Actual Experience		1,171,870,255
	To record amortization of Calendar Year 2019 Deferred Inflows and Outflows of Resources		
5	Pension Expense (Revenue)		427,589,861
	Deferred Inflows of Resources - Expected vs. Actual Investment Income	1,797,187,185	
	Deferred Outflows of Resources - Expected vs. Actual Experience		1,369,597,324
	To record amortization of Calendar Year 2020 Deferred Inflows and Outflows of Resources		
6	Pension Expense (Revenue)	457,680,618	
	Deferred Inflows of Resources - Expected vs. Actual Investment Income		9,964,035,475
	Deferred Outflows of Resources - Expected vs. Actual Experience	7,418,456,079	
	Deferred Outflows of Resources - Assumption Changes	1,435,439,651	
	Employer Contributions		1,164,586,150
	Net Pension Asset (Liability)	1,817,045,277	
	To record the changes in Net Pension Asset for Calendar Year 2021		
7	Pension Expense (Revenue)	\$ —	\$ —
	Deferred Outflows /(Inflows) of Resources - Change in Proportional Share & Difference in Actual Contributions [1]	\$ —	\$ —
	To record the changes in Pension Expense for Calendar Year 2021		

NOTES:

[1] - The employers net amortization of deferred amounts from changes in proportional share & difference in actual contributions can be found at the bottom of the "Schedule of Pension Amounts by Employer" report.

WRS Employers who have made subsequent contributions after the measurement date will also need to record the additional contributions.

<b>Reconciliation of Net Pension Liability</b>	
Beginning NPL / (NPA)	(6,243,138,733)
Changes related to Pension expenses (revenue) & deferred in/outflow of resources	(1,817,045,277)
Ending NPL / (NPA)	<u>(8,060,184,010)</u>