



A Component Unit of the State of Wyoming

ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Year Ended December 31, 2023



Partnering to Build Financial Security For Members and their Families



VISION STATEMENT

Partnering to build financial security for members and their families

MISSION STATEMENT

Provide expert administration and responsible investment of Wyoming's public retirement and supplemental savings programs

VALUES

- Integrity
- Accountability
- Commitment
- Excellence

PHILOSOPHY

The Wyoming Retirement System Board and the Wyoming Retirement System staff are committed to:

- Carrying out all statutorily mandated and other responsibilities in a timely, courteous, professional and ethical manner.
- Safeguarding the financial integrity of the System through prudent management.
- Providing adequate member benefits for all plans within the parameters of actuarial funding.

Wyoming Retirement System

A Component Unit of the State of Wyoming

Annual Comprehensive Financial Report For the Fiscal Year Ended December 31, 2023

2515 Warren Avenue Suite 450
Cheyenne, Wyoming 82002
(307) 777-7691
retirement.wyo.gov

David Swindell, Executive Director
Rachel Meeker, Deputy Director
Andrea Odell, Finance Manager

Table of Contents

Introductory Section	1	Investment Section.....	85
Letter of Transmittal.....	3	Total Plan Investments	87
Board Chair's Letter	6	Total Return - Net of Fees	88
Wyoming Retirement System Board	8	Asset Allocation	89
Volunteer Firefighter, Emergency Medical Technician and Search & Rescue Pension Board.....	9	Investment Policy Summary.....	93
Board Changes and Organizational Chart	10	Total Fund Review.....	95
Consultants	11	Asset Class Summaries	96
Professional Awards.....	11	Schedule of Fees	102
Plan Overview	12	Schedule of Investment Returns	103
Financial Section.....	13	Actuarial Section	105
Independent Auditor's Report.....	15	Actuary's Letter	107
Management's Discussion and Analysis	18	Actuarial Assumptions and Methods - Public Employee Plan	110
Management's Discussion and Analysis - Analysis of Individual Plans.....	21	Actuarial Assumptions and Methods - Law Enforcement Plan.....	116
Management's Discussion and Analysis - Analysis of Total Defined Benefit Pension Plans.....	29	Actuarial Assumptions and Methods - Paid Fire A Pension Plan.....	122
Management's Discussions and Analysis - Subsequent Events.....	30	Actuarial Assumptions and Methods - Paid Fire B Pension Plan	126
Management's Discussion and Analysis - Analysis of Deferred Compensation Plan.....	31	Actuarial Assumptions and Methods - Warden, Patrol, Division of Criminal Investigation Plan ..	132
Basic Financial Statements	32	Actuarial Assumptions and Methods - Judicial Plan.....	138
Statement of Fiduciary Net Position - Pension (and Other Employee Benefit) Funds.....	32	Actuarial Assumptions and Methods - Air Guard Firefighter Plan.....	144
Statement of Changes in Fiduciary Net Position - Pension (and Other Employee Benefit) Funds.....	34	Actuarial Assumptions and Methods - Volunteer Firefighter, Emergency Medical Technician and Search & Rescue Pension Plan	150
Notes to the Basic Financial Statements	36	Actuarial Summary	156
Required Supplementary Information - Changes In Net Pension Liability	64	Schedule of Active Member Valuation Data	157
Required Supplementary Information - Investment Returns.....	72	Schedule of Retirees & Beneficiaries Added to & Removed from Rolls.....	160
Required Supplementary Information - Schedule of Contributions	74	Solvency Test	163
Other Supplementary Information - Paid Fire A Net Position	76	Analysis of Financial Experience.....	166
Other Supplementary Information - Paid Fire A Changes in Net Position	77	Schedule of Funding Progress	168
Other Supplementary Information - Administrative and Investment Expenses	78	Statistical Section.....	171
Other Supplementary Information - Deferred Compensation Net Position.....	80	Statistical Section Introduction	173
Other Supplementary Information - Deferred Compensation Changes in Net Position	81	Changes in Fiduciary Net Position	174
Independent Auditor's Report on Internal Control and Compliance.....	82	Schedule of Monthly Benefit Payments.....	179
		Pensions In Force	187
		Member and Benefit Recipient Statistics.....	192
		Active Membership.....	193
		Affiliated Employers - Top Ten Largest Employers	194
		Affiliated Employers - List of Employers By Plan	196



Annual Comprehensive Financial Report 2023

INTRODUCTORY SECTION



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Wyoming Retirement System

Partnering to Build Financial Security for Members and their Families

June 10, 2024

Wyoming Retirement Board
2515 Warren Avenue, Suite 450
Cheyenne, Wyoming 82002

Dear Wyoming Retirement System Members and Board Members:

We are pleased to present the Annual Comprehensive Financial Report (Annual Report) of the Wyoming Retirement System (WRS) for the year ended December 31, 2023. The financial reporting entities of the WRS include the Public Employee Pension Plan; State Patrol, Game & Fish Warden, and Criminal Investigator Pension Plan; Volunteer Firefighter, Emergency Medical Technician, and Search & Rescue Pension Plan; Paid Fire A and B Pension Plans; Judicial Pension Plan; Law Enforcement Pension Plan; Air Guard Firefighter Pension Plan and the 457 Deferred Compensation Plan.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the WRS Management. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the net position of each plan and the combined changes in the net position of the WRS for the year ended December 31, 2023. All disclosures necessary to enable the reader to gain an understanding of the WRS's financial activities have been included.

The Wyoming Retirement System and Wyoming Deferred Compensation Program were established by legislation and authorized as indicated in the notes to the financial statements. The purpose of the Wyoming Retirement System is to provide administration of eight defined benefit retirement plans and act as Plan Sponsor to the Wyoming Deferred Compensation Program.

The financial statements have been prepared in accordance with generally accepted accounting principles applied on a consistent basis as agreed upon by the Governmental Accounting Standards Board (GASB). Financial information presented throughout this Annual Report is consistent with the financial statements.

Financial Information

The Wyoming Retirement System's transactions are reported on the accrual basis of accounting. Contributions are recognized as revenue when due pursuant to formal commitments as well as statutory and contractual requirements. Expenses are recognized when the corresponding liabilities are incurred.

WRS Management is responsible for establishing and maintaining the system of internal controls. This system of internal controls provides management with reasonable, but not absolute, assurance regarding the safeguarding of assets against loss or unauthorized disposition and the reliability of the financial records from which the financial reports are prepared. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management. Discussion and analysis of net position and related additions and deductions is presented in the Management's Discussion and Analysis (MD&A) in the Financial Section of this report.

Letter of Transmittal

Plan Financial Condition

The funding objective of the WRS pension funds is to meet long-term benefit requirements through contributions, which remain relatively level as a percent of member payroll over time, and through investment earnings. Historical information concerning funding progress is presented as a schedule in the Actuarial section of the Annual Report.

Net Pension Liability

The Wyoming Retirement System completes an actuarial evaluation annually to calculate the funded status of each of the eight defined benefit plans administered by the system. The 2023 Evaluation was performed by Gabriel Roeder Smith & Company (GRS). They performed two evaluations for each plan. The actuarial funding reports provide information useful for making long-term funding and contribution decisions. The GASB 67/68 reports provide information for accounting purposes. As of January 1, 2024, the Actuarial Funded Ratio for eight plans administered by WRS was as follows:

Pension Plan	Actuarial Funding Ratio	GASB 67 Accounting Ratio
Public Employee	78.52%	80.19%
State Patrol, Game & Fish Warden and Criminal Investigator	80.43%	83.70%
Volunteer Firefighter, Emergency Medical Technician, and Search & Rescue	93.06%	93.97%
Paid Fire A	91.16%	89.37%
Paid Fire B	99.16%	100.40%
Judicial	100.89%	101.48%
Law Enforcement	84.00%	86.90%
Air Guard Firefighter	84.15%	85.71%

A Schedule of Funding Progress is included within the Actuarial Section. The net pension liability of each plan is reviewed annually. The statutes governing the Wyoming Retirement System's plan requires that the unfunded liabilities be financed systematically over future years.

Investments

The defined benefit plan assets of the WRS are held at Northern Trust, which acts as custodian of all investments, except for those assets held by the treasurer of the State of Wyoming and the 457 Plan. Northern Trust also administers a securities lending program on behalf of the WRS. Daily, Northern Trust provides WRS with detailed accounting reports, which include all trades, receipt of income and accrual information. On December 31, 2023, the net position for all eight defined benefit plans totaled \$10.81 billion, which represents a 9.62% increase from the \$9.86 billion held on December 31, 2022.

WRS management retains a professional investment consultant who reports quarterly the investment returns by manager and provides recommendations regarding managers' and portfolio holdings. The investment consultant, Meketa Investment Group, Inc. (Meketa), provides the Board with a measure of how well each of the investment managers perform relative to their benchmarks and relative to the strategic asset allocation set by the Board. WRS's internal investment team includes a Chief Investment Officer, three Senior Investment Officers, one Investment Officer, one Senior Investment Analyst, one Investment Analyst, one Investment Accountant and two Investment Interns. Investment activities are monitored by both internal and external auditors for compliance with WRS's Investment Policy Statement (IPS).

An integral part of any investment policy is strategic asset allocation. This asset mix is designed to maximize investment return outcomes while controlling risk through portfolio diversification. The Board's approved target allocation is outlined in Note 3 to the Basic Financial Statements. The annual return of funds for calendar year 2023 was 13.84%, net of fees.

The Financial Section and Investment Section contain more detailed analysis and information.

Professional Services

Professional consultants are retained to perform services essential to the efficient operation of the WRS. State statutes require an annual audit be performed either by the State Audit Department or by an independent auditor. The accounting firm of Eide Bailly LLP, performed the annual audit. The auditor's report on the basic financial statements is included in the Financial Section of this report.

The actuarial valuations provide a means by which to measure at a point in time for each retirement plan's assets, as well as liabilities and the impact on those liabilities proposed plan modifications may have. Reports from the WRS's actuary, Gabriel Roeder Smith & Company (GRS) are included in this report.

Operations and Major Initiatives

Providing excellent customer service and issuing member payments continued to be top priority in 2023. Service to members persevered without interruption during the WRS office move in May 2023. WRS stressed the importance to both new and existing members on designating a beneficiary. Employers are utilizing the electronic payment system implemented in 2022 with 35% of employers submitting payment for contributions electronically.

Pension operations continued to provide a high level of service to members and posted the following statistical indicators:

- Processed 1,644 new retirement applications
- Processed 1,883 refund applications
- Incoming and outgoing member phone calls totaled 49,672 calls
- Processed 425,292 retirement benefit payments
- Deposited \$448.5 million dollars in employee, employer and other contributions
- Issued \$775.1 million dollars in retirement benefits to approximately 35,755 pensioners across eight retirement plans

Awards and Acknowledgments

The WRS submitted its 2022 report to the Government Finance Officers Association (GFOA) to be considered for a Certificate of Achievement for Excellence in Financial Reporting. We are pleased to announce that the WRS was notified of its selection for the certificate of achievement for its annual comprehensive financial report for the fiscal year ended December 31, 2022. This was the thirtieth (30th) consecutive year that WRS has achieved this prestigious award. The Certificate of Achievement for Excellence in Financial Reporting is the highest form of recognition in the area of public employee retirement system accounting and financial reporting.

We express our thanks and appreciation to all stakeholders including our members, affiliated employers and to the various employee organizations and associations for their continued cooperation and support.

We also wish to express our special thanks and appreciation to WRS staff, members of the pension plans, the WRS Board of Trustees, Volunteer Firefighter, Emergency Medical Technician, and Search & Rescue Board of Trustees, our consultants and other associates whose diligence and commitment have contributed significantly to another year of accomplishment for the WRS.

Finally, we wish to thank the Governor and the Legislature for their commitment to the financial integrity of Wyoming's public employee retirement systems. The foresight and support exhibited consistently by the Governor and members of the Legislature are both critically important and commendable.

Sincerely,



Andrea Odell
Finance Manager



Rachel Meeker
Deputy Director



David Swindell
Executive Director



Wyoming Retirement System

Partnering to Build Financial Security for Members and their Families



Tom Chapman
WRS Board Chair

June 10, 2024

Dear Members, Benefit Recipients, and Employers,

On behalf of the Board of Trustees, I am delighted to present the Annual Comprehensive Financial Report (ACFR) of the Wyoming Retirement System (WRS) for the fiscal year that concluded on December 31, 2023. This report offers an in-depth overview of the financial and actuarial status of your retirement system. The Financial Section of the report adheres to generally accepted accounting principles and includes audited financial statements by WRS's independent auditors. I want to assure you that your pension system is currently stronger than ever.

Allow me to address some of the other important objectives of WRS, which are crucial to the successful operation of the system.

Board Composition: Subsequent to the measurement cutoff date for this report, we bid farewell to trustee Jim Ruby and we welcomed new trustee E. Jayne Mockler. Jayne serves on the State Board of Equalization and we're pleased to add her to the Retirement Board. Trustee Vicci Colgan has announced her intent to retire from the Board at the end of May, 2024. Vicci has served on the Board for more than nine years representing retirees and we will greatly miss her contributions. We extend our thanks to all the board members for their voluntary service, leadership, and altruism.

Pension Contribution: The ACFR demonstrates that WRS disbursed pension benefits amounting to almost \$800 million in 2023, averaging more than \$66 million per month. While our retirees are spread across the globe, 78% of these payments are made to individuals residing in Wyoming zip codes. The pension payroll is substantial and often exceeds that of some major employers, making it an invaluable asset to the taxpayer. Notably, only about 1/3 of the benefits paid originate from contributions made by the employee or employer, while the remaining 2/3 is funded by investment earnings.

Investments: Investment markets recovered in 2023 and WRS posted an investment gain of 13.84% for the year. Easing supply chain impacts, strong employment and the pause in interest rate increases drove good returns in most asset classes. Global political tensions, including the war in Ukraine and tensions with China temper our expectations going forward. For the year, the WRS investment team surpassed their strategic benchmark by 1.49% and ranked in the 11th percentile amongst peer funds. Comparatively, the median peer fund experienced a gain of 11.43% as opposed to our gain of 13.84%.

While short-term investment returns are worth considering, we focus on longer periods. Over the past five years, WRS's investment returns ranked in the 4th percentile amongst peers and beat the Board's strategic benchmark by 1.82%. I attribute this remarkable achievement to our stable and professional staff, as well as to the Board's appropriate engagement.

Legislation: The legislative session of 2024, which took place after our reporting period ended on December 31, 2023, but before the publication of this report, was one of the most impactful in the history of the Retirement System. Contribution rates were appropriately adjusted in the Law Enforcement, Judicial and Warden/Patrol plans. The Legislature passed HB0083, which establishes an administrative mechanism to adjust rates in the large Public Employee plan based on Actuarially Determined Contribution (ADC) calculations. S&P Global ratings took note, stating in their credit overview "Another notable change that took place in the 2024 legislative session was the state moving to actuarially determined contributions (ADCs) for the state's public employee pension plan... we view this legislative change as a positive step toward strengthening the state's pension funding discipline."

Board Chair's Letter

The session also resulted in a substantial increase to administrative staff and approval of the Board's business plan to reorganize the agency along the lines recommended by outside consultants several years ago. Five new positions will be added and six others reclassified. The investment team will gain important back office and middle office support. One-person shows in communications and investment accounting will be strengthened. Pension administration will evolve to a COO/CFO structure. Activities related to active members (benefit counseling, retirement processing, communications, education, front desk contact center and 457 plan) will be under the COO (to be named the Chief Benefits Officer). Financial functions (employer relations (\$ in), retiree payroll services (\$ out), finance & accounting, investment accounting and the information services that underlie all this, will be under the Deputy Director/CFO. All this will substantially address various elements of operational risk and achieve unity of supervision over related activities.

The Board remains committed to advocating for a Cost of Living Allowance (COLA). While the suspension of COLA was necessary in the aftermath of the financial crisis, the continued absence of a COLA places increasing hardships on many retirees. Once again, proposals to address it did not gain sufficient traction in the legislature. We continue to collaborate with constituents to explore potential options for the Legislature to consider.

Actuarial: During the past year, no significant changes were made to our actuarial planning assumptions. The assumed rate of future investment returns remains at 6.8%. In 2023, all eight plans experienced investment gains. The funding ratio for the large Public Employee Plan (or the "Big Plan") improved slightly to 78.52% (up 1.27% from the prior year). The accounting standards used in this report consider market value for investment returns. On a market value basis, the funded ratio for the Big Plan increased from 75.06% last year to 79.15% this year. The funding ratios for most of the other plans also showed increases.

Oversight: Providing exceptional customer service remains our highest priority at the Wyoming Retirement System. We continue to enhance our pension administration system, RAIN, by refining and improving its functionalities. We will launch a total re-write and upgrade to the Member online portal in May, 2024. We continue to adopt further enhancements to bolster security, which remains a large concern of the Board.

The collaborative efforts of the Governor, Legislature, Board of Trustees, and our dedicated staff have resulted in one of the strongest public pension systems in the country. While we take pride in our collective accomplishments, we acknowledge that there is always room for improvement.

If you have any questions or suggestions regarding this report or any other aspect of WRS, please do not hesitate to contact us at the Wyoming Retirement System, located in at 2515 Warren Avenue, Suite 450, Cheyenne, Wyoming 82002, or call us at (307) 777-7691. You can also visit our website at retirement.wyo.gov.

Sincerely,

Tom Chapman



Chair of the Board of Trustees
Wyoming Retirement System

Wyoming Retirement System Board

The responsibility for the administration and operation of the Wyoming Retirement System, including all pension plans (except the Volunteer Firefighter & EMT Plan) and the Deferred Compensation (457) Plan is vested in the Wyoming Retirement Board. The Board is composed of eleven members, ten appointed by the Governor and the eleventh being the State Treasurer. The representation consists of the following:

- The State Treasurer
- A retired recipient of the Retirement System
- Two public employees
- Two public employees of the public school system, the University of Wyoming or Community College System
- Five qualified electors from Wyoming known for their public spirit and business or professional ability and at least two of whom have professional expertise in investments and finance



Tom Chapman (Board Chair)
Jackson, WY
At Large
First Appointed: 2010
Current Term Expires: 2027



Eric Nelson (Vice Chair)
Casper, WY
Public Employees (City/County)
First Appointed: 2015
Current Term Expires: 2029



Vicci Colgan
Cheyenne, WY
Retiree
First Appointed: 2015
Current Term Expires: 2027



Jim Ruby
Cheyenne, WY
Public Employees (State)
First Appointed: 2022
Current Term Expires: 2029



Robert Leibrich
Sheridan, WY
At Large
First Appointed: 2021
Current Term Expires: 2027



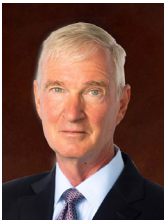
Tim Sullivan
Laramie, WY
At Large
First Appointed: 2013
Current Term Expires: 2025



John Lummis
Jackson, WY
At Large
First Appointed: 2021
Current Term Expires: 2027



Jeremy Smith
Ranchester, WY
School Employees
First Appointed: 2022
Current Term Expires: 2025



Paul O'Brien
Jackson, WY
At Large
First Appointed: 2020
Current Term Expires: 2029



Dr. Lesley Travers
Casper, WY
Higher Education
First Appointed: 2021
Current Term Expires: 2029



Curt Meier
(Board Member - State Treasurer)
Cheyenne/La Grange, WY
Elected Official

Volunteer Firefighter, EMT and Search & Rescue Pension Board

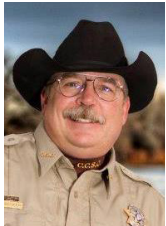
The Volunteer Firefighter, Emergency Medical Technicians (EMT) and Search & Rescue Pension Plan is controlled by a separate board and administered by the Executive Director of the Wyoming Retirement System. The Board consists of six volunteer firefighters, one volunteer EMT and one volunteer Search & Rescue volunteer, who shall be appointed by the Governor for staggered terms of three years. Each member is a volunteer firefighter, EMT or Search & Rescue volunteer with a minimum of five years as a member of a volunteer fire, EMT department or volunteer Search & Rescue service in the State of Wyoming.



Gene Diedtrich (Chairman)
Newcastle, WY
Represents Fire
First Appointed: 1987
Current Term Expires: 2026



Lanny Applegate (Vice Chair)
Cheyenne, WY
Represents Fire
First Appointed: 2000
Current Term Expires: 2024



Clint Becker
Douglas, WY
Represents Search & Rescue
First Appointed: 2019
Current Term Expires: 2025



Dennis McDonald
Afton, WY
Represents Fire
First Appointed: 2022
Current Term Expires: 2026



Tracy Brown
Lingle, WY
Represents Fire
First Appointed: 2010
Current Term Expires: 2024



Jerry Munger
Wheatland, WY
Represents Fire
First Appointed: 2000
Current Term Expires: 2025



Kim Lee
Riverton, WY
Represents Fire
First Appointed: 2000
Current Term Expires: 2025



Eric Quinney
Evanston, WY
Represents EMT
First Appointed: 2014
Current Term Expires: 2024

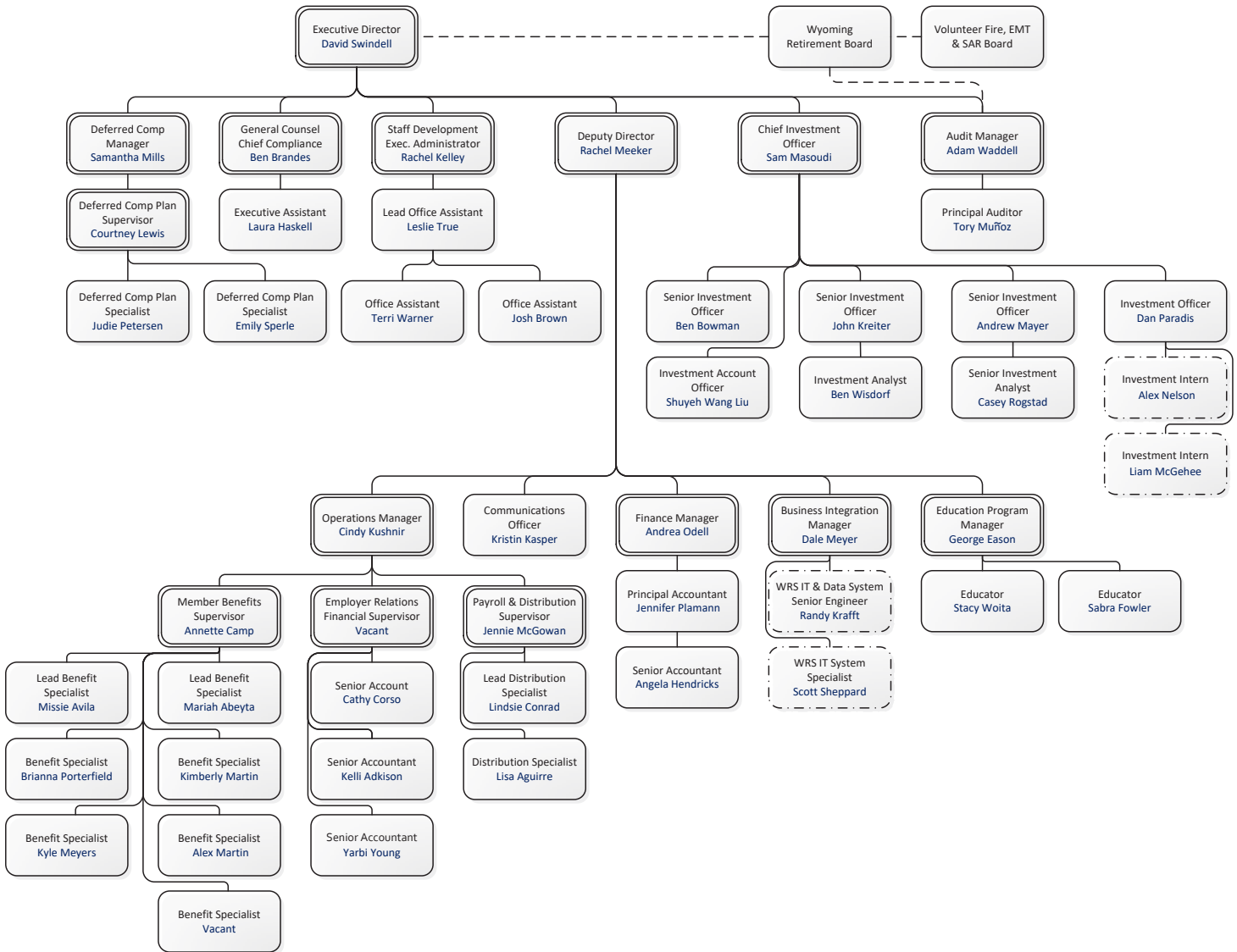
Board Changes and Organizational Chart

Disclosure of Subsequent Events - Board Changes:

2024 brings change to the WRS Board as we thank departing Trustees Vicci Colgan and Jim Ruby for their years of service and volunteerism. Ms. Colgan joined the WRS Board in 2015 and provided valuable input as the Chair of the 457 Deferred Compensation Committee. Mr. Ruby became a member of the Board in 2022 and represented public employees. We are grateful for their dedication to WRS and to the successful financial futures of our members.

Joining the Board as a new trustee, appointed by Governor Gordon and confirmed by the Wyoming State Senate, is E. Jayne Mockler. Ms. Mockler serves on the State Board of Equalization and WRS is pleased to welcome her to the WRS Board. Thanks to all the board members for their voluntary service, leadership, and altruism.

Organizational Chart:



Investment Managers:

A complete listing of the investment professionals providing services for the Wyoming Retirement System is available in the Investment Section starting on page 85 and detailed by asset class. A schedule of fees is located on page 102.

Actuary:
Gabriel Roeder Smith & Company (GRS)
Irving, TX

Auditor:
Eide Bailly, LLP
Boise, ID

Master Custodian:
The Northern Trust Company
Chicago, IL

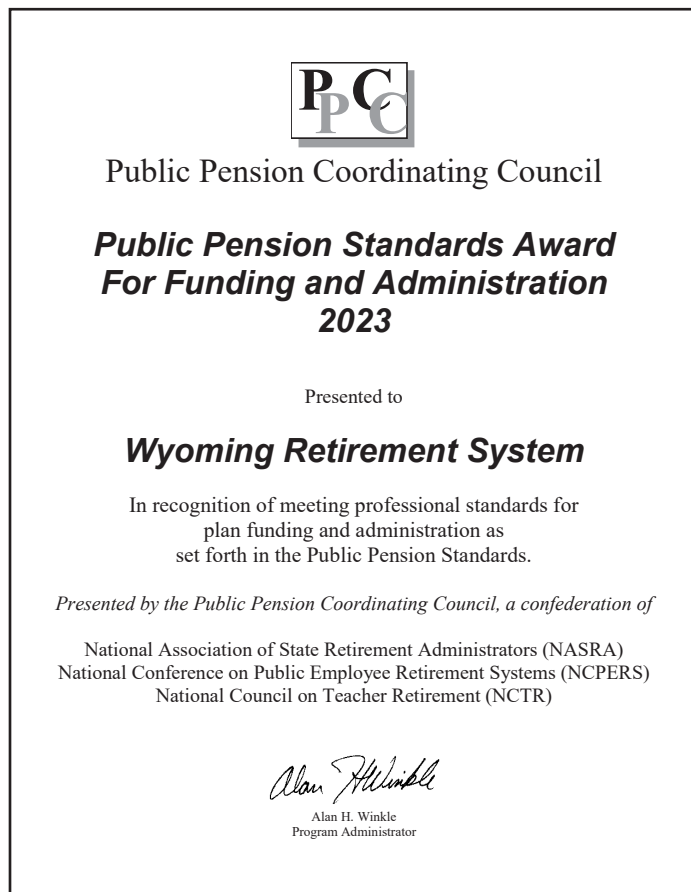
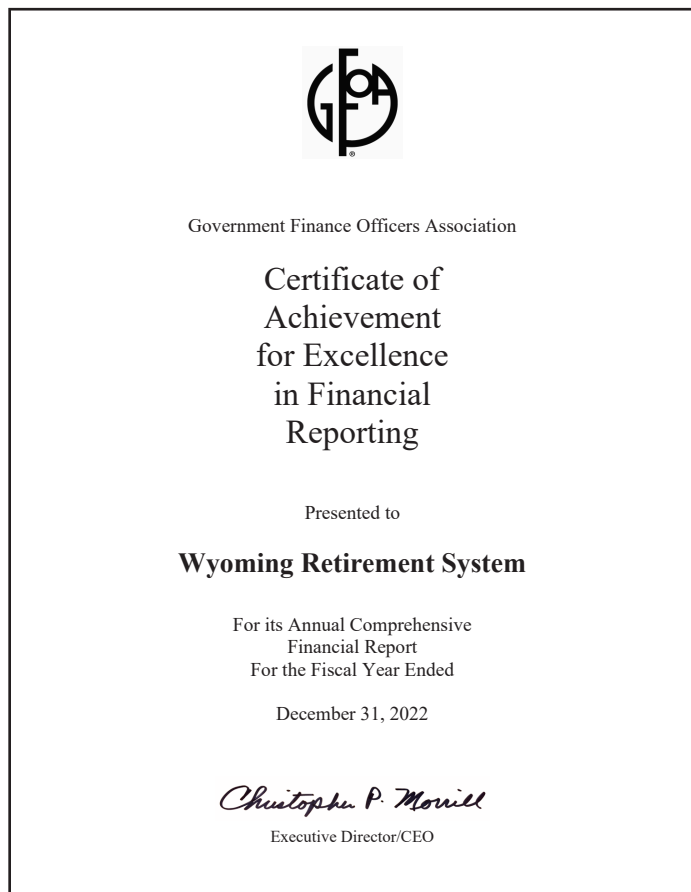
Investment Consultant:
Meketa Investment Group
Boston, MA

Alternative Investment Consultant:
Albourne America
San Francisco, CA

Deferred Compensation Plan Investment and Performance Consultant:
RVK, Inc.
Portland, OR

Deferred Compensation Plan Record Keeper:
Empower Retirement
Greenwood Village, CO

Professional Awards



Plan Overview

The Wyoming Retirement System administers eight defined benefit pension plans and one 457 deferred compensation plan:

Pension Plan	Contributions	Vesting Service	Eligibility for Full Retirement	Multiplier	Highest Avg Salary
Public Employee Tier 1 (First contribution before 9/1/2012)	18.62% of salary ¹ : Employee = 9.25% Employer = 9.37%	48 months	<ul style="list-style-type: none"> Age 60 with 4 yrs service, or Upon meeting requirements of the "Rule of 85" (age + years of service equal or exceed 85) 	2.125% for first 15 yrs of service, plus 2.25% for remaining yrs	36 continuous months
Public Employee Tier 2 (First contribution on or after 9/1/2012)			<ul style="list-style-type: none"> Age 65 with 4 yrs service, or Upon meeting requirements of the "Rule of 85" (age + years of service equal or exceed 85) 	2% for all yrs of service	60 continuous months
The employer contribution for seasonal seasonal Park Rangers in Public Employee Plan Tier 1 or 2 is 1% greater than the amount shown.					
State Patrol, Warden and Criminal Investigator	29.44% of salary ² : Employee = 14.56% Employer = 14.88%	72 months	<ul style="list-style-type: none"> Age 50 with 6 yrs service 	2.5% for all yrs of service 75% ceiling	36 continuous months
Law Enforcement	17.20% of salary ³ : Employee = 8.60% Employer = 8.60%	48 months	<ul style="list-style-type: none"> Age 60 with 4 yrs service, or Any age with 20 yrs service 	2.5% for all yrs of service 75% ceiling	60 continuous months
Judicial	23.72% of salary ⁴ : Employee = 9.22% Employer = 14.5%	48 months	<ul style="list-style-type: none"> Age 60 with at least 20 yrs service, or Age 65 with 4 yrs service, or Age 70 with continuous service 	4% for first 5 yrs of service + 3% for yrs 6-15 + 2% for yrs 16-20 + 1% for yrs 21 or more	36 continuous months
Paid Fire A	None	120 months	<ul style="list-style-type: none"> 20th anniversary of date of employment 	75% of Firefighter 1st Class's salary for first 20 yrs + 1.5% of salary for 21+ yrs	n/a
Paid Fire B	27.245% of salary: Employee = 11.245% Employer = 16.00%	48 months	<ul style="list-style-type: none"> Age 50 with 4 yrs service 	2.8% for first 25 yrs of service. 70% ceiling	36 continuous months
Volunteer Firefighter, EMT and Search & Rescue	Vol. Firefighter and EMT = \$18.75 per month Search & Rescue = \$37.50 per month	60 months	<ul style="list-style-type: none"> Age 60 with 5 yrs service 	\$16/mo per year of service for the first 10 years of service, plus \$19/mo per year of service over 10 yrs	n/a
Air Guard Firefighter	23.77% of salary: Employee = 16.65% Employer = 7.12%	48 months	<ul style="list-style-type: none"> Age 60 with 4 yrs service, or Age 50 with 25 yrs service, or At least age 55 & meeting requirements of "Rule of 75" (age + years of service equal or exceed 75) 	2.5% for all yrs of service	36 continuous months

Further plan details are available in the Notes to the Financial Statements in this report. Plan details, a history of contribution rates and major changes to plans, and governing statutes, rules and policies that apply to WRS retirement plans are also available at retirement.wyo.gov.

- Wyoming Retirement Act:
Wyo. Stat. § 9-3-401 -
Wyo. Stat. § 9-3-432
- Uniform Management of Public Employees Retirement Act:
Wyo. Stat. § 9-3-433 -
Wyo. Stat. § 9-3-454
- Deferred Compensation Program:
Wyo. Stat. § 9-3-501
Wyo. Stat. § 9-3-509
- State Highway Patrol, Game & Fish Warden and Criminal Investigator Retirement:
Wyo. Stat. § 9-3-601 -
Wyo. Stat. § 9-3-620
- Judicial Retirement:
Wyo. Stat. § 9-3-701 - Wyo. Stat. § 9-3-713
- Firemen Pensions and Death Benefits (Plan A): Wyo. Stat. § 15-5-201 -
Wyo. Stat. § 15-5-210
- Firemen's Pension Account Reform Act of 1981 (Plan B): Wyo. Stat. § 15-5-401 -
Wyo. Stat. § 15-5-422
- Volunteer Firefighter, Emergency Medical Technician, and Search & Rescue Pension Plan: Wyo. Stat. § 35-9-616 - 35-9-628
- Policemen Pensions and Death Benefits:
Wyo. Stat. § 15-5-301 -
Wyo. Stat. § 15-5-314
- Higher Education Retirement:
Wyo. Stat. § 21-19-101 -
Wyo. Stat. § 21-19-106
- Public Meetings Act
Wyo. Stat. § 16-4-401 -
Wyo. Stat. § 16-4-408
- Wyoming Retirement Board Rules
- Volunteer Firefighter, Emergency Medical Technician and Search & Rescue Pension Account Board Rules
- Wyoming Retirement System Board Policy Manual
- Deferred Compensation 457(b) Plan Document

¹Effective July 1, 2026 the required contribution rates will change from fixed rates to a rate based on the Actuarially Determined Contribution calculated as of January 1 of each odd-numbered year. See the Legislative Changes section for more information.

²Effective July 1, 2024, rates will increase to 33.8% (Employee = 18.92% and Employer = 14.88%).

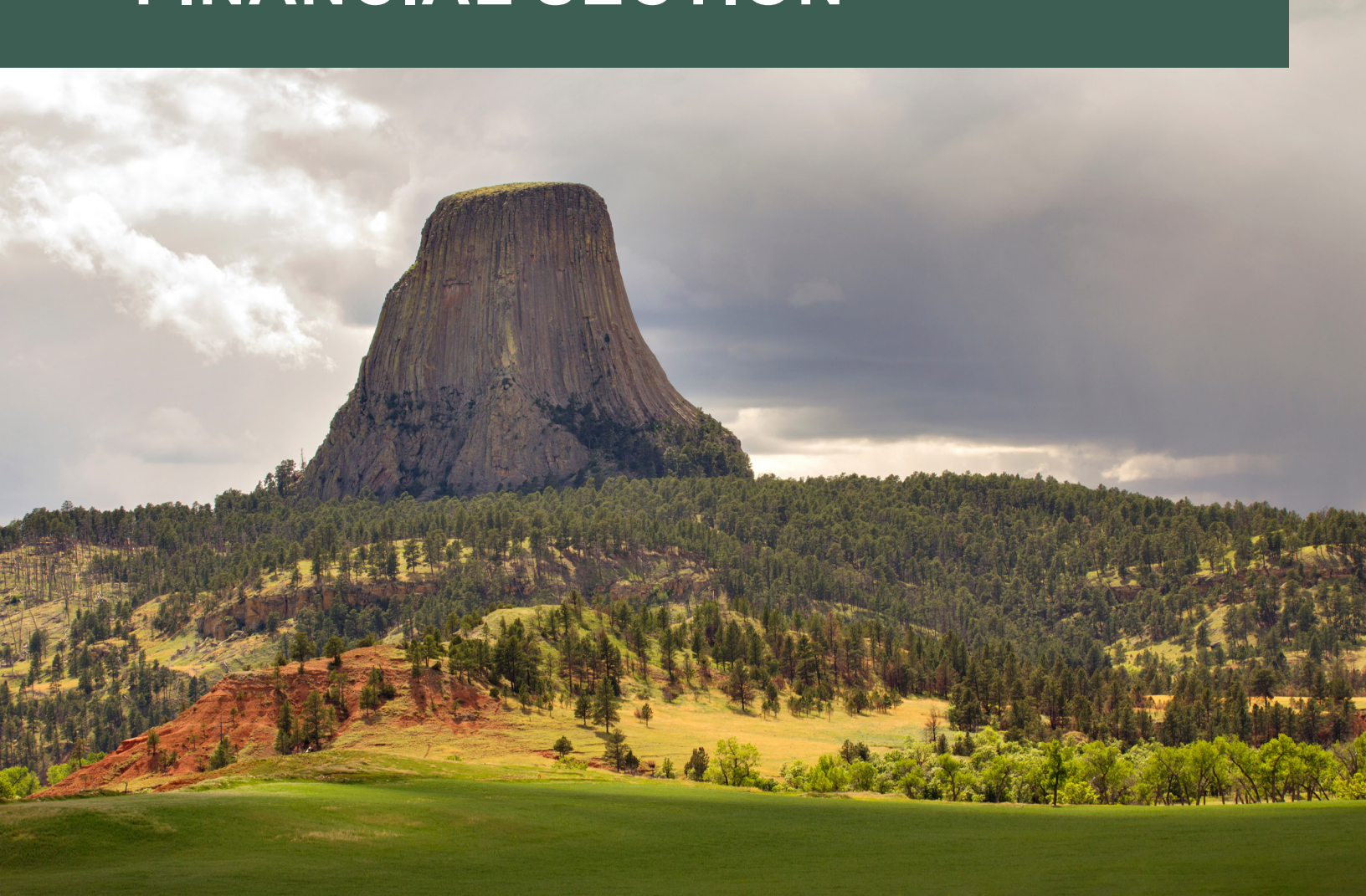
³Effective July 1, 2024, rates will increase to 19% (Employee = 9.5% and Employer = 9.5%). Effective July 1, 2025, rates will increase to 20.8% (Employee = 10.4% and Employer = 10.4%). Effective July 1, 2026, rates will increase to 22.6% (Employee = 11.3% and Employer = 11.3%).

⁴Effective July 1, 2024, rates will increase to 25.97% (Employee = 11.47% and Employer = 14.5%).



Annual Comprehensive Financial Report 2023

FINANCIAL SECTION



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Independent Auditor's Report

To the Board of Trustees
Wyoming Retirement System
Cheyenne, Wyoming

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Wyoming Retirement System (WRS), a fiduciary component unit of the State of Wyoming, which comprise the statement of fiduciary net position as of December 31, 2023, and the related statement of changes in fiduciary net position, for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective fiduciary net position of WRS, as of December 31, 2023, and the respective changes in fiduciary net position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of WRS and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matters

As discussed in Note 3, the financial statements include investments valued at \$3,432,324,531 (31.74% of net position) as of December 31, 2023, whose carrying values have been estimated by management in the absence of readily determinable fair values. Management's estimates are based on information provided by the fund managers or the general partners. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about WRS's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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Independent Auditor's Report



CPAs & BUSINESS ADVISORS

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of WRS's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about WRS's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of changes in net pension liability, schedule of investment returns, and schedule of contributions (collectively the required supplementary information) as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the WRS's basic financial statements. The other supplementary information, which comprises the schedule of Paid Fire A net position, schedule of changes in Paid Fire A net position, schedule of administrative and investment expenses, schedule of deferred compensation net position, and the schedule of deferred compensation changes in net position (collectively the other supplementary information), is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory, investment, actuarial and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 10, 2024, on our consideration of WRS's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of WRS's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering WRS's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads 'Eide Bailly LLP'.

Boise, Idaho
June 10, 2024

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Management's Discussion and Analysis

Management's Discussion and Analysis

This section presents management's discussion and analysis of the Wyoming Retirement System's (WRS) financial status and performance for the year ended December 31, 2023.

WRS is responsible for administering retirement benefits for eight defined benefit pension plans and one defined contribution plan. The eight defined benefit plans are the Public Employee Pension Plan, State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan, Volunteer Firefighter, Emergency Medical Technician, and Search & Rescue Pension Plan, Paid Fire A Pension Plan, Paid Fire B Pension Plan, Judicial Pension Plan, Law Enforcement Pension Plan and the Air Guard Firefighter Pension Plan. The defined contribution plan is also known as the Wyoming Deferred Compensation Program (457 Plan).

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the WRS financial reporting, which is comprised of the following components:

1. Basic Financial Statements including Statement of Fiduciary Net Position - Pension (and Other Employee Benefit) Funds, Statement of Changes in Fiduciary Net Position - Pension (and Other Employee Benefit) Funds, and Notes to the Basic Financial Statements
2. Required Supplementary Information
3. Other Supplementary Information

Collectively, this information presents the combined net position restricted for pension benefits for each of the funds administered by WRS and the 457 Plan sponsored by WRS as of December 31, 2023. This financial information also summarizes the combined changes in net position restricted for pension and defined contribution benefits for the year then ended. The information in each of these components is briefly summarized as follows:

1. Basic Financial Statements. For the calendar year ended December 31, 2023, basic financial statements are presented for the retirement funds administered and sponsored by WRS. Pension trust funds are used to account for resources held for the benefit of parties outside WRS. These pension trust funds are comprised of eight defined benefit systems and one 457 Plan.
 - The Statement of Fiduciary Net Position – Pension (and Other Employee Benefit) Funds is presented for the pension and defined contribution funds at December 31, 2023. This financial statement reflects the resources available to pay benefits to members, including retirees and beneficiaries.
 - The Statement of Changes in Fiduciary Net Position – Pension (and Other Employee Benefit) Funds is presented for the pension and the defined contribution funds for the year ended December 31, 2023. This financial statement reflects the changes in the resources available to pay benefits to members, including retirees and beneficiaries for the calendar year 2023.
 - Notes to the Basic Financial Statements. The Notes to the Basic Financial Statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.
2. Required Supplementary Information. The required supplementary information consists of schedules concerning the net pension liability and changes therein, schedule of investment returns and actuarially determined contribution requirements.
3. Other Supplementary Information. This section includes the Combining Schedule of Paid Fire A Pension Plan Account Net Position, Combining Schedule of Changes in Paid Fire A Pension Plan Account Net Position, Schedule of Administrative and Investment Expenses for all of the retirement plans, and for the 457 Plan, the Combining Schedule of Participant and Administrative Net Position, and the Combining Schedule of Changes in Participant and Administrative Net Position.

Management's Discussion and Analysis

Financial Analysis of Defined Benefit Plans

Investments of the WRS Defined Benefit Plans are combined in a commingled investment pool. Each plan owns an equity position in the pool and receives proportionate investment income from the pool in accordance with respective ownership percentages. Each plan's allocated share of each investment type in the pool is shown in the Statement of Fiduciary Net Position for the individual plan. Investment gains or losses are reported in the Statement of Changes in Fiduciary Net Position for each retirement plan. The rate of return on investment is therefore approximately the same for each plan.

System's Total Investment Assets

At December 31, 2023, WRS held total investment assets of \$10.7 billion. The combined investment portfolio experienced a return of 13.84% (net of fees) compared with the WRS Benchmark of 12.35%. The benchmark represents what would have occurred if WRS had invested in the following asset classes with the corresponding weights derived from the Board's approved strategic asset allocation.

The Investment results over time are compared with WRS' benchmarks and presented in the Investment Section of this Annual Comprehensive Financial Report (ACFR). The figures listed in the table on page 20 are the net exposures in each asset class after accounting for the notional exposure differences through the Russell Overlay account. Physical exposures could be quite different depending on the level of notional exposure held within the overlay account.

Tactical Cash

On December 31, 2023, WRS held (\$71) million in Cash, which was a decrease from the \$144 million in Tactical Cash at the end of December 31, 2022. The change in cash is a function of tactical asset allocation and timing decisions made by WRS staff at year end. The negative balance does not indicate portfolio leverage, it only is a point in time snapshot around several changes in exposure at year end as well as manager cash balances that also were being overlaid to gain target exposures at year end.

Equities

On December 31, 2023, WRS held \$5.1 billion in Total Equity, compared to the \$4.6 billion held the prior year end. Total equities consists of marketable securities across Domestic, International Developed, and Emerging Market equity securities, as well as Private Equity. Total Equity had a return of 18.92% for the year 2023 compared to 17.61% for the benchmark.

As of December 31, 2023, the Total Equity blended benchmarks consists of 40.8% Russell 3000 Total Return Index, 22.3% MSCI EAFE IMI, Net Dividend (65% hedged to USD), 11.7% MSCI EM IMI Net Dividend, and 25.2% Cambridge Associates Global All Private Equity (quarter lagged).

Fixed Income Securities

On December 31, 2023, WRS held \$2.0 billion in Total Fixed Income securities, which was higher than the \$1.6 billion in Fixed Income securities held at December 31, 2022. Total Fixed Income includes securities such as U.S. Treasury Bonds and Notes, Mortgage-Backed Securities, Corporate Bonds and Private Debt. In total, Fixed Income had a return of 7.84% for the year 2023 compared to the customized benchmark's return of 8.00%.

As of December 31, 2023, the blended benchmark for Total Fixed Income consists of 25.0% Bloomberg U.S. Aggregate, 25.0% Bloomberg U.S. Government, 10.0% Bloomberg U.S. Treasury Inflation Notes, 15.0% that is a 50/50 blend of Credit Suisse Leveraged Loan index and Bloomberg U.S. High Yield index, and a 25.0% Private Debt blended benchmark.

Marketable Alternatives

On December 31, 2023, WRS held \$2.0 billion within the Marketable Alternatives asset class, which was higher than the \$1.8 billion in Marketable Alternatives held at December 31, 2022. This asset class returned 14.81% for the year, compared to a return of 8.20% for the benchmark, which consists of the 37.5% HFRI Equity Hedge long/Short Directional Index and 62.5% HFRI Fund of Funds Composite Index.

Private Real Assets

On December 31, 2023, WRS held \$1.4 billion in managers considered to employ Private Real Asset strategies, an increase of \$11 million from December 31, 2022. Private Real Assets include such categories as real estate, infrastructure, and natural resources. In total, the Private Real Asset class returned 1.54% for the year, compared to a Private Real Assets blended benchmark return of 1.87%.

Management’s Discussion and Analysis

Investment allocation at Fair Value as of December 31, 2022 and 2023:

Asset Allocation By Sector	2022		2023	
	Physical Securities	With Overlay	Physical Securities	With Overlay
Tactical Cash	3.94%	1.46%	3.73%	-0.67%
Gold	2.55%	2.55%	1.57%	1.57%
Fixed Income	16.37%	16.66%	16.10%	18.85%
Equity	45.57%	46.91%	46.30%	47.95%
Marketable Alternatives	18.41%	18.41%	19.13%	19.13%
Private Real Assets (formally “Private Markets”)	13.15%	14.00%	13.16%	13.16%

Note: Positions with overlay are included to provide a more realistic disclosure of exposures

Security Lending

WRS earns additional investment income by lending investment securities to brokers. Northern Trust, WRS’s custodian bank, does this on a pooled basis. The brokers provide collateral to the custodian bank and generally use the borrowed securities to cover short sales and failed trades. The custodian bank invests the cash collateral received from the brokers in order to earn interest. On December 31, 2023, the plans had \$302.7 million on loan secured by \$310.9 million in collateral. In addition, the securities collateralized by cash, securities valued at \$116.7 million were on loan collateralized by non-cash collateral in the amount of \$120.5 million. For the year 2023, net securities lending income for all plans totaled over \$1.3 million as compared to the year 2022, it totaled just over \$1.0 million.

Actuarial Valuation and Funding Progress

An actuarial valuation of each WRS defined benefit plan is performed annually. The funded status of each plan is shown in the Schedules of Funding Progress, which is located in the Actuarial section of this report. It is important to note that in November 2021 and also in February 2022, the Board changed the assumptions used by the actuary to value the plans. The new assumptions are reflected in these valuation results. In general, the new assumptions reflect an update to the mortality tables, adjustments to the demographic and salary scale, as well as a lower long-term investment return. Funding ratios according to GASB Statement No. 67, *Financial Reporting for Pension Plans*, standards range from a high of 101.48% to a low of 80.19%. The Schedules of Funding Progress show the January 1, 2024 funding ratios compared with the ratios at January 1 of the prior 10 years. The section also shows the amount by which actuarial assets fell short of actuarial liabilities. At January 1, 2024, the actuarial value of liabilities exceeded the actuarial value of assets by \$2.7 billion.

For all plans except the Paid Fire A Pension Plan, beginning July 1, 2012 all future COLA’s must be granted by the State Legislature. In addition, the board cannot recommend the COLA unless the plan is considered actuarially sound and the unfunded liability must not drop below 100% after the award of the COLA. Per 2022 legislation (Senate Enrolled Act 6), the Paid Fire A Pension Plan no longer awards any increases to benefits after April 1, 2022.

Management's Discussion and Analysis - Analysis of Individual Plans

Public Employee Pension Plan

The Public Employee Pension Plan provides retirement benefits to covered State of Wyoming, local government and public education employees. Employee and employer contributions and earnings on investments fund benefits of the Plan.

The Plan's net position restricted for pensions on December 31, 2023 totaled almost \$9.2 billion, an increase of \$784.4 million from 2022. Additions to the Plan's net position include employee and employer contributions and investment gains. For the calendar year 2023, employee and employer contributions totaled \$374.5 million, an increase from 2022 of \$24.8 million. Statutorily required Plan contributions equaled 18.62% of the participant's salary. The increase in contributions resulted from participant salary increases. The Plan recognized a net investment gain of \$1.1 billion for the year 2023 compared to a net investment loss of \$644.4 million a year earlier. All asset classes performed well in 2023 resulting in investment gains. This is a reflection of the relatively strong U.S. economy, easing inflation and interest rates as well as year-end market rallies.

Deductions from the Plan net position restricted for pensions resulted from retirement and beneficiary benefits, administrative expenses and refunds to members terminating service. For 2023, benefits totaled \$681.4 million, an increase of \$20.5 million from a year earlier. The increase in benefits is due to the number of members and beneficiaries who received benefits being greater than the number of members who passed away. For 2023, the costs of administering the Plan's benefits totaled \$8.6 million, an increase from \$8.0 million a year earlier. Refunds resulted from employees leaving public service and requesting their contributions plus interest into the system be returned. Refunds to members terminating service totaled \$20.6 million in 2023, a decrease from \$24.9 million a year ago.

An actuarial valuation of the Plan's assets and net pension liability is performed annually. At the date of the most recent actuarial valuation, January 1, 2024, the fiduciary net position as a percentage of total pension liability increased from 75.47% on January 1, 2023 to 80.19% on January 1, 2024. The net pension liability as a percentage of covered payroll decreased from 151.36% to 120.86% as of January 1, 2023 and 2024, respectively. The net pension liability was \$2.27 billion as of January 1, 2024 compared to \$2.73 billion as of January 1, 2023. This is a decrease from the prior year.

Public Employee Pension Plan			Public Employee Pension Plan		
Net Position			Change in Net Position		
December 31, (Dollars in Thousands)			December 31, (Dollars in Thousands)		
Assets:	2023	2022	Additions:	2023	2022
Cash & Receivables	\$1,150,015	\$902,631	Employee Contributions	\$186,060	\$173,778
Investments: Fair Value	8,628,048	8,053,094	Employer Contributions	188,450	175,980
Securities Lending Collateral	257,524	400,965	Investment Income (Loss)	1,116,280	(644,373)
Capital Assets/Net Depr.	3,399	2,908	Other Income	4,806	5,652
Total Assets	10,038,986	9,359,598	Total Additions (Deletions)	1,495,596	(288,963)
Liabilities:			Deductions:		
Securities Lending Payable	257,524	400,965	Benefits	681,355	660,862
Benefits & Refunds Payable	602	1,721	Refunds	20,563	24,876
Securities Purchased	15,766	12,280	Administrative Expenses	8,581	8,031
Other Payables	574,060	538,041	Depreciation Expense	654	544
Total Liabilities	847,952	953,007	Total Deductions	711,153	694,313
Total Net Position	\$9,191,034	\$8,406,591	Change in Net Position	784,443	(983,276)
			Total Beginning Net Position	8,406,591	9,389,867
			Total Ending Net Position	\$9,191,034	\$8,406,591

Management's Discussion and Analysis - Analysis of Individual Plans

State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan

The Wyoming State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan provides retirement benefits to covered sworn officers of the Wyoming State Highway Patrol, law enforcement officers employed by the Wyoming State Game & Fish Department and sworn peace officers of the Division of Criminal Investigation. Employee and employer contributions and earnings on investments fund benefits of the Plan.

The Plan's net position restricted for pensions at December 31, 2023 totaled \$188.6 million, an increase of \$17.2 million from 2022. Additions to the Plan's net position include employee and employer contributions and investment gains. For the calendar year 2023, employee and employer contributions totaled \$7.8 million, an increase from 2022 contributions at \$7.1 million mainly due to participant salary increases. The Plan recognized a net investment gain of \$22.8 million for the year 2023 compared to a net investment loss of \$13.0 million a year earlier. All asset classes performed well in 2023 resulting in investment gains. This is a reflection of the relatively strong U.S. economy, easing inflation and interest rates as well as year-end market rallies.

Deductions from the Plan net position restricted for pensions resulted primarily from retirement and beneficiary benefits, administrative expenses and refunds to members terminating service. For 2023, benefits totaled \$13.1 million, an increase from \$12.6 million in the prior year. For 2023, the costs of administering the Plan's benefits totaled \$178,140 compared to \$174,222 a year ago. Refunds resulted from employees leaving public service and requesting their contributions plus interest into the system be returned. Refunds to members terminating service totaled \$225,739 in 2023, a decrease from \$769,080 a year ago.

An actuarial valuation of the Plan's assets and net pension liability is performed annually. At the date of the most recent actuarial valuation, January 1, 2024, the fiduciary net position as a percentage of total pension liability increased from 79.78% on January 1, 2023 to 83.70% on January 1, 2024. The net pension liability as a percentage of covered payroll decreased from 184.87% to 161.12% as of January 1, 2023 and 2024, respectively. The net pension liability was \$36.7 million as of January 1, 2024 compared to \$43.4 million as of January 1, 2023. This is a decrease from the prior year.

State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan			State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan		
Net Position			Change in Net Position		
December 31, (Dollars in Thousands)			December 31, (Dollars in Thousands)		
Assets:	2023	2022	Additions:	2023	2022
Cash & Receivables	\$24,070	\$19,056	Employee Contributions	\$3,852	\$3,515
Investments: Fair Value	176,561	163,413	Employer Contributions	3,934	3,592
Securities Lending Collateral	5,270	8,136	Investment Income (Loss)	22,790	(13,022)
Capital Assets/Net Depr.	64	53	Other Income	193	739
Total Assets	205,965	190,658	Total Additions (Deletions)	30,769	(5,176)
Liabilities:			Deductions:		
Securities Lending Payable	5,270	8,136	Benefits	13,108	12,573
Benefits & Refunds Payable	-	-	Refunds	226	769
Securities Purchased	323	249	Administrative Expenses	178	174
Other Payables	11,785	10,930	Depreciation Expense	13	11
Total Liabilities	17,378	19,315	Total Deductions	13,525	13,527
Total Net Position	\$188,587	\$171,343	Change in Net Position	17,244	(18,703)
			Total Beginning Net Position	171,343	190,046
			Total Ending Net Position	\$188,587	\$171,343

Management's Discussion and Analysis - Analysis of Individual Plans

Volunteer Firefighter, Emergency Medical Technician, and Search & Rescue Pension Plan

On July 1, 2015, the Volunteer Firefighter and Emergency Medical Technician (EMT) Pension Plans were consolidated into the Volunteer Firefighter & EMT Pension Plan which provides retirement benefits to volunteer firefighters and emergency medical technicians electing to participate in the Plan. On July 1, 2019, Search and Rescue (SAR) Volunteers were added to the plan. Benefits of the Plan are funded by employee contributions, fire insurance premium tax collections, and earnings on investments.

The Plan net position restricted for pensions at December 31, 2023 totaled \$117.5 million, an increase of \$19.1 million from 2022. For the calendar year 2023, employee contributions totaled \$569,045, an increase of \$20,698 from 2022. The volunteer firefighter and emergency medical technician contribution is \$18.75 per month and the search and rescuer contribution is \$37.50 per month. The tax collected from fire insurance premiums totaled \$3.8 million in 2023 compared to \$3.9 million received in 2022. Per 2023 legislation (House Enrolled Act 60), the Plan received an additional \$9 million contribution from the State of Wyoming's general fund. The Plan recognized a net investment gain of \$13.4 million for the year 2023 compared to a net investment loss of \$7.2 million a year earlier. All asset classes performed well in 2023 resulting in investment gains. This is a reflection of the relatively strong U.S. economy, easing inflation and interest rates as well as year-end market rallies.

Deductions from the Plan net position restricted for pensions resulted primarily from retirement and beneficiary benefits, administrative expenses and refunds to employees terminating service. For 2023, benefits totaled \$7.6 million, an increase from \$7.3 million a year earlier. The increase in benefits resulted from more retirees receiving benefits in 2023 than in 2022. For 2023, the cost of administering the Plan's benefits totaled \$116,979 compared to \$107,648 a year earlier. Refunds resulted from employees leaving public service and requesting their contributions plus interest into the system be returned. Refunds to members terminating service totaled \$58,393 in 2023, an increase from \$57,233 a year ago.

An actuarial valuation of the Plan's assets and net pension liability is performed annually. At the date of the most recent actuarial valuation, January 1, 2024, the fiduciary net position as a percentage of total pension liability increased from 80.04% on January 1, 2023 to 93.97% on January 1, 2024. The net pension liability was \$7.54 million as of January 1, 2024 compared to \$24.6 million as of January 1, 2023. This is a decrease from the prior year.

Volunteer Firefighter, Emergency Medical Technician, and Search & Rescue Pension Plan			Volunteer Firefighter, Emergency Medical Technician, and Search & Rescue Pension Plan		
Net Position			Change in Net Position		
December 31, (Dollars in Thousands)			December 31, (Dollars in Thousands)		
Assets:	2023	2022	Additions:	2023	2022
Cash & Receivables	\$16,187	\$12,322	Employee Contributions	\$569	\$548
Investments: Fair Value	108,755	92,443	Investment Income (Loss)	13,414	(7,203)
Securities Lending Collateral	3,246	4,603	Other Income	12,832	3,877
Capital Assets/Net Depr.	38	32	Total Additions (Deletions)	26,815	(2,778)
Total Assets	128,226	109,400			
Liabilities:			Deductions:		
Securities Lending Payable	3,246	4,603	Benefits	7,562	7,282
Benefits & Refunds Payable	-	17	Refunds	58	57
Securities Purchased	199	141	Administrative Expenses	117	108
Other Payables	7,256	6,184	Depreciation Expense	8	7
Total Liabilities	10,701	10,945	Total Deductions	7,745	7,454
			Change in Net Position	19,070	(10,232)
Total Net Position	\$117,525	\$98,455	Total Beginning Net Position	98,455	108,687
			Total Ending Net Position	\$117,525	\$98,455

Management's Discussion and Analysis - Analysis of Individual Plans

Paid Fire A Pension Plan

The Paid Fire A Pension Plan provides retirement benefits to paid firefighters who were employed prior to July 1, 1981. This Plan is a closed plan and the Board suspended contributions in April 1997. The Plan was funded solely by earnings on investments. With the passage of legislation effective in April 2022 (Senate Enrolled Act 6), the Plan received two one-time contributions in fiscal year 2022, an employer contribution in the amount of \$20 million and a contribution from the State of Wyoming's general fund in the amount of \$55 million. In addition, 40% of the fire insurance premium tax collected was transferred to the Plan and will continue to be transferred to the Plan until there are no remaining members receiving benefits.

The Plan net position restricted for pensions on December 31, 2023 totaled \$130.4 million, an increase of \$3.1 million from 2022. Additions to the Plan net position restricted for pensions included investment gains and \$2.5 million from tax collected on fire insurance premiums. The Plan recognized a net investment gain of \$16.2 million for the year 2023 compared to a net investment loss of \$6.9 million a year earlier. All asset classes performed well in 2023 resulting in investment gains. This is a reflection of the relatively strong U.S. economy, easing inflation and interest rates as well as year-end market rallies.

Deductions from the Plan net position restricted for pensions resulted primarily from retirement and beneficiary benefits as well as administrative expenses. For 2023, benefits totaled \$15.5 million, a decrease from \$15.8 million in 2022. The benefits decrease as those receiving benefits pass away. For 2023, the costs of administering the Plan's benefits totaled \$46,626 compared to \$56,600 a year ago. There were no refunds paid for 2023 or 2022.

An actuarial valuation of the Plan's assets and net pension liability is performed annually. At the date of the most recent actuarial valuation, January 1, 2024, the fiduciary net position as a percentage of total pension liability increased from 77.49% on January 1, 2023 to 89.37% on January 1, 2024. The net pension liability was \$15.5 million as of January 1, 2024 compared to \$37.0 million as of January 1, 2023. This is a decrease from the prior year.

Paid Fire A Pension Plan		
Net Position		
December 31, (Dollars in Thousands)		
Assets:	2023	2022
Cash & Receivables	\$17,273	\$15,014
Investments: Fair Value	121,380	120,436
Securities Lending Collateral	3,623	5,996
Capital Assets/Net Depr.	75	74
Total Assets	142,351	141,520
Liabilities:		
Securities Lending Payable	3,623	5,996
Securities Purchased	222	184
Other Payables	8,069	8,038
Total Liabilities	11,914	14,218
Total Net Position	\$130,437	\$127,302

Paid Fire A Pension Plan		
Change in Net Position		
December 31, (Dollars in Thousands)		
Additions:	2023	2022
Employer Contributions	\$-	\$20,000
Investment Income (Loss)	16,192	(6,933)
Other Income	2,538	56,679
Total Additions	18,730	69,746
Deductions:		
Benefits	15,544	15,827
Administrative Expenses	47	57
Depreciation Expense	4	4
Total Deductions	15,595	15,888
Change in Net Position	3,135	53,858
Total Beginning Net Position	127,302	73,444
Total Ending Net Position	\$130,437	\$127,302

Management's Discussion and Analysis - Analysis of Individual Plans

Paid Fire B Pension Plan

The Paid Fire B Pension Plan provides retirement benefits to paid firefighters who were employed on or after July 1, 1981. Benefits of the Plan are funded by employee and employer contributions and investment income.

The Plan net position restricted for pensions on December 31, 2023 totaled \$233.8 million, an increase of \$28.9 million from 2022. Additions to the Plan net position restricted for pensions include employee and employer contributions and investment gains. For the calendar year 2023, employee and employer contributions totaled \$10.0 million, an increase from \$8.8 million in 2022 mainly due to participant salary increases. The Plan recognized a net investment gain of \$27.4 million for the year 2023 compared to a net investment loss of \$14.9 million a year earlier. All asset classes performed well in 2023 resulting in investment gains. This is a reflection of the relatively strong U.S. economy, easing inflation and interest rates as well as year-end market rallies.

Deductions from the Plan net position restricted for pensions resulted primarily from retirement and beneficiary benefits, administrative expenses and refunds to employees terminating service. For 2023, benefits totaled \$8.2 million, an increase from \$7.6 million a year earlier. For 2023, the costs of administering the Plan's benefits totaled \$214,075 compared to \$191,754 a year ago. Refunds resulted from employees leaving public service and requesting their contributions into the system be returned. Refunds to members terminating service totaled \$140,102 in 2023, a slight decrease from \$140,596 a year ago.

An actuarial valuation of the Plan's assets and net pension liability is performed annually. At the date of the most recent actuarial valuation, January 1, 2024, the fiduciary net position as a percentage of total pension liability increased from 94.92% on January 1, 2023 to 100.40% on January 1, 2024. The net pension liability as a percentage of covered payroll decreased from 35.10% to -2.76% as of January 1, 2023 and 2024, respectively. The net pension asset was \$922,682 as of January 1, 2024 compared to a net pension liability of \$11.0 million as of January 1, 2023. This is a decrease from the prior year.

Paid Fire B Pension Plan			Paid Fire B Pension Plan		
Net Position			Change in Net Position		
December 31, (Dollars in Thousands)			December 31, (Dollars in Thousands)		
Assets:	2023	2022	Additions:	2023	2022
Cash & Receivables	\$33,798	\$25,172	Employee Contributions	\$4,140	\$3,672
Investments: Fair Value	214,711	192,891	Employer Contributions	5,893	5,170
Securities Lending Collateral	6,409	9,604	Investment Income (Loss)	27,425	(14,871)
Capital Assets/Net Depr.	58	44	Other Income	11	128
Total Assets	254,976	227,711	Total Additions (Deletions)	37,469	(5,901)
Liabilities:			Deductions:		
Securities Lending Payable	6,409	9,604	Benefits	8,157	7,560
Benefits & Refunds Payable	-	7	Refunds	140	140
Securities Purchased	392	294	Administrative Expenses	214	192
Other Payables	14,329	12,902	Depreciation Expense	16	13
Total Liabilities	21,130	22,807	Total Deductions	8,527	7,905
Total Net Position	\$233,846	\$204,904	Change in Net Position	28,942	(13,806)
			Total Beginning Net Position	204,904	218,710
			Total Ending Net Position	\$233,846	\$204,904

Management's Discussion and Analysis - Analysis of Individual Plans

Judicial Pension Plan

The Wyoming Judicial Pension Plan provides retirement benefits to any Justice of the Supreme Court, District Judge or County Court Judge appointed to any of these offices on or after July 1, 1999, with no prior service as a Justice of the Supreme Court or District Judge at the time of the appointment. Benefits of the plan are funded by employee and employer contributions and earnings on investments.

The Plan net position restricted for pensions on December 31, 2023 totaled \$45.2 million, an increase of \$4.8 million from 2022. Additions to the Plan net position restricted for pensions include employee and employer contributions and investment gains. For the calendar year 2023, employee and employer contributions were \$2.1 million, an increase from 2022 of \$108,652. The Plan recognized a net investment gain of \$5.4 million for the year ending 2023 compared to a net investment loss of \$3.0 million a year earlier. All asset classes performed well in 2023 resulting in investment gains. This is a reflection of the relatively strong U.S. economy, easing inflation and interest rates as well as year-end market rallies.

Deductions from the Plan net position restricted for pensions resulted primarily from retirement and beneficiary benefits and administrative expenses. For 2023, benefits totaled approximately \$2.6 million, an increase from \$2.4 million in 2022. For 2023, the costs of administering the Plan's benefits totaled \$41,723 compared to \$37,872 a year ago. There were no refunds to members terminating service in 2023 or 2022.

An actuarial valuation of the Plan's assets and net pension liability is performed annually. At the date of the most recent actuarial valuation, January 1, 2024, the fiduciary net position as a percentage of total pension liability increased from 90.81% on January 1, 2023 to 101.48% on January 1, 2024. The net pension liability as a percentage of covered payroll decreased from 49.87% to -7.82% as of January 1, 2023 and 2024, respectively. The net pension asset was \$659,454 as of January 1, 2024 compared to a net pension liability of \$4.1 million as of January 1, 2023. This is a decrease from the prior year.

Judicial Pension Plan		
Net Position		
December 31, (Dollars in Thousands)		
Assets:	2023	2022
Cash & Receivables	\$6,042	\$4,772
Investments: Fair Value	42,030	38,208
Securities Lending Collateral	1,254	1,902
Capital Assets/Net Depr.	10	7
Total Assets	49,336	44,889
Liabilities:		
Securities Lending Payable	1,254	1,902
Securities Purchased	77	58
Other Payables	2,805	2,556
Total Liabilities	4,136	4,516
Total Net Position	\$45,200	\$40,373

Judicial Pension Plan		
Change in Net Position		
December 31, (Dollars in Thousands)		
Additions:	2023	2022
Employee Contributions	\$800	\$758
Employer Contributions	1,258	1,191
Investment Income (Loss)	5,391	(2,971)
Total Additions (Deletions)	7,449	(1,022)
Deductions:		
Benefits	2,577	2,360
Administrative Expenses	42	38
Depreciation Expense	3	2
Total Deductions	2,622	2,400
Change in Net Position	4,827	(3,422)
Total Beginning Net Position	40,373	43,795
Total Ending Net Position	\$45,200	\$40,373

Management's Discussion and Analysis - Analysis of Individual Plans

Law Enforcement Pension Plan

The Wyoming Law Enforcement Pension Plan became effective July 1, 2002 and provides retirement benefits to any member who is a county sheriff, deputy county sheriff, municipal police officer, Wyoming correctional officer, Wyoming law enforcement academy instructor, University of Wyoming campus police officer, detention officer or dispatcher for law enforcement agencies and certain investigators of the Wyoming Livestock Board, Wyoming Gaming Commission and Wyoming Board of Outfitters. On July 1, 2023, full-time state park rangers were added as members of the Law Enforcement Pension Plan. Benefits of the Plan are funded by employee and employer contributions and investment income.

The Plan net position restricted for pensions on December 31, 2023 totaled \$896.3 million, an increase of \$90.1 million from 2022. Additions to the Plan net position restricted for pensions include employee and employer contributions and investment gains. For the calendar year 2023, employee and employer contributions totaled \$31.2 million, an increase from \$29.1 million in 2022. The Plan recognized a net investment gain of \$108.0 million for the year 2023 compared to a net investment loss of \$60.6 million in 2022. All asset classes performed well in 2023 resulting in investment gains. This is a reflection of the relatively strong U.S. economy, easing inflation and interest rates as well as year-end market rallies.

Deductions from the Plan net position restricted for pensions resulted primarily from retirement and beneficiary benefits, administrative expenses and refunds to employees terminating service. For 2023, benefits totaled \$46.1 million, an increase from \$42.7 million a year earlier. For 2023, the costs of administering the Plan's benefits totaled \$874,794 compared to \$813,046 during 2022. Refunds resulted from employees leaving public service and requesting their contributions plus interest into the system be returned. Refunds to members terminating service totaled almost \$3.5 million in 2023, a decrease from \$3.8 million during 2022.

An actuarial valuation of the Plan's assets and net pension liability is performed annually. At the date of the most recent actuarial valuation, January 1, 2024, the fiduciary net position as a percentage of total pension liability increased from 70.30% on January 1, 2023 to 86.90% on January 1, 2024. The net pension liability as a percentage of covered payroll decreased from 211.06% to 80.76% as of January 1, 2023 and 2024, respectively. The net pension liability was \$135.1 million as of January 1, 2024 compared to \$340.7 million as of January 1, 2023. This is a decrease from the prior year.

Law Enforcement Pension Plan			Law Enforcement Pension Plan		
Net Position			Change in Net Position		
December 31, (Dollars in Thousands)			December 31, (Dollars in Thousands)		
Assets:	2023	2022	Additions:	2023	2022
Cash & Receivables	\$112,586	\$87,388	Employee Contributions	\$15,608	\$14,548
Investments: Fair Value	841,280	771,673	Employer Contributions	15,606	14,549
Securities Lending Collateral	25,110	38,422	Investment Income (Loss)	108,015	(60,636)
Capital Assets/Net Depr.	239	190	Other Income	1,410	2,797
Total Assets	979,215	897,673	Total Additions (Deletions)	140,639	(28,742)
Liabilities:			Deductions:		
Securities Lending Payable	25,110	38,422	Benefits	46,131	42,739
Benefits & Refunds Payable	88	221	Refunds	3,455	3,790
Securities Purchased	1,537	1,177	Administrative Expenses	875	813
Other Payables	56,148	51,636	Depreciation Expense	63	51
Total Liabilities	82,883	91,456	Total Deductions	50,524	47,393
Total Net Position	\$896,332	\$806,217	Change in Net Position	90,115	(76,135)
			Total Beginning Net Position	806,217	882,352
			Total Ending Net Position	\$896,332	\$806,217

Management's Discussion and Analysis - Analysis of Individual Plans

Air Guard Firefighter Pension Plan

The Air Guard Firefighter Pension Plan provides retirement benefits to covered Air Guard Firefighters. Benefits are funded by employee and employer contributions and earnings on investments. The Air Guard Firefighter Pension Plan was separated from the Public Employee Pension Plan on January 1, 2011.

The Plan's net position restricted for pensions on December 31, 2023 was \$10.5 million, an increase of \$1.0 million from 2022. Additions to the Plan net position restricted for pensions include employee and employer contributions and investment gains. For the calendar year 2023, employee and employer contributions totaled \$567,650, an increase compared to 2022 contributions at \$561,977. The Plan recognized a net investment gain of \$1.3 million for the year 2023 compared to a net investment loss of \$708,418 in 2022. All asset classes performed well in 2023 resulting in investment gains. This is a reflection of the relatively strong U.S. economy, easing inflation and interest rates as well as year-end market rallies.

Deductions from the Plan's net position restricted for pensions primarily included retirement and beneficiary benefits, administrative expenses and refunds to employees terminating service. For 2023, benefits totaled \$683,132, an increase from \$681,226 for the prior year. For 2023, the costs of administering the Plan's benefits totaled \$9,887 compared to \$10,439 during 2022. Refunds resulted from employees leaving public service and requesting their contributions plus interest into the system be returned. Refunds to members terminating service totaled \$175,196 in 2023 compared to \$194,630 a year earlier.

An actuarial valuation of the Plan's assets and net pension liability is performed annually. At the date of the most recent actuarial valuation, January 1, 2024, the fiduciary net position as a percentage of total pension liability increased from 80.88% on January 1, 2023 to 85.71% on January 1, 2024. The net pension liability as a percentage of covered payroll decreased from 105.71% to 78.45% as of January 1, 2023 and 2024, respectively. The net pension liability was \$1.8 million as of January 1, 2024 compared to \$2.3 million as of January 1, 2023. This is a decrease from the prior year.

Air Guard Firefighter Pension Plan		
Net Position		
December 31, (Dollars in Thousands)		
Assets:	2023	2022
Cash & Receivables	\$1,540	\$1,293
Investments: Fair Value	9,664	8,909
Securities Lending Collateral	288	443
Capital Assets/Net Depr.	2	2
Total Assets	11,494	10,647
Liabilities:		
Securities Lending Payable	288	443
Securities Purchased	18	14
Other Payables	645	596
Total Liabilities	951	1,053
Total Net Position	\$10,543	\$9,594

Air Guard Firefighter Pension Plan		
Change in Net Position		
December 31, (Dollars in Thousands)		
Additions:	2023	2022
Employee Contributions	\$398	\$394
Employer Contributions	170	168
Investment Income (Loss)	1,250	(708)
Total Additions (Deletions)	1,818	(146)
Deductions:		
Benefits	683	681
Refunds	175	195
Administrative Expenses	10	10
Depreciation Expense	1	1
Total Deductions	869	887
Change in Net Position	949	(1,033)
Total Beginning Net Position	9,594	10,627
Total Ending Net Position	\$10,543	\$9,594

Management's Discussion and Analysis - Analysis of Total Defined Benefit Pension Plans

Total Defined Benefit Pension Plans

The Total Defined Benefit Pension Plans shown below reflects the 2023 and 2022 Net Position and Change in Net Position including the percentage change.

Total Defined Benefit Pension Plans				
Net Position				
December 31, (Dollars in Thousands)				
Assets:	2023	2022	Change	% Change
Cash & Receivables	\$1,361,511	\$1,067,648	\$293,863	27.5%
Investments: Fair Value	10,142,429	9,441,067	701,362	7.4%
Securities Lending Collateral	302,724	470,071	(167,347)	-35.6%
Capital Assets/Net Depr.	3,885	3,310	575	17.4%
Total Assets	11,810,549	10,982,096	828,453	7.5%
Liabilities:				
Securities Lending Payable	302,724	470,071	(167,347)	-35.6%
Benefits & Refunds Payable	690	1,967	(1,277)	-64.9%
Securities Purchased	18,534	14,397	4,137	28.7%
Other Payables	675,097	630,883	44,214	7.0%
Total Liabilities	997,045	1,117,318	(120,273)	-10.8%
Total Net Position	\$10,813,504	\$9,864,778	\$948,726	9.6%
Total Defined Benefit Pension Plans				
Change in Net Position				
December 31, (Dollars in Thousands)				
Additions:	2023	2022	Change	% Change
Employee Contributions	\$211,427	\$197,213	\$14,214	7.2%
Employer Contributions	215,311	220,650	(5,339)	-2.4%
Investment Income (Loss)	1,310,757	(750,717)	2,061,474	274.6%
Other Income	21,791	69,872	(48,081)	-68.8%
Total Additions (Deletions)	1,759,286	(262,982)	2,022,268	769.0%
Deductions:				
Benefits	775,117	749,884	25,233	3.4%
Refunds	24,617	29,827	(5,210)	-17.5%
Administrative Expenses	10,064	9,423	641	6.8%
Depreciation Expense	762	633	129	20.4%
Total Deductions	810,560	789,767	20,793	2.6%
Change in Net Position	948,726	(1,052,749)	2,001,475	190.1%
Total Beginning Net Position	9,864,778	10,917,527	(1,052,749)	-9.6%
Total Ending Net Position	\$10,813,504	\$9,864,778	\$948,726	9.6%

Management's Discussion and Analysis - Subsequent Events

Disclosure of Subsequent Events

Legislative Changes

Subsequent to the December 31, 2023 financial report measurement date, the Wyoming Legislature convened for their scheduled 2024 session. During this session the Legislature passed several bills impacting the Wyoming Retirement System (WRS).

Senate File 0004 (Senate Enrolled Act 3), effective on July 1, 2024 allows retired Paid Fire B Pension Plan members to be rehired while continuing to receive retirement benefits. This legislation adopts the same language for rehired retiree situations as exists in the Public Employee, Law Enforcement, Air Guard Firefighter and State Patrol, Game & Fish Warden and Criminal Investigator Pension Plans.

Senate File 0047 (Senate Enrolled Act 50) is effective on July 1, 2024 and increases contributions for the Law Enforcement Pension Plan. Both employee and employer contributions increase by 1.8% each per year over three years for a total contribution increase of 5.4%. On July 1, 2024, the total contribution rate increases to 19%, then the rate increases to 20.8% on July 1, 2025, and the final increase from this legislation makes the total contribution rate 22.6% on July 1, 2026. The spousal death benefit is also increased from 62.5% to 90% of final wages for officers killed in the line of duty on or after January 1, 2024.

Senate File 0048 (Senate Enrolled Act 14), effective on July 1, 2024, increases employee contributions for the State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan by 4.36% from 14.56% to 18.92%. The total contribution rate will then be 33.8%.

Senate File 0049 (Senate Enrolled Act 13), effective July 1, 2024, increases employee contributions in the Judicial Pension plan to 11.47%, an increase of 2.25%. The total contribution rate will then be 25.97%.

House Bill 0020 (House Enrolled Act 36), effective July 1, 2024, requires WRS to report to the Legislative Service Office the date each school and district employee is eligible to receive 100% of the maximum retirement benefit for school years 2024-2025 and 2025-2026 by March 31, 2025 and March 31, 2026.

House Bill 0083 (House Enrolled Act 41) shifts the determination of employee and employer contribution rates for the Public Employee Pension Plan from fixed rates in statute to an actuarially determined contribution rate (the contribution rate necessary to ensure that the public plan is 100% funded by a specified future date). This shift starts on July 1, 2026 and requires WRS to report the actuarially determined contribution rate to each participating entity, the Governor, the State Auditor, the State Budget Department and the Joint Appropriations Committee of the legislature the preceding April. This legislation provides limitations on changes to the contribution rates. The contribution rates adjust once every two years on July 1st. The contribution rates cannot increase or decrease by more than 0.5% from the previous contribution rates. The contribution rates cannot decrease until the Public Employee Pension Plan has a funded ratio of at least 99% and the rate cannot be less than the normal cost contribution.

Management's Discussion and Analysis - Analysis of Deferred Compensation Plan

Deferred Compensation Plan

The Deferred Compensation (457) Plan is established under Section 457 of the Internal Revenue Code. This Plan provides supplemental retirement benefits for Plan participants. The Plan is funded by participant contributions, investment earnings and, in some cases, employer contributions. Participants direct their own investments among a menu of investment options determined by the Board.

The Plan's net position restricted for Plan participants at December 31, 2023 amounted to \$1.0 billion compared to \$895.5 million a year earlier. Changes to the Plan net position restricted for Plan participants include contributions and investment income. The Plan experienced an increase in net position of \$124.5 million for the year 2023 compared to a net decrease of \$161.6 million for 2022. For the year 2023, employee contributions received totaled \$58.4 million compared to \$54.7 million in 2022. Deductions from the Plan's net position are distributions to participants and administrative expenses. A participant may request a distribution upon severance of employment, retirement, or an unforeseeable emergency as defined by the IRS Code. For 2023, distributions totaled \$66.8 million compared to \$60.7 million in distributions paid in 2022.

Deferred Compensation Plan				
Net Position				
December 31, (Dollars in Thousands)				
Assets:	2023	2022	Change	% Change
Cash & Receivables	\$13,290	\$12,450	\$840	6.7%
Investments: Fair Value	1,006,808	883,149	123,659	14.0%
Total Assets	1,020,098	895,599	124,499	13.9%
Liabilities:				
Other Payables	69	92	(23)	-25.0%
Total Liabilities	69	92	(23)	-25.0%
Total Net Position	\$1,020,029	\$895,507	\$124,522	13.9%

Deferred Compensation Plan				
Change in Net Position				
December 31, (Dollars in Thousands)				
Additions:	2023	2022	Change	% Change
Contributions	\$58,422	\$54,689	\$3,733	6.8%
Investment Income (Loss)	133,705	(154,859)	288,564	186.3%
Total Additions (Deletions)	192,127	(100,170)	292,297	291.8%
Deductions:				
Benefits	66,848	60,722	6,126	10.1%
Administrative Expenses	757	718	39	5.4%
Total Deductions	67,605	61,440	6,165	10.0%
Change in Net Position	124,522	(161,610)	286,132	177.1%
Total Beginning Net Position	895,507	1,057,117	(161,610)	-15.3%
Total Ending Net Position	\$1,020,029	\$895,507	\$124,522	13.9%

The cost of the Plan is paid for primarily with administrative fees. In years when there is a surplus of participant fees, it is held in trust by WRS for future Plan expenses in periods of down markets. WRS also receives a minimal amount of rebates from investment companies, which are returned to participants invested in the fund associated with the rebate.

In addition to administrative fees, participants also pay fund operating expenses to the fund managers depending on the funds selected. These expenses are deducted daily before share prices are valued. The Plan's record keeper maintains an individual account for each participant to which deferrals and other changes in value are credited.

Direct administrative expense amounted to \$756,661 compared to \$717,639 in the prior year. In addition to direct administrative expense, WRS incurs indirect administrative expenses for record keeping and portfolio management which have the effect of reducing what would otherwise be administrative revenue. Revenue reductions for indirect administrative activity totaled \$735,000 in 2023, compared to \$740,865 in 2022.

Basic Financial Statements

WYOMING RETIREMENT SYSTEM

STATEMENT OF FIDUCIARY NET POSITION - PENSION (AND OTHER EMPLOYEE BENEFIT) FUNDS

December 31, 2023

	Public Employee Pension Plan	State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan	Volunteer Firefighter, Emergency Medical Technician, and Search & Rescue Pension Plan	Paid Fire A Pension Plan
Assets				
Cash and Cash Equivalents:				
Cash with State Treasurer	\$19,646,422	\$1,369,978	\$726,168	\$709,597
Domestic Liquidity - Outside Banks	334,187,603	6,838,673	4,212,362	4,701,349
	353,834,025	8,208,651	4,938,530	5,410,946
Receivables:				
Insurance Premium Tax	-	-	1,440,000	960,000
Employee Contributions	10,353,178	-	39,904	-
Employer Contributions	10,493,525	41	-	-
Securities Sold	210,834,919	4,314,436	2,657,528	2,966,024
Accrued Interest and Dividends	17,984,266	370,839	227,951	253,997
Currency Contract Receivable	546,074,159	11,174,629	6,883,146	7,682,167
Other	441,439	1,651	-	-
Rebate and Fee Income Receivable	-	-	-	-
	796,181,486	15,861,596	11,248,529	11,862,188
Investments, at Fair Value:				
Fixed Income	1,443,206,680	29,533,167	18,191,305	20,303,019
Equities	4,290,522,287	87,799,422	54,081,098	60,359,030
Private Real Assets	1,179,578,555	24,138,393	14,868,330	16,594,301
Marketable Alternatives	1,714,740,063	35,089,711	21,613,925	24,122,948
Security Lending Collateral	257,524,077	5,269,863	3,246,035	3,622,847
Investment Contracts	-	-	-	-
Self-Directed Brokerage Investments	-	-	-	-
	8,885,571,662	181,830,556	112,000,693	125,002,145
Capital Assets, at Cost, Net of Accumulated Depreciation	3,398,907	63,658	38,027	75,065
Total Assets	10,038,986,080	205,964,461	128,225,779	142,350,344
Liabilities				
Payables:				
Benefits and Refunds Payable	601,566	-	14	-
Securities Purchased	15,766,262	322,634	198,730	221,800
Administrative and Consulting Fees Payable	13,241,567	308,307	187,290	179,428
Currency Contract Payable	560,818,557	11,476,352	7,068,996	7,889,591
Securities Lending Collateral	257,524,077	5,269,863	3,246,035	3,622,847
Total Liabilities	847,952,029	17,377,156	10,701,065	11,913,666
Net Position Restricted for Pensions	\$9,191,034,051	\$188,587,305	\$117,524,714	\$130,436,678

See Notes to Financial Statements for additional information.

Basic Financial Statements

WYOMING RETIREMENT SYSTEM (continued)

STATEMENT OF FIDUCIARY NET POSITION - PENSION (AND OTHER EMPLOYEE BENEFIT) FUNDS

December 31, 2023

Paid Fire B Pension Plan	Judicial Pension Plan	Law Enforcement Pension Plan	Air Guard Firefighter Pension Plan	Total	Defined Contribution Plan 457 Plan	Total Pension Trust Plans
\$5,554,492	\$637,789	\$2,617,984	\$296,254	\$31,558,684	\$362,131	\$31,920,815
8,316,352	1,627,948	32,585,040	374,317	392,843,644	10,610,000	403,453,644
13,870,844	2,265,737	35,203,024	670,571	424,402,328	10,972,131	435,374,459
-	-	-	-	2,400,000	-	2,400,000
258,247	-	895,339	-	11,546,668	269,099	11,815,767
367,461	-	896,479	4	11,757,510	-	11,757,510
5,246,686	1,027,053	20,557,508	236,151	247,840,305	-	247,840,305
465,323	89,271	1,754,032	21,116	21,166,795	-	21,166,795
13,589,208	2,660,124	53,245,088	611,647	641,920,168	-	641,920,168
-	-	34,806	-	477,896	-	477,896
-	-	-	-	-	2,048,958	2,048,958
19,926,925	3,776,448	77,383,252	868,918	937,109,342	2,318,057	939,427,399
35,914,602	7,030,380	140,720,204	1,616,507	1,696,515,864	339,123,363	2,035,639,227
106,770,847	20,900,681	418,348,377	4,805,726	5,043,587,468	641,198,176	5,684,785,644
29,354,142	5,746,153	115,015,082	1,321,222	1,386,616,178	19,589,078	1,406,205,256
42,671,786	8,353,117	167,196,130	1,920,645	2,015,708,325	-	2,015,708,325
6,408,559	1,254,493	25,109,945	288,447	302,724,266	-	302,724,266
-	-	-	-	-	4,619	4,619
-	-	-	-	-	6,892,464	6,892,464
221,119,936	43,284,824	866,389,738	9,952,547	10,445,152,101	1,006,807,700	11,451,959,801
57,504	9,810	239,519	2,220	3,884,710	-	3,884,710
254,975,209	49,336,819	979,215,533	11,494,256	11,810,548,481	1,020,097,888	12,830,646,369
-	-	88,377	-	689,957	-	689,957
392,348	76,803	1,537,293	17,659	18,533,529	-	18,533,529
373,156	72,997	1,464,923	16,873	15,844,541	69,246	15,913,787
13,956,127	2,731,949	54,682,744	628,162	659,252,478	-	659,252,478
6,408,559	1,254,493	25,109,945	288,447	302,724,266	-	302,724,266
21,130,190	4,136,242	82,883,282	951,141	997,044,771	69,246	997,114,017
\$233,845,019	\$45,200,577	\$896,332,251	\$10,543,115	\$10,813,503,710	\$1,020,028,642	\$11,833,532,352

Basic Financial Statements

WYOMING RETIREMENT SYSTEM

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - PENSION (AND OTHER EMPLOYEE BENEFIT) FUNDS

Year Ended December 31, 2023

	Public Employee Pension Plan	State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan	Volunteer Firefighter, Emergency Medical Technician, and Search & Rescue Pension Plan	Paid Fire A Pension Plan
Additions				
Employee Contributions	\$186,059,940	\$3,852,222	\$569,045	\$-
Employer Contributions	188,450,521	3,934,395	-	-
Other Contributions	4,789,032	192,974	12,832,276	2,537,292
Gain on Lease Termination	16,977	314	200	267
	379,316,470	7,979,905	13,401,521	2,537,559
Investment Income				
From Investing Activities:				
Net Appreciation in Fair Value of Investments	962,338,188	19,630,085	11,572,451	13,931,441
Interest and Dividends	201,401,272	4,129,881	2,433,295	2,936,347
Total Investing Activity	1,163,739,460	23,759,966	14,005,746	16,867,788
Investing Activity Expenses				
Investment Advisor or Contractor Fees	(48,580,734)	(993,122)	(605,651)	(692,400)
Net Income from Investing Activities	1,115,158,726	22,766,844	13,400,095	16,175,388
Securities Lending Activities:				
Securities Lending Gross Income	20,036,100	408,692	240,013	290,291
Securities Lending Expenses:				
Broker Rebates	(18,716,590)	(381,771)	(224,109)	(271,210)
Agent Fees	(197,673)	(4,033)	(2,383)	(2,859)
Total Securities Lending Expenses	(18,914,263)	(385,804)	(226,492)	(274,069)
Net Income from Securities Lending Activities:	1,121,837	22,888	13,521	16,222
Total Investment Income	1,116,280,563	22,789,732	13,413,616	16,191,610
Total Additions	1,495,597,033	30,769,637	26,815,137	18,729,169
Deductions				
Benefits Paid / Distributions	681,355,433	13,108,046	7,561,973	15,543,538
Refunds	20,563,422	225,739	58,393	-
Administrative Expenses	8,531,257	174,934	103,688	46,626
Administrative Expenses: Fund Specific	49,916	3,206	13,291	-
Depreciation / Amortization Expense	653,550	13,321	7,654	4,133
Total Deductions	711,153,578	13,525,246	7,744,999	15,594,297
Net Increase in Net Position	784,443,455	17,244,391	19,070,138	3,134,872
Net Position Restricted for Pensions				
Beginning of Year	8,406,590,596	171,342,914	98,454,576	127,301,806
End of Year	\$9,191,034,051	\$188,587,305	\$117,524,714	\$130,436,678

See Notes to Financial Statements for additional information.

Basic Financial Statements

WYOMING RETIREMENT SYSTEM (continued)

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - PENSION (AND OTHER EMPLOYEE BENEFIT) FUNDS

Year Ended December 31, 2023

Paid Fire B Pension Plan	Judicial Pension Plan	Law Enforcement Pension Plan	Air Guard Firefighter Pension Plan	Total	Defined Contribution Plan 457 Plan	Total Pension Trust Plans
\$4,139,669	\$799,521	\$15,607,538	\$397,612	\$211,425,547	\$58,421,811	\$269,847,358
5,892,505	1,258,171	15,606,067	170,030	215,311,689	-	215,311,689
10,434	-	1,408,921	8	21,770,937	-	21,770,937
304	64	1,420	17	19,563	-	19,563
10,042,912	2,057,756	32,623,946	567,667	448,527,736	58,421,811	506,949,547
23,556,561	4,638,362	93,149,422	1,070,749	1,129,887,259	130,868,814	1,260,756,073
5,041,413	983,388	19,479,836	233,213	236,638,645	3,570,888	240,209,533
28,597,974	5,621,750	112,629,258	1,303,962	1,366,525,904	134,439,702	1,500,965,606
(1,200,180)	(235,679)	(4,722,424)	(54,670)	(57,084,860)	(735,000)	(57,819,860)
27,397,794	5,386,071	107,906,834	1,249,292	1,309,441,044	133,704,702	1,443,145,746
489,789	96,509	1,938,415	22,480	23,522,289	-	23,522,289
(457,497)	(90,149)	(1,810,692)	(20,999)	(21,973,017)	-	(21,973,017)
(4,838)	(953)	(19,134)	(222)	(232,095)	-	(232,095)
(462,335)	(91,102)	(1,829,826)	(21,221)	(22,205,112)	-	(22,205,112)
27,454	5,407	108,589	1,259	1,317,177	-	1,317,177
27,425,248	5,391,478	108,015,423	1,250,551	1,310,758,221	133,704,702	1,444,462,923
37,468,160	7,449,234	140,639,369	1,818,218	1,759,285,957	192,126,513	1,951,412,470
8,157,492	2,577,048	46,131,432	683,132	775,118,094	66,848,146	841,966,240
140,102	-	3,455,442	175,196	24,618,294	-	24,618,294
212,661	41,620	825,939	9,826	9,946,551	756,661	10,703,212
1,414	103	48,855	61	116,846	-	116,846
15,930	3,138	62,677	746	761,149	-	761,149
8,527,599	2,621,909	50,524,345	868,961	810,560,934	67,604,807	878,165,741
28,940,561	4,827,325	90,115,024	949,257	948,725,023	124,521,706	1,073,246,729
204,904,458	40,373,252	806,217,227	9,593,858	9,864,778,687	895,506,936	10,760,285,623
\$233,845,019	\$45,200,577	\$896,332,251	\$10,543,115	\$10,813,503,710	\$1,020,028,642	\$11,833,532,352

Notes to the Basic Financial Statements

Note 1. Reporting Entity and Summary of Significant Accounting Policies

Reporting Entity

The Wyoming Retirement System (WRS) is a component unit of the State of Wyoming charged by State Statutes to provide retirement benefits for retired and disabled public employees. The decision that WRS is a fiduciary component unit of the State of Wyoming was made by applying the criteria set forth in accounting principles generally accepted in the United States of America (GAAP). The basic criterion for this decision is that the State of Wyoming and its elected officials are accountable for WRS. The Governor appoints the voting majority of the WRS board members, the legislature sets the contribution requirements, and the State has a fiduciary responsibility for WRS assets and can thus impose the will of the State on WRS. Due to the State's trustee responsibilities for the pension plans, GAAP requires the pension plans to be reported as pension trust funds of the State of Wyoming.

Although WRS is a fiduciary component unit of the State of Wyoming, it serves as the nucleus for the reporting entity under the provisions of Government Accounting Standards Board (GASB) Statement No. 14 *The Financial Reporting Entity* for its separately issued financial statements. Using this premise, WRS is not financially accountable for any other organizations and thus, includes only the financial activity of the various plans of WRS.

Basis of Accounting

The accompanying financial statements are prepared using the accrual basis of accounting and include the accounts of eight defined benefit pension plans and one defined contribution plan, all of which are administered by the System:

- Public Employee Pension Plan
- State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan
- Volunteer Firefighter, Emergency Medical Technician, and Search & Rescue Pension Plan
- Paid Fire A Pension Plan
- Paid Fire B Pension Plan
- Judicial Pension Plan
- Law Enforcement Pension Plan
- Air Guard Firefighter Pension Plan
- Deferred Compensation Plan (457 Plan)

The financial activities of these pension plans are included in the fiduciary funds of the Wyoming On-Line Financial System as established by the Wyoming Funds Consolidation Act and are defined as pension (and other employee benefit) trust funds by accounting principles generally accepted in the United States of America.

Each pension plan maintains separate accounts and all actuarial determinations are made using separate fund-based information. All plans own a percentage of the combined investment fund. Although the assets of the pension plans are commingled for investment purposes, each pension plan's assets may be used only for the payment of benefits to the members of that plan in accordance with the terms of the plan.

Employee and employer contributions are recognized as revenue in the period in which employee services are performed. Benefits, refunds, and contribution returns are recognized when due and payable in accordance with the terms of the plan.

Refunds represent withdrawals of participant contributions by participants in the form of a total or partial rollover or direct distribution from the plan. Return of contributions consists of the withdrawal of both participant and employer contributions returned to the employer as allowed in limited circumstances by state statute.

Notes to the Basic Financial Statements

Method Used to Value Investments

Investments are reported at fair value. The fair value of the investments, other than those described below, was determined by the latest bid price or by the closing exchange price at the statement of net position date. The fair value of investments that are organized as limited partnerships and have no readily ascertainable fair values (such as private equity, real estate, and real assets) has been determined by management based on the individual investment's capital account balance, reported at fair value by each respective general partner, at the closest available reporting period. The fair value is then adjusted for subsequent contributions, distributions, management fees, and changes in values of foreign currency.

Capital Assets and Right-to-Use Assets

Capital assets including buildings, equipment, software, and right-to-use assets are reported in the financial statements (Statement of Fiduciary Net Position). Capital assets are stated at cost. Both right-to-use assets and corresponding liabilities are recorded. The additional disclosures required by GASB Statement No. 87 *Leases* are included in Note 9. Capital Assets and Right-to-Use Assets.

The Wyoming Retirement System capitalized all building, equipment, and other capital assets that have a value or cost equal to or greater than the capitalization threshold for its asset type at the date of acquisition and has a useful life that extends beyond a single reporting period. The Wyoming Retirement System's capital assets are depreciated (or for right-of-use assets, amortized) over their useful lives using the straight-line method. Capital asset thresholds and estimated useful lives are as follows:

Capital Assets and Right-to-Use Assets		
Asset Type	Estimated Life	Capitalization Threshold
Buildings	5-40 years	\$50,000
Leasehold Improvements	5-25 years	50,000
Land	n/a	Capitalize all
Equipment	3-17 years	15,000
Intangible-Purchased Software	3-15 years	50,000
Intangible-Internally Generated Software	3-15 years	2,000,000
Right-to-Use Assets (Leases)	2-15 years	1,000,000*
Right-to-Use Assets (Technology Subscriptions)	2-10 years	500,000*

*WRS capitalizes right-to-use lease assets with aggregate payments over the life of the contract in excess of \$1,000,000. WRS capitalizes right-to-use subscription assets with aggregate payments over the life of the contract in excess of \$500,000.

Implementation of GASB Statement No. 96

As of January 1, 2023, the Wyoming Retirement System implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITAs). This standard provides guidance on the accounting and financial reporting for subscription-based information technology arrangements. The standard requires recognition of certain right-to-use subscription assets and corresponding subscription liabilities for information technology subscriptions that previously were expensed. WRS had no significant right-to-use subscription assets as of December 31, 2023 and therefore no amounts have been recorded and no adjustments have been made to the financial statements as a result of adoption of this standard.

Administrative Expenses

Administrative expenses of WRS are paid proportionately based on total proportionate share of the total fiduciary net position per prior month.

Notes to the Basic Financial Statements

Note 2. Description of the Retirement Plans

WRS is the administrator of a multiple employer, cost sharing public employee retirement system (PERS) and its designated purpose is to provide retirement allowances and other benefits to members. The authority for establishing and amending the benefits and contribution rates rests with the Legislature of the State of Wyoming. The obligation to collect and remit the contribution rests with the employers of each plan. Administrative costs are deducted from the plan assets of each plan. The costs of administering the plan are financed by both the investment income and contributions. WRS is also the administrator of a deferred compensation (457(b)) plan.

At December 31, 2023, WRS's Employer membership consisted of the following:

Number of Employers by Type	
State Agencies	85
Public Schools	54
Universities & Community Colleges	9
Counties	23
Municipalities	87
Other	246
Volunteer Firefighter, Emergency Medical Technician, and Search & Rescue	121
Paid Firefighter	17
Total:	642

Employers may participate in more than one plan as indicated in the table below. The Paid Fire A Pension Plan is a closed plan and as such does not have any participating employers.

Employer Participation by Plan	Public Employee Pension Plan	State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan	Volunteer Firefighter, EMT, Search & Rescue Pension Plan	Paid Fire A Pension Plan	Paid Fire B Pension Plan	Judicial Pension Plan	Law Enforcement Pension Plan	Air Guard Firefighter Pension Plan	Deferred Compensation 457(b) Plan
State Agencies	X	X				X	X	X	X
Public Schools	X								X
Universities & Community Colleges	X						X		X
Counties	X						X		X
Municipalities	X						X		X
Other	X						X		X
Volunteer Firefighter, Emergency Medical Technician, and Search & Rescue			X						X
Paid Firefighter					X				X

Notes to the Basic Financial Statements

Following are descriptions of the members of each of the cost sharing multiple employer public employee retirement system pension plans administered by WRS:

	Public Employee Pension Plan	State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan	Volunteer Firefighter, EMT, and Search & Rescue Pension Plan	Paid Fire A Pension Plan	Paid Fire B Pension Plan	Judicial Pension Plan	Law Enforcement Pension Plan	Air Guard Firefighter Pension Plan	Total
Current Employees:									
Vested	22,902	152	1,483	-	290	35	1,666	18	26,546
Non-vested	12,483	117	867	-	139	20	829	18	14,473
Total Current Employees:	35,385	269	2,350	-	429	55	2,495	36	41,019
Inactive employees entitled to benefits but not yet receiving them									
	8,645	46	557	-	58	5	537	6	9,854
Total active or vested	44,030	315	2,907	-	487	60	3,032	42	50,873
Inactive nonvested non retired/non vested members									
	20,178	81	1,945	1	43	-	1,345	15	23,608
Total Active/Inactive Members	64,208	396	4,852	1	530	60	4,377	57	74,481
Retirees and beneficiaries of deceased retirees currently receiving benefits									
	31,420	394	1,738	248	202	39	1,694	20	35,755
Total all members	95,628	790	6,590	249	732	99	6,071	77	110,236

Public Employee Pension Plan

The Public Employee Pension Plan is a cost sharing multiple employer defined benefit, contributory retirement plan covering substantially all employees of the State and of the Public School Systems of Wyoming. The Plan also covers employees of those political subdivisions and other statutorily allowed entities, which have elected to participate in the Plan.

The Plan statutorily requires 18.62% of the participant's salary to be contributed to the Plan. Contributions consist of 9.25% of the participant's salary as employee contributions and 9.37% as employer contributions. The amount of contributions designated as employee contributions represent the portion of total contributions that a participant retains ownership of and can elect to receive as a refund upon termination of employment. Employers may elect to cover all or a portion of the employee's contribution at their discretion. Through legislation passed during the 2014 legislative session, two tiers of benefits were established for participants of this plan.

- Tier 1, the Plan allows for normal retirement after four years of service and attainment of age 60. Early retirement is allowed provided the employee has completed four years of service and attained age 50 or 25 years of service but will result in a reduction of benefits based on the length of time remaining to age 60.
- Tier 2, the Plan allows for normal retirement after four years of service and attainment of age 65. Early retirement is allowed provided the employee has completed four years of service and attained age 55, or 25 years of service but will result in a reduction of benefits based on the length of time remaining to age 65.

All employees may also retire upon normal retirement when the sum of the member's age and service is at least 85.

The Public Employee Plan provides retirement, disability and death benefits according to predetermined formulas and allows retirees to select one of seven optional methods for receiving benefits, including two joint and survivor forms of benefits: a 100% joint and survivor annuity, and a 50% joint and survivor annuity. The benefit amounts under these options are determined on an actuarially equivalent basis. The State Legislature must grant any cost of living adjustment provided to retirees. In addition, a cost of living adjustment will not be approved by the legislature unless the plan is 100% funded after the COLA is awarded.

Employees terminating prior to normal retirement may elect to withdraw all employee contributions and accumulated interest through date of termination or, if they are vested, they may elect to remain in the Plan and be eligible for unreduced retirement benefits at age 60 (Tier 1 employee) or 65 (Tier 2 employee).

Notes to the Basic Financial Statements

State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan

The Wyoming State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan is a cost sharing multiple employer defined benefit, contributory retirement plan covering sworn officers of the Wyoming State Highway Patrol and law enforcement officers employed by the Wyoming State Game & Fish Department and sworn peace officers of the Division of Criminal Investigation.

The Plan statutorily requires participants to contribute 14.56% of their salary to the Plan and requires the State to contribute 14.88% of each participant's salary for a total contribution of 29.44%.

The Plan allows for normal retirement at age 50. The Plan provides retirement, disability and death benefits according to predetermined formulas. Terminating employees are entitled to a refund of employee contributions and accumulated interest. If they are vested, they may elect to remain in the Plan and be eligible for retirement benefits at age 50. The cost of living adjustment provided to retirees is determined by the Board and must be approved by the State Legislature. In addition, a cost of living adjustment will not be approved by the legislature unless the plan is 100% funded after the COLA is awarded.

The maximum service pension is 75% of the three-year highest average salary. The minimum years of service requirement for a monthly benefit is six years.

Volunteer Firefighter, Emergency Medical Technician (EMT), and Search & Rescue Pension Plan

The Volunteer Firefighter, EMT, and Search & Rescue Pension Plan is a cost sharing multiple employer defined benefit, contributory retirement plan covering volunteer firefighters, emergency medical technicians (EMTs), and search and rescuers who elect to participate in the Plan. The volunteer firefighter and EMT contribution is \$18.75 per month and the search and rescuer contribution is \$37.50 per month. Any contributions to the Plan may be fully or partially paid by political subdivisions on behalf of participants, if approved by the governing board. In addition, the State paid 60% of the annual tax collected on fire insurance premiums into the Plan for 2023. Per 2023 legislation (House Enrolled Act 60), the Plan received an additional \$9 million contribution from the State of Wyoming's general fund.

The Plan provides retirement and death benefits according to predetermined amounts primarily determined by entry age and years of service of the participant. Participants may withdraw from the Plan at any time and receive refunds of participant contributions and accumulated interest. The Volunteer Firefighter and EMT plan was created on July 1, 2015, combining the assets and liabilities of two predecessor plans (Volunteer Firefighter Plan and Volunteer EMT Plan). On July 1, 2019, Search and Rescue Volunteers were added to the plan.

Paid Fire A Pension Plan

The Paid Fire A Pension Plan is a cost sharing multiple employer defined benefit, contributory retirement plan covering paid firefighters who were employed prior to July 1, 1981 and who elected to participate.

The Plan statutorily requires participants to contribute 8% of their salary to a maximum not to exceed the salary of a Firefighter First Class. Employers were required to contribute 21% of the salary. Effective April 1, 1997, required contributions were suspended as the Plan was determined to be actuarially over-funded. Due to increased benefits and the lack of contributions, the Paid Fire A Pension Plan assets steadily decreased. The decreasing Plan assets prompted the 2022 State of Wyoming legislature to pass a bill (Senate Enrolled Act 6) providing additional funding to the Plan. This bill created a new Fire A legislative reserve account which received two one-time contributions, an employer contribution in the amount of \$20 million and a contribution from the State of Wyoming's general fund in the amount of \$55 million. In addition, 40% of the annual fire insurance premium tax was transferred to the Fire A legislative reserve account and will continue to be transferred until there are no remaining members receiving benefits. The bill also removed the 3% annual benefit increase (COLA) after April 1, 2022 and benefits to surviving spouses will only be paid for marriages occurring before April 1, 2022.

The Plan statutorily provides retirement, disability and death benefits according to a percentage of a firefighter first class salary. Participants may withdraw from the Plan at any time and receive refunds of participant contributions without interest.

The Paid Fire A Plan's net position restricted for pensions includes the original Paid Fire A Pension Plan account combined with the newly created Fire A legislative reserve account. The Fire A legislative reserve account will only be used to pay Fire A pension plan benefits once the funds in the original Paid Fire A Pension Plan account are exhausted. Any remaining funds in the Fire A legislative reserve account will revert to the State of Wyoming's general fund when there are no longer any obligations.

Notes to the Basic Financial Statements

Paid Fire B Pension Plan

The Paid Fire B Pension Plan is a cost sharing multiple employer defined benefit, contributory retirement plan covering paid firefighters who were employed after July 1, 1981.

The Plan statutorily requires participants to contribute 11.245% of their salary to the Plan and requires the employer to contribute 16%.

The Plan provides retirement, disability and death benefits according to predetermined formulas. The State Legislature grants any cost of living adjustment provided to retirees. In addition, a cost of living adjustment will not be approved by the legislature unless the plan is 100% funded after the COLA is awarded. Participants may withdraw from the Plan at any time and receive refunds of participant contributions without interest.

Wyoming Judicial Pension Plan

The Wyoming Judicial Pension Plan is a single employer defined benefit, contributory plan covering any Justice of the Supreme Court, District Judge or County Court Judge appointed to any of these offices on or after July 1, 1998, and with no prior service as a justice of the Supreme Court or district judge at the time of the appointment. The Plan also covers any justice or judge who elects to participate.

The Plan statutorily requires participants to contribute 9.22% of their salary to the Plan and requires the employer to contribute 14.5% of each participant's salary. The Plan statutorily provides retirement and death benefits according to predetermined amounts primarily determined by age and years of service of the participant. Any cost of living adjustment provided to retirees is determined by the Board and must be approved by the State Legislature. In addition, a cost of living adjustment will not be approved by the legislature unless the plan is 100% funded after the COLA is awarded. Participants may withdraw from the Plan at any time and receive refunds of participant contributions and accumulated interest.

Law Enforcement Pension Plan

The Wyoming Law Enforcement Pension Plan is a cost sharing multiple employer defined benefit, contributory plan covering any county sheriff, deputy county sheriff, municipal police officer, Wyoming correctional officer, Wyoming law enforcement academy instructor, University of Wyoming campus police officer, detention officer or dispatcher for law enforcement agencies and certain investigators of the Wyoming Livestock Board, Wyoming Gaming Commission and Wyoming Board of Outfitters. On July 1, 2023, full-time state park rangers were added as members of the Law Enforcement Pension Plan.

The Plan statutorily requires participants to contribute 8.6% of their salary to the Plan and requires the employer to contribute 8.6% of each participant's salary.

The Plan statutorily provides retirement, disability and death benefits according to predetermined amounts determined by salary, age and years of service of the participant. The State Legislature must grant any cost of living adjustment provided to retirees. In addition, a cost of living adjustment will not be approved by the legislature unless the plan is 100% funded after the COLA is awarded. Participants may withdraw from the Plan at any time and receive refunds of participant contributions and accumulated interest.

Air Guard Firefighter Pension Plan

The Air Guard Pension Plan is a single employer defined benefit, contributory retirement plan covering the Air Guard Firefighters.

The Air Guard Firefighter Pension Plan statutorily requires 23.77% of the participant's salary to be contributed to the Plan. Contributions consist of 16.65% of the participant's salary as employee contributions and 7.12% as employer contributions. The amount of contributions designated as employee contributions represent the portion of total contributions that a participant retains ownership of and can elect to receive as a refund upon termination of employment. The State Legislature must grant any cost of living adjustment provided to retirees. In addition, a cost of living adjustment will not be approved by the legislature unless the plan is 100% funded after the COLA is awarded. Employers can elect to cover all or a portion of the employee's contribution at their discretion.

Notes to the Basic Financial Statements

Wyoming Deferred Compensation Plan

The Plan administered by WRS is an IRS Section 457 Deferred Compensation Plan. This Plan is intended as a supplemental plan to the defined benefit retirement benefits of WRS for employees of public employers, which have adopted the Plan. Non-state employers may offer competing 457 plans through other vendors, however in some cases, the 457 Deferred Compensation Plan is the only plan offered by the employer. Contributions may be made into the Plan, subject to Plan and Internal Revenue Code limitations, by employees of participating employers sponsoring the Plan. There were 30,051 open accounts and 21,056 accounts receiving contributions in the Plan from 253 different employers.

Upon qualifying for distributions, benefits are paid out in lump sums, or as periodic benefit payments, at the option of the participant based on individual account balances and Plan provisions. The Plan's account balances are fully vested to the participants at the time of deposit.

Investments in the Plan are individually directed by Plan participants among Board approved investment options of varying degrees of risk and earnings potential. Participants may transfer their funds between these options daily. Investments of the Plan are valued daily.

In addition to employee contributions, the 457 Plan also accepts employer contributions on behalf of their employees, provided such contribution when added to the employees' deferred contribution does not exceed the maximum deferral permitted by the IRS.

Notes to the Basic Financial Statements

Note 3. Cash, Cash Equivalents and Investments

WRS's Board has been authorized by the Wyoming Legislature, pursuant to State Statutes including W.S. 9-3-408 (b), to act on behalf of the plan membership in investing and managing monies in the retirement account. In doing so, per the language in W.S. 9-3-408 (b), it "shall exercise the judgment and care that a prudent investor would, in light of the purposes, terms, distribution requirements and all other circumstances surrounding the monies in the retirement account, including risk and return objectives established by the Board which are reasonably suitable to the purpose of the Wyoming Retirement System." The Board shall evaluate and select target asset classes to enhance returns or reduce risk in the total portfolio and has delegated to staff the responsibility to select strategic asset classes and investment managers.

The following table shows the System's defined benefit plan investments by type as of December 31, 2023:

Target Asset Class	Target	Max	Min	2023	With Overlay	Physical Securities
Tactical Cash	0.50%	3.00%	0.00%	-0.67%	\$(70,613,366)	\$392,843,643
Gold	1.50%	4.00%	0.00%	1.57%	165,423,603	165,423,603
Total Fixed Income	20.00%			18.85%	1,986,059,918	1,696,515,864
Marketable Fixed Income	15.00%	20.00%	10.00%	14.75%		
Corporate Bonds/Credit					583,957,771	583,957,771
Emerging Markets Debt					3,651,528	3,651,528
Mortgages/ABS					15,937,465	15,937,465
TIPS					2,850,230	2,850,230
Treasury/Agencies/Governments					947,760,446	658,216,392
Private Debt	5.00%	8.00%	2.00%	4.10%	431,902,478	431,902,478
Total Equity	51.50%			47.95%	5,052,076,819	4,878,163,864
Marketable Equity	38.50%	43.50%	33.50%	35.45%		
Domestic					2,012,693,959	1,880,333,359
Emerging Markets					609,424,500	546,782,280
International Developed					1,113,030,062	1,134,119,927
Private Equity	13.00%	18.00%	8.00%	12.50%	1,316,928,298	1,316,928,298
Marketable Alternatives	16.00%	21.00%	11.00%	19.13%	2,015,708,325	2,015,708,325
Diversifying					1,135,529,788	1,135,529,788
Long/Short Equity, Opportunistic					880,178,537	880,178,537
Private Real Assets	10.50%	15.00%	7.50%	13.16%	1,386,616,179	1,386,616,179
Other Real Assets					1,083,671,393	1,083,671,393
Real Estate					302,944,786	302,944,786
Total Investments					10,535,271,478	10,535,271,478
Net Receivables/Payables					211,834,319	211,834,319
Total Assets					\$10,747,105,797	\$10,747,105,797

Note: Numbers may not total exactly due to rounding

Notes to the Basic Financial Statements

Overlay Program

WRS employs a manager to provide an overlay program to ensure the system's major asset classes remain within a certain percentage of their targeted weights. Market movements can lead to significant implicit tilts within the portfolio. For example, a sharp decline in equities will many times be accompanied by stability within fixed income. Consequently, the equity position will decrease as a percentage of assets while fixed income will increase. This causes an "implicit" tilt towards fixed income. The overlay program brings these implicit tilts back within an acceptable band and is a cost effective way to rebalance assets.

	Financial Report	Overlay Program	Combined	% Asset Under Management	% Category
Tactical Cash					
Total Tactical Cash	\$392,843,644	\$(463,457,009)	\$(70,613,366)	-0.67%	100.00%
Gold	165,423,603		165,423,603	1.57%	100.00%
Fixed Income					
Marketable Fixed Income					
Corporate Bonds/Credit	583,957,771		583,957,771	5.54%	29.40%
Emerging Markets Debt	3,651,528		3,651,528	0.03%	0.18%
Mortgages/ABS	15,937,465		15,937,465	0.15%	0.80%
TIPS	2,850,230		2,850,230	0.03%	0.14%
Treasury/Agencies/Governments	658,216,392	289,544,054	947,760,446	9.00%	47.72%
Total Marketable Fixed Income	1,264,613,386	289,544,054	1,554,157,440	14.75%	78.25%
Private Debt					
Total Private Debt	431,902,478		431,902,478	4.10%	21.75%
Total Fixed Income	1,696,515,864		1,986,059,918	18.85%	100.00%
Equity					
Marketable Equity					
Domestic	1,880,333,359	132,360,600	2,012,693,959	19.10%	39.84%
Emerging Markets	546,782,280	62,642,220	609,424,500	5.78%	12.06%
International Developed	1,134,119,927	(21,089,865)	1,113,030,062	10.56%	22.03%
Total Marketable Equity	3,561,235,566	173,912,955	3,735,148,521	35.45%	73.93%
Private Equity					
Total Private Equity	1,316,928,298		1,316,928,298	12.50%	26.07%
Total Equity	4,878,163,865		5,052,076,819	47.95%	100.00%
Marketable Alternatives					
Diversifying	1,135,529,788		1,135,529,788	10.78%	56.33%
Long/Short Equity, Opportunistic	880,178,537		880,178,537	8.35%	43.67%
Total Marketable Alternatives	2,015,708,325		2,015,708,325	19.13%	100.00%
Private Real Assets					
Other Real Assets	1,083,671,393		1,083,671,393	10.29%	78.15%
Real Estate	302,944,786		302,944,786	2.88%	21.85%
Total Private Real Assets	1,386,616,178		1,386,616,179	13.16%	100.00%
Total Securities & Cash	10,535,271,479		10,535,271,478	100.00%	100.00%
Net Receivables/Payables					
Total Net Receivables/Payables	211,834,319		211,834,319		
Total Assets	\$10,747,105,797		\$10,747,105,797		

Note: Numbers may not total exactly due to rounding

Notes to the Basic Financial Statements

Custodian Credit Risk

Custodian credit risk for deposits of the defined benefit plans is the risk that in the event of a bank failure, the Systems' and Plans' deposits may not be returned to them. Deposits subject to this risk are those other than the \$31.6 million of deposits held by the State Treasurer. These deposits totaling \$392.8 million are held by the System's primary custodian and are collateralized by commercial paper, repurchase agreements and money market mutual funds held by the primary custodian or its agents in accounts in the name of the Wyoming Retirement System.

Deposits are presented in the basic financial statements at cost plus accrued interest which is also the fair value. At December 31, 2023, the carrying amount of all deposits and the corresponding bank balance totaled approximately \$424.4 million.

Investment securities within the defined benefit plans are exposed to custodian credit risk if the securities are uninsured, are not registered in the name of the System and are held by either the counterparty or the counterparty's trust department or agent, but not in the System's name. Consistent with the System's investment policy, all investments are held by the System's primary custodian and registered in the System's name except for approximately \$6.42 billion held in commingled vehicles outside of Northern Trust's custody.

The System does not have a formal deposit or investment policy for custodian credit risk.

Concentration of Credit Risk

The System expects the domestic investment managers to maintain diversified portfolios by sector and by issuer using the following guidelines in accordance with the System's investment policies.

The policy of the Board is to discourage equity investment managers from holding positions in a single issue whose fair value exceeds 5% of the portfolio. However, exceptions can be made if this percentage of the overall portfolio is exceeded as a consequence of long held positions whose value has grown due to their strong returns. At December 31, 2023, the System did not have any securities that breached this threshold. The board does not have any formal policy relating to any specific investment related risk.

For the exposure limitations of the System, the maximum allocation to a single active strategy at a manager/firm/general partner, shall not exceed 10 percent of the total fair value of the Fund. The maximum allocation to a single manager/firm/general partner, including passive strategy exposure, in aggregate, shall not exceed 25 percent of the total fair value of the Fund. Maximum exposure to a manager/firm in active strategies is 15 percent.

The Board authorizes the use of derivative instruments to control portfolio risk, implement asset allocation changes in a cost effective manner and reduce transaction costs or taxes. When appropriate, investment managers may be given permission to use derivative instruments for hedging, including cross hedging of currency exposures, creation of market exposures, and management of country and asset allocation exposure. Investment managers are prohibited from using derivative instruments or synthetic securities that expose WRS to potentially high price volatility or are either speculative or leveraged, or whose marketability may be severely limited.

Notes to the Basic Financial Statements

Rating	Amount
AAA	\$663,336,454
AA	109,279,791
A	10,579,914
BBB	30,863,016
BB	40,173,265
B	59,301,545
Below B	18,032,667
N/A	523,515,162
Total	\$1,455,081,814

Credit Risk – Debt Securities

Fixed income investment grade credits carry an equivalent of a Standard & Poor's rating of BBB or better. Managers of accounts holding publicly traded Non-Government debt should select and manage them to assure an appropriate balance in maturity, quality, marketability and adequate diversification with respect to industry and issues.

High yield investments are defined by the System as those debt securities, which carry a Standard & Poor's quality rating of BB or lower. Fund managers who manage these investments should structure a well-diversified portfolio with respect to rating, maturity, duration, yield, industry and issuer with the intent of minimizing the risk of losses in any single security.

The distribution of quality rating of debt securities in the System's investment portfolio at fair value as of December 31, 2023 is shown to the left.

Interest Rate Risk

The System is also exposed to investment fair value loss arising from increased interest rates. Duration is a measure of the sensitivity of a debt security's value to rate changes. It is calculated using the present value of cash flows, weighted for those cash flows as a percentage of the investment's full price. More specifically, it is the approximate percentage change in value for a 1% change in rates. The System's investment policy guidelines require that the investment grade debt securities portfolio be maintained with weighted-average portfolio duration within two years of the benchmark duration. No specific investment guidelines exist for other debt securities subject to interest rate risk not included in the investment grade portfolio.

At December 31, 2023 the following table shows investments by investment type, amount and the effective weighted duration:

Category	\$ Amount	% Amount	Contribution to Duration
Asset Backed Securities	\$258,022,622	22.01%	0.0333
Bank Loans	31,281,194	2.67%	0.0001
Commercial Mortgage-Backed	2,607,693	0.22%	0.0016
Corporate Bonds	137,756,807	11.75%	0.5125
Corporate Convertible Bonds	486,132	0.04%	0.0010
Funds - Fixed Income ETF	35,029,976	2.99%	0.0000
Government Agencies	80,217,089	6.84%	0.3465
Government Bonds	438,857,521	37.44%	2.9715
Government Mortgage-Backed Securities	131,880,517	11.25%	1.1649
Index Linked Government Bonds	2,850,230	0.25%	0.0087
Municipal/Provincial Bonds	1,105,573	0.10%	0.0059
Non-Government Backed C.M.O.s	3,028,859	0.26%	0.0272
Short Term Bills and Notes	49,016,585	4.18%	0.0081
Total	\$1,172,140,798	100.00%	5.0811

Notes to the Basic Financial Statements

Deferred Compensation (457) Plan Cash and Investments

The cash and investments held within the 457 Plan are comprised of the aggregate holdings of the participants' accounts that are invested in different mutual fund type investment options and cash held on deposit with the State collected from participants as fees for the purposes of plan administration. Plan participants determine the holdings of their individual participant accounts; therefore, the exposure of each participant to the investment risks discussed above is determined by that individual's risk tolerance. Additionally, the risks of the investment portfolios associated with each of the investment options are determined by the mutual fund manager and may vary depending on their risk tolerances and performance objectives.

Limited Partnerships

The system has invested in limited partnerships. As of December 31, 2023 the fair value of these investments was \$4,891,131,008. The limited partnerships invest in a variety of investments.

Securities Lending

Under the authority of the governing statutes and in accordance with policies set by the Board of Trustees, the System lends its securities to broker-dealers with a simultaneous agreement to return the collateral for the securities in the future. The System's custodian is authorized to lend available securities to authorized broker-dealers subject to the receipt of acceptable collateral. The System lends securities such as common stock, U.S. Treasury and corporate bonds and receives collateral in the form of either cash or other securities similar to the type on loan. Borrowers are required to provide collateral amounts of 102% of the fair value of loaned U.S. securities plus accrued interest and 105% of the fair value of loaned non-U.S. securities plus accrued interest. The System cannot pledge or sell collateral securities received unless a borrower defaults. Securities held as collateral at year-end are not subject to the preceding disclosures of custodian credit risk as they are held in a collateral investment pool. At year-end, the System had no credit risk exposure to borrowers because the amounts the System owed the borrowers exceeded the amounts the borrowers owed the System. Contracts with the lending agents require them to indemnify the System if the borrowers fail to return the securities (and if the collateral is inadequate to replace the securities lent) or fail to pay the System for income distributions by the securities' issuers while the securities are on loan. Net securities lending income during the year ended December 31, 2023 was \$1,317,177.

Cash and U.S. Government securities were provided as collateral for the securities lent. At December 31, 2023, the carrying amount and fair value of the securities on loan was \$302,724,266. The underlying collateral for these securities had a fair value of \$310,940,978. The Fair Value of Loaned Securities Collateralized by Non-Cash Collateral was \$116,713,351 and the Fair Value of Non Cash Collateral was \$120,548,266 of the total collateral. Because these securities cannot be sold or pledged unless the borrower defaults, this collateral and related liability is not presented on the statement of net position. The remaining collateral represents cash collateral that is invested and is classified according custodian credit risk. It is included as an asset on the statement of net position with an offsetting liability for the return of collateral.

Notes to the Basic Financial Statements

Foreign Currency Risk

The System also expects its international security investment managers to maintain diversified portfolios by currency denomination; however, no formal policy limits have been established. At December 31, 2023, the System's exposure to foreign currency risk for its short-term and equity securities is as follows:

Exposures by Currency as of December 31, 2023				
Currency	Cash	Investments	Derivatives & Payables/ Receivables	Total
Argentine peso	\$334	\$-	\$-	\$334
Australian dollar	(336,756)	18,485,884	(15,614,872)	2,534,256
British pound sterling	(332,400)	95,564,564	(70,055,637)	25,176,527
Canadian dollar	8,810	34,295,183	(31,307,564)	2,996,429
Chilean peso	34,673	-	-	34,673
Danish krone	13,422	12,269,854	783,237	13,066,513
Euro	(1,627,491)	191,699,647	(158,691,895)	31,380,260
Hong Kong dollar	95,662	22,244,339	(15,492,626)	6,847,374
Indonesian rupiah	-	8,816,249	-	8,816,249
Japanese yen	2,128,350	220,683,230	(165,910,878)	56,900,703
Mexican peso	-	2,381,479	-	2,381,479
New Israeli shekel	12,647	570,268	(342,872)	240,043
New Zealand dollar	11,897	4,744,364	24	4,756,285
Norwegian krone	10,019	5,009,889	15	5,019,922
Singapore dollar	25,047	2,192,461	(2,403,752)	(186,244)
Swedish krona	(94,759)	10,049,661	(11,549,394)	(1,594,493)
Swiss franc	11,783	47,917,953	(31,002,141)	16,927,596
Total	\$(38,763)	\$676,925,024	\$(501,588,354)	\$175,297,907

Note: Numbers may not total exactly due to rounding.

Notes to the Basic Financial Statements

Derivative Instruments

The System permits the use of derivative instruments by its international equity and external fixed income managers. Examples of derivative instruments permitted, but not limited to, are foreign exchange contracts, financial futures, forwards, options, swaps and swaptions. All derivative instruments utilized are considered "Investment derivative instruments" as defined in GASB 53 *Accounting and Financial Reporting for Derivative Instruments*.

The fair value balances and notional amounts of derivative instruments outstanding at December 31, 2023, classified by instrument in fair value are as follows:

Wyoming Retirement System Derivative Instruments - Summary Disclosure

As of 31 December 2023

Category	Sub-Category	Currency	Bought/Sold	Fair Value	Notional Value
Futures	Equity Contracts			\$-	\$177,187,684
	Interest Rate Contracts			-	565,960,008
Swaps	Exchange Cleared Swaps			521,892	-
	Foreign Exchange Contracts	Australian dollar	Bought	49,074	5,216,041
	Foreign Exchange Contracts	Australian dollar	Sold	(947,397)	(20,857,723)
	Foreign Exchange Contracts	British pound sterling	Bought	17,439	10,323,959
	Foreign Exchange Contracts	British pound sterling	Sold	(2,235,899)	(80,660,741)
	Foreign Exchange Contracts	Canadian dollar	Bought	196,255	6,598,011
	Foreign Exchange Contracts	Canadian dollar	Sold	(1,189,877)	(38,068,285)
	Foreign Exchange Contracts	Euro	Bought	39,624	31,758,271
	Foreign Exchange Contracts	Euro	Sold	(3,517,472)	(194,265,578)
	Foreign Exchange Contracts	Hong Kong dollar	Bought	1,180	2,818,793
	Foreign Exchange Contracts	Hong Kong dollar	Sold	(6,117)	(18,311,433)
	Foreign Exchange Contracts	Japanese yen	Bought	49,707	14,780,786
	Foreign Exchange Contracts	Japanese yen	Sold	(6,951,319)	(181,029,267)
	Foreign Exchange Contracts	New Israeli shekel	Bought	9,336	208,957
	Foreign Exchange Contracts	New Israeli shekel	Sold	(46,425)	(551,990)
	Foreign Exchange Contracts	Singapore dollar	Bought	262	10,591
	Foreign Exchange Contracts	Singapore dollar	Sold	(66,993)	(2,414,342)
	Foreign Exchange Contracts	Swedish krona	Bought	(7,000)	1,959,732
	Foreign Exchange Contracts	Swedish krona	Sold	(831,842)	(13,569,735)
	Foreign Exchange Contracts	Swiss franc	Bought	102,445	1,690,860
Foreign Exchange Contracts	Swiss franc	Sold	(1,997,257)	(34,581,663)	
Foreign Exchange Contracts	United States dollar	Bought	-	566,520,160	
Foreign Exchange Contracts	United States dollar	Sold	-	(74,907,677)	
Total				\$(16,810,384)	\$725,815,416

Note: Numbers may not total exactly due to rounding.

Notes to the Basic Financial Statements

Derivative Instrument Risks

Credit, interest rate and foreign currency risks affecting derivative instruments and other applicable investments are addressed in previous sections of Note 3. These risks, applicable to other fixed income and foreign investments, are not substantially different from the same risks affecting applicable derivative instruments.

In addition to the principal risks noted above, Forward Foreign Currencies, Credit Default Swaps and Interest Rate Swaps are also subject to counterparty risk. In general, counterparty risk is the risk of loss of an amount expected to be delivered under an agreement in the event of the default or bankruptcy of the counterparty. Generally, counterparty risk is controlled through dealing with a number of different counterparties reasonably deemed to be creditworthy by the investment manager.

Derivative Instrument – Contingency

Derivative instruments often contain credit-risk-related contingent features that could result in an immediate payment to the counterparty. For example, a material adverse change clause could provide the counterparty with the right to early terminate the derivative instrument agreement. Alternatively, it could provide a basis for renegotiating the agreement if specific events occur, such as a downgrade of the entity's credit rating below investment grade. These provisions may include an obligation to post additional collateral in instances where the credit-risk contingent feature is triggered or the counterparty is provided the right to terminate the agreement early.

Contingent features that could result in an immediate payment from the counterparty include the event of a downgrade of the counterparty below a specified rating, commonly A-/A3. Additionally, the counterparty can request immediate payment in the event assets under management of the portfolio falls by more than 30% in a year or 15% in a month. It is important to note that these contingent features are not compulsory, rather they are voluntary.

Notes to the Basic Financial Statements

Note 4. Fair Value Reporting (GASB Statement No. 72 Fair Value Measurement and Application) Investment Valuation

The Wyoming Retirement System categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. In addition, The Wyoming Retirement System has an internal valuation process, which is available upon request.

Investments' fair value measurements are as follows at December 31, 2023 (in millions).

Investments As of 31 December 2023	Fair Value Measurements (in millions)			
	Total Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Fixed Income				
Corporate Bonds/Credit	\$445.77	\$35.03	\$406.92	\$3.82
Emerging Markets Debt	3.65	-	3.65	-
Mortgages/ABS	15.94	-	15.89	0.04
TIPS	2.85	-	2.85	-
Treasury/Agencies/Governments	658.22	-	658.22	-
Total Fixed Income	1,126.42	35.03	1,087.53	3.86
Equity				
Domestic	2,045.76	2,045.30	-	0.46
Emerging Markets	22.35	22.18	-	0.17
International Developed	604.16	604.09	-	0.07
Total Equity	2,672.27	2,671.56	-	0.71
Marketable Alternatives				
Diversifying	165.85	165.85	-	-
Long/Short Equity and Opportunistic	53.62	53.62	-	-
Total Marketable Alternatives	219.48	219.48	-	-
Private Real Assets				
Real Estate	148.38	148.38	-	-
Total Private Real Assets	148.38	148.38	-	-
Derivatives				
FX	(17.33)	-	(17.33)	-
Swaps	0.52	-	0.52	-
Total Derivatives	(16.81)	-	(16.81)	-
Total	\$4,149.74	\$3,074.45	\$1,070.72	\$4.57

Note: Numbers may not total exactly due to rounding.

Notes to the Basic Financial Statements

Investments

Investments, including derivative instruments that are not hedging derivative instruments, are measured at fair value on a recurring basis. Recurring fair value measurements are those that Governmental Accounting Standards Board (GASB) Statements require or permit in the statement of net position at the end of each reporting period. Fair value measurements are categorized based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Debt and equity securities, including marketable alternatives, categorized as Level 1 are valued based on prices quoted in active markets for those securities. Debt securities categorized as Level 2 are valued using a matrix pricing technique that values securities based on their relationship to benchmark quoted prices. Collateralized debt obligations categorized as Level 3 are valued using consensus pricing. Investment derivative instruments categorized as Level 2 are valued using market approaches that consider, as applicable, benchmark interest rates or foreign exchange rates.

Private markets real estate investments categorized as level 1 relate to real estate investment trust funds that are valued based on prices quoted in active markets.

Long/Short Equity, Opportunistic: This sub-asset class provides exposure to investment opportunities that will not typically be targeted by traditional managers. These funds will typically have a higher risk/return profile than more heavily hedged funds such as market neutral funds. Fund strategies in this subclass may include: Long/Short (net exposure > 50%), Multistrategy, Distressed Equity, Activist Equity and Convertible Arbitrage.

Diversifying: This sub-asset class provides diversification to the total portfolio and strives to reduce total fund volatility. This area will include investments in a group of skill-based managers using a variety of strategies such as: Global Macro, Long/Short Equity (net exposure < 50%), Managed Futures, Event Driven Risk Arbitrage, Market Neutral, and Dedicated Short Bias. Please see Appendix IV in the IPS for detailed descriptions of the strategies. At any given point in time, the number of managers and types of investments and strategies being utilized may include the entire universe of available investment options. In addition, a variety of marketable alternative strategies may be utilized within this sub-asset class including, but not limited to hedged equity, convertible arbitrage, event driven, relative value, global fixed income/currencies, managed futures, and commodities.

Notes to the Basic Financial Statements

Investments in Entities that Calculate Net Asset Value Per Share

The fair values of investments in certain equity, fixed income, marketable alternatives and private real asset funds are based on the investments' net asset value (NAV) per share (or its equivalent) provided by the investee. The fair values of investments in certain private equity funds have been determined using recent observable transaction information for similar investments and nonbinding bids received from potential buyers of the investments. Such fair value measurements are as follows at December 31, 2023 (in millions):

Investments	Total NAV-Driven
As of 31 December 2023	Value in Millions
Fixed Income	
Corporate Bonds/Credit	\$136
Private Debt	432
Total Fixed Income	568
Equity	
Emerging Markets	526
International Developed	530
Private Equity	1,317
Total Equity	2,373
Marketable Alternatives	
Diversifying	970
Long/Short Equity and Opportunistic	826
Total Marketable Alternatives	1,796
Private Real Assets	
Other Real Assets	1,084
Real Estate	154
Total Private Real Assets	1,238
Total	\$5,975

Notes to the Basic Financial Statements

NAV - Redemption Frequency & Redemption Schedule		
Equities	Redemption Frequency	Notice Period
Abbott (WRS Opportunities Fund I, II and III)	15-Year Life	N/A
Acadian EM Small Cap	Daily	30 Days
Adams Street III	10-Year Life	N/A
Adams Street V	10-Year Life	N/A
Burgundy	Daily	Day Prior
Earnest	Daily	Day Prior
Neuberger Berman	Daily	Day Prior
Cantillon	Daily	Day Prior
Cevian European	3 Years (On Anniversary)	90 Days
Foundry 2022	10-Year Life	N/A
Grove Street (Cloudveil Capital)	12-Year Life	N/A
Harding Loevner	Daily	7 Days
Highclere	Monthly	10 Business Days
Hillhouse Focused Growth Fund V	10-Year Life	N/A
Hillhouse Fund V	10-Year Life	N/A
Hillhouse Healthcare Fund	10-Year Life	N/A
Nikko	Daily	Day Prior
Polunin	Monthly	7 Days
Sanderson	Monthly	10 Business Days
State Street EM	Daily	2 Days
ValueAct	5 Years (On Anniversary)	90 Days
Victory	Daily	Day Prior
Wellington EM	Weekly	10 Business Days
Fixed Income		
AGL CLO	5-Year Life	N/A
AGL Meadowlark	8-Year Life	N/A
Alliance Bernstein	Daily	3 Days
Altum	3 Years (On Anniversary)	90 Days
Beach Point	Daily	10 Days
Benefit Street Partners	3-Year Life	N/A
Benefit Street Partners SSF II	6-Year Life	N/A
Brandywine	Daily	10 Days
Carl Marks Strategic Opportunities Fund II	2-Year Life	90 days
Carl Marks Strategic Opportunities Fund III	6-Year Life	N/A
Centerbridge Partners	Quarterly	90 days
Dimensional	Daily	Day Prior
DoubleLine	Daily	Day Prior
Juniperus	12 months	90 days
Kayne Anderson Mezzanine	10-Year Life	N/A
Kennedy Lewis Capital Partners	6-Year Life	N/A

Notes to the Basic Financial Statements

NAV - Redemption Frequency & Redemption Schedule

Fixed Income (continued)	Redemption Frequency	Notice Period
KLCP III	6-Year Life	N/A
KSL	10-Year Life	N/A
KSL IV	10-Year Life	N/A
Oaktree Real Estate Debt	6-Year Life	N/A
Pathlight	5-Year Life	N/A
PIMCO - CLO	Daily	Day Prior
Silver Rock	5-Year Life	N/A
TCI Real Estate Fund III	7-Year Life	N/A
TCI Real Estate Fund IV	5-Year Life	N/A
Tennenbaum Ops Fund VI	10-Year Life	N/A
Tennenbaum Sr. Loan Fund III	10-Year Life	N/A
Marketable Alternatives		
AQR	Monthly	15 Days
Bridgewater Pure Alpha	Monthly	5 Business Days
Diameter	N/A	N/A
Dorsal	Quarterly	45 Days
Dorsal Special Opportunities Fund	Quarterly	45 Days
Flat Footed Hybrid	Semi-annual	90 Days
GMO GAAR	Monthly	14 Days
GMO SGM	Monthly	3 Days
GMO Equity Dislocation Fund	Monthly	14 Days
Hillhouse HHLR (Gaoling) Fund	Semi-annual	60 Days
Janchor Pan-Asian U.S. Feeder Fund	Monthly	60 Days
Janchor Partners, Opportunities. U.S. II	N/A	N/A
Janchor Partners, Opportunities. U.S. III	N/A	N/A
LFL	Daily	30 Days
Merewether	Quarterly	45 Days
Naya	3 Years (On Anniversary)	65 Days
PAG China Dislocation Fund	N/A	N/A
Pershing Square	Daily	Daily
TCI Fund	Quarterly	120 Days
Wind River	Quarterly	95 Days
ZP Utility	Quarterly	45 Days
Private Real Assets		
Alinda Fund II	10-Year Life	N/A
Blackstone REP VIII	10-Year Life	N/A
CenterSquare US RE	Daily	30 days
Hamilton Lane (Moran funds I, II and III)	10-Year Life	N/A
KAREP III	8-Year Life	N/A
MS Prime Property Fund	Quarterly	90 days
Orion Fund I	7-Year Life	N/A
Ridgewood Energy Oil & Gas Fund II	10-Year Life	N/A
Ridgewood Energy Oil & Gas Fund III	10-Year Life	N/A

Notes to the Basic Financial Statements

Note 5. Contributions Required and Contributions Made – Defined Benefit (Pension) Plans

Funding policies for most plans provide for monthly employer and employee contributions at statutorily determined rates that, expressed as percentages of annual covered payroll, are sufficient to accumulate assets to pay benefits when due. The Volunteer Firefighter, Emergency Medical Technician, and Search & Rescue Pension Plan is based upon a fixed monthly member contribution of \$18.75 or \$37.50 per month plus an appropriation of a portion of state fire insurance premium taxes.

Actuarial valuations are prepared annually for all systems. In the event, based upon the results of the actuarial valuation, present statutory contribution requirements are insufficient to accumulate assets to pay benefits when due, the Wyoming Retirement Board, Volunteer Firefighter, EMT, and Search & Rescue Board, after approval by the Legislature, would revise statutory contribution requirements to maintain the actuarial integrity of the applicable System. For the year ended December 31, 2023, contributions were made in accordance with statutorily determined contribution requirements.

Note 6. Commitments

At December 31, 2023, WRS was committed to the future purchase of investments at an aggregate cost of \$1,974,420,949. As of December 31, 2023, WRS has funded \$4,300,735,815 in commitments, cumulatively.

Sub Asset Class	Unfunded Commitments
Other Real Assets	\$1,016,407,089
Private Debt	300,611,389
Private Equity	464,984,566
Real Estate	6,155,525
Marketable Alternatives- Long/Short Equity, Opportunistic	120,120,395
Marketable Alternatives-Diversifying	66,141,985
Total	\$1,974,420,949

Note 7. Master Trust

The System has entered into a master trust agreement with Northern Trust. In accordance with the terms of the agreement, in addition to holding System investments in custodian accounts, Northern Trust, as trustee, is authorized at the direction of the System or its investment managers to receive proceeds from investment sales and dividend and interest payments, to disburse funds for purchase of investments, to retire obligations upon maturity or redemption and to execute in the System's name whatever certification is necessary for other investment transactions.

Note 8. Risk Management and Contingencies

The nature of the System's operations makes it susceptible to lawsuits, legal actions, and other judgments. The System mitigates its risk of material loss from these situations through participation in the State of Wyoming self-insurance program. Wyoming Statute 1-41-103 created the State self-insurance fund to handle liability insurance claims brought against the State. The range of losses financed includes general liability, automobile liability, policy liability, medical malpractice liability and civil rights. The System had no significant changes in coverage from the prior year.

The State generally does not maintain reserves; losses are covered by a combination of appropriations from the State's general fund in the year in which the payment occurs and by assessing State agencies a pro rata share of anticipated claims expenditures for the fiscal year. The Department of Administration and Information estimates a liability for claims against the State as a whole including incurred but not reported claims (IBNR's) but does not make the estimate for each individual department of the State including the System. Consequently, no liability for these claims is reflected in the financial statements of the System. Management believes that any claims that may exist would be immaterial to the System.

At various times, claims and lawsuits are pending against the System. The System is of the opinion that the liability, if any, arising from such claims will not have a materially adverse effect on its financial statements.

Notes to the Basic Financial Statements

Note 9. Capital Assets and Right-to-Use Assets

The following is a summary of changes in capital assets and right-to-use assets:

	Leasehold Improvements	Intangible- Internally Generated Software	Equipment	Right-to-Use Asset (Lease)	Total Capital Assets and Right-to-Use Assets
Cost					
Balances December 31, 2022	\$106,205	\$5,086,740	\$37,162	\$1,288,478	\$6,518,585
Additions	163,193		31,788	1,999,483	2,194,464
Terminations	(106,205)	-	-	(858,986)	(965,191)
Balances December 31, 2023	163,193	5,086,740	68,950	2,428,975	7,747,858
Accumulated Depreciation and Amortization					
Balances December 31, 2022	106,205	2,797,709	17,962	286,328	3,208,204
Terminations	(106,205)	-	-	-	(106,205)
Depreciation and Amortization Expense	10,880	339,116	9,992	401,161	761,149
Balances December 31, 2023	10,880	3,136,825	27,954	687,489	3,863,148
Net Capital Assets and Right-to-Use Assets					
December 31, 2023	\$152,313	\$1,949,915	\$40,996	\$1,741,486	\$3,884,710

WRS has one right-to-use asset consisting of leased office space. The capitalized value of the lease asset and lease liability was calculated based on the future lease payments, discounted to present value. Accounting standards require the determination of a discount rate based on incremental borrowing costs. WRS used the applicable federal rate published by the Internal Revenue Service to determine a discount rate for the purpose of present valuing a lease asset and lease liability. WRS used a 3.89% discount rate to calculate the present value of the lease liability recognized during the fiscal year ended December 31, 2023. The difference between the liability booked to record the present value of these future payment obligations, and the actual lease payments, is reported as interest expense.

As of December 31, 2023, the recording of the liability resulted in a future minimum lease commitment, as follows:

Year Ended December 31	Principal	Interest	Total
2024	\$337,102	\$65,623	\$402,725
2025	368,891	52,186	421,077
2026	400,385	37,535	437,920
2027	433,795	21,642	455,437
2028	227,754	4,430	232,184

Notes to the Basic Financial Statements

Note 10. Net Pension Liability

Actuarial valuation of the ongoing Systems involved estimates of the reported amounts and assumptions about probability of occurrence of events far into the future. Examples include the single discount rate, schedule of contributions, changes in net pension liability, net pension liability multiyear, contributions multiyear, investment returns multiyear and schedule of agency contributions and percentage. The schedule of Employers Net Pension Liability presents multi-year trend information about whether the plan fiduciary net positions are increasing or decreasing over time relative to the total pension liability. These schedules are presented in the Required Supplementary information section. The Total Pension Liability as of December 31, 2023, is based on the results of an actuarial valuation date of January 1, 2023, and rolled-forward using generally accepted actuarial procedures.

The net pension liability (i.e., the retirement system's total pension liability determined in accordance with GASB 67 less the fiduciary net position) as of December 31, 2023, is as shown below.

Pension Plan	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)	Plan Fiduciary Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
Public Employee	\$11,461,215,301	\$9,191,034,051	\$2,270,181,250	80.19%	\$1,878,317,543	120.86%
State Patrol, Game & Fish Warden and Criminal Investigator	225,317,116	188,587,305	36,729,811	83.70%	22,796,672	161.12%
Volunteer Firefighter, EMT, and Search & Rescue	125,062,947	117,524,714	7,538,233	93.97%	n/a	n/a
Paid Fire A	145,954,487	130,436,678	15,517,809	89.37%	n/a	n/a
Paid Fire B	232,922,337	233,845,019	(922,682)	100.40%	33,464,571	-2.76%
Judicial	44,541,123	45,200,577	(659,454)	101.48%	8,433,335	-7.82%
Law Enforcement	1,031,416,262	896,332,251	135,084,011	86.90%	167,262,278	80.76%
Air Guard Firefighter	12,301,050	10,543,115	1,757,935	85.71%	2,240,946	78.45%

n/a - not applicable

Notes to the Basic Financial Statements

The table on this page is presented to show the actuarial methods and assumptions.

Assumptions and Methods	Public Employee Pension Plan	State Patrol Game & Fish Warden and Criminal Investigators Pension Plan	Volunteer Firefighter, EMT, and Search & Rescue Pension Plan	Paid Fire A Pension Plan	Paid Fire B Pension Plan	Judicial Pension Plan	Law Enforcement Pension Plan	Air Guard Firefighter Pension Plan
Valuation Date	1/1/2023	1/1/2023	1/1/2023	1/1/2023	1/1/2023	1/1/2023	1/1/2023	1/1/2023
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization Method	Level Percentage of Payroll Closed	Level Percentage of Payroll Closed	Level Dollar Closed	Level Dollar Open	Level Percentage of Payroll Closed	Level Percentage of Payroll Closed	Level Percentage of Payroll Closed	Level Percentage of Payroll Closed
Remaining Amortization Period (Years)	24	25	27	10	22	8	22	23
Asset Valuation Method	5 Year smoothed market	5 Year smoothed market	5 Year smoothed market	5 Year smoothed market	5 Year smoothed market	5 Year smoothed market	5 Year smoothed market	5 Year smoothed market
Actual Assumptions:								
Investment Rate of Return, net of investment expenses	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%
Projected Salary Increases includes inflation	2.50% to 6.50%	2.50% to 8.50%	n/a	4.50%	4.50% to 7.50%	3.75%	5.25% to 9.25%	4.75% to 8.75%
Assumed Inflation Rate	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
Mortality	*	**	*	**	**	*	**	*

Note: Significant assumptions are based on an experience study that covered a five-year period ending December 31, 2020.

* Mortality:

Pre-Retirement Mortality:

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

Males: No set back with a multiplier of 100%

Females: No set back with a multiplier of 100%

Post-Retirement Mortality:

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

Males: No set back with a multiplier of 100%

Females: No set back with a multiplier of 103%

Disabled Mortality:

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

Males: No set back with a multiplier of 100%

Females: No set back with a multiplier of 100%

Note: Significant assumptions are based on an experience study that covered a five-year period ending December 31, 2020.

** Mortality:

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%

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%

Notes to the Basic Financial Statements

Discount Rate

The Discount Rate for all plans was 6.80%, net of investment expenses. The Long-Term Expected Rate of Return used to measure the total pension liability for all plans was 6.80%. The projection of cash flows used to determine the discount rate assumed contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Wyoming State Statutes. Based on those assumptions, the Systems' fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payment to determine the total pension liability.

Pension Plan	Single Discount Rate	Long-Term Expected Rate of Return	Long-Term Municipal Bond Rate*	Last year ending December 31 in the 2023 to 2122 projection period for which projected benefit payments are fully funded
Public Employee	6.80%	6.80%	3.77%	2122
State Patrol, Game & Fish Warden and Criminal Investigator	6.80%	6.80%	3.77%	2122
Volunteer Firefighter, Emergency Medical Technician, and Search & Rescue	6.80%	6.80%	3.77%	2122
Paid Fire A	6.80%	6.80%	3.77%	2122
Paid Fire B	6.80%	6.80%	3.77%	2122
Judicial	6.80%	6.80%	3.77%	2122
Law Enforcement	6.80%	6.80%	3.77%	2122
Air Guard Firefighter	6.80%	6.80%	3.77%	2122

*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, 2023. 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.

In accordance with GASB 67 regarding the disclosure of the sensitivity of the net pension liability (asset) to changes in the discount rate, the table below presents the net pension liability (asset) calculated using the discount rate as stated, as well as what the net pension liability (asset) would be if it were calculated using a discount rate that is 1.00% lower or 1.00% higher than the current rate.

Sensitivity of Net Pension Liability (Asset) to Changes in Current Single Discount Rate			
	1% Decrease	Assumption	1% Increase
Pension Plan	5.80%	6.80%	7.80%
Public Employee	\$3,605,121,838	\$2,270,181,250	\$1,163,918,628
State Patrol, Game & Fish Warden and Criminal Investigator	64,419,526	36,729,811	13,871,126
Volunteer Firefighter, Emergency Medical Technician, and Search & Rescue	22,430,017	7,538,233	(4,823,067)
Paid Fire A	27,122,024	15,517,809	5,396,712
Paid Fire B	30,834,543	(922,682)	(27,284,750)
Judicial	3,869,175	(659,454)	(4,548,598)
Law Enforcement	272,592,436	135,084,011	22,638,070
Air Guard Firefighter	3,355,124	1,757,935	481,873

Notes to the Basic Financial Statements

The following table represents the investment return for the year ended December 31, 2023. The plans assumed a long-term investment rate of return of 6.80%. The long-term rate of return is determined through a 4.55% net real rate of return and an inflation rate of 2.25%. The following table represents a comparison of the annual money-weighted rate of return, net of investment expenses compared to the expected net real rate of return.

Pension Plan	Annual Money-Weighted Rate of Return, (net of investment expenses) for the Fiscal Year Ended December 31, 2023	Expected Rate of Return (net of investment expenses)
Public Employee	13.84%	6.80%
State Patrol, Game & Fish Warden and Criminal Investigator	13.84%	6.80%
Volunteer Firefighter, Emergency Medical Technician, and Search & Rescue	13.84%	6.80%
Paid Fire A	13.84%	6.80%
Paid Fire B	13.84%	6.80%
Judicial	13.84%	6.80%
Law Enforcement	13.84%	6.80%
Air Guard Firefighter	13.84%	6.80%

Notes to the Basic Financial Statements

Schedule of Investment Returns

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate arithmetic expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These real rates of return 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. For each major asset class that is included in the current pension plans target asset allocation as amended and effective on July 1, 2023 and return estimates as of January 1, 2023, these best estimates are summarized in the following table.

Schedule of Investment Returns	Target Allocation	Arithmetic Real Return	Arithmetic Nominal Return	Geometric Real Return	Geometric Nominal Return
Tactical Cash	0.50%	-0.30%	2.50%	-0.30%	2.51%
Gold	1.50%	0.70%	3.50%	2.13%	4.93%
Fixed Income	20.00%	3.80%	6.60%	3.38%	6.18%
Core Plus	5.00%	2.07%	4.87%	2.00%	4.80%
US Government	5.00%	1.34%	4.14%	1.30%	4.10%
TIPS	2.00%	2.12%	4.92%	1.90%	4.70%
Opportunistic Credit	3.00%	4.39%	7.19%	3.90%	6.70%
Private Debt	5.00%	8.31%	11.11%	7.10%	9.90%
Equity	51.50%	8.20%	11.00%	6.52%	9.32%
US Equity	21.00%	6.93%	9.73%	5.70%	8.50%
Developed International	11.50%	7.47%	10.27%	6.10%	8.90%
Emerging Markets	6.00%	8.11%	10.91%	6.10%	8.90%
Private Equity	13.00%	10.92%	13.72%	8.40%	11.20%
Marketable Alternatives	16.00%	5.23%	8.03%	4.39%	7.19%
Private Real Assets	10.50%	7.48%	10.28%	5.97%	8.77%
Private Natural Resources	2.5-7.5%	8.51%	11.31%	6.50%	9.30%
Private Infrastructure	2.5-7.5%	6.05%	8.85%	5.20%	8.00%
Real Estate	2.5-7.5%	7.88%	10.68%	6.20%	9.00%
Total	100.00%	6.61%	9.41%	5.39%	8.19%

The assumed asset allocation of the plan's portfolio, the long-term expected rate of return for each asset class and the expected rate of return is presented arithmetically and geometrically above over a 20-year time frame.

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Required Supplementary Information - Changes In Net Pension Liability

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS - Multiyear										
Public Employee Pension Plan										
Fiscal year ending December 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Cost	\$218,085,360	\$210,661,646	\$214,075,814	\$198,288,435	\$194,455,298	\$195,575,014	\$201,824,345	\$219,893,113	\$217,488,957	\$213,059,299
Interest on the Total Pension Liability	745,396,547	724,623,380	709,100,401	699,015,173	676,902,286	658,459,157	641,429,003	664,368,366	638,943,600	614,848,444
Benefit Changes	-	-	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	60,247,391	(24,730,118)	2,186,282	55,560,847	(7,044,256)	(49,213,548)	(56,701,091)	(43,790,701)	(66,191,620)	-
Assumption Changes	-	-	173,419,980	-	-	-	290,801,601	-	-	-
Benefit Payments	(681,355,433)	(660,862,406)	(632,776,958)	(606,335,323)	(579,179,480)	(547,913,244)	(516,837,260)	(483,482,106)	(450,589,769)	(418,274,815)
Refunds	(20,563,422)	(24,875,791)	(19,019,015)	(19,412,612)	(21,308,205)	(18,114,423)	(18,654,997)	(18,127,974)	(19,365,045)	(17,821,799)
Net Change in Total Pension Liability	321,810,443	224,816,711	446,986,504	327,116,520	263,825,643	238,792,956	541,861,601	338,860,698	320,286,123	391,811,129
Total Pension Liability - Beginning	11,139,404,858	10,914,588,147	10,467,601,643	10,140,485,123	9,876,659,480	9,637,866,524	9,096,004,923	8,757,144,225	8,436,858,102	8,045,046,973
Total Pension Liability - Ending (a)	\$11,461,215,301	\$11,139,404,858	\$10,914,588,147	\$10,467,601,643	\$10,140,485,123	\$9,876,659,480	\$9,637,866,524	\$9,096,004,923	\$8,757,144,225	\$8,436,858,102
Plan Fiduciary Net Position										
Employer Contributions	\$191,126,021	\$178,277,910	\$170,676,891	\$165,984,825	\$157,385,096	\$147,632,510	\$148,746,669	\$151,488,715	\$144,622,373	\$127,929,930
Employee Contributions	188,190,449	177,131,721	169,867,368	165,086,190	157,610,787	151,130,515	149,752,251	152,422,538	153,529,134	137,144,565
Pension Plan Net Investment Income (Loss)	1,116,280,563	(644,372,637)	1,414,900,342	805,893,355	1,251,518,669	(252,571,153)	923,878,089	454,712,993	(67,155,642)	318,184,952
Benefit Payments	(681,355,433)	(660,862,406)	(632,776,958)	(606,335,323)	(579,179,480)	(547,913,244)	(516,837,260)	(483,482,106)	(450,589,769)	(418,274,815)
Refunds	(20,563,422)	(24,875,791)	(19,019,015)	(19,412,612)	(21,308,205)	(18,114,423)	(18,654,997)	(18,127,974)	(19,365,045)	(17,821,799)
Pension Plan Administrative Expense	(8,581,173)	(8,030,528)	(7,725,813)	(7,238,487)	(6,527,091)	(7,033,951)	(6,551,109)	(5,993,529)	(5,097,818)	(5,182,863)
Other	(653,550)	(544,320)	(298,065)	(294,893)	(309,531)	(287,669)	(312,336)	(312,336)	(312,704)	5,539,339
Net Change in Plan Fiduciary Net Position	784,443,455	(983,276,051)	1,095,624,750	503,683,055	959,190,245	(527,157,415)	680,021,307	250,708,301	(244,369,471)	147,519,309
Plan Fiduciary Net Position - Beginning	8,406,590,596	9,389,866,647	8,294,241,897	7,790,558,842	6,831,368,597	7,358,526,012	6,678,504,705	6,427,796,404	6,672,165,875	6,524,646,566
Plan Fiduciary Net Position - Ending (b)	9,191,034,051	8,406,590,596	9,389,866,647	8,294,241,897	7,790,558,842	6,831,368,597	7,358,526,012	6,678,504,705	6,427,796,404	6,672,165,875
Net Pension Liability - Ending (a) - (b)	\$2,270,181,250	\$2,732,814,262	\$1,524,721,500	\$2,173,359,746	\$2,349,926,281	\$3,045,290,883	\$2,279,340,512	\$2,417,500,218	\$2,329,347,821	\$1,764,692,227
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	80.19%	75.47%	86.03%	79.24%	76.83%	69.17%	76.35%	73.42%	73.40%	79.08%
Covered Payroll	\$1,878,317,543	\$1,805,532,589	\$1,819,927,957	\$1,780,467,331	\$1,738,212,750	\$1,741,354,609	\$1,776,377,586	\$1,782,905,215	\$1,744,073,882	\$1,709,412,443
Projected Valuation Payroll	\$1,925,275,481	\$1,850,670,904	\$1,865,426,156	\$1,824,979,015	\$1,781,668,069	\$1,784,888,475	\$1,820,787,026	\$1,858,678,687	\$1,818,197,022	\$1,782,062,471
Net Pension Liability as a Percentage of Covered Payroll	120.86%	151.36%	83.78%	122.07%	135.19%	174.88%	128.31%	135.59%	133.56%	103.23%

Required Supplementary Information - Changes In Net Pension Liability

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS - Multiyear

State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan

Fiscal year ending December 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Cost	\$4,938,034	\$5,072,114	\$5,202,574	\$4,800,841	\$4,614,951	\$5,078,748	\$4,764,423	\$7,631,559	\$7,511,738	\$5,276,236
Interest on the Total Pension Liability	14,617,710	13,942,597	13,562,409	13,412,219	12,833,018	12,084,646	12,129,167	12,213,078	11,513,094	11,490,234
Benefit Changes	86,445	-	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	4,230,603	(524,759)	(2,876,961)	2,116,116	1,453,141	(2,017,522)	(4,722,830)	62,315	(1,821,706)	-
Assumption Changes	-	-	4,055,904	-	(15,224,856)	13,137,489	(22,946,444)	(5,188,326)	32,535,213	-
Benefit Payments	(13,108,046)	(12,572,407)	(11,744,509)	(11,270,238)	(10,843,842)	(10,260,821)	(9,795,108)	(9,396,540)	(8,926,088)	(8,364,762)
Refunds	(225,739)	(769,080)	(108,604)	(367,992)	(288,795)	(351,230)	(509,361)	(323,328)	(120,906)	(368,093)
Net Change in Total Pension Liability	10,539,007	5,148,465	8,090,813	8,690,946	(7,456,383)	17,671,310	(21,080,153)	4,998,758	40,691,345	8,033,615
Total Pension Liability - Beginning	214,778,109	209,629,644	201,538,831	192,847,885	200,304,268	182,632,958	203,713,111	198,714,353	158,023,008	149,989,393
Total Pension Liability - Ending (a)	\$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	\$158,023,008
Plan Fiduciary Net Position										
Employer Contributions	\$3,958,008	\$3,615,480	\$3,590,133	\$3,664,996	\$3,639,164	\$3,529,976	\$3,552,582	\$3,574,065	\$3,355,688	\$3,006,277
Employee Contributions	4,021,897	4,230,269	3,859,144	3,932,180	4,196,524	3,796,060	3,485,756	3,678,081	3,524,286	3,150,559
Pension Plan Net Investment Income (Loss)	22,789,732	(13,021,808)	28,404,943	16,114,071	24,466,565	(4,908,329)	17,623,232	8,622,074	(1,199,475)	5,900,708
Benefit Payments	(13,108,046)	(12,572,407)	(11,744,509)	(11,270,238)	(10,843,842)	(10,260,821)	(9,795,108)	(9,396,540)	(8,926,088)	(8,364,762)
Refunds	(225,739)	(769,080)	(108,604)	(367,992)	(288,795)	(351,230)	(509,361)	(323,328)	(120,906)	(368,093)
Pension Plan Administrative Expense	(178,140)	(174,222)	(161,144)	(149,733)	(138,770)	(139,377)	(128,991)	(114,832)	(95,918)	(96,479)
Other	(13,321)	(11,017)	(5,973)	(5,841)	(6,039)	(5,536)	(5,897)	(5,897)	(5,850)	229,589
Net Change in Plan Fiduciary Net Position	17,244,391	(18,702,785)	23,833,990	11,917,443	21,024,807	(8,339,257)	14,222,213	6,033,623	(3,468,263)	3,457,799
Plan Fiduciary Net Position - Beginning	171,342,914	190,045,699	166,211,709	154,294,266	133,269,459	141,608,716	127,386,503	121,352,880	124,821,143	121,363,344
Plan Fiduciary Net Position - Ending (b)	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	124,821,143
Net Pension Liability - Ending (a) - (b)	\$36,729,811	\$43,435,195	\$19,583,945	\$35,327,122	\$38,553,619	\$67,034,809	\$41,024,242	\$76,326,608	\$77,361,473	\$33,201,865
Plan Fiduciary Net Position as a Percentage of Total Pension Liability										
	83.70%	79.78%	90.66%	82.47%	80.01%	66.53%	77.54%	62.53%	61.07%	78.99%
Covered Payroll	\$22,796,672	\$23,495,253	\$24,201,407	\$24,074,484	\$23,118,850	\$23,063,176	\$23,641,495	\$23,636,482	\$22,196,930	\$21,817,686
Projected Valuation Payroll	\$23,366,589	\$24,082,634	\$24,806,442	\$24,676,346	\$23,696,821	\$23,639,756	\$24,646,258	\$24,641,033	\$23,140,300	\$22,744,938
Net Pension Liability as a Percentage of Covered Payroll	161.12%	184.87%	80.92%	146.74%	166.76%	290.66%	173.53%	322.92%	348.52%	152.18%

Required Supplementary Information - Changes In Net Pension Liability

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS - Multiyear

Volunteer Firefighter, Emergency Medical Technician, and Search & Rescue Pension Plan

Fiscal year ending December 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability									
Service Cost	\$1,787,399	\$1,792,369	\$1,805,233	\$1,501,573	\$1,432,649	\$1,426,154	\$1,412,440	\$1,285,552	\$1,253,883
Interest on the Total Pension Liability	8,151,557	8,011,636	7,891,422	7,885,554	7,685,536	7,474,042	7,372,254	7,761,646	7,520,888
Benefit Changes	-	-	-	-	-	-	-	-	21,809,884
Difference between Expected and Actual Experience	(266,212)	(725,126)	151,112	361,487	441,209	(1,397,503)	(3,538,907)	(479,308)	(211,035)
Assumption Changes	-	-	646,349	-	-	-	5,273,789	-	(472,252)
Benefit Payments	(7,561,973)	(7,282,386)	(7,027,915)	(6,757,505)	(6,466,593)	(6,101,659)	(5,780,647)	(5,506,699)	(4,832,911)
Refunds	(58,393)	(57,233)	(31,778)	(53,161)	(40,182)	(44,163)	(33,242)	(35,162)	(34,719)
Net Change in Total Pension Liability	2,052,378	1,739,260	3,434,423	2,937,948	3,052,619	1,356,871	4,705,687	3,026,029	25,033,738
Total Pension Liability - Beginning	123,010,569	121,271,309	117,836,886	114,898,938	111,846,318	110,489,447	105,783,760	102,757,731	77,723,993
Total Pension Liability - Ending (a)	\$125,062,947	\$123,010,569	\$121,271,309	\$117,836,886	\$114,898,938	\$111,846,318	\$110,489,447	\$105,783,760	\$102,757,731
Plan Fiduciary Net Position									
Fire Insurance Premium Tax and Employer Contributions	\$12,808,014	\$3,866,570	\$4,670,469	\$5,509,382	\$3,118,824	\$2,959,943	\$3,290,994	\$3,198,930	\$2,238,612
Employee Contributions	593,507	558,326	573,113	520,788	437,255	434,522	425,592	459,363	417,406
Pension Plan Net Investment Income (Loss)	13,413,616	(7,203,572)	15,709,526	8,848,756	13,701,406	(2,782,682)	10,035,753	4,939,925	(675,297)
Benefit Payments	(7,561,973)	(7,282,386)	(7,027,915)	(6,757,505)	(6,466,593)	(6,101,659)	(5,780,647)	(5,506,699)	(4,832,911)
Refunds	(58,393)	(57,233)	(31,778)	(53,161)	(40,182)	(44,163)	(33,242)	(35,162)	(34,719)
Pension Plan Administrative Expense	(116,979)	(107,648)	(95,155)	(86,519)	(89,451)	(91,195)	(88,835)	(80,904)	(73,412)
Other	(7,654)	(6,300)	(3,410)	(3,290)	(3,455)	(3,201)	(3,453)	(3,453)	(3,470)
Net Change in Plan Fiduciary Net Position	19,070,138	(10,232,243)	13,794,850	7,978,451	10,657,804	(5,628,435)	7,846,162	2,972,000	(2,963,791)
Plan Fiduciary Net Position - Beginning	98,454,576	108,686,819	94,891,969	86,913,518	76,255,713	81,884,148	74,037,986	71,065,986	74,029,777
Plan Fiduciary Net Position - Ending (b)	117,524,714	98,454,576	108,686,819	94,891,969	86,913,518	76,255,713	81,884,148	74,037,986	71,065,986
Net Pension Liability - Ending (a) - (b)	\$7,538,233	\$24,555,993	\$12,584,490	\$22,944,917	\$27,985,420	\$35,590,605	\$28,605,299	\$31,745,774	\$31,691,745
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	93.97%	80.04%	89.62%	80.53%	75.64%	68.18%	74.11%	69.99%	69.16%
Covered Payroll	N/A See Note 2	N/A See Note 2	N/A See Note 2	N/A See Note 2	N/A See Note 2	N/A See Note 2	N/A See Note 2	N/A See Note 2	N/A See Note 2
Net Pension Liability as a Percentage of Covered Payroll	N/A See Note 2	N/A See Note 2	N/A See Note 2	N/A See Note 2	N/A See Note 2	N/A See Note 2	N/A See Note 2	N/A See Note 2	N/A See Note 2

Note 1: This schedule is intended to show 10 years of information. As the information becomes available, it will be displayed.

Note 2: This plan is for volunteers and payroll is not applicable

Required Supplementary Information - Changes In Net Pension Liability

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS - Multiyear

Paid Fire A Pension Plan

Fiscal year ending December 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Cost	\$-	\$-	\$54,935	\$65,959	\$40,886	\$61,278	\$122,812	\$147,314	\$162,541	\$188,951
Interest on the Total Pension Liability	9,795,952	10,971,932	11,422,459	8,068,467	10,996,219	12,801,237	12,582,433	12,906,407	12,910,372	13,337,846
Benefit Changes	-	-	(52,317,927)	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	(7,360,353)	(2,079,617)	(271,077)	(378,431)	(3,107,578)	(1,673,790)	1,188,594	(1,825,288)	(2,479,196)	-
Assumption Changes	(5,217,964)	-	(185,384,651)	63,922,039	42,477,504	(11,600,861)	41,599,453	(5,166,271)	9,056,601	99,327,064
Benefit Payments	(15,543,538)	(15,826,693)	(16,160,140)	(16,341,689)	(16,093,422)	(15,788,064)	(15,410,878)	(15,075,912)	(14,824,715)	(14,581,980)
Refunds	-	-	-	-	-	-	-	-	-	-
Net Change in Total Pension Liability	(18,325,903)	(6,934,378)	(242,656,401)	55,336,345	34,313,609	(16,200,200)	40,082,414	(9,013,750)	4,825,603	98,271,881
Total Pension Liability - Beginning	164,280,390	171,214,768	413,871,169	358,534,824	324,221,215	340,421,415	300,339,001	309,352,751	304,527,148	206,255,267
Total Pension Liability - Ending (a)	\$145,954,487	\$164,280,390	\$171,214,768	\$413,871,169	\$358,534,824	\$324,221,215	\$340,421,415	\$300,339,001	\$309,352,751	\$304,527,148
Plan Fiduciary Net Position										
Employer and Other Contributions and Fire Insurance Premium Tax	\$2,537,559	\$76,679,037	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Employee Contributions	-	-	-	-	-	-	-	-	-	-
Pension Plan Net Investment Income (Loss)	16,191,610	(6,933,233)	(370,823)	8,557,543	16,923,518	(3,580,279)	15,351,989	8,160,117	(1,107,007)	7,064,066
Benefit Payments	(15,543,538)	(15,826,693)	(16,160,140)	(16,341,689)	(16,093,422)	(15,788,064)	(15,410,878)	(15,075,912)	(14,824,715)	(14,581,980)
Refunds	-	-	-	-	-	-	-	-	-	-
Pension Plan Administrative Expense	(46,626)	(56,600)	(105,199)	(88,626)	(87,238)	(98,669)	(108,773)	(110,274)	(102,903)	(113,705)
Other	(4,133)	(4,257)	(3,237)	(3,708)	(4,405)	(4,562)	(6,020)	(6,019)	(6,559)	(1,701)
Net Change in Plan Fiduciary Net Position	3,134,872	53,858,254	(16,639,399)	(7,876,480)	738,453	(19,471,574)	(173,682)	(7,032,088)	(16,041,184)	(7,633,320)
Plan Fiduciary Net Position - Beginning	127,301,806	73,443,552	90,082,951	97,959,431	97,220,978	116,692,552	116,866,234	123,898,322	139,939,506	147,572,826
Plan Fiduciary Net Position - Ending (b)	130,436,678	127,301,806	73,443,552	90,082,951	97,959,431	97,220,978	116,692,552	116,866,234	123,898,322	139,939,506
Net Pension Liability - Ending (a) - (b)	\$15,517,809	\$36,978,584	\$97,771,216	\$323,788,218	\$260,575,393	\$227,000,237	\$223,728,863	\$183,472,767	\$185,454,429	\$164,587,642
Plan Fiduciary Net Position as a Percentage of Total Pension Liability										
	89.37%	77.49%	42.90%	21.77%	27.32%	29.99%	34.28%	38.91%	40.05%	45.95%
Covered Payroll	\$-	\$-	\$65,621	\$65,621	\$65,621	\$134,155	\$195,221	\$195,221	\$179,486	\$198,404
Projected Valuation Payroll	\$-	\$-	\$65,621	\$65,621	\$65,621	\$134,155	\$195,221	\$195,221	\$179,486	\$198,404
Net Pension Liability as a Percentage of Covered Payroll	N/A	N/A	148,993.79%	493,421.65%	397,091.47%	169,207.64%	114,602.87%	93,982.30%	103,325.47%	82,955.64%

Required Supplementary Information - Changes In Net Pension Liability

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS - Multiyear										
Paid Fire B Pension Plan										
Fiscal year ending December 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Cost	\$8,015,475	\$7,471,374	\$7,168,972	\$6,738,176	\$6,563,232	\$6,259,734	\$8,912,364	\$7,422,919	\$7,421,040	\$5,367,034
Interest on the Total Pension Liability	14,839,390	13,752,235	12,955,679	12,013,695	11,411,054	10,593,553	9,917,806	9,744,190	8,937,063	8,194,197
Benefit Changes	-	-	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	2,490,564	(1,228,034)	(310,679)	(3,243,112)	419,684	(6,466,191)	(2,190,045)	(93,703)	120,064	-
Assumption Changes	-	-	6,964,448	-	-	(29,804,719)	16,738,920	(1,498,059)	20,165,038	-
Benefit Payments	(8,157,492)	(7,559,981)	(6,902,972)	(6,383,271)	(5,921,008)	(5,474,014)	(5,054,595)	(4,343,944)	(3,712,240)	(3,090,522)
Refunds	(140,102)	(140,596)	(70,926)	(85,314)	(35,091)	(64,091)	(120,137)	(71,599)	(75,062)	(62,762)
Net Change in Total Pension Liability	17,047,835	12,294,998	19,804,522	9,040,174	12,437,871	(24,955,728)	28,204,313	11,159,804	32,855,903	10,407,947
Total Pension Liability - Beginning	215,874,502	203,579,504	183,774,982	174,734,808	162,296,937	187,252,665	159,048,352	147,888,548	115,032,645	104,624,698
Total Pension Liability - Ending (a)	\$232,922,337	\$215,874,502	\$203,579,504	\$183,774,982	\$174,734,808	\$162,296,937	\$187,252,665	\$159,048,352	\$147,888,548	\$115,032,645
Plan Fiduciary Net Position										
Employer Contributions	\$5,893,864	\$5,171,246	\$4,508,405	\$4,034,135	\$3,516,198	\$3,356,547	\$3,230,196	\$3,370,961	\$3,273,668	\$3,184,045
Employee Contributions	4,149,048	3,799,401	3,261,693	3,053,576	2,787,467	2,821,872	2,773,651	2,858,418	2,924,752	2,414,435
Pension Plan Net Investment Income (Loss)	27,425,248	(14,871,186)	31,992,426	18,023,704	26,111,099	(5,197,809)	17,838,337	8,477,077	(1,158,548)	5,303,618
Benefit Payments	(8,157,492)	(7,559,981)	(6,902,972)	(6,383,271)	(5,921,008)	(5,474,014)	(5,054,595)	(4,343,944)	(3,712,240)	(3,090,522)
Refunds	(140,102)	(140,596)	(70,926)	(85,314)	(35,091)	(64,091)	(120,137)	(71,599)	(75,062)	(62,762)
Pension Plan Administrative Expense	(214,075)	(191,754)	(176,943)	(158,826)	(138,634)	(140,922)	(130,931)	(112,132)	(90,438)	(87,431)
Other	(15,930)	(12,678)	(6,688)	(6,345)	(6,402)	(5,708)	(5,700)	(5,700)	(5,444)	264,234
Net Change in Plan Fiduciary Net Position	28,940,561	(13,805,548)	32,604,995	18,477,659	26,313,629	(4,704,125)	18,530,821	10,173,081	1,156,688	7,925,617
Plan Fiduciary Net Position - Beginning	204,904,458	218,710,006	186,105,011	167,627,352	141,313,723	146,017,848	127,487,027	117,313,946	116,157,258	108,231,641
Plan Fiduciary Net Position - Ending (b)	233,845,019	204,904,458	218,710,006	186,105,011	167,627,352	141,313,723	146,017,848	127,487,027	117,313,946	116,157,258
Net Pension Liability (Asset) - Ending (a) - (b)	\$(922,682)	\$10,970,044	\$(15,130,502)	\$(2,330,029)	\$7,107,456	\$20,983,214	\$41,234,817	\$31,561,325	\$30,574,602	\$(1,124,613)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability										
	100.40%	94.92%	107.43%	101.27%	95.93%	87.07%	77.98%	80.16%	79.33%	100.98%
Covered Payroll	\$33,464,571	\$31,251,620	\$29,973,443	\$28,557,976	\$28,028,382	\$26,811,084	\$28,209,686	\$26,390,481	\$25,986,443	\$24,552,559
Projected Valuation Payroll	\$34,301,185	\$32,032,911	\$30,722,779	\$29,271,925	\$28,729,092	\$28,168,395	\$29,408,598	\$27,512,076	\$27,090,867	\$25,596,043
Net Pension Liability as a Percentage of Covered Payroll	-2.76%	35.10%	-50.48%	-8.16%	25.36%	78.26%	146.17%	119.59%	117.66%	-4.58%

Required Supplementary Information - Changes In Net Pension Liability

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS - Multiyear										
Judicial Pension Plan										
Fiscal year ending December 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Cost	\$2,360,406	\$2,110,197	\$2,006,844	\$1,713,172	\$1,529,896	\$1,509,964	\$1,470,668	\$1,263,270	\$1,263,278	\$1,186,595
Interest on the Total Pension Liability	2,780,674	2,717,927	2,592,567	2,393,270	2,168,200	2,037,989	1,880,909	1,793,779	1,659,184	1,539,910
Benefit Changes	-	-	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	(473,026)	(658,488)	(147,370)	1,225,009	(112,158)	183,937	(620,955)	(229,282)	(372,108)	-
Assumption Changes	(2,009,535)	1,899,013	1,743,269	-	-	-	2,258,668	-	-	-
Benefit Payments	(2,577,048)	(2,359,700)	(1,943,586)	(1,878,084)	(1,720,417)	(1,454,953)	(1,166,423)	(981,321)	(931,621)	(775,805)
Refunds	-	-	-	-	-	-	-	-	-	-
Net Change in Total Pension Liability	81,471	3,708,949	4,251,724	3,453,367	1,865,521	2,276,937	3,822,867	1,846,446	1,618,733	1,950,700
Total Pension Liability - Beginning	44,459,652	40,750,703	36,498,979	33,045,612	31,180,091	28,903,154	25,080,287	23,233,841	21,615,108	19,664,408
Total Pension Liability - Ending (a)	\$44,541,123	\$44,459,652	\$40,750,703	\$36,498,979	\$33,045,612	\$31,180,091	\$28,903,154	\$25,080,287	\$23,233,841	\$21,615,108
Plan Fiduciary Net Position										
Employer Contributions	\$1,258,235	\$1,191,503	\$1,171,758	\$1,135,182	\$1,060,477	\$960,478	\$949,300	\$925,971	\$920,867	\$916,598
Employee Contributions	799,521	757,596	745,064	721,821	1,028,339	610,818	603,602	588,791	585,545	582,831
Pension Plan Net Investment Income (Loss)	5,391,478	(2,970,950)	6,389,711	3,612,443	5,224,148	(1,038,644)	3,549,526	1,679,033	(228,304)	1,038,134
Benefit Payments	(2,577,048)	(2,359,700)	(1,943,586)	(1,878,084)	(1,720,417)	(1,454,953)	(1,166,423)	(981,321)	(931,621)	(775,805)
Refunds	-	-	-	-	-	-	-	-	-	-
Pension Plan Administrative Expense	(41,723)	(37,872)	(35,804)	(32,231)	(27,764)	(28,405)	(25,315)	(22,090)	(17,833)	(17,117)
Other	(3,138)	(2,539)	(1,347)	(1,284)	(1,284)	(1,146)	(2,313)	(1,128)	(1,072)	(244)
Net Change in Plan Fiduciary Net Position	4,827,325	(3,421,962)	6,325,796	3,557,847	5,563,499	(951,852)	3,908,377	2,189,256	327,582	1,744,397
Plan Fiduciary Net Position - Beginning	40,373,252	43,795,214	37,469,418	33,911,571	28,348,072	29,299,924	25,391,547	23,202,291	22,874,709	21,130,312
Plan Fiduciary Net Position - Ending (b)	45,200,577	40,373,252	43,795,214	37,469,418	33,911,571	28,348,072	29,299,924	25,391,547	23,202,291	22,874,709
Net Pension Liability (Asset) - Ending (a) - (b)	\$(659,454)	\$4,086,400	\$(3,044,511)	\$(970,439)	\$(865,959)	\$2,832,019	\$(396,770)	\$(311,260)	\$31,550	\$(1,259,601)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability										
	101.48%	90.81%	107.47%	102.66%	102.62%	90.92%	101.37%	101.24%	99.86%	105.83%
Covered Payroll	\$8,433,335	\$8,194,423	\$7,886,295	\$7,410,536	\$6,602,303	\$6,558,029	\$6,386,001	\$6,384,628	\$6,363,028	\$5,989,181
Projected Valuation Payroll	\$8,749,585	\$8,501,713	\$8,182,031	\$7,706,958	\$6,866,395	\$6,820,351	\$6,641,441	\$6,624,052	\$6,601,641	\$6,213,775
Net Pension Liability as a Percentage of Covered Payroll	-7.82%	49.87%	-38.61%	-13.10%	-13.12%	43.18%	-6.21%	-4.88%	0.50%	-21.03%

Required Supplementary Information - Changes In Net Pension Liability

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS - Multiyear										
Law Enforcement Pension Plan										
Fiscal year ending December 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Cost	\$37,291,875	\$39,080,968	\$40,282,611	\$23,499,547	\$22,866,557	\$26,657,347	\$23,241,982	\$23,339,214	\$22,790,835	\$22,432,708
Interest on the Total Pension Liability	63,775,491	59,391,957	57,437,879	55,065,772	51,970,908	47,238,165	47,200,725	45,945,359	43,444,727	40,636,242
Benefit Changes	459,677	-	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	12,456,775	(14,432,899)	7,679,619	7,869,329	19,861,777	(7,328,715)	(6,691,047)	(3,501,453)	1,710,375	-
Assumption Changes	(179,852,545)	(57,529,503)	271,664,329	-	(111,460,988)	94,255,216	51,421,521	-	-	-
Benefit Payments	(46,131,432)	(42,739,295)	(40,189,329)	(37,604,942)	(34,850,971)	(32,013,552)	(29,621,411)	(27,873,802)	(25,459,574)	(23,209,837)
Refunds	(3,455,442)	(3,790,198)	(3,117,493)	(2,781,885)	(2,425,983)	(3,970,912)	(4,041,082)	(3,491,089)	(4,659,711)	(4,110,605)
Net Change in Total Pension Liability	(115,455,601)	(20,018,970)	333,757,616	46,047,821	(54,038,700)	124,837,549	81,510,688	34,418,229	37,826,652	35,748,508
Total Pension Liability - Beginning	1,146,871,863	1,166,890,833	833,133,217	787,085,396	841,124,096	716,286,547	634,775,859	600,357,630	562,530,978	526,782,470
Total Pension Liability - Ending (a)	\$1,031,416,262	\$1,146,871,863	\$1,166,890,833	\$833,133,217	\$787,085,396	\$841,124,096	\$716,286,547	\$634,775,859	\$600,357,630	\$562,530,978
Plan Fiduciary Net Position										
Employer Contributions	\$16,113,114	\$14,990,494	\$14,567,813	\$14,893,512	\$14,270,844	\$13,781,011	\$13,614,406	\$13,730,305	\$12,706,883	\$13,308,281
Employee Contributions	16,510,832	16,904,076	15,246,586	15,860,478	14,671,686	13,846,377	13,691,494	14,442,190	15,397,475	13,314,132
Pension Plan Net Investment Income (Loss)	108,015,423	(60,635,903)	131,614,933	74,478,955	110,793,173	(22,169,139)	77,946,645	37,782,650	(5,371,824)	24,853,352
Benefit Payments	(46,131,432)	(42,739,295)	(40,189,329)	(37,604,942)	(34,850,971)	(32,013,552)	(29,621,411)	(27,873,802)	(25,459,574)	(23,209,837)
Refunds	(3,455,442)	(3,790,198)	(3,117,493)	(2,781,885)	(2,425,983)	(3,970,912)	(4,041,082)	(3,491,089)	(4,659,711)	(4,110,605)
Pension Plan Administrative Expense	(874,794)	(813,046)	(753,782)	(695,251)	(596,769)	(639,428)	(580,221)	(518,486)	(417,893)	(408,470)
Other	(62,677)	(51,149)	(27,492)	(26,530)	(27,143)	(24,638)	(51,644)	(25,522)	(24,983)	797,291
Net Change in Plan Fiduciary Net Position	90,115,024	(76,135,021)	117,341,236	64,124,337	101,834,837	(31,190,281)	70,958,187	34,046,246	(7,829,627)	24,544,144
Plan Fiduciary Net Position - Beginning	806,217,227	882,352,248	765,011,012	700,886,675	599,051,838	630,242,119	559,283,932	525,237,686	533,067,313	508,523,169
Plan Fiduciary Net Position - Ending (b)	896,332,251	806,217,227	882,352,248	765,011,012	700,886,675	599,051,838	630,242,119	559,283,932	525,237,686	533,067,313
Net Pension Liability - Ending (a) - (b)	\$135,084,011	\$340,654,636	\$284,538,585	\$68,122,205	\$86,198,721	\$242,072,258	\$86,044,428	\$75,491,927	\$75,119,944	\$29,463,665
Plan Fiduciary Net Position as a Percentage of Total Pension Liability										
	86.90%	70.30%	75.62%	91.82%	89.05%	71.22%	87.99%	88.11%	87.49%	94.76%
Covered Payroll	\$167,262,278	\$161,405,371	\$166,131,243	\$160,739,444	\$155,851,473	\$151,898,695	\$153,547,078	\$154,779,198	\$150,399,739	\$147,790,833
Projected Valuation Payroll	\$171,443,834	\$165,440,506	\$170,284,524	\$164,757,930	\$159,747,760	\$155,696,162	\$160,072,828	\$161,357,314	\$156,791,728	\$154,071,943
Net Pension Liability as a Percentage of Covered Payroll	80.76%	211.06%	171.27%	42.38%	55.31%	159.36%	56.04%	48.77%	49.95%	19.94%

Required Supplementary Information - Changes In Net Pension Liability

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS - Multiyear										
Air Guard Firefighter Pension Plan										
Fiscal year ending December 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Cost	\$350,484	\$341,554	\$344,841	\$312,751	\$317,202	\$294,146	\$272,169	\$337,474	\$331,123	\$276,305
Interest on the Total Pension Liability	799,646	772,538	711,065	667,446	624,153	599,634	563,514	554,448	517,889	455,677
Benefit Changes	-	-	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	147,399	698,485	193,673	186,135	1,751	161,615	272,060	65,370	201,096	-
Assumption Changes	-	-	391,181	-	-	-	311,427	-	-	-
Benefit Payments	(683,132)	(681,226)	(644,223)	(500,565)	(442,888)	(385,232)	(351,120)	(290,609)	(168,220)	(119,541)
Refunds	(175,196)	(194,630)	(178,314)	-	(69,971)	(213,647)	(39,723)	(411,989)	(20,849)	(6,886)
Net Change in Total Pension Liability	439,201	936,721	818,223	665,767	430,247	456,516	1,028,327	254,694	861,039	605,555
Total Pension Liability - Beginning	11,861,849	10,925,128	10,106,905	9,441,138	9,010,891	8,554,376	7,526,049	7,271,355	6,410,316	5,804,761
Total Pension Liability - Ending (a)	\$12,301,050	\$11,861,849	\$10,925,128	\$10,106,905	\$9,441,138	\$9,010,891	\$8,554,376	\$7,526,049	\$7,271,355	\$6,410,316
Plan Fiduciary Net Position										
Employer Contributions	\$170,055	\$168,339	\$155,959	\$141,013	\$158,176	\$159,583	\$156,263	\$136,768	\$158,319	\$142,437
Employee Contributions	397,612	393,638	364,707	329,758	369,907	445,101	367,485	376,685	405,026	335,763
Pension Plan Net Investment Income (Loss)	1,250,551	(708,418)	1,567,665	897,557	1,300,461	(253,859)	902,109	431,043	(55,411)	260,772
Benefit Payments	(683,132)	(681,226)	(644,223)	(500,565)	(442,888)	(385,232)	(351,120)	(290,609)	(168,220)	(119,541)
Refunds	(175,196)	(194,630)	(178,314)	-	(69,971)	(213,647)	(39,723)	(411,989)	(20,849)	(6,886)
Pension Plan Administrative Expense	(9,887)	(10,439)	(12,936)	(8,048)	(6,972)	(7,141)	(6,431)	(5,731)	(4,637)	(4,312)
Other	(746)	(616)	(337)	(322)	(327)	(292)	(602)	(301)	(276)	1,085
Net Change in Plan Fiduciary Net Position	949,257	(1,033,352)	1,252,521	859,393	1,308,386	(255,487)	1,027,981	235,866	313,952	609,318
Plan Fiduciary Net Position - Beginning	9,593,858	10,627,210	9,374,689	8,515,296	7,206,910	7,462,397	6,434,416	6,198,550	5,884,598	5,275,280
Plan Fiduciary Net Position - Ending (b)	10,543,115	9,593,858	10,627,210	9,374,689	8,515,296	7,206,910	7,462,397	6,434,416	6,198,550	5,884,598
Net Pension Liability - Ending (a) - (b)	\$1,757,935	\$2,267,991	\$297,918	\$732,216	\$925,842	\$1,803,981	\$1,091,979	\$1,091,633	\$1,072,805	\$525,718
Plan Fiduciary Net Position as a Percentage of Total Pension Liability										
	85.71%	80.88%	97.27%	92.76%	90.19%	79.98%	87.23%	85.50%	85.25%	91.80%
Covered Payroll	\$2,240,946	\$2,145,431	\$2,157,801	\$2,316,140	\$2,341,404	\$2,154,544	\$1,975,631	\$2,151,997	\$2,124,296	\$1,731,731
Projected Valuation Payroll	\$2,296,970	\$2,199,066	\$2,211,746	\$2,374,043	\$2,399,940	\$2,208,407	\$2,059,595	\$2,243,456	\$2,214,578	\$1,805,329
Net Pension Liability as a Percentage of Covered Payroll	78.45%	105.71%	13.81%	31.61%	39.54%	83.73%	55.27%	50.73%	50.50%	30.36%

Required Supplementary Information - Investment Returns

Required Supplementary Information – Investment Returns

WRS's success in achieving the 6.80% assumed investment return objective is evaluated on an ongoing basis over reasonably long periods of time (5 to 7 years). The reason for the long-term focus on the return objective is to preclude the temptation towards overreaction to short-term market events that have little to no bearing on long-term asset/liability management. The Board must reconcile its need to evaluate investment policy implementation decisions over shorter periods while maintaining longer-term focus on managing and measuring the portfolio's overall performance relative to the long-term return objective.

Asset Class	Target Allocation	Long-Term Expected Geometric Real Rate of Return	Long-Term Expected Arithmetic Real Rate of Return
Tactical Cash	0.50%	-0.30%	-0.30%
Gold	1.50%	2.13%	0.70%
Fixed Income	20.00%	3.38%	3.80%
Equity	51.50%	6.52%	8.20%
Marketable Alternatives	16.00%	4.39%	5.23%
Private Real Assets	10.50%	5.97%	7.48%
Total	100.00%	5.39%	6.61%

Schedule of Investment Returns										
Last 10 Fiscal (Calendar) Years										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual Money-Weighted Rate of Return, Net of Investment Expenses	13.84%	-6.99%	17.19%	11.03%	18.72%	-3.52%	14.20%	7.53%	-0.44%	4.74%

Changes in Actuarial Assumptions and Methods

The assumptions used in the actuarial valuation were adopted at the November 17, 2021 and the February 17, 2022 meetings and were first utilized with the actuarial valuation report for the year beginning January 1, 2021. In general, the new assumptions reflect an update to the mortality tables, adjustments to the demographic and salary scale, as well as a lower long-term investment return. The expected rate of return on assets for all plans, except the Fire A pension plan, was decreased from 7.00% to 6.80%. With the decision to reinvest the assets of the Fire A pension plan in the commingled investment pool of the defined benefit plans as of April 1, 2022, the expected rate of return on assets was increased from 1.00% to 6.80%. There have been no actuarial assumption changes or methods since the prior valuation for all plans.

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Required Supplementary Information - Schedule of Contributions

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
Public Employee Pension Plan					
2014	\$183,086,430	\$129,627,747	\$53,458,683	\$1,709,412,443	7.58%
2015	168,411,742	144,622,373	23,789,369	1,744,073,882	8.29%
2016	174,211,753	151,488,715	22,723,038	1,782,905,215	8.50%
2017	167,125,230	148,746,669	18,378,561	1,776,377,586	8.37%
2018	191,677,662	147,632,510	44,045,152	1,741,354,609	8.48%
2019	207,518,684	157,385,096	50,133,588	1,738,212,750	9.05%
2020	219,815,919	165,984,825	53,831,094	1,780,467,331	9.32%
2021	212,378,768	170,676,891	41,701,877	1,819,927,957	9.38%
2022	210,236,215	178,277,910	31,958,305	1,805,532,589	9.87%
2023	218,711,295	191,126,021	27,585,274	1,878,317,543	10.18%
State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan					
2014	\$4,037,681	\$3,077,515	\$960,166	\$21,817,686	14.11%
2015	3,784,380	3,355,688	428,692	22,196,930	15.12%
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%
Volunteer Firefighter, Emergency Medical Technician, and Search & Rescue Pension Plan***					
2015	\$1,139,454	\$2,238,612	\$(1,099,158)	N/A	N/A
2016	3,128,272	3,198,930	(70,658)	N/A	N/A
2017	2,923,585	3,290,994	(367,409)	N/A	N/A
2018	3,275,465	2,959,943	315,522	N/A	N/A
2019	3,543,372	3,118,824	424,548	N/A	N/A
2020	3,669,138	5,509,382	(1,840,244)	N/A	N/A
2021	3,318,686	4,670,469	(1,351,783)	N/A	N/A
2022	3,130,017	3,866,570	(736,553)	N/A	N/A
2023	3,034,771	12,808,014	(9,773,243)	N/A	N/A
Paid Fire A Pension Plan					
2014	\$9,458,093	\$-	\$9,458,093	\$198,404	0.00%
2015	9,714,697	-	9,714,697	179,486	0.00%
2016	10,663,740	-	10,663,740	195,221	0.00%
2017	11,734,389	-	11,734,389	195,221	0.00%
2018	15,597,369	-	15,597,369	134,155	0.00%
2019	16,974,397	-	16,974,397	65,621	0.00%
2020	18,379,604	-	18,379,604	65,621	0.00%
2021	41,595,929	-	41,595,929	65,621	0.00%
2022	13,498,555	76,679,037	(63,180,482)	-	N/A
2023	2,212,001	2,537,559	(325,558)	-	N/A

* Includes other funding sources but excludes member redeposits and member service purchase contributions. In addition, the actual contribution equals the contractually required contribution.

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

*** This schedule is intended to show 10 years of information. As the information becomes available, it will be displayed.

Required Supplementary Information - Schedule of Contributions

SCHEDULE OF CONTRIBUTIONS MULTIYEAR (continued)

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
Paid Fire B Pension Plan					
2014	\$3,273,329	\$3,184,045	\$89,284	\$24,552,559	12.97%
2015	3,275,448	3,273,668	1,780	25,986,443	12.60%
2016	3,420,716	3,370,961	49,755	26,390,481	12.77%
2017	3,496,053	3,230,196	265,857	28,209,686	11.45%
2018	4,221,146	3,356,547	864,599	26,811,084	12.52%
2019	4,760,014	3,516,198	1,243,816	28,028,382	12.55%
2020	4,694,424	4,034,134	660,290	28,557,976	14.13%
2021	4,547,521	4,508,405	39,116	29,973,443	15.04%
2022	4,535,192	5,171,246	(636,054)	31,251,620	16.55%
2023	4,834,727	5,893,864	(1,059,137)	33,464,571	17.61%
Judicial Pension Plan					
2014	\$596,723	\$916,598	\$(319,875)	\$5,989,181	15.30%
2015	589,177	920,867	(331,690)	6,363,028	14.47%
2016	579,926	925,971	(346,045)	6,384,628	14.50%
2017	543,468	949,263	(405,795)	6,386,001	14.86%
2018	909,557	960,478	(50,921)	6,558,029	14.65%
2019	986,724	1,060,477	(73,753)	6,602,303	16.06%
2020	1,176,110	1,135,182	40,928	7,410,536	15.32%
2021	1,197,434	1,171,758	25,676	7,886,295	14.86%
2022	1,440,301	1,191,503	248,798	8,194,423	14.54%
2023	1,465,658	1,258,235	207,423	8,433,335	14.92%
Law Enforcement Pension Plan					
2014	\$11,812,078	\$13,308,281	\$(1,496,203)	\$147,790,833	9.00%
2015	11,708,248	12,706,883	(998,635)	150,399,739	8.45%
2016	12,063,684	13,730,305	(1,666,621)	154,779,198	8.87%
2017	11,623,441	13,614,406	(1,990,965)	153,547,078	8.87%
2018	14,493,422	13,781,011	712,411	151,898,695	9.07%
2019	16,754,321	14,270,844	2,483,477	155,851,473	9.16%
2020	18,231,644	14,893,512	3,338,132	160,739,444	9.27%
2021	18,309,732	14,567,813	3,741,919	166,131,243	8.77%
2022	23,603,760	14,990,494	8,613,266	161,405,371	9.29%
2023	25,384,165	16,113,114	9,271,051	167,262,278	9.63%
Air Guard Firefighter Pension Plan					
2014	\$13,694	\$143,582	\$(129,888)	\$1,731,731	8.29%
2015	3,987	158,319	(154,332)	2,124,296	7.45%
2016	7,634	136,768	(129,134)	2,151,997	6.36%
2017	6,011	156,263	(150,252)	1,975,631	7.91%
2018	11,590	159,583	(147,993)	2,154,544	7.41%
2019	4,344	158,176	(153,832)	2,341,404	6.76%
2020	15,348	141,013	(125,665)	2,316,140	6.09%
2021	19,558	155,959	(136,401)	2,157,801	7.23%
2022	126,605	168,339	(41,734)	2,145,431	7.85%
2023	126,727	170,055	(43,328)	2,240,946	7.59%

* Includes other funding sources but excludes member redeposits and member service purchase contributions. In addition, the actual contribution equals the contractually required contribution.

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

Other Supplementary Information - Paid Fire A Net Position

OTHER SUPPLEMENTARY INFORMATION			
PAID FIRE A PENSION PLAN			
COMBINING SCHEDULE OF PAID FIRE A PENSION PLAN ACCOUNT NET POSITION			
December 31, 2023			
	Paid Fire A Pension Plan Account	Paid Fire A Legislative Reserve Plan Account	Total Paid Fire A Pension Plan
Assets			
Cash and Cash Equivalents:			
Cash with State Treasurer	\$709,597	\$-	\$709,597
Domestic Liquidity - Outside Banks	1,565,527	3,135,822	4,701,349
	2,275,124	3,135,822	5,410,946
Receivables:			
Insurance Premium Tax	-	960,000	960,000
Securities Sold	987,672	1,978,352	2,966,024
Accrued Interest and Dividends	86,368	167,629	253,997
Currency Contract Receivable	2,558,125	5,124,042	7,682,167
	3,632,165	8,230,023	11,862,188
Investments, at Fair Value:			
Fixed Income	6,760,809	13,542,210	20,303,019
Equities	20,099,271	40,259,759	60,359,030
Private Real Assets	5,525,824	11,068,477	16,594,301
Marketable Alternatives	8,032,827	16,090,121	24,122,948
Security Lending Collateral	1,206,391	2,416,456	3,622,847
	41,625,122	83,377,023	125,002,145
Capital Assets, at Cost, Net of Accumulated Depreciation	75,065	-	75,065
Total Assets	47,607,476	94,742,868	142,350,344
Liabilities			
Payables:			
Securities Purchased	73,858	147,942	221,800
Administrative and Consulting Fees Payable	72,414	107,014	179,428
Currency Contract Payable	2,627,196	5,262,395	7,889,591
Securities Lending Collateral	1,206,391	2,416,456	3,622,847
Total Liabilities	3,979,859	7,933,807	11,913,666
Net Position Restricted for Pensions	\$43,627,617	\$86,809,061	\$130,436,678

Other Supplementary Information - Paid Fire A Changes in Net Position

OTHER SUPPLEMENTARY INFORMATION			
PAID FIRE A PENSION PLAN (continued)			
COMBINING SCHEDULE OF CHANGES IN PAID FIRE A PENSION PLAN ACCOUNT NET POSITION			
Year Ended December 31, 2023			
	Paid Fire A Pension Plan Account	Paid Fire A Legislative Reserve Plan Account	Total Paid Fire A Pension Plan
Additions			
Other Contributions	\$-	\$2,537,292	\$2,537,292
Gain on Lease Termination	267	-	267
	267	2,537,292	2,537,559
Investment Income			
From Investing Activities:			
Net Appreciation in Fair Value of Investments	5,168,733	8,762,708	13,931,441
Interest and Dividends	1,124,140	1,812,207	2,936,347
Total Investing Activity	6,292,873	10,574,915	16,867,788
Investing Activity Expenses			
Investment Advisor or Contractor Fees	(242,344)	(450,056)	(692,400)
Net Income from Investing Activities	6,050,529	10,124,859	16,175,388
Securities Lending Activities:			
Securities Lending Gross Income	108,644	181,647	290,291
Securities Lending Expenses:			
Broker Rebates	(101,549)	(169,661)	(271,210)
Agent Fees	(1,063)	(1,796)	(2,859)
Total Securities Lending Expenses	(102,612)	(171,457)	(274,069)
Net Income from Securities Lending Activities:	6,032	10,190	16,222
Total Investment Income	6,056,561	10,135,049	16,191,610
Total Additions	6,056,828	12,672,341	18,729,169
Deductions			
Benefits Paid / Distributions	15,543,538	-	15,543,538
Administrative Expenses	46,626	-	46,626
Depreciation / Amortization Expense	4,133	-	4,133
Total Deductions	15,594,297	-	15,594,297
Net Increase (Decrease) in Net Position	(9,537,469)	12,672,341	3,134,872
Net Position Restricted for Pensions			
Beginning of Year	53,165,086	74,136,720	127,301,806
End of Year	\$43,627,617	\$86,809,061	\$130,436,678

Other Supplementary Information - Administrative Expenses

OTHER SUPPLEMENTARY INFORMATION

SCHEDULE OF ADMINISTRATIVE AND INVESTMENT EXPENSES

Year Ending December 31, 2023

	Defined Benefit Plans	457 Plan	Total
Personnel Services:			
Staff & Board Salaries	\$4,548,948	\$261,195	\$4,810,143
Employer Paid Benefits	1,617,003	128,168	1,745,171
Total Personnel Services	6,165,951	389,363	6,555,314
Miscellaneous:			
Utilities	10,341	1,511	11,852
Postage and Shipping	33,221	3,898	37,119
Dues and Licenses	304,158	9,603	313,761
Advertising-Promotional	9,159	884	10,043
Travel	105,789	31,284	137,073
Board Travel	62,620	5,286	67,906
Office Supplies	70,272	13,995	84,267
Real Property Rental / Repairs	9,990	13,564	23,554
Equipment Rental	6,142	607	6,749
Bank and Court Fees	5,094	-	5,094
External Maintenance Contracts	148,823	7,132	155,955
Total Miscellaneous	765,609	87,764	853,373
Communication:			
Data Services	407,561	-	407,561
Telecommunications	47,497	13,969	61,466
Total Communication	455,058	13,969	469,027

Other Supplementary Information - Administrative Expenses

OTHER SUPPLEMENTARY INFORMATION			
SCHEDULE OF ADMINISTRATIVE AND INVESTMENT EXPENSES (continued)			
Year Ending December 31, 2023			
	Defined Benefit Plans	457 Plan	Total
Professional Services:			
Advisory Services	103,427	4,467	107,894
Auditing Services	90,090	8,910	99,000
Actuarial Services	281,843	-	281,843
Information Services	20,145	185	20,330
Disability Claims Services	43,179	-	43,179
Investment Consulting Services	291,250	120,000	411,250
IT Project Services	995,824	7,627	1,003,451
Legal Services	98,325	-	98,325
Printing Services	15,830	3,782	19,612
Food Services	33,236	3,224	36,460
Temporary Employment Services	-	17,632	17,632
Other Contracted Services	36,343	3,736	40,079
Lease Interest Expense	75,248	-	75,248
Space Rental	-	37,449	37,449
State of Wyoming - Cost Allocation	592,039	58,553	650,592
Total Professional Services	2,676,779	265,565	2,942,344
Total Administration Expenses	10,063,397	756,661	10,820,058
Total Depreciation / Amortization Expense	761,149	-	761,149
Investment Fees:*			
Investment Advisor Fees	1,363,450	-	1,363,450
Custodial Service Fees	1,165,019	-	1,165,019
Record Keeping Fees	-	735,000	735,000
Security Lending Agent Fees	22,205,112	-	22,205,112
Total Investment Fees	24,733,581	735,000	25,468,581
Total Administrative Expenses & Investment Fees	\$35,558,127	\$1,491,661	\$37,049,788

* Investment Manager Fees are not included in this schedule. See Schedule of Fees located within the Investment Section on page 102.

Other Supplementary Information - Deferred Compensation Net Position

OTHER SUPPLEMENTARY INFORMATION

DEFINED CONTRIBUTION PLAN

COMBINING SCHEDULE OF PARTICIPANT AND ADMINISTRATIVE NET POSITION

December 31, 2023

	Administrative Account	Plan Participant Balances	Eliminations	Total
Assets				
Cash and Short-Term Investments:				
Cash with State Treasurer	\$362,131	\$-	\$-	\$362,131
Domestic Liquidity - Outside Banks	1,176,410	9,433,590	-	10,610,000
	<u>1,538,541</u>	<u>9,433,590</u>	<u>-</u>	<u>10,972,131</u>
Receivables:				
Employee Contributions	-	269,099	-	269,099
Participant Fee Receivable	329,866	-	329,866	-
Rebate and Fee Income Receivable	2,048,958	-	-	2,048,958
	<u>2,378,824</u>	<u>269,099</u>	<u>329,866</u>	<u>2,318,057</u>
Investments, at Fair Value:				
Fixed Income	-	339,123,363	-	339,123,363
Equities	-	641,198,176	-	641,198,176
Alternatives	-	19,589,078	-	19,589,078
Investment Contracts	-	4,619	-	4,619
Self Directed Brokerage Investments	-	6,892,464	-	6,892,464
	<u>-</u>	<u>1,006,807,700</u>	<u>-</u>	<u>1,006,807,700</u>
Total Assets	3,917,365	1,016,510,389	329,866	1,020,097,888
Liabilities				
Participant Fee Payable	-	329,866	329,866	-
Administrative & Consulting Fees Payable	69,246	-	-	69,246
Total Liabilities	69,246	329,866	329,866	69,246
Net Position Restricted for Pensions	\$3,848,119	\$1,016,180,523	\$-	\$1,020,028,642

Other Supplementary Information - Deferred Compensation Changes in Net Position

OTHER SUPPLEMENTARY INFORMATION				
DEFINED CONTRIBUTION PLAN (continued)				
COMBINING SCHEDULE OF CHANGES IN PARTICIPANT AND ADMINISTRATIVE NET POSITION				
Year Ended December 31, 2023				
	Administrative Account	Plan Participant Balances	Eliminations	Total
Additions				
Member Contributions	\$-	\$58,421,811	\$-	\$58,421,811
Administrative Revenue	1,189,027	-	1,189,027	-
Investment Income:				
Net Appreciation in Fair Value of Investments	-	130,868,814	-	130,868,814
Interest and Dividends	230,992	3,339,896	-	3,570,888
Total Additions	1,420,019	192,630,521	1,189,027	192,861,513
Deductions				
Benefits Paid/Distributions	-	66,848,146	-	66,848,146
Administrative Expenses	756,661	-	-	756,661
Record Keeping	735,000	-	-	735,000
Participant Fees Assessed	-	1,189,027	1,189,027	-
Total Deductions	1,491,661	68,037,173	1,189,027	68,339,807
Net Increase (Decrease) in Net Position	(71,642)	124,593,348	-	124,521,706
Net Position Restricted for Benefits				
Beginning of Year	3,919,761	891,587,175	-	895,506,936
End of Year	\$3,848,119	\$1,016,180,523	\$-	\$1,020,028,642

Independent Auditor's Report on Internal Control and Compliance



Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Board of Trustees
Wyoming Retirement System
Cheyenne, Wyoming

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the Wyoming Retirement System (WRS), a fiduciary component unit of the State of Wyoming as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise WRS's basic financial statements and have issued our report thereon dated June 10, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered WRS's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of WRS's internal control. Accordingly, we do not express an opinion on the effectiveness of WRS's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether WRS's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial

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Independent Auditor's Report on Internal Control and Compliance



statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Boise, Idaho
June 10, 2024

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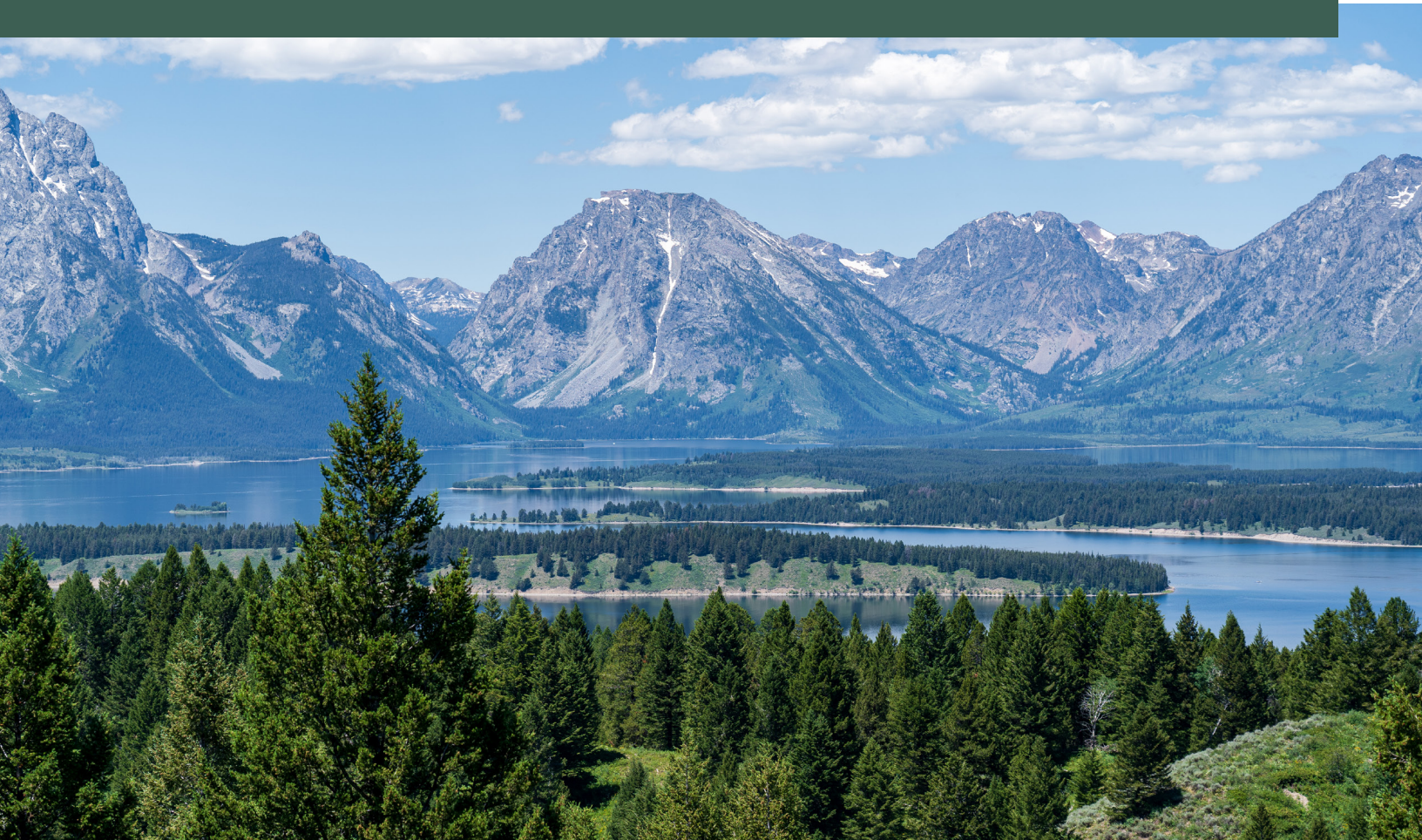
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Annual Comprehensive Financial Report 2023

INVESTMENT SECTION

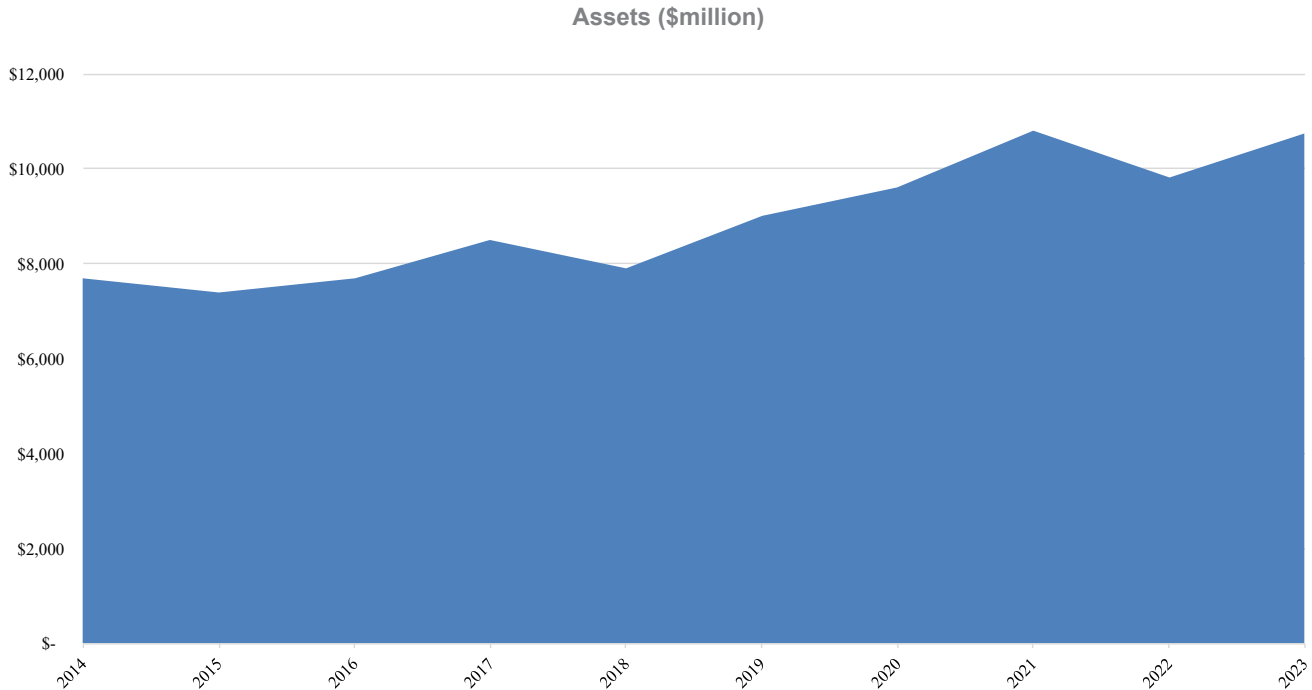


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Total Plan Investments

The following section has been compiled by staff using reports supplied by Northern Trust, Meketa Investment Group, and internally generated documents for investment activities through December 31, 2023. The investment activity is a time-weighted rate of return methodology based upon fair value.

Total Plan investments as of December 31, 2023 were \$10,747,105,797, up \$927 million for the calendar year.



2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
\$5,535	\$5,962	\$6,500	\$6,700	\$4,643	\$5,707	\$6,278	\$6,088	\$6,849	\$7,537
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
\$7,686	\$7,395	\$7,683	\$8,491	\$7,894	\$9,009	\$9,604	\$10,806	\$9,820	\$10,747

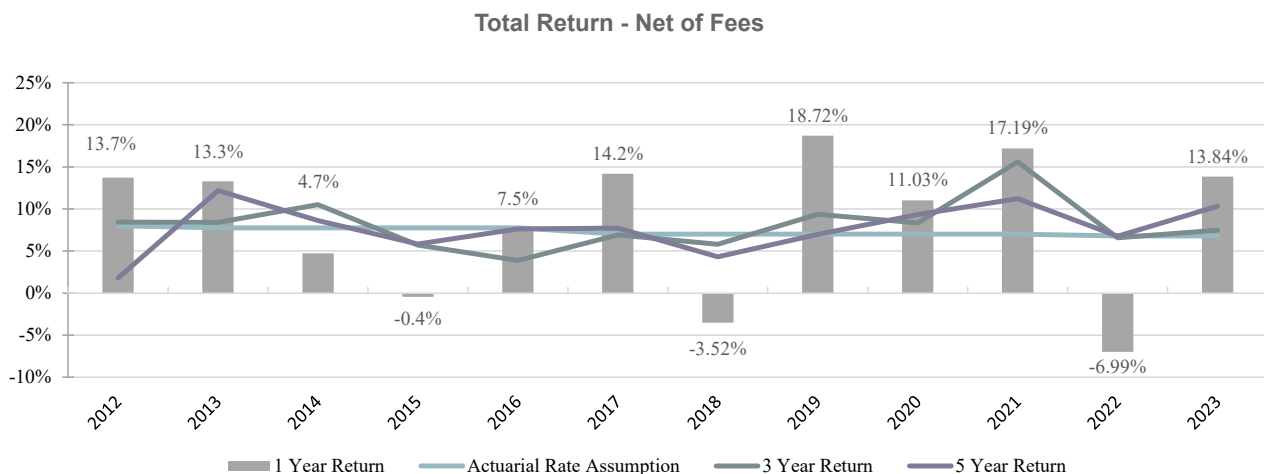
Investment Performance

The WRS investment portfolio generated a one-year return for the year ended December 31, 2023 of 13.84% (net of fees). This compares to a return of 12.35% for the blended benchmark (described in the Management Discussion and Analysis section) and 15.57 % for a 60% MSCI ACWI/40% Barclays Multiverse Index. The WRS portfolio ranked in the 11th percentile for 2023 as measured against its peer group. WRS's assumed investment rate of return has been 6.8% since January 1, 2022.

For the three-year period ending December 31, 2023, the portfolio generated an annualized net return of 7.46%. Over that same period, the investment return of the benchmark was 5.37% and the peer group median return was 4.54%. For the five-year period ending December 31, 2023, WRS generated an annualized return of 10.34%, compared to a benchmark return of 8.52% and a peer group median return of 8.44%.

Total Return - Net of Fees

Asset allocation represents the selection of a course of action for the investment portfolio based on an estimate of future returns and risks associated with investment objectives.



Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Actuarial Rate	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	7.75%
1 Year Return	11.00%	7.71%	12.09%	6.94%	-30.30%	23.10%	13.43%	-1.17%	13.73%	13.30%
3 Year Return	6.47%	12.91%	10.25%	8.89%	-5.82%	-2.83%	-0.90%	11.33%	8.43%	8.39%
5 Year Return	2.5%	4.3%	7.8%	11.5%	0.0%	2.1%	3.1%	0.6%	1.8%	12.2%
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarial Rate	7.75%	7.75%	7.75%	7.00%	7.00%	7.00%	7.00%	7.00%	6.80%	6.80%
1 Year Return	4.74%	-0.44%	7.53%	14.20%	-3.52%	18.72%	11.03%	17.19%	-6.99%	13.84%
3 Year Return	10.51%	5.72%	3.89%	6.93%	5.81%	9.36%	8.34%	15.60%	6.57%	7.46%
5 Year Return	8.6%	5.8%	7.6%	7.7%	4.3%	7.0%	9.32%	11.22%	6.75%	10.34%

Strategic Asset Allocation

The asset allocation of the WRS investment portfolio begins with the Strategic Asset Allocation decisions made by the Wyoming Retirement Board of Trustees (Board). The Board analyzes, selects, and reviews the Strategic Allocation every three (3) years or move forwardly, if it is deemed essential. Although establishing the Strategic Allocation is a continuous process, at least once per year – normally early in the calendar – the Board reviews asset class return and volatility assumptions and if it falls on the 3-year evaluation, adjusts expectations and exposures. The Strategic Asset Allocation reflects the Board's view of the asset classes that will position the portfolio to best meet the Board's long-term return objectives with a reasonable degree of risk.

The Board's Strategic Asset Allocation decisions are considered one of the primary drivers – perhaps the single most important driver – of portfolio investment performance. There is a preponderance of evidence suggesting that a portfolio's investment policy, or long-term asset allocation, is the primary determinant of return variability over time. The Strategic Allocation is designed to provide the portfolio with a broadly diversified mix of assets that together creates return streams and risk patterns consistent with the Board's unique risk tolerance and investment objectives. In determining the optimum mix of assets, the Board considers several variables, including:

- The expected rate of return for each asset class;
- The expected risk (standard deviation) of each asset class;
- The correlation between the asset classes;
- The underlying factors considered to be the primary drivers of asset class performance; and
- The investment objectives and risk constraints of the portfolio.

In addition, the Board considers WRS's ability to practically implement meaningful investment dollars in an asset class in a cost-effective manner. The Board assigns relevant benchmarks to each asset class, thereby creating an atmosphere in which staff can implement Tactical Asset Allocation decisions regarding active and passive implementation. The custom benchmarks for the Board's Strategic Asset Allocation decisions, effective 5/18/2023, are as follows:

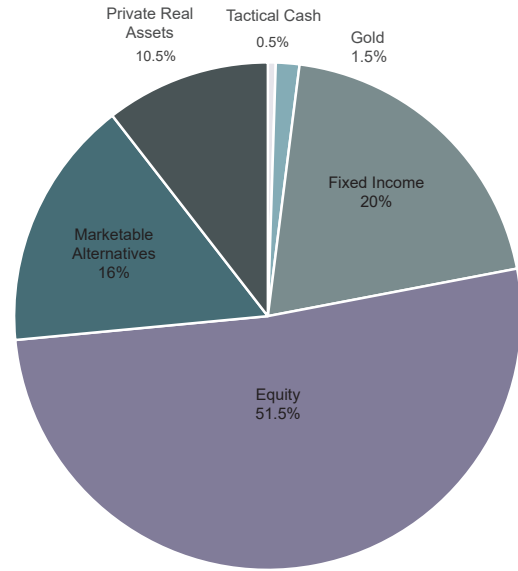
Investment Asset Class	Strategic Asset Allocation Weight	Custom Benchmarks	Weights	Blended composition
Tactical Cash	0.5%	Custom Total Tactical Cash		Bloomberg Short Treasury
Gold	1.5%			IShares Gold Trust ETF (IAUM)
Fixed Income	20.0%	Custom Total Fixed Income Benchmark	25.0%	Bloomberg U.S. Aggregate Index
			25.0%	Bloomberg U.S. Government Index
			10.0%	Bloomberg U.S. Treasury Inflation Notes: 1 - 10 Year Index
			15.0%	50% Credit Suisse Leveraged Loan/ 50% Bloomberg U.S. High Yield
			25.0%	Private Debt Blended Benchmark
Equity	51.5%	Total Return of Custom Blended Equity Index	40.8%	Russell 3000 Total Return Index
			22.3%	MSCI EAFE IMI, Net Dividend (65% Hedged to USD)
			11.7%	MSCI EM IMI, Net
			25.2%	Cambridge Associates Global All Private Equity (QTR Lag)
Marketable Alternatives	16.0%	Custom Total Marketable Alternatives Benchmark	37.5%	HFRI Equity Hedge Long/Short Directional Index
			62.5%	HFRI Fund of Funds Composite Index
Private Real Assets	10.5%	Vintage Year Blended Benchmark		
Total Investment Assets	100.0%	Target Asset Allocation Return		

Asset Allocation

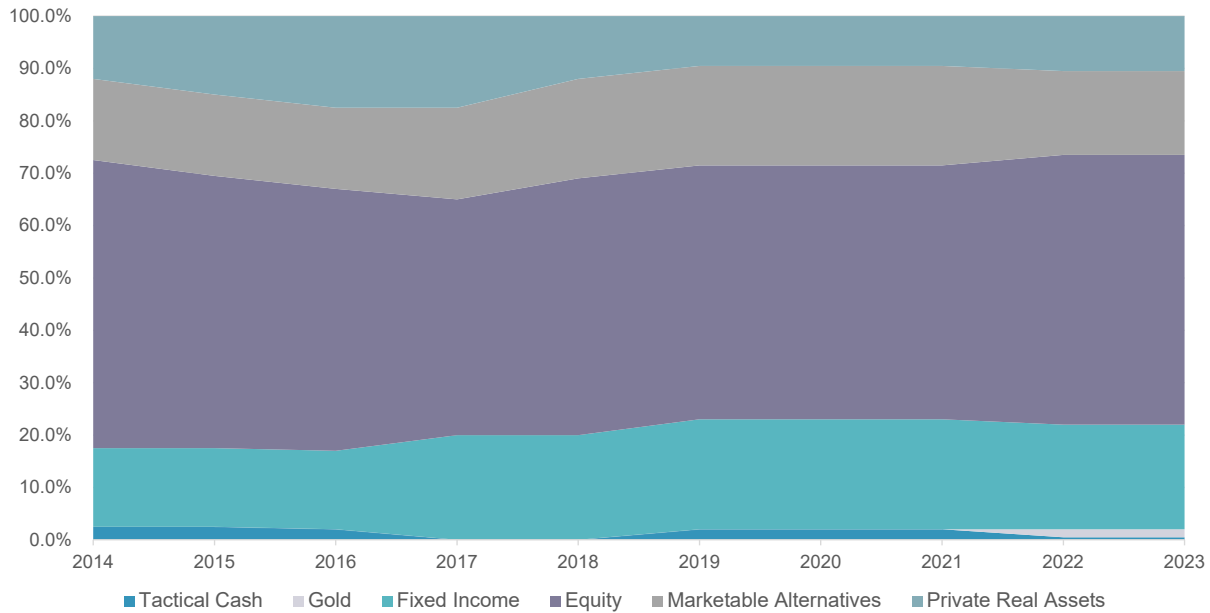
Asset Allocation

Asset allocation is neither simple nor static. It exists in an evolving marketplace. But, to a significant degree, the decisions made by the Board dictate the amount of risk assumed by the portfolio and the associated investment return expected over the long-term. The Board must understand the basis for its decisions to invest in certain asset classes and disinvest from others. Systematic approaches to asset allocation can be useful, but in the final analysis, asset allocation decisions reflect the institutional beliefs of the Board. The Board must understand that asset allocation decisions are long-term in nature and therefore give WRS the ability to hold a higher level of risk bearing assets. By assuming more risk, it is expected that long-term returns will be considerably higher than if the focus is strictly on short-term capital preservation. Generating higher long-term returns enables WRS to reduce the amount of money needed from participant contributions to properly fund the system. The accompanying charts illustrate the Strategic Asset Allocation of the WRS investment portfolio through December 31, 2023.

Current Strategic Allocation



Strategic Asset Allocation



Strategic Asset Class	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Tactical Cash	2.5%	2.5%	2.0%	0.0%	0.0%	2.0%	2.0%	2.0%	0.5%	0.5%
Gold									1.5%	1.5%
Fixed Income	15.0%	15.0%	15.0%	20.0%	20.0%	21.0%	21.0%	21.0%	20.0%	20.0%
Equity	55.0%	52.0%	50.0%	45.0%	49.0%	48.5%	48.5%	48.5%	51.5%	51.5%
Marketable Alternatives	15.5%	15.5%	15.5%	17.5%	19.0%	19.0%	19.0%	19.0%	16.0%	16.0%
Private Real Assets	12.0%	15.0%	17.5%	17.5%	12.0%	9.5%	9.5%	9.5%	10.5%	10.5%

*Note: Numbers may not total 100.0% due to rounding.

Tactical Asset Allocation

Short-term decisions determine the most efficient way to implement portfolio investments within the construct of the long-term Strategic Asset Allocation determined by the Board. The Tactical Allocation is necessary given that we are unable to immediately allocate to private markets to meet our long-term strategic goals. Private markets rely on capital being drawn over multiple years, which makes it impractical to reach out long-term goals immediately. It forces us to have realistic short-term targets as we build towards our long-term goals.

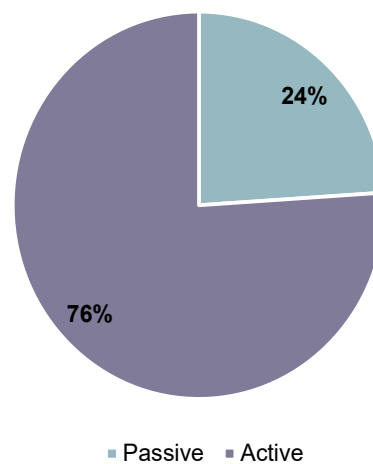
The Board has delegated to WRS staff the authority for making tactical, short-term asset allocation decisions on behalf of the portfolio within broad ranges approved by the Board. The Board has established these ranges to maintain appropriate risk controls. The delegation includes the authority for staff to hire and fire investment managers and to adjust the portfolio for the purpose of taking advantage of market opportunities as they emerge. In compliance with the Board's Investment Policy Statement (IPS), the Chief Investment Officer makes Tactical Allocation decisions away from the long-term Strategic Allocation in consultation with the external investment consultant (Meketa) and upon approval of the Executive Director. These decisions involve two distinct steps:

Tactical Decisions – decisions made to alter an asset allocation of the portfolio away from the passive benchmark of the long-term Strategic Asset Allocation class adopted by the Board within pre-approved ranges. For example, if staff had a favorable view on Fixed Income, staff may decide to overweight the targeted 20% of assets, which would by default underweight one of the other asset classes.

Implementation Decisions – decisions involving active vs. passive management and, in the case of active management, the selection of specific managers whose performance is then measured relative to appropriate benchmarks. For example, staff may elect to implement Fixed Income investments through active management instead of passive management. Staff is authorized to then select the appropriate active manager(s). WRS has traditionally relied heavily on active management. The pie chart to the right highlights WRS's exposure to active and passive management within the portfolio through December 31, 2023.

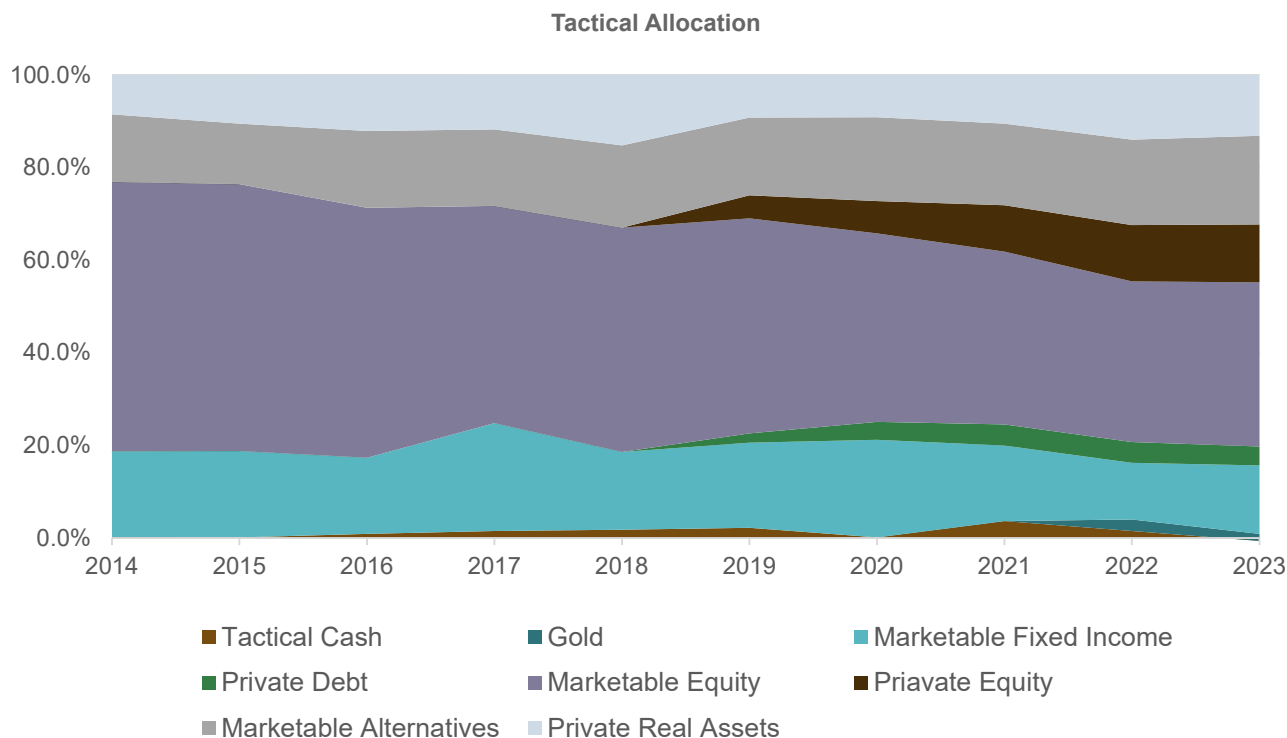
Tactical Allocation decisions are sub-asset class allocation choices made by the Chief Investment Officer with the approval of the Executive Director to deviate from the Strategic Allocation weight. The value added by staff decisions to overweight or underweight these sub-asset classes is measured by the difference between the relative returns of the benchmarks for the Strategic Allocation and the Tactical Allocation. Tactical Allocation returns that exceed the returns associated with the Strategic Allocation reflect value added through tactical decisions. Tactical Allocation returns less than the Strategic Allocation returns reflect losses to the portfolio's performance based upon tactical decisions. Tactical decisions should be measured over all periods of time, with majority weight placed on outcomes that have occurred over a full market cycle (5 to 7 years).

Active vs. Passive Management
2023



Asset Allocation

Tactical Allocations as of December 31, 2023, are included in the graph below.



Note: Prior to 2019, Private Debt and Private Equity were included with Real Assets and named Private Markets.

Actual Asset Class Exposure	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Tactical Cash	0.2%	0.1%	0.9%	1.5%	1.8%	2.2%	0.1%	3.6%	1.5%	-0.7%
Gold	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.6%	1.6%
Marketable Fixed Income	18.5%	18.7%	16.4%	23.3%	16.8%	18.4%	21.1%	16.3%	12.2%	14.8%
Private Debt	0.0%	0.0%	0.0%	0.0%	0.0%	2.0%	3.9%	4.5%	4.5%	4.1%
Marketable Equity	58.2%	57.6%	54.0%	46.9%	48.4%	46.4%	40.7%	37.3%	34.7%	35.5%
Private Equity	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%	6.9%	10.0%	12.2%	12.5%
Marketable Alternatives	14.6%	13.1%	16.6%	16.5%	17.8%	16.8%	18.1%	17.6%	18.4%	19.1%
Private Real Assets	8.5%	10.4%	12.2%	11.8%	15.2%	9.3%	9.2%	10.5%	14.0%	13.2%

Implementation Decisions / Manager Selection

Implementation Decisions are investment manager selection choices made by the Chief Investment Officer with the approval of the Executive Director. The value added through these manager selection decisions is measured by the difference between the actual manager portfolio returns and the tactical weighted return for the asset class. This difference captures the value added through manager selection decisions. Portfolio returns that exceed the benchmarks reflect value added through manager selection decisions. Actual portfolio returns that underperform the Strategic Asset Allocation benchmarks reflect losses to the portfolio's performance based upon implementation decisions. Implementation decisions should be measured over all periods of time, with a majority weight placed on outcomes that have occurred over a full market cycle (5 to 7 years).

The Board receives performance data and other information on a quarterly basis to help ensure adequate monitoring of the portfolio's overall performance objectives.

APPENDIX I – Strategic Asset Allocation

Adopted December 4, 2009, Revised: April 22, 2011; May 25, 2012; February 22, 2013; February 28, 2014; May 22, 2014; February 25, 2015; February 25, 2016; February 16, 2017; February 15, 2018; September 10, 2018; February 7, 2019; May 16, 2019; May 19, 2020, May 19, 2021, May 18, 2022, May 18, 2023

Asset Class	Target Asset Allocation Weight (%)	Target Asset Allocation Range 1,2 (%)	Asset Class Benchmark Index
Tactical Cash	0.5	0.0 – 3.0	Barclays Short Treasury
Gold	1.5	0.0 – 4.0	IShares Gold Trust ETF (IAUM)
Total Fixed Income	20.0		Blended Benchmark
Marketable Fixed Income	15.0	10.0 – 20.0	Blended Benchmark
Core Plus	5.0	2.0 - 8.0	Bloomberg U.S. Aggregate Index
US Government Debt	5.0	4.0 - 11.0	Bloomberg U.S. Government Index
US TIPS	2.0	0.0 – 4.0	Bloomberg U.S. Treasury Inflation Notes: 1 - 10 Year Index
Opportunistic Credit	3.0	1.0 – 5.0	50% Credit Suisse Leveraged Loan/ 50% Bloomberg U.S. High Yield
Private Debt	5.0	2.0 – 8.0	Blended Benchmark
Total Equity	51.5		Blended Benchmark
Marketable Equity	38.5	33.5 – 43.5	Blended Benchmark
Domestic Equity	21.0	16.0 - 27.0	Russell 3000 Total Return Index
International Developed Equity	11.5	6.0 - 17.0	MSCI EAFE IMI, Net Dividend (65% Hedged to USD)
Emerging Markets Equity	6.0	2.0 - 10.0	MSCI EM IMI, Net
Private Equity	13.0	8.0 – 18.0	Cambridge Associates Global All Private Equity (QTR Lag)
Marketable Alternatives	16.0	11.0 – 21.0	Blended Benchmark
Long/Short Equity, Opportunistic	6.0	2.0 - 10.0	HFRI Equity Hedge Long/Short Directional Index
Diversifying	10.0	5.0 – 15.0	HFRI Fund of Funds Composite Index
Private Real Assets	10.5	7.5 – 15.0	Blended Benchmark
Natural Resources		2.5 – 7.5	Blended Natural Resources Benchmark
Infrastructure		2.5 – 7.5	Blended Infrastructure Benchmark
Real Estate		2.5 – 7.5	Blended Real Estate Benchmark

1 All blended benchmarks are disclosed in the consultant's quarterly performance reports to the Board.

2 Range based on a percentage of total assets.

3 Private Market benchmarks include best-fit, non-Cambridge Associates benchmarks for funds that do not have applicable Cambridge Associates benchmarks.

Return Objective: 6.8% net of expenses

Investment Policy Summary

Investment Policy Summary

The Board adopted a revised Investment Policy Statement (IPS) on February 15, 2018 that amended the policy originally approved December 4, 2009. The IPS defines the desired investment outcomes of the portfolio. The Board's responsibilities under the IPS are as follows:

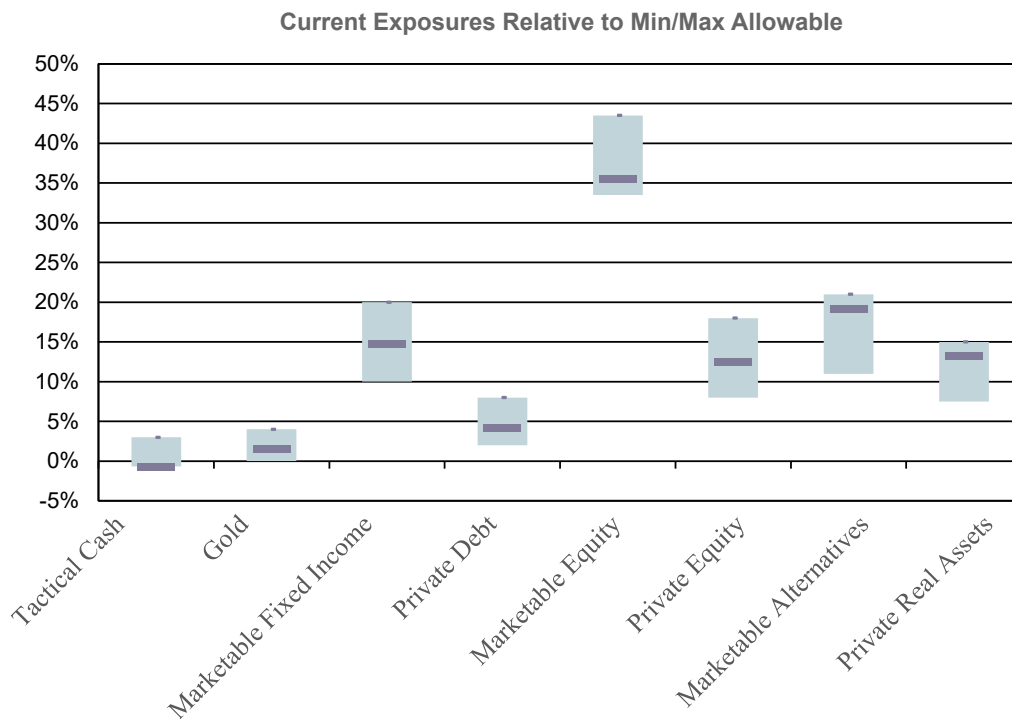
Develop a Return Objective designed to:

1. Keep contribution rates reasonably level over long periods of time, subject to and recognizing that changes made to the law, actuarial assumptions and benefit levels will impact contribution rates; and
2. Adequately fund aggregate liabilities of the system.

Establish a Strategic Asset Allocation that is expected to meet the Return Objective while minimizing the potential impact that volatility in the portfolio will have on the contribution rate.

The statutory requirements for WRS's investments are outlined in W. S. 9-3-408.

W. S. 9-3-408(b) states in part "... In investing and managing the monies in the retirement account, the board, or its designee, shall exercise the judgment and care that a prudent investor would, in light of the purposes, terms, distribution requirements and all other circumstances surrounding the monies in the retirement account, including risk and return objectives established by the board"



The Board's investment policies are outlined in detail in Note 3 to the Basic Financial Statements section of this ACFR. WRS's success in achieving the 6.8% assumed investment return objective is evaluated on an ongoing basis over reasonably long periods of time (5 to 7 years). The reason for the long-term focus on the return objective is to preclude the temptation towards overreaction to short-term market events that have little to no bearing on long-term asset/liability management. The Board must reconcile its need to evaluate investment policy implementation decisions over shorter time frames while maintaining longer-term focus on managing and measuring the portfolio's overall performance relative to the long-term return objective.

To address this issue, the Board evaluates performance relative to Strategic Asset Allocation and Tactical Asset Allocation benchmarks which help to evaluate the Board's broad Strategic Asset Allocation decisions and the staff's Tactical Asset Allocation and implementation decisions.

Actual Asset Class Exposure	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Tactical Cash	0.2%	0.1%	0.9%	1.5%	1.8%	2.2%	0.1%	3.6%	1.5%	-0.7%
Gold	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.6%	1.6%
Marketable Fixed Income	18.5%	18.7%	16.4%	23.3%	16.8%	18.4%	21.1%	16.3%	12.2%	14.8%
Private Debt	0.0%	0.0%	0.0%	0.0%	0.0%	2.0%	3.9%	4.5%	4.5%	4.1%
Marketable Equity	58.2%	57.6%	54.0%	46.9%	48.4%	46.4%	40.7%	37.3%	34.7%	35.5%
Private Equity	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%	6.9%	10.0%	12.2%	12.5%
Marketable Alternatives	14.6%	13.1%	16.6%	16.5%	17.8%	16.8%	18.1%	17.6%	18.4%	19.1%
Private Real Assets	8.5%	10.4%	12.2%	11.8%	15.2%	9.3%	9.2%	10.5%	14.0%	13.2%

Cash

The Board has provided a target of 0.5% for this asset class with a strategic range of 0.0% to 3.0%, recognizing a cash allocation for liquidity purposes can provide needed flexibility during times of market stress. Investments in this category will be focused primarily on preservation of capital with a secondary focus on yield.

As of December 31, 2023, the Cash allocation was (\$70,613,366), or -0.67% of the total portfolio after accounting for the overlay program. Cash includes Short Term Investment Funds (STIF). The negative exposure is not leverage but merely a timing and recognition issue through WRS' overlay provider.

Fixed Income with Private Debt

Effective May 16, 2019, the WRS Governance Policy was amended to include Private Debt in the Fixed Income Category. The Board has provided a target of 15.0% for Marketable Fixed Income with a strategic range of 10.0%-20.0%. The Private Debt sub-asset class has a target of 5% and with a strategic range of 2.0% - 8.0%. The blended benchmark for marketable fixed income consists of 25.0% Bloomberg U.S. Aggregate Index, 25.0% Bloomberg U.S. Government Index, 10.0% Bloomberg U.S. Treasury Inflation Notes with 1-10 Year Index, and 15.0% is a 50/50 blend of Bloomberg U.S. High Yield Index and Credit Suisse Leveraged Loan Index. Private Debt benchmark is Blended Benchmark based on type of fund investment and vintage year. Private Debt strategies can include Sr. lending, Mezzanine Finance, Distressed debt, and Real Estate debt among others.

The top 10 holdings within the Marketable Fixed Income portfolio as of December 31, 2023, are illustrated in the table below:

Holdings	Rate	Due	Percent of WRS Marketable Fixed Income Portfolio	Fair Value
UNITED STATES TREAS BDS	4.750%	11/15/2053	3.53%	44,674,398.44
WI TREASURY SEC	3.875%	05/15/2043	2.63%	33,203,562.50
UNITED STATES OF AMER TREAS NOTES FLTG RT		01/31/2025	2.02%	25,539,857.74
UTD STATES TREAS FLTG RT	5.474%	04/30/2025	1.42%	17,992,123.02
UNITED STATES OF AMER TREAS BONDS	3.000%	08/15/2052	1.14%	14,431,439.11
UNITED STATES TREAS BDS 00203	5.000%	05/15/2037	0.93%	11,787,621.88
UNITED STATES TREAS BDS 00202	4.750%	02/15/2037	0.89%	11,192,507.84
FHLMC MTN	6.250%	07/15/2032	0.85%	10,743,085.98
FNMA POOL #MA4626	4.000%	06/01/2052	0.82%	10,344,424.88
FNMA TRANCHE 00689	1.875%	09/24/2026	0.76%	9,577,436.98

Note: Please contact the Wyoming Retirement System for a complete list of portfolio holdings.

Asset Class Summaries

As of December 31, 2023, the Marketable Fixed Income allocation was \$1,554,157,439, or 14.75% of the total portfolio, after accounting for the overlay program. WRS had contracts with 8 external investment managers. In addition, WRS employs Russell Investments as an overlay manager.

Organization	Style	Percent of WRS Marketable Fixed Income Portfolio
ALLIANCE CORE PLUS FIXED	Core Plus	8.79%
ALTUM CREDIT	Credit	10.80%
BEACH POINT CREDIT	Opportunistic Credit	10.97%
BRANDYWINE U.S. FIXED INCO	Core Plus	9.41%
DIMENSIONAL US GOV'T	U.S. Government Debt	12.20%
DOUBLELINE US GOV'T	U.S. Government Debt	11.48%
INVESTMENT GRADE ETF	Core Plus	2.77%
PIMCO	Corporate Bonds	19.65%
SSGA US GOV. BOND	U.S. Government Debt	13.93%

As of December 31, 2023, WRS had 11 external managers who manage 17 portfolio strategies for its allocations to Private Debt. As of December 31, 2023, Private Debt strategies allocation was \$431,902,478, or 4.10% of the total portfolio. TCI Real Estate Partners had an additional portfolio named as TCI Real Estate Fund IV in the Private Debt Funds during the year. Pillar Capital Management Limited Company, a new manager, was hired to manage the Juniperus Insurance Opportunity Fund portfolio in 2023.

Organization	Style	Percent of WRS Private Debt Portfolio
MEADOWLARK FUND, L.P.	Private Debt	25.73%
KENNEDY LEWIS CAPTL PRTS	Private Debt	11.94%
JUNIPERUS INSURANCE FUND	Private Debt	10.37%
CARL MARKS ST OPPS III LP	Private Debt	9.63%
SILVER ROCK ONSHORE TAF	Private Debt	9.37%
PATHLIGHT CAP FUND II LP	Private Debt	8.64%
KSL COF II	Private Debt	5.14%
BENEFIT ST PTRS SSF II	Private Debt	3.87%
TENNENBAUM SR LOAN III	Private Debt	3.70%
KLCP DOMESTIC FD III LP	Private Debt	3.48%
TCI REAL ESTATE PTRS FD IV	Private Debt	3.19%
BENEFIT STREET PTRS DISL	Private Debt	1.62%
TCI REP III	Private Debt	1.53%
CARL MARKS STRATEGIC O	Private Debt	1.00%
CENTERBRIDGE CREDIT PT	Private Debt	0.72%
TENNENBAUM DEBT OPP FD	Private Debt	0.05%
KAYNE ANDERSON MEZZANI	Private Debt	0.03%

Equity with Private Equity

Effective May 16, 2019, the WRS Governance Policy was amended to include Private Equity in the Equity Category. The Board has provided a target of 38.5% for the total Marketable Equity asset class with a strategic range of 33.5% to 43.5%. The WRS Equity asset class is, in aggregate, benchmarked against a blend of indices that reflect strategic regional weightings and the strategic allocation to Private Equity. The Private Equity sub asset class has a target of 13.0% and a strategic range of 8.0% - 18.0 %. It previously was accounted for in the Private Market Asset class but was moved to the Equity asset class based on new guidelines adopted by the Board effective 05/16/2019. The Equity blended benchmark consists of 40.8% Russell 3000 Total Return Index, 22.3 % MSCI EAFE IMI, Net Dividend (65% Hedged to USD), 11.7% MSCI EM IMI, Net Dividend, and 25.2% Cambridge Associates Global All Private Equity (Qtr Lag). Private Equity are investments in buyout and venture equity not traded in public markets. The Board has given staff the flexibility to invest in all sectors and geographies.

The top 10 holdings within the Marketable Equity portfolio as of December 31, 2023, are illustrated in the table below:

Holdings	Percent of WRS Marketable Equity Portfolio	Fair Value
APPLE INC COM STK	2.08%	82,642,732.38
MICROSOFT CORP COM	1.83%	72,880,688.44
ALPHABET INC CAPITAL STOCK USD 0.001 CL A	1.08%	42,942,389.84
AMAZON COM INC COM	0.98%	38,735,887.48
NVIDIA CORP COM	0.85%	33,594,239.14
BROADCOM INC COM	0.81%	32,112,280.00
META PLATFORMS INC COM USD 0.000006 CL A	0.54%	21,592,975.84
TESLA INC COM USD 0.001	0.49%	19,478,347.20
S&P GLOBAL INC COM	0.42%	16,630,511.04
JPMORGAN CHASE & CO COM	0.34%	13,577,041.80

Note: Please contact the Wyoming Retirement System for a complete list of portfolio holdings.

Asset Class Summaries

As of December 31, 2023, the Marketable Equity allocation was \$3,735,148,521, or 35.45% of the total portfolio, after accounting for the overlay program. WRS has contracts with 15 external investment managers who manage 19 portfolio strategies. The existing manager, Wellington Management Company had an additional portfolio named as Wellington Natural Gas Opportunities Fund II in the Marketable Equity assets during the year. The two new managers, Silchester International Investor LLP and WCM Investment Management Company, were hired to manage the Silchester International Value Equity Fund and the WCM Focused Growth International Equity Fund, respectively, in 2023. One manager, Victory Capital, was fully redeemed in 2023.

Marketable Equity		
Organization	Style	Percent of WRS Marketable Equity Portfolio
AB EAFE 100% USDHEDGED	Developed Market	1.19%
AB INTERNATIONALDVLPD MARK	Developed Market	2.64%
ALLIANCE BERNSTEIN MSCI US	US Equity	32.16%
BURGUNDY EUROPE	Developed Market	2.31%
BURGUNDY PACIFIC	Developed Market	2.12%
CANTILLON EQUITY	Developed Market	8.92%
CEVIAN CAP II	Developed Market	7.29%
EARNEST SMID CAP VALUE	US Equity	4.17%
HARDING LOEVNER EM	Emerging Market	3.51%
HIGHCLERE	Developed Market	1.90%
NEUBERGER BERMAN US SCI	US Equity	2.76%
NIKKO INTL EQUITY	Developed Market	2.20%
POLUNIN EMERGING MARKE	Emerging Market	3.54%
SILCHESTER INTL VALUE	Developed Market	4.15%
SSGA - MSCI EM	Developed Market	3.05%
VALUEACT CAPITAL	US Equity	6.19%
WCM FOCUSED INTL OPPORTU	Developed Market	2.87%
WELLINGTON NATURAL GAS ENERGY	US Equity	1.74%
WELLINGTON EMSCE	Emerging Market	3.10%

The fair value of the Private Equity assets as of December 31, 2023 was \$1,316,928,298, or 12.50% of the portfolio. No managers were initially funded or terminated in 2023.

Private Equity		
Organization	Style	Percent of WRS Private Equity Portfolio
ABBOTT II	Private Equity	27.82%
ABBOTT III	Private Equity	7.57%
ABBOTT PRIVATE EQUITY	Private Equity	31.01%
ADAMS ST CO-INV FUND V	Private Equity	1.13%
ADAMS STREET CO	Private Equity	2.09%
FOUNDRY 2022 LP	Private Equity	0.69%
GROVE STREET CLOUDVEIL	Private Equity	26.12%
HILLHOUSE CAPITAL HEALTH	Private Equity	1.08%
HILLHOUSE FC GRW FD V LP	Private Equity	1.43%
HILLHOUSE FUND V LP	Private Equity	1.06%

Marketable Alternatives

The Board has provided a target of 16.0% for this asset class with a strategic range of 11.0% to 21.0%. The WRS Marketable Alternatives asset class is, in aggregate, benchmarked against HFRI FoF Index.

As of December 31, 2023, the Marketable Alternatives allocation was \$2,015,708,325, or 19.13% of the total portfolio. In the calendar year 2023, WRS invests in 1 internal and 14 external managers. Those managers are responsible for 19 unique investment portfolios. Three managers, Merewether, Zimmer and Flat Footed, were hired to manage the Merewether Fund, Zimmer Utility Fund and Flat Footed Hybrid Fund during the year. The style for these new three funds are Diversifying. WRS also invested in a new fund with Janchor, a current manager, in 2023. The strategy of this new fund is named Janchor Opportunities Fund III and is run with a Long/Short Equity Opportunistic approach.

Marketable Alternatives		
Organization	Style	Percent of WRS Marketable Alternatives Portfolio
BRIDGEWATER-PURE ALPH	Diversifying	12.58%
DIAMETER DISLOCATION FND	Diversifying	2.52%
DORSAL CAPITAL PARTNERS	Diversifying	6.99%
DORSAL-DSOF	Diversifying	3.67%
FLAT FOOTED HYBRID	Diversifying	1.47%
GMO EQUITY DISLOCATION	Diversifying	5.48%
GMO SYSTEMATIC GM	Diversifying	5.34%
HILLHOUSE-GAOLING FUND	Long/Short Equity and Opportunistic	2.62%
JANCHOR OPPORTUNITIES III	Long/Short Equity and Opportunistic	0.44%
JANCHOR PAN ASIAN FUND	Long/Short Equity and Opportunistic	3.96%
JANCHOR PARTNERS OPP.US II	Long/Short Equity and Opportunistic	3.21%
LFL ADVISERS-MKT ALT	Long/Short Equity and Opportunistic	2.62%
MEREWETHER	Diversifying	5.34%
NAYA FUND	Long/Short Equity and Opportunistic	6.98%
PAG CHINA DISLOCATION FUND	Diversifying	1.69%
TCI-CHILDREN'S INV FUND	Long/Short Equity and Opportunistic	11.44%
URANIUM	Diversifying	8.11%
WIND RIVER FUND	Long/Short Equity and Opportunistic	11.76%
ZIMMER	Diversifying	3.80%

Asset Class Summaries

Private Real Assets

The Board has provided a target of 10.5% for this asset class with a strategic range of 7.5% to 15.0%. The Private Debt and Private Equity were moved from Private Markets to Fixed Income and Equity class, respectively, based on the new guideline adopted by the Board effective 05/16/2019. This leaves only Natural Resources, Infrastructure and Real Estate in the Private Real Asset class. The subcategories are listed below:

1. Real Estate— Private real estate funds (not publicly traded); can be core, value-add or opportunistic.
2. Other Real Assets— Private funds where pricing and value is derived from holding Real assets other than real estate. Some holdings in this category would include metals and mining funds, energy funds, or infrastructure investments.

The WRS Private Real Assets class is, in aggregate, benchmarked against a blend of vintage year funds matching our internal holdings.

As of December 31, 2023, the allocation to Private Real Assets was \$1,386,616,179 or 13.16% of the total portfolio. WRS had contracts with 8 external investment managers who manage 11 portfolios.

Private Real Assets		
Organization	Style	Percent of WRS Real Assets Portfolio
ALINDA INFRASTRUCTURE	Infrastructure	0.02%
BLACKSTONE BREP VIII	Real Estate	1.61%
CENTERSQUARE REIT FUND	Real Estate	10.70%
KAYNE ANDERSON KAREP III	Real Estate	0.05%
MORAN II	Real Assets	28.60%
MORAN REAL ASSET FD III	Real Assets	17.65%
MORAN REAL ASSET FUN	Real Assets	25.45%
MS PRIME PROPERTY	Real Estate	9.49%
ORION NATURAL RESOURCE	Nature Resources	1.72%
RIDGEWOOD ENERGY FD III	Nature Resources	2.17%
RIDGEWOOD ENERGY II	Nature Resources	2.54%

Gold

Effective May 18, 2022, the WRS Governance Policy was amended to include Gold Category. The Board has provided a target of 1.5% for Gold with a strategic range of 0.0%-4.0%. As of December 31, 2023, the Gold allocation was \$165,423,603, or 1.57% of the total portfolio. This position is passive in nature and WRS chose to implement through an ETF. For this reason, the benchmark for Gold is itself, the IShare Gold Trust ETF (IAUM).

Overlay

WRS employs Russell Investments to provide an overlay program to ensure the portfolio's major asset classes remain within a certain percentage of their targeted weights. Market movements can lead to significant implicit tilts within the portfolio. For example, a sharp decline in equities will many times be accompanied by stability within fixed income. Consequently, the equity position will decrease as a percentage of assets while fixed income will increase. This causes an "implicit" tilt towards fixed income. The overlay program brings these implicit tilts back within an acceptable band.

Asset Class Summaries

Schedule of Investment Portfolios by Asset Class

As of December 31, 2023

Asset Class	Fair Value (in USD)	Percentage of Investments at Fair Value
Tactical Cash		
Cash & Cash Equivalents	\$392,843,644	3.73%
Russell Overlay Program	(463,457,009)	-4.40%
Total Tactical Cash	(70,613,366)	-0.67%
Gold	165,423,603	1.57%
FIXED INCOME		
Corporate Bonds/Credit	583,957,771	5.54%
Emerging Markets Debt	3,651,528	0.03%
Mortgages/ABS	15,937,465	0.15%
Private Debt	431,902,478	4.10%
TIPS	2,850,230	0.03%
Treasury/Agencies/Governments	658,216,392	6.25%
Russell Overlay Program	289,544,054	2.75%
Total Fixed Income	1,986,059,918	18.85%
EQUITY		
Domestic	1,880,333,359	17.85%
Emerging Markets	546,782,280	5.19%
International Developed	1,134,119,927	10.76%
Private Equity	1,316,928,298	12.50%
Russell Overlay (MSCI US)	132,360,600	1.26%
Russell Overlay (MSCI EM)	62,642,220	0.59%
Russell Overlay (MSCI World ex-US)	(21,089,865)	-0.20%
Total Equity	5,052,076,819	47.95%
Marketable Alternatives		
Diversifying	1,135,529,788	10.78%
Long/Short Equity, Opportunistic	880,178,537	8.35%
Total Marketable Alternatives	2,015,708,325	19.13%
Private Real Assets		
Other Real Assets	1,083,671,393	10.29%
Real Estate	302,944,786	2.88%
Total Private Real Assets	1,386,616,178	13.17%
Total Securities & Cash	10,535,271,479	100.00%

Due to rounding, numbers may not total exactly.

Schedule of Fees

Schedule of Investment Fees

Total of Defined Benefit Pension Plans			
Investment Managers	Assets Under Management	Total Management Fees	Basis Points
Cash	\$392,843,643	\$ -	-
Gold	165,423,603	-	-
Fixed Income	1,696,515,864	8,786,131	52
Equity	4,878,163,864	18,855,651	39
Marketable Alternatives	2,015,708,325	19,215,891	95
Private Markets	1,386,616,179	5,780,711	42
Total Net Receivables/Payables	211,834,319	N/A	N/A
Total Investment Fees	10,747,105,797	52,638,384	49
Other Investment Service Fees			
Overlay Program Fees	365,703		N/A
Security Lending Fees	22,205,112		N/A
Custodian Services	1,165,019		N/A
Investment Consultant Fees	1,353,261		N/A
Total Other Service Fees	25,089,095		N/A

Note 1: Incentive fees, estimated at \$31,802,454 the year, are not included above

Note 2: Incentive fees are mostly based on an accrual. Many funds don't crystallize fees every year and are subject to "claw backs" so these are just estimates on the current year accrual. They are variable in nature based on performance so in years which returns are high, it's expected these fees will be large.

Note 3: Due to rounding, numbers may not total exactly.

Schedule of Administrative and Investment Fees						
Fiscal Year	2023	2022	2021	2020	2019	2018
Administrative and Depreciation Expense	\$10,824,546	\$10,054,985	\$9,413,325	\$8,799,934	\$7,971,274	\$8,511,839
Investment Fees	25,089,345	10,410,316	2,932,254	4,942,085	13,992,118	12,375,829
Manager Fees	52,638,384	50,488,338	54,464,359	47,991,177	50,218,069	52,745,561
Total Expenses & Fees	88,552,275	70,953,638	66,809,938	61,733,196	72,181,461	73,633,229
Fair Value of Assets	10,747,105,797	9,820,269,166	10,806,493,791	9,604,086,411	9,009,222,485	7,893,605,593
Total Expenses & Fees as a Percentage of Fair Value of Assets	0.82%	0.72%	0.62%	0.64%	0.80%	0.93%

Schedule of Investment Returns

Schedule of Investment Returns

The following tables compare the actual, based on market value return, for investment categories to the corresponding benchmark time weighted returns.

	2023	3 Year	5 Year	10 Year
Fixed Income Returns				
Total Marketable Fixed Income Portfolio (Net of fees)	6.87%	-1.56%	2.58%	2.61%
Custom Marketable Fixed Income Benchmark*	6.42%	-1.96%	1.78%	2.44%
Total Private Debt Portfolio (Net of fees)	1.54%	13.78%	8.40%	8.87%
Private Debt Blended Benchmark	1.87%	12.98%	7.21%	8.65%
Equity Returns				
Total Marketable Equity Portfolio (Net of fees)	22.14%	6.11%	11.87%	7.49%
Custom Marketable Equity Benchmark*	21.58%	6.24%	11.62%	7.97%
Total Private Equity Portfolio (Net of fees)	9.89%	23.70%	21.19%	n/a
Cambridge Associates Global All PE	5.73%	14.52%	13.21%	n/a
Marketable Alternatives Returns				
Total MA Portfolio (Net of fees)	14.81%	5.89%	9.76%	n/a
Blended Marketable Alternatives Benchmark	8.20%	2.86%	5.62%	n/a
Private Real Assets				
Total Real Estate Portfolio (Net of fees)	1.54%	13.78%	8.40%	8.87%
Private Real Assets Blended Benchmark	1.87%	12.98%	7.21%	8.65%
TOTAL PORTFOLIO Returns				
Total Portfolio (Net of fees)	13.84%	7.46%	10.34%	7.29%
Strategic Blended Benchmark*	12.35%	5.37%	8.52%	6.43%
Total Gold Returns				
Gold	13.13%	n/a	n/a	n/a
iShare Gold Trust ETF (IAUM)	13.12%	n/a	n/a	n/a

*See WRS Investment Policy Statement Appendix I for benchmark composition.

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Annual Comprehensive Financial Report 2023

ACTUARIAL SECTION



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May 6, 2024

Board of Trustees
State of Wyoming Retirement System
 2515 Warren Avenue
 Suite 450
 Cheyenne, WY 82002

Subject: Wyoming Retirement System – Actuarial Valuation Certification

Dear Board of Trustees:

The Governmental Accounting Standards Board (GASB) has issued statement No. 67 which sets forth the requirements for plan reporting for each of the Wyoming Retirement System's Retirement Plans. For reporting purposes, the valuation date used is one year prior to the measurement date of December 31, 2023, and roll-forward procedures are used to update the actuarial liabilities and costs from the valuation date to the measurement date.

For purposes of reporting the financial information under GASB 68, the dates of the valuations are:

Retirement Plan	GASB 67 Actuarial Valuation Date
State of Wyoming Retirement System	January 1, 2023
Wyoming Law Enforcement Retirement Fund	January 1, 2023
Wyoming Paid Fire A Retirement Fund Plan	January 1, 2023
Wyoming Paid Fire B Retirement Fund Plan	January 1, 2023
Wyoming State Highway Patrol, Game & Fish Warden and Criminal Investigator Retirement Fund	January 1, 2023
Wyoming Judicial Retirement System	January 1, 2023
Wyoming Air Guard Firefighter Retirement System	January 1, 2023
Wyoming Volunteer Firefighter, EMT, and Search and Rescue Pension Fund	January 1, 2023

Wyoming Retirement System
May 6, 2024

Roll-forward procedures were then applied to each set of valuation results in order to provide the actuarial information as of the December 31, 2023 measurement date. Assets for the GASB 67 calculations were based on the fair value of assets as of the measurement date. Separate actuarial valuations are performed for each of the plans as the assets of each plan are only available to pay the benefits for that plan. Actuarial assumptions and methods for each plan are set by the Board of Trustees, based upon recommendations made by the plan's actuary. The current actuarial assumptions and methods were adopted by the Board effective November 17, 2021 and February 17, 2022 based on an experience study performed as of December 31, 2020.

The following schedules in this section were prepared by GRS:

- Schedule of Active Member Valuation Data
- Schedule of Retirees & Beneficiaries Added to & Removed from Rolls
- Solvency Test
- Gains & Losses in Accrued Liabilities during the Year Ended 12/31/2023
- Schedule of Funding Progress

Financing Objectives of the WRS Plans

GASB reporting is separate and distinct from the financing of the plans. The basic financing objective in determining the funding requirements of the Wyoming Retirement System is to establish contribution requirements which will remain approximately level with any unfunded actuarial accrued liability paid off over a finite number of years. For plans whose benefits are based on each employee's compensation, these contribution requirements are expressed as a level percent of covered payroll. Otherwise, these contribution requirements are expressed as a level dollar amount.

Progress toward this financing objective is measured by actuarial valuations which determine the present financial position and test the adequacy of established contribution rates. The actuarial valuations are performed annually for all plans. The most recent funding valuations were performed as of January 1, 2024.

Differences between assumptions and actual experience since the prior valuation are identified as actuarial gains and losses. These gains and losses impact the unfunded actuarial accrued liability and future funding requirements determined in subsequent valuations.

Member data for retired, active and inactive members was supplied as of January 1, 2023 by the System's staff. We did not audit this data, but we did apply a number of tests to the data, and we concluded that it was reasonable and consistent with the prior year's data. Asset and financial information as of December 31, 2023, was supplied to us by the Wyoming Retirement System. The staff of the Wyoming Retirement System prepared the other supporting schedules in this section and the trend tables in the financial section based on information supplied in our reports.



Wyoming Retirement System
May 6, 2024

The reports were 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.

All of our work conforms with generally accepted actuarial principles and practices, and with the Actuarial Standards of Practice issued by the Actuarial Standards Board. In our opinion, our calculations also comply with the requirements of state law and, where applicable, the Internal Revenue Code, ERISA, and the Statements of the Governmental Accounting Standards Board. Furthermore, the assumptions and methods used for funding purposes meet the parameters set by Actuarial Standards of Practice.

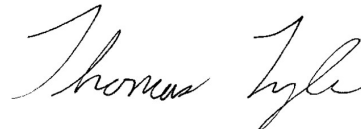
The undersigned are independent actuaries and consultants.

Thomas Lyle and Dana Woolfrey are Enrolled Actuaries and Paul Wood, Thomas Lyle, Dana Woolfrey, and Karli Fehrman are Members of the American Academy of Actuaries and all three meet their Qualification Standards. All signing actuaries are experienced in performing valuations for large public retirement systems.

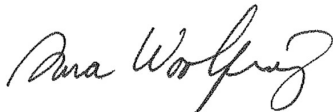
Respectfully submitted,
Gabriel, Roeder, Smith & Company



Paul Wood, ASA, FCA, MAAA
Senior Consultant



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Actuarial Assumptions and Methods - Public Employee Plan

Exhibit I

State of Wyoming Retirement System – Public Employee Plan

Actuarial Assumptions and Methods

The following methods and assumptions were used in preparing the January 1, 2024 actuarial valuation report.

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.

Actuarial Assumptions and Methods - Public Employee Plan

Exhibit I

State of Wyoming Retirement System – Public Employee Plan Actuarial Assumptions and Methods

3. Actuarial Value of Assets

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

4. Economic Assumptions

a. Investment return

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

b. Salary increase rate

Service	Rate	Service	Rate
1	6.50%	14	3.25%
2	6.50%	15	3.00%
3	6.50%	16	3.00%
4	6.00%	17	2.75%
5	5.25%	18	2.75%
6	4.75%	19	2.75%
7	4.25%	20	2.75%
8	4.00%	21	2.50%
9	4.00%	22	2.50%
10	3.50%	23	2.50%
11	3.50%	24	2.50%
12	3.50%	25	2.50%
13	3.50%	25+	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.

Actuarial Assumptions and Methods - Public Employee Plan

Exhibit I

State of Wyoming Retirement System – Public Employee Plan

Actuarial Assumptions and Methods

5. Demographic Assumptions

a. Mortality

Healthy Pre-Retirement Mortality:

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

Males: No set back with a multiplier of 100%

Females: No set back with a multiplier of 100%

Healthy Post-Retirement Mortality:

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

Males: No set back with a multiplier of 100%

Females: No set back with a multiplier of 103%

Disabled Mortality

Pub-2010 General Disabled 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 2024 using the MP-2020 Ultimate Scale					
	Male	Female	Male	Female	Male	Female
20	0.03%	0.01%	0.03%	0.01%	0.34%	0.19%
25	0.02%	0.01%	0.02%	0.01%	0.23%	0.14%
30	0.03%	0.01%	0.03%	0.01%	0.29%	0.21%
35	0.04%	0.02%	0.04%	0.02%	0.38%	0.33%
40	0.05%	0.03%	0.05%	0.03%	0.53%	0.52%
45	0.08%	0.05%	0.09%	0.06%	0.83%	0.81%
50	0.12%	0.07%	0.25%	0.19%	1.33%	1.23%
55	0.18%	0.10%	0.36%	0.24%	1.75%	1.44%
60	0.26%	0.15%	0.51%	0.33%	2.07%	1.62%
65	0.39%	0.25%	0.76%	0.53%	2.53%	1.88%
70	0.59%	0.41%	1.28%	0.92%	3.28%	2.40%
75			2.27%	1.64%	4.40%	3.39%
80			4.09%	2.96%	6.29%	5.15%
85			7.60%	5.66%	9.57%	8.26%
90			13.43%	10.83%	14.88%	12.51%
95			21.64%	18.33%	22.33%	18.25%
100			31.27%	27.81%	31.27%	27.00%

Actuarial Assumptions and Methods - Public Employee Plan

Exhibit I

State of Wyoming Retirement System – Public Employee Plan

Actuarial Assumptions and Methods

b. Disability, Withdrawal, and Retirement

Age	Disability	
	Male	Female
20	0.01%	0.01%
25	0.01%	0.01%
30	0.01%	0.01%
35	0.01%	0.01%
40	0.01%	0.01%
45	0.02%	0.02%
50	0.12%	0.05%
55	0.24%	0.12%
60	0.24%	0.24%

Service	Withdrawal	
	Male	Female
1	13.00%	14.00%
2	13.00%	14.00%
3	13.00%	14.00%
4	13.00%	14.00%
5	13.00%	13.00%
6	11.00%	11.00%
7	10.00%	10.00%
8	9.00%	9.00%
9	8.00%	8.00%
10	8.00%	8.00%
11	8.00%	8.00%
12	8.00%	7.00%
13	7.00%	7.00%
14	6.00%	7.00%
15	6.00%	6.00%
16	5.00%	6.00%
17	5.00%	6.00%
18	4.00%	6.00%
19	3.00%	6.00%
20+	3.00%	6.00%

Age	Retirement	
	Unreduced	Reduced
<50	15.00%	0.20%
50	15.00%	0.20%
51	15.00%	0.20%
52	15.00%	0.30%
53	15.00%	0.50%
54	15.00%	0.50%
55	17.00%	1.00%
56	17.00%	1.00%
57	17.00%	1.00%
58	17.00%	1.50%
59	17.00%	2.00%
60	13.00%	2.50%
61	13.00%	2.50%
62	18.00%	2.50%
63	15.00%	2.50%
64	15.00%	2.50%
65	30.00%	
66	35.00%	
67	28.00%	
68	25.00%	
69	25.00%	
70	25.00%	
71	20.00%	
72	20.00%	
73	20.00%	
74	15.00%	
75	15.00%	
76	15.00%	
77	15.00%	
78	15.00%	
79	15.00%	
80+	100.00%	

Actuarial Assumptions and Methods - Public Employee Plan

Exhibit I

State of Wyoming Retirement System – Public Employee Plan

Actuarial Assumptions and Methods

6. Other Assumptions

- a. Percent married: 85% 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. It is assumed that the active members will elect the maximum value of the refund or deferred benefit when they terminate.
- e. Assumed age for commencement of deferred benefits: Members electing to receive a deferred benefit are assumed to commence receipt at the first age at which unreduced benefits are available, which for this plan is age 60 (65 for Tier 2).
- f. No benefit amount data is available for members entitled to deferred benefits. The benefit is estimated using the final average compensation and service provided by WRS.
- g. There will be no recoveries once disabled. We assume all disabled members are totally disabled.
- h. No surviving spouse will remarry.
- i. Administrative expenses: Assumed to be the average of the prior two years, with each year projected at 2.50% to the valuation date.
- j. Pay increase timing: Beginning of (fiscal) year. This is equivalent to assuming that reported pay represents amount paid to members during the year ended on the valuation date.
- k. Decrement timing: Decrements of all types are assumed to occur mid-year.
- l. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
- m. Decrement relativity: Decrement rates are converted to probabilities in order to account for multiple decrements.
- n. Incidence of Contributions: Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in the report, and the actual payroll payable at the time contributions are made.
- o. Benefit Service: All members are assumed to accrue one year of service each year. Exact fractional service is used to determine the amount of benefit payable.
- p. Employee contribution pickup: For members hired after January 1, 2018, it is assumed that 37% of the employee contributions were paid by employee and therefore would be refundable.

Actuarial Assumptions and Methods - Public Employee Plan

Exhibit I

State of Wyoming Retirement System – Public Employee Plan Changes in Plan Provisions, Actuarial Assumptions and Methods

Changes in Plan Provisions

Pursuant to House Enrolled Act No. 41, effective July 1, 2026 the required contribution rates will change from fixed rates to a rate based on the Actuarially Determined Contribution calculated as of January 1 of each odd-numbered year. The rates will be effective July 1 of even years. Rates cannot increase or decrease by more than 0.5% every two years. Otherwise, there have been no changes to the plan provisions since the prior valuation.

Changes in Actuarial Assumptions and Methods

There have been no changes to the assumptions or methods since the prior valuation.

Actuarial Assumptions and Methods - Law Enforcement Plan

Exhibit II

Wyoming Law Enforcement Plan Retirement Fund Actuarial Assumptions and Methods

The following methods and assumptions were used in preparing the January 1, 2024 actuarial valuation report.

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 fair 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

Actuarial Assumptions and Methods - Law Enforcement Plan

Exhibit II

Wyoming Law Enforcement Plan Retirement Fund

Actuarial Assumptions and Methods

determined using the assumed investment return rate and the fair 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 Fair Value. For any year following a year in which the 20% of fair 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	7.00%
25	6.50%
30	5.00%
35	4.25%
40	4.25%
45	4.00%
50	3.50%
55	3.25%
60	3.00%

c. Payroll growth rate

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

d. Cost-of-Living adjustment

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

Actuarial Assumptions and Methods - Law Enforcement Plan

Exhibit II

Wyoming Law Enforcement Plan Retirement Fund Actuarial Assumptions and Methods

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 2024 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%	0.14%
45	0.07%	0.06%	0.10%	0.07%	0.20%	0.18%
50	0.10%	0.08%	0.16%	0.12%	0.29%	0.25%
55	0.14%	0.10%	0.25%	0.21%	0.40%	0.38%
60	0.22%	0.14%	0.42%	0.37%	0.61%	0.58%
65	0.34%	0.19%	0.73%	0.64%	0.99%	0.88%
70	0.64%	0.38%	1.32%	1.12%	1.60%	1.35%
75			2.40%	1.95%	2.75%	2.07%
80			4.37%	3.39%	4.79%	3.39%
85			8.08%	6.05%	8.15%	6.05%
90			14.52%	10.81%	14.52%	10.81%
95			22.55%	17.92%	22.55%	17.92%
100			31.27%	27.00%	31.27%	27.00%

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

Actuarial Assumptions and Methods - Law Enforcement Plan

Exhibit II

Wyoming Law Enforcement Plan Retirement Fund

Actuarial Assumptions and Methods

b. Disability and Withdrawal

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

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

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

c. Retirement Rates

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

15% is assumed for members with at least 20 years of service before age 50

Actuarial Assumptions and Methods - Law Enforcement Plan

Exhibit II

Wyoming Law Enforcement Plan Retirement Fund Actuarial Assumptions and Methods

6. Other Assumptions

- a. Percent married: 85% of employees are assumed to be married. (No beneficiaries other than the spouse assumed.)
- b. Age difference: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.
- c. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an annuity.
- d. Percent electing deferred termination benefit: It is assumed that 45% of active members who terminate with a vested deferred benefit will elect to have their contributions refunded.
- e. Assumed age for commencement of deferred benefits: Members electing to receive a deferred benefit are assumed to commence receipt at the first age at which unreduced benefits are available, which for this plan is age 60.
- f. No benefit data is available for members entitled to deferred benefits. The benefit is estimated using the final average compensation and service provided by WRS.
- g. There will be no recoveries once disabled.
- h. No children are assumed for purposes of valuing the ordinary death benefit.
- i. Administrative expenses: Assumed to be the average of the prior two years, with each year projected at 2.50% to the valuation date.
- j. Pay increase timing: Beginning of (fiscal) year. This is equivalent to assuming that reported pay represents amount paid to members during the year ended on the valuation date.
- k. Decrement timing: Decrements of all types are assumed to occur mid-year.
- l. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
- m. Incidence of Contributions: Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in the report, and the actual payroll payable at the time contributions are made.
- n. Benefit Service: All members are assumed to accrue one year of service each year.
- o. Employee contribution pickup: For members hired after January 1, 2018, it is assumed that 25% of the employee contributions were paid by employee and therefore would be refundable.

Actuarial Assumptions and Methods - Law Enforcement Plan

Exhibit II

Wyoming Law Enforcement Plan Retirement Fund

Changes in Plan Provisions, Actuarial Assumptions and Methods

Changes in Plan Provisions

Pursuant to Senate Enrolled Act No. 50, effective July 1, 2024 both employee and employer contribution rates will increase to 9.50% and will continue to increase by 0.90% on July 1 of subsequent years until an ultimate rate of 11.30% is reached on July 1, 2026 and Death benefits for active members were revised. Otherwise, there have been no changes to the plan provisions since the prior valuation.

Changes in Actuarial Assumptions and Methods

There have been no changes to the assumptions or methods since the prior valuation.

Actuarial Assumptions and Methods - Paid Fire A Pension Plan

Exhibit III

Wyoming Paid Fire A Retirement Fund Plan Actuarial Assumptions and Methods

The following methods and assumptions were used in preparing the January 1, 2024 actuarial valuation report.

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 dollar amount. Under this method, the employer contribution amount is the sum of (i) the employer normal cost amount, and (ii) the amount 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. 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 amount of employer contribution which, if applied to 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 and amortizing the result over 10 years from the valuation date, as a level dollar amount.

3. Actuarial Value of Assets

The actuarial value of assets is based on the fair 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 fair value of assets (adjusted for receipts and disbursements during the year). The returns are computed net of investment expenses. An adjustment is made if the actuarial value is not within 20% of the Fair Value. For any year following

Actuarial Assumptions and Methods - Paid Fire A Pension Plan

Exhibit III

Wyoming Paid Fire A Retirement Fund Plan

Actuarial Assumptions and Methods

a year in which the 20% of fair 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. This rate represents the assumed return, net of investment expenses.

b. Salary increase rate

4.50% per year

c. Payroll growth rate

In the amortization of the unfunded actuarial accrued liability, payroll is not assumed to increase. The assumed payroll growth in a closed plan is 0%.

5. Demographic Assumptions

a. Mortality

Healthy Post-Retirement Mortality:

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

Males: No set back with a multiplier of 100%

Females: No set back with a multiplier of 100%

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 2024 using the Scale 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%	0.14%
45	0.07%	0.06%	0.10%	0.07%	0.20%	0.18%
50	0.10%	0.08%	0.16%	0.12%	0.29%	0.25%
55	0.14%	0.10%	0.25%	0.21%	0.40%	0.38%
60	0.22%	0.14%	0.42%	0.37%	0.61%	0.58%
65	0.34%	0.19%	0.73%	0.64%	0.99%	0.88%
70	0.64%	0.38%	1.32%	1.12%	1.60%	1.35%
75			2.40%	1.95%	2.75%	2.07%
80			4.37%	3.39%	4.79%	3.39%
85			8.08%	6.05%	8.15%	6.05%
90			14.52%	10.81%	14.52%	10.81%
95			22.55%	17.92%	22.55%	17.92%
100			31.27%	27.00%	31.27%	27.00%

Actuarial Assumptions and Methods - Paid Fire A Pension Plan

Exhibit III

Wyoming Paid Fire A Retirement Fund Plan

Actuarial Assumptions and Methods

6. Other Assumptions
 - a. 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.
 - b. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an annuity.
 - c. 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.
 - d. There will be no recoveries once disabled.
 - e. Administrative expenses: Assumed to be the average of the prior two years, with each year projected at 2.50% to the valuation date.
 - f. Decrement timing: Decrements of all types are assumed to occur mid-year.
 - g. 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.

Actuarial Assumptions and Methods - Paid Fire A Pension Plan

Exhibit III

Wyoming Paid Fire A Retirement Fund Plan

Changes in Plan Provisions, Actuarial Assumptions and Methods

Changes in Plan Provisions

There have been no changes to the plan provisions since the prior valuation.

Changes in Actuarial Assumptions and Methods

There have been no changes to the assumptions or methods since the prior valuation.

Actuarial Assumptions and Methods - Paid Fire B Pension Plan

Exhibit IV

Wyoming Paid Fire B Retirement Fund Plan Actuarial Assumptions and Methods

The following methods and assumptions were used in preparing the January 1, 2024 actuarial valuation report.

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) or the surplus amount.

- 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 fair value of assets with a five-year phase-in of actual investment return in excess of (less than) expected investment income. Expected investment

Actuarial Assumptions and Methods - Paid Fire B Pension Plan

Exhibit IV

Wyoming Paid Fire B Retirement Fund Plan Actuarial Assumptions and Methods

income is determined using the assumed investment return rate and the fair value of assets (adjusted for receipts and disbursements during the year). The returns are computed net of investment expenses. An adjustment is made if the actuarial value is not within 20% of the Fair Value. For any year following a year in which the 20% of fair 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	7.50%
20-25	7.50%
25-29	7.00%
30-35	5.50%
35 +	4.50%

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%

Actuarial Assumptions and Methods - Paid Fire B Pension Plan

Exhibit IV

Wyoming Paid Fire B Retirement Fund Plan

Actuarial Assumptions and Methods

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 2024 using the Scale 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%	0.14%
45	0.07%	0.06%	0.10%	0.07%	0.20%	0.18%
50	0.10%	0.08%	0.16%	0.12%	0.29%	0.25%
55	0.14%	0.10%	0.25%	0.21%	0.40%	0.38%
60	0.22%	0.14%	0.42%	0.37%	0.61%	0.58%
65	0.34%	0.19%	0.73%	0.64%	0.99%	0.88%
70	0.64%	0.38%	1.32%	1.12%	1.60%	1.35%
75			2.40%	1.95%	2.75%	2.07%
80			4.37%	3.39%	4.79%	3.39%
85			8.08%	6.05%	8.15%	6.05%
90			14.52%	10.81%	14.52%	10.81%
95			22.55%	17.92%	22.55%	17.92%
100			31.27%	27.00%	31.27%	27.00%

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

b. Disability and Withdrawal

Age	Disability	Withdrawal
20	0.02%	10.00%
25	0.02%	6.00%
30	0.02%	4.00%
35	0.15%	2.50%
40	0.34%	2.00%
45	0.52%	1.50%
50	0.66%	1.50%
55	1.45%	0.50%
60	1.60%	0.50%

Actuarial Assumptions and Methods - Paid Fire B Pension Plan

Exhibit IV

Wyoming Paid Fire B Retirement Fund Plan

Actuarial Assumptions and Methods

c. Retirement Rates

Age	Rate
50	25.00%
51	10.00%
52	10.00%
53	10.00%
54	10.00%
55	25.00%
56	25.00%
57	25.00%
58	15.00%
59	15.00%
60	25.00%
61	50.00%
62	100.00%

Actuarial Assumptions and Methods - Paid Fire B Pension Plan

Exhibit IV

Wyoming Paid Fire B Retirement Fund Plan

Actuarial Assumptions and Methods

6. Other Assumptions

- a. Percent married: 100% 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 amount data is available for members entitled to deferred benefits. The benefit is estimated using the final average compensation and service provided by WRS.
- g. There will be no recoveries once disabled. We assume all disabled members are totally disabled.
- h. Administrative expenses: Assumed to be the average of the prior two years, with each year projected at 2.5% 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.
- n. Employee contribution pickup: For members hired after January 1, 2018, it is assumed that 57% of the employee contributions were paid by employee and therefore would be refundable.

Actuarial Assumptions and Methods - Paid Fire B Pension Plan

Exhibit IV

Wyoming Paid Fire B Retirement Fund Plan

Changes in Plan Provisions, Actuarial Assumptions and Methods

Changes in Plan Provisions

There have been no changes to the benefit provisions since the prior valuation.

Changes in Actuarial Assumptions and Methods

There have been no changes to the assumptions or methods since the prior valuation.

Actuarial Assumptions and Methods - Warden, Patrol, DCI Plan

Exhibit V

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

Actuarial Assumptions and Methods

The following methods and assumptions were used in preparing the January 1, 2024 actuarial valuation report.

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.

Actuarial Assumptions and Methods - Warden, Patrol, DCI Plan

Exhibit V

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

Actuarial Assumptions and Methods

3. Actuarial Value of Assets

The actuarial value of assets is based on the fair 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 fair 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 Fair Value. For any year following a year in which the 20% of fair 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.

Actuarial Assumptions and Methods - Warden, Patrol, DCI Plan

Exhibit V

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

Actuarial Assumptions and Methods

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 2024 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%	0.14%
45	0.07%	0.06%	0.10%	0.07%	0.20%	0.18%
50	0.10%	0.08%	0.16%	0.12%	0.29%	0.25%
55	0.14%	0.10%	0.25%	0.21%	0.40%	0.38%
60	0.22%	0.14%	0.42%	0.37%	0.61%	0.58%
65	0.34%	0.19%	0.73%	0.64%	0.99%	0.88%
70	0.64%	0.38%	1.32%	1.12%	1.60%	1.35%
75			2.40%	1.95%	2.75%	2.07%
80			4.37%	3.39%	4.79%	3.39%
85			8.08%	6.05%	8.15%	6.05%
90			14.52%	10.81%	14.52%	10.81%
95			22.55%	17.92%	22.55%	17.92%
100			31.27%	27.00%	31.27%	27.00%

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

Actuarial Assumptions and Methods - Warden, Patrol, DCI Plan

Exhibit V

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

Actuarial Assumptions and Methods

b. Disability and Withdrawal

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

Actuarial Assumptions and Methods - Warden, Patrol, DCI Plan

Exhibit V

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

Actuarial Assumptions and Methods

6. Other Assumptions

- a. Percent married: 85% 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.
- n. Employee contribution pickup: For members hired after January 1, 2018, it is assumed that 20% of the employee contributions were paid by employee and therefore would be refundable.

Actuarial Assumptions and Methods - Warden, Patrol, DCI Plan

Exhibit V

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

Changes in Plan Provisions, Actuarial Assumptions and Methods

Changes in Plan Provisions

Pursuant to Senate Enrolled Act No. 14, employee contribution rates will increase to 18.92% on July 1, 2024. Otherwise, there have been no changes to the benefit provisions since the prior valuation.

Changes in Actuarial Assumptions and Methods

There have been no changes to the assumptions or methods since the prior valuation.

Actuarial Assumptions and Methods - Judicial Plan

Exhibit VI

Wyoming Judicial Retirement System Actuarial Assumptions and Methods

The following methods and assumptions were used in preparing the January 1, 2024 actuarial valuation report.

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 actuarial accrued liability contributions are determined by subtracting the actuarial value of assets from the actuarial accrued liability and amortizing the result over 15 years from the valuation date. The Board's policy consists of amortizing the unfunded liability as of January 1, 2018, over a closed 15-year period with each subsequent amortization base created as a result of year to year experience changes over individual 15-year closed periods. The current year amortization base is determined by taking the current unfunded liability less the outstanding amounts of prior year bases.

3. Actuarial Value of Assets

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

Actuarial Assumptions and Methods - Judicial Plan

Exhibit VI

Wyoming Judicial Retirement System Actuarial Assumptions and Methods

and other income recognized immediately. Expected investment income is determined using the assumed investment return rate and the fair 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 Fair Value. For any year following a year in which the 20% of fair value adjustment was applied, the actuarial value is determined as if the adjustment was not applied in the previous year.

4. Economic Assumptions

a. Investment return

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

b. Salary increase rate

3.75% per annum

c. Payroll growth rate

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

d. Cost-of-Living adjustment

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

5. Demographic Assumptions

a. Mortality

Healthy Pre-Retirement Mortality:

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

Males: No set back with a multiplier of 100%

Females: No set back with a multiplier of 100%

Healthy Post-Retirement Mortality:

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

Males: No set back with a multiplier of 100%

Females: No set back with a multiplier of 103%

Disabled Mortality

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

Males: No set back with a multiplier of 100%

Females: No set back with a multiplier of 100%

Actuarial Assumptions and Methods - Judicial Plan

Exhibit VI Wyoming Judicial Retirement System Actuarial Assumptions and Methods

Age	Pre-Retirement		Post-Retirement		Disabled	
	Projected to 2024 using the MP-2020 Ultimate Scale					
	Male	Female	Male	Female	Male	Female
20	0.03%	0.01%	0.03%	0.01%	0.34%	0.19%
25	0.02%	0.01%	0.02%	0.01%	0.23%	0.14%
30	0.03%	0.01%	0.03%	0.01%	0.29%	0.21%
35	0.04%	0.02%	0.04%	0.02%	0.38%	0.33%
40	0.05%	0.03%	0.05%	0.03%	0.53%	0.52%
45	0.08%	0.05%	0.09%	0.06%	0.83%	0.81%
50	0.12%	0.07%	0.25%	0.19%	1.33%	1.23%
55	0.18%	0.10%	0.36%	0.24%	1.75%	1.44%
60	0.26%	0.15%	0.51%	0.33%	2.07%	1.62%
65	0.39%	0.25%	0.76%	0.53%	2.53%	1.88%
70	0.59%	0.41%	1.28%	0.92%	3.28%	2.40%
75			2.27%	1.64%	4.40%	3.39%
80			4.09%	2.96%	6.29%	5.15%
85			7.60%	5.66%	9.57%	8.26%
90			13.43%	10.83%	14.88%	12.51%
95			21.64%	18.33%	22.33%	18.25%
100			31.27%	27.81%	31.27%	27.00%

b. Disability

Age	Disability	
	Male	Female
20	0.01%	0.01%
25	0.01%	0.01%
30	0.01%	0.01%
35	0.01%	0.01%
40	0.01%	0.01%
45	0.01%	0.01%
50	0.03%	0.03%
55	0.05%	0.05%
60	0.07%	0.07%

c. Withdrawal

No terminations are assumed to occur during the year.

d. Retirement Rates

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

Exhibit VI

Wyoming Judicial Retirement System Actuarial Assumptions and Methods

6. Other Assumptions

- a. Percent married: 85% of employees are assumed to be married. (No beneficiaries other than the spouse assumed.)
- b. Age difference: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.
- c. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an annuity.
- d. Percent electing deferred termination benefit: Vested terminating members are assumed to elect a refund or a deferred benefit, whichever is more valuable at the time of termination.
- e. Assumed age for commencement of deferred benefits: Members electing to receive a deferred benefit are assumed to commence receipt at the first age at which unreduced benefits are available, which for this plan is age 65.
- f. No benefit amount data is available for members entitled to deferred benefits. The benefit is estimated using the final average compensation and service provided by WRS.
- g. There will be no recoveries once disabled.
- h. No surviving spouse will remarry.
- i. Administrative expenses: Average of actual expenses for the prior two years, with each year projected at 2.50% to the valuation date.
- j. Pay increase timing: Beginning of (fiscal) year. This is equivalent to assuming that reported pay represents amount paid to members during the year ended on the valuation date.
- k. Decrement timing: Decrements of all types are assumed to occur mid-year.
- l. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
- m. Decrement relativity: Decrement rates are converted to probabilities in order to account for multiple decrements.
- n. Incidence of Contributions: Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in the report, and the actual payroll payable at the time contributions are made.
- o. Benefit Service: All members are assumed to accrue one year of service each year. Exact fractional service is used to determine the amount of benefit payable.

Actuarial Assumptions and Methods - Judicial Plan

Exhibit VI

Wyoming Judicial Retirement System

Actuarial Assumptions and Methods

- p. Employee contribution pickup: For members hired after January 1, 2018, it is assumed that 40% of the employee contributions were paid by employee and therefore would be refundable.

Actuarial Assumptions and Methods - Judicial Plan

Exhibit VI

Wyoming Judicial Retirement System

Changes in Plan Provisions, Actuarial Assumptions and Methods

Changes in Plan Provisions

Pursuant to Senate Enrolled Act No. 13, employee contribution rates will increase to 11.47% on July 1, 2024. Otherwise, there have been no changes to the plan provisions since the prior valuation.

Changes in Actuarial Assumptions and Methods

There have been no changes to the assumptions or methods since the prior valuation.

Actuarial Assumptions and Methods - Air Guard Firefighter Plan

Exhibit VII

Wyoming Air Guard Firefighter Retirement System Actuarial Assumptions and Methods

The following methods and assumptions were used in preparing the January 1, 2024 actuarial valuation report.

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 fair value of assets with a five-year phase-in of actual investment return in excess of (less than) expected investment income, with interest, dividends,

Actuarial Assumptions and Methods - Air Guard Firefighter Plan

Exhibit VII

Wyoming Air Guard Firefighter Retirement System Actuarial Assumptions and Methods

and other income recognized immediately. Expected investment income is determined using the assumed investment return rate and the fair 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 Fair Value. For any year following a year in which the 20% of fair value adjustment was applied, the actuarial value is determined as if the adjustment was not applied in the previous year.

4. Economic Assumptions

a. Investment return

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

b. Salary increase rate

Service	Rate	Service	Rate
1	6.50%	14	3.25%
2	6.50%	15	3.00%
3	6.50%	16	3.00%
4	6.00%	17	2.75%
5	5.25%	18	2.75%
6	4.75%	19	2.75%
7	4.25%	20	2.75%
8	4.00%	21	2.50%
9	4.00%	22	2.50%
10	3.50%	23	2.50%
11	3.50%	24	2.50%
12	3.50%	25	2.50%
13	3.50%	25+	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.

Actuarial Assumptions and Methods - Air Guard Firefighter Plan

Exhibit VII

Wyoming Air Guard Firefighter Retirement System Actuarial Assumptions and Methods

5. Demographic Assumptions

a. Mortality

Healthy Pre-Retirement Mortality:

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

Males: No set back with a multiplier of 100%

Females: No set back with a multiplier of 100%

Healthy Post-Retirement Mortality:

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

Males: No set back with a multiplier of 100%

Females: No set back with a multiplier of 103%

Disabled Mortality

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

Males: No set back with a multiplier of 100%

Females: No set back with a multiplier of 100%

Age	Pre-Retirement		Post-Retirement		Disabled	
	Projected to 2024 using Scale MP-2020					
	Male	Female	Male	Female	Male	Female
20	0.03%	0.01%	0.03%	0.01%	0.34%	0.19%
25	0.02%	0.01%	0.02%	0.01%	0.23%	0.14%
30	0.03%	0.01%	0.03%	0.01%	0.29%	0.21%
35	0.04%	0.02%	0.04%	0.02%	0.38%	0.33%
40	0.05%	0.03%	0.05%	0.03%	0.53%	0.52%
45	0.08%	0.05%	0.09%	0.06%	0.83%	0.81%
50	0.12%	0.07%	0.25%	0.19%	1.33%	1.23%
55	0.18%	0.10%	0.36%	0.24%	1.75%	1.44%
60	0.26%	0.15%	0.51%	0.33%	2.07%	1.62%
65	0.39%	0.25%	0.76%	0.53%	2.53%	1.88%
70	0.59%	0.41%	1.28%	0.92%	3.28%	2.40%
75			2.27%	1.64%	4.40%	3.39%
80			4.09%	2.96%	6.29%	5.15%
85			7.60%	5.66%	9.57%	8.26%
90			13.43%	10.83%	14.88%	12.51%
95			21.64%	18.33%	22.33%	18.25%
100			31.27%	27.81%	31.27%	27.00%

Actuarial Assumptions and Methods - Air Guard Firefighter Plan

Exhibit VII

Wyoming Air Guard Firefighter Retirement System

Actuarial Assumptions and Methods

b. Disability and Withdrawal

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

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

Service	Withdrawal	
	Male	Female
1	13.00%	14.00%
2	13.00%	14.00%
3	13.00%	14.00%
4	13.00%	14.00%
5	13.00%	13.00%
6	11.00%	11.00%
7	10.00%	10.00%
8	9.00%	9.00%
9	8.00%	8.00%
10	8.00%	8.00%
11	8.00%	8.00%
12	8.00%	7.00%
13	7.00%	7.00%
14	6.00%	7.00%
15	6.00%	6.00%
16	5.00%	6.00%
17	5.00%	6.00%
18	4.00%	6.00%
19	3.00%	6.00%
20+	3.00%	6.00%

c. Retirement Rates

Age	Retirement	
	Unreduced	Reduced
<50	15.0%	0.2%
50	15.0%	0.2%
51	15.0%	0.2%
52	15.0%	0.3%
53	15.0%	0.5%
54	15.0%	0.5%
55	17.0%	1.0%
56	17.0%	1.0%
57	17.0%	1.0%
58	17.0%	1.5%
59	17.0%	2.0%
60	13.0%	2.5%
61	13.0%	2.5%
62	18.0%	2.5%
63	15.0%	2.5%
64	15.0%	2.5%
65	30.0%	2.5%
66	35.0%	2.5%
67	28.0%	2.5%
68	25.0%	2.5%
69	25.0%	2.5%
70	25.0%	2.5%
71	20.0%	2.5%
72	20.0%	2.5%
73	20.0%	2.5%
74	15.0%	2.5%
75	15.0%	2.5%
76	15.0%	2.5%
77	15.0%	2.5%
78	15.0%	2.5%
79	15.0%	2.5%
80+	100.0%	100.0%

Actuarial Assumptions and Methods - Air Guard Firefighter Plan

Exhibit VII

Wyoming Air Guard Firefighter Retirement System Actuarial Assumptions and Methods

6. Other Assumptions

- a. Percent married: 85% of employees are assumed to be married. (No beneficiaries other than the spouse assumed.)
- b. Age difference: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.
- c. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an annuity.
- d. Percent electing deferred termination benefit: Vested terminating members are assumed to elect a refund or a deferred benefit, whichever is more valuable at the time of termination.
- e. Assumed age for commencement of deferred benefits: Members electing to receive a deferred benefit are assumed to commence receipt at the first age at which unreduced benefits are available, which for this plan is age 60.
- f. No benefit amount data is available for members entitled to deferred benefits. The benefit is estimated using the final average compensation and service provided by WRS.
- g. There will be no recoveries once disabled.
- h. No surviving spouse will remarry.
- i. Administrative expenses: Assumed to be the average of the actual expenses for the prior two years, with each year projected at 2.50% to the valuation date.
- j. Pay increase timing: Beginning of (fiscal) year. This is equivalent to assuming that reported pay represents amount paid to members during the year ended on the valuation date.
- k. Decrement timing: Decrements of all types are assumed to occur mid-year.
- l. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
- m. Decrement relativity: Decrement rates are converted to probabilities in order to account for multiple decrements.
- n. Incidence of Contributions: Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in the report, and the actual payroll payable at the time contributions are made.
- o. Benefit Service: All members are assumed to accrue one year of service each year. Exact fractional service is used to determine the amount of benefit payable.
- p. Employee contribution pickup: For members hired after January 1, 2018, it is assumed that 10% of the employee contributions were paid by employee and therefore would be refundable.

Actuarial Assumptions and Methods - Air Guard Firefighter Plan

Exhibit VII

Wyoming Air Guard Firefighter Retirement System

Changes in Plan Provisions, Actuarial Assumptions and Methods

Changes in Plan Provisions

There have been no changes to the plan provisions since the prior valuation.

Changes in Actuarial Assumptions and Methods

There have been no changes to the assumptions or methods since the prior valuation.

Actuarial Assumptions and Methods - Vol Fire, EMT and S&R Plan

Exhibit VIII

Wyoming Volunteer Firefighter, EMT, and Search and Rescue Pension Fund Actuarial Assumptions and Methods

The following methods and assumptions were used in preparing the January 1, 2024 actuarial valuation report.

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 dollar amount. Under this method, the employer contribution amount is the sum of (i) the employer normal cost amount, and (ii) the amount 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, and sex. 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, or survivor's benefit. 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 employer contribution amount which, if applied to 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 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 fair 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 fair value of assets (adjusted for receipts and disbursements during the year). The returns are computed net of investment expenses. An adjustment is made if the actuarial value is not within 20% of the Fair Value. For any year following

Actuarial Assumptions and Methods - Vol Fire, EMT and S&R Plan

Exhibit VIII

Wyoming Volunteer Firefighter, EMT, and Search and Rescue Pension Fund Actuarial Assumptions and Methods

a year in which the 20% of fair value adjustment was applied, the actuarial value is determined as if the adjustment was not applied in the previous year.

4. Economic Assumptions

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.

5. Demographic Assumptions

a. Rates Before Retirement

Healthy Pre-Retirement Mortality:

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

Males: No set back with a multiplier of 100%

Females: No set back with a multiplier of 100%

Healthy Post-Retirement Mortality:

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

Males: No set back with a multiplier of 100%

Females: No set back with a multiplier of 103%

Age	Pre-Retirement		Post-Retirement	
	Projected to 2024 using the MP-2020 Ultimate Scale			
	Male	Female	Male	Female
20	0.03%	0.01%	0.03%	0.01%
25	0.02%	0.01%	0.02%	0.01%
30	0.03%	0.01%	0.03%	0.01%
35	0.04%	0.02%	0.04%	0.02%
40	0.05%	0.03%	0.05%	0.03%
45	0.08%	0.05%	0.09%	0.06%
50	0.12%	0.07%	0.25%	0.19%
55	0.18%	0.10%	0.36%	0.24%
60	0.26%	0.15%	0.51%	0.33%
65	0.39%	0.25%	0.76%	0.53%
70	0.59%	0.41%	1.28%	0.92%
75			2.27%	1.64%
80			4.09%	2.96%
85			7.60%	5.66%
90			13.43%	10.83%
95			21.64%	18.33%
100			31.27%	27.81%

Actuarial Assumptions and Methods - Vol Fire, EMT and S&R Plan

Exhibit VIII

Wyoming Volunteer Firefighter, EMT, and Search and Rescue Pension Fund

Actuarial Assumptions and Methods

b. Withdrawal Rates

Age	Withdrawal	
	Male	Female
20	10.00%	10.00%
25	6.00%	6.00%
30	5.00%	5.00%
35	4.00%	4.00%
40	4.00%	4.00%
45	3.00%	3.00%
50	2.50%	2.50%
55	1.50%	1.50%
60	1.00%	1.00%

c. Retirement Rates

Age	Rates
<60	0.0%
60	55.0%
61	25.0%
62	15.0%
63	15.0%
64	15.0%
65	25.0%
66	30.0%
67	20.0%
68	20.0%
69	20.0%
70	100.0%

Actuarial Assumptions and Methods - Vol Fire, EMT and S&R Plan

Exhibit VIII

Wyoming Volunteer Firefighter, EMT, and Search and Rescue Pension Fund

Actuarial Assumptions and Methods

6. Other Assumptions
- a. Percent married: 85% 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. Administrative expenses: Average of actual expenses for the prior two years, with each year projected at 2.50% to the valuation date.
 - e. Decrement timing: Decrements of all types are assumed to occur mid-year.
 - f. 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.
 - g. Incidence of contributions: Contributions are assumed to be received continuously throughout the year.
 - h. Benefit service: All members are assumed to accrue one year of service each year.
 - i. Premium tax allocation: Provided by staff and based on booked total premium taxes.
 - j. Percent of eligible deferred vested members electing a refund: 25% of all future deferred vested members are assumed to leave their contributions in the fund and elect a deferred vested annuity payable commencing at age 60.
 - k. No benefit amount data is available for members entitled to deferred benefits. The benefit is estimated using the final average compensation and service provided by WRS.

Actuarial Assumptions and Methods - Vol Fire, EMT and S&R Plan

Exhibit VIII

Wyoming Volunteer Firefighter, EMT, and Search and Rescue Pension Fund Changes in Plan Provisions, Actuarial Assumptions and Methods

Merger of the Volunteer Plans

Effective July 1, 2015, the Volunteer Firefighter Pension Fund and the Volunteer Emergency Medical Technician Pension Fund were merged into one plan, the Volunteer Firefighter and Emergency Medical Technician Pension Fund.

Changes in Plan Provisions

There have been no changes to the plan provisions since the prior valuation.

Changes in Actuarial Assumptions and Methods

There have been no changes to the assumptions or methods since the prior valuation.

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Actuarial Summary

WRS is the administrator of multiple employer, cost sharing defined benefit plans.

Assets

As shown in the Statement of Fiduciary Net Position (located in the Financial Section) as of December 31, 2023, net position totaled \$10,813,503,710 at fair value; compared to \$9,864,778,687 the prior year. This represents an increase of 9.62%.

For the Public Employee Pension Plan, there is a difference of approximately \$74.0 million between fair and actuarial value of assets. The actuarial value of assets on this basis is \$9,117,074,643, which is \$465 million higher than last year's actuarial value of \$8,651,600,098.

For the Wyoming State Highway Patrol, Game & Fish Warden and Criminal Investigator Pension Plan, there is an approximate difference of \$1.5 million between fair and actuarial value of assets. The actuarial value of assets on this basis is \$187,118,645 which is 5.98% higher than last year's value of \$176,556,047.

For the Volunteer Firefighter, Emergency Medical Technician, and Search & Rescue Pension Plan, there is an approximate difference of \$0.7 million between fair value and actuarial value of assets. The actuarial value of assets on this basis is \$116,784,737 which is 14.77% higher than last year's value of \$101,757,644.

For the Paid Fire A Pension Plan, there is an approximate difference of \$2.0 million between fair value and actuarial value of assets. The actuarial value of assets on this basis is \$132,458,519 which is 2.71% lower than last year's value of \$136,143,027.

For the Paid Fire B Pension Plan, there is an approximate difference of \$1.7 million between fair value and actuarial value of assets. The actuarial value of assets on this basis is \$232,127,191 which is 9.70% higher than last year's value of \$211,609,239.

For the Wyoming Judicial Pension Plan, there is an approximate difference of \$0.3 million between fair value and actuarial value of assets. The actuarial value of assets on this basis is \$44,873,246 which is 7.57% higher than last year's value of \$41,717,146.

For the Wyoming Law Enforcement Pension Plan, there is an approximate difference of \$7.5 million between fair value and actuarial value of assets. The actuarial value of assets on this basis is \$888,793,032 which is 6.95% higher than last year's value of \$831,035,274.

For the Air Guard Firefighter Pension Plan, there is an approximate difference of \$64,000 between fair value and actuarial value of assets. The actuarial value of assets on this basis is \$10,479,168 which is 5.89% higher than last year's value of \$9,896,389.

Results of Actuarial Valuation

An actuarial cost procedure, known as the individual entry age normal actuarial cost method, for funding all benefits has been utilized. This method is used in situations where a cost is desired which will remain relatively level as a percentage of the participating payroll.

Under the individual entry age normal actuarial method, the total contribution requirement has three components: an annual normal cost, an allowance for administrative expenses, and a payment with respect to the unfunded actuarial accrued liability (UAAL).

The annual normal cost is calculated as the level percentage of pay required over each employee's period of covered employment to fund the total expected benefits. If the average entry age remains stable, the total normal cost rate should remain a level percentage of payrolls.

The normal cost payments are not sufficient to finance the benefit program when there is an unfunded actuarial liability. An unfunded actuarial liability may be created by changes in the benefits, actuarial assumptions, or funding method and by experience, which differs from that projected by the actuarial assumptions. When plan assets exceed the actuarial liability, there is a negative unfunded liability indicating that past changes and experience have been favorable.

The cost of funding (or amortizing) the unfunded actuarial accrued liability (UAAL) was calculated over an open period. This methodology was adopted by the Retirement Board effective January 1, 2008. This amortization is added to the normal cost with administrative expenses to determine the total cost.

Schedule of Active Member Valuation Data

Funding Status

It is the responsibility of the WRS Board to develop and maintain the funding policy, which establishes the contractually required rates under Wyoming State Statutes.

One measure of the progress of funding a retirement plan is by funding ratios. The funding ratio represents the percentage of plan assets to plan liabilities, which are both measured as of a point in time. See schedule of funding progress included at the end of this section of the report.

Funding Basis –Actuarial Accrued Liability

This measure of liabilities is used in calculating pension costs. It uses the Entry Age Normal Actuarial Cost method that spreads costs as a level percentage of payrolls over a participant's working career.

For determining plan costs, a smoothed value of assets (called actuarial value) is used. Hence, for this ratio, the actuarial value of assets is used.

Public Employee Pension Plan						
Valuation Date	Reporting Agencies	Current Employees	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
1/1/2015	478	36,489	\$1,818,197	\$49,829	1.7%	\$4,152
1/1/2016	479	36,577	\$1,858,678	\$50,816	2.0%	\$4,235
1/1/2017	479	35,892	\$1,851,874	\$51,596	1.5%	\$4,300
1/1/2018	476	35,013	\$1,784,888	\$50,978	-1.2%	\$4,248
1/1/2019	477	34,873	\$1,781,668	\$51,090	0.2%	\$4,258
1/1/2020	485	35,206	\$1,824,979	\$51,837	1.5%	\$4,320
1/1/2021	490	35,110	\$1,865,426	\$53,131	2.5%	\$4,428
1/1/2022	489	34,533	\$1,850,671	\$53,591	0.9%	\$4,466
1/1/2023	491	34,712	\$1,925,275	\$55,464	3.5%	\$4,622
1/1/2024	493	35,385	\$2,076,937	\$58,695	5.8%	\$4,891

*Annual Payroll in Thousands

Wyoming State Highway Patrol, Game & Fish Warden and Criminal Investigator Pension Plan						
Valuation Date	Reporting Agencies	Current Employees	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
1/1/2015	3	304	\$23,140	\$76,119	1.4%	\$6,343
1/1/2016	3	317	\$24,641	\$77,732	2.1%	\$6,478
1/1/2017	3	315	\$24,646	\$78,242	0.7%	\$6,520
1/1/2018	3	304	\$23,640	\$77,762	-0.6%	\$6,480
1/1/2019	3	304	\$23,697	\$77,950	0.2%	\$6,496
1/1/2020	3	312	\$24,676	\$79,091	1.5%	\$6,591
1/1/2021	3	315	\$24,806	\$78,751	-0.4%	\$6,563
1/1/2022	3	298	\$24,083	\$80,814	2.6%	\$6,735
1/1/2023	3	272	\$23,367	\$85,907	6.3%	\$7,159
1/1/2024	3	269	\$26,265	\$97,638	13.7%	\$8,137

*Annual Payroll in Thousands

Schedule of Active Member Valuation Data

Volunteer Firefighter, Emergency Medical Technician, and Search & Rescue Pension Plan						
Valuation Date	Reporting Agencies	Current Employees	Average Contribution*	Average Age	Average Years of Service	
1/1/2016	128	2,379	\$5,370	45	11	
1/1/2017	125	2,320	\$5,468	45	11	
1/1/2018	122	2,318	\$5,545	45	11	
1/1/2019	122	2,347	\$5,543	44	11	
1/1/2020	121	2,417	\$5,604	44	11	
1/1/2021	121	2,391	\$5,660	45	11	
1/1/2022	123	2,366	\$5,754	45	11	
1/1/2023	118	2,324	\$5,951	45	11	
1/1/2024	121	2,350	\$6,074	45	11	

*Average Contribution in Thousands

Note: The statutes that govern this Pension Plan specifies that contributions are to be a fixed amount per month. This schedule is intended to show 10 years of information. As the information becomes available, it will be displayed.

Paid Fire A Pension Plan						
Valuation Date	Reporting Agencies	Current Employees	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
1/1/2015	2	3	\$179	\$59,829	-9.5%	\$4,986
1/1/2016	2	3	\$195	\$65,074	8.8%	\$5,423
1/1/2017	2	3	\$195	\$65,074	0.0%	\$5,423
1/1/2018	2	2	\$134	\$67,077	3.1%	\$5,590
1/1/2019	2	1	\$66	\$65,621	-2.2%	\$5,468
1/1/2020	1	1	\$66	\$65,621	0.0%	\$5,468
1/1/2021	1	1	\$66	\$65,621	0.0%	\$5,468
1/1/2022	0	0	\$-	\$-	-100.0%	\$-
1/1/2023	0	0	\$-	\$-	0.0%	\$-
1/1/2024	0	0	\$-	\$-	0.0%	\$-

*Annual Payroll in Thousands

Paid Fire B Pension Plan						
Valuation Date	Reporting Agencies	Current Employees	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
1/1/2015	16	369	\$27,091	\$73,417	5.6%	\$6,118
1/1/2016	16	372	\$27,512	\$73,957	0.7%	\$6,163
1/1/2017	16	371	\$29,409	\$79,268	7.2%	\$6,606
1/1/2018	16	363	\$27,481	\$75,706	-4.5%	\$6,309
1/1/2019	16	365	\$28,729	\$78,710	4.0%	\$6,559
1/1/2020	16	374	\$29,272	\$78,267	-0.6%	\$6,522
1/1/2021	16	376	\$30,723	\$81,710	4.4%	\$6,809
1/1/2022	16	386	\$32,033	\$82,987	1.6%	\$6,916
1/1/2023	16	388	\$34,301	\$88,405	6.5%	\$7,367
1/1/2024	17	429	\$38,593	\$89,961	1.8%	\$7,497

*Annual Payroll in Thousands

Schedule of Active Member Valuation Data

Judicial Pension Plan						
Valuation Date	Reporting Agencies	Current Employees	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
1/1/2015	1	46	\$6,602	\$143,514	1.6%	\$11,960
1/1/2016	1	46	\$6,624	\$144,001	0.3%	\$12,000
1/1/2017	1	46	\$6,625	\$144,032	0.0%	\$12,003
1/1/2018	1	47	\$6,820	\$145,114	0.8%	\$12,093
1/1/2019	1	47	\$6,866	\$146,094	0.7%	\$12,175
1/1/2020	1	50	\$7,707	\$154,139	5.5%	\$12,845
1/1/2021	1	51	\$8,202	\$160,819	4.3%	\$13,402
1/1/2022	1	53	\$8,502	\$160,410	-0.3%	\$13,368
1/1/2023	1	55	\$8,750	\$159,083	-0.8%	\$13,257
1/1/2024	1	55	\$8,989	\$163,443	2.7%	\$13,620

*Annual Payroll in Thousands

Law Enforcement Pension Plan						
Valuation Date	Reporting Agencies	Current Employees	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
1/1/2015	78	2,755	\$156,792	\$56,912	3.7%	\$4,743
1/1/2016	78	2,761	\$161,357	\$58,442	2.7%	\$4,870
1/1/2017	78	2,719	\$160,073	\$58,872	0.7%	\$4,906
1/1/2018	78	2,661	\$155,696	\$58,510	-0.6%	\$4,876
1/1/2019	81	2,662	\$159,748	\$60,010	2.6%	\$5,001
1/1/2020	81	2,660	\$164,758	\$61,939	3.2%	\$5,162
1/1/2021	81	2,646	\$170,285	\$64,355	3.9%	\$5,363
1/1/2022	78	2,579	\$165,441	\$64,149	-0.3%	\$5,346
1/1/2023	79	2,524	\$171,444	\$67,925	5.9%	\$5,660
1/1/2024	82	2,495	\$183,734	\$73,641	8.4%	\$6,137

*Annual Payroll in Thousands

Air Guard Firefighter Pension Plan						
Valuation Date	Reporting Agencies	Current Employees	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
1/1/2015	1	38	\$2,215	\$58,278	0.1%	\$4,857
1/1/2016	1	36	\$2,243	\$62,318	6.9%	\$5,193
1/1/2017	1	35	\$2,060	\$58,846	-5.6%	\$4,904
1/1/2018	1	38	\$2,208	\$58,116	-1.2%	\$4,843
1/1/2019	1	41	\$2,400	\$58,535	0.7%	\$4,878
1/1/2020	1	41	\$2,374	\$57,903	-1.1%	\$4,825
1/1/2021	1	38	\$2,212	\$58,204	0.5%	\$4,850
1/1/2022	1	38	\$2,199	\$57,870	-0.6%	\$4,823
1/1/2023	1	38	\$2,297	\$60,447	4.5%	\$5,037
1/1/2024	1	36	\$2,445	\$67,925	12.4%	\$5,660

*Annual Payroll in Thousands

Schedule of Retirees & Beneficiaries Added to & Removed from Rolls

Public Employee Pension Plan								
Added to Rolls			Removed from Rolls					
Fiscal Year	Number	Annual Pension Benefits*	Number	Annual Pension Benefits*	Rolls-End of Year Number	Annual Pension Benefits**	% Change in Annual Pension Benefit	Average Annual Pension Benefit
2014	1,755	\$42,076	(726)	(\$9,207)	23,760	\$432	8.2%	\$18,178
2015	1,657	\$38,446	(689)	(\$9,453)	24,728	\$461	6.7%	\$18,639
2016	1,768	\$43,328	(728)	(\$9,191)	25,768	\$495	7.4%	\$19,211
2017	1,806	\$43,470	(766)	(\$10,396)	26,808	\$528	6.7%	\$19,700
2018	1,786	\$41,353	(812)	(\$10,936)	27,782	\$559	5.8%	\$20,104
2019	1,773	\$42,281	(805)	(\$11,779)	28,750	\$589	5.5%	\$20,488
2020	1,585	\$36,819	(928)	(\$13,759)	29,407	\$612	3.9%	\$20,815
2021	1,841	\$45,071	(1,022)	(\$14,753)	30,226	\$642	5.0%	\$21,254
2022	1,598	\$36,477	(969)	(\$14,835)	30,855	\$664	3.3%	\$21,522
2023	1,525	\$35,758	(960)	(\$15,453)	31,420	\$684	3.1%	\$21,781

* Amounts in Thousands ** Amounts in Millions

Wyoming State Highway Patrol, Game & Fish Warden and Criminal Investigator Pension Plan								
Added to Rolls			Removed from Rolls					
Fiscal Year	Number	Annual Pension Benefits	Number	Annual Pension Benefits	Rolls-End of Year Number	Annual Pension Benefits	% Change in Annual Pension Benefit	Average Annual Pension Benefit
2014	29	\$835,107	(11)	(\$292,130)	308	\$8,608,680	6.7%	\$27,950
2015	20	\$714,877	(8)	(\$176,195)	320	\$9,147,362	6.3%	\$28,586
2016	15	\$467,619	(12)	(\$191,375)	323	\$9,523,606	4.1%	\$29,485
2017	19	\$715,125	(12)	(\$232,044)	330	\$10,006,686	5.1%	\$30,323
2018	14	\$493,355	(4)	(\$54,193)	340	\$10,445,848	4.4%	\$30,723
2019	18	\$732,241	(7)	(\$137,131)	351	\$11,040,958	5.7%	\$31,456
2020	13	\$572,957	(10)	(\$318,889)	354	\$11,295,026	2.3%	\$31,907
2021	25	\$923,856	(14)	(\$326,654)	365	\$11,892,228	5.3%	\$32,581
2022	20	\$929,923	(7)	(\$108,186)	378	\$12,713,965	6.9%	\$33,635
2023	22	\$913,148	(6)	(\$134,103)	394	\$13,493,010	6.1%	\$34,246

Volunteer Firefighter, Emergency Medical Technician, and Search & Rescue Pension Plan								
Added to Rolls			Removed from Rolls					
Fiscal Year	Number	Annual Pension Benefits	Number	Annual Pension Benefits	Rolls-End of Year Number	Annual Pension Benefits	% Change in Annual Pension Benefit	Average Annual Pension Benefit
2014	106	\$368,168	(35)	(\$114,448)	1,251	\$4,250,343	N/A	\$3,398
2015*	81	\$1,113,515	(25)	(\$74,858)	1,307	\$5,289,000	24.4%	\$4,047
2016*	108	\$461,121	(40)	(\$130,252)	1,375	\$5,619,869	6.3%	\$4,087
2017	99	\$414,899	(41)	(\$139,273)	1,433	\$5,895,495	4.9%	\$4,114
2018	101	\$459,658	(39)	(\$123,709)	1,495	\$6,231,444	5.7%	\$4,168
2019	92	\$379,616	(32)	(\$109,286)	1,555	\$6,501,774	4.3%	\$4,181
2020	107	\$527,633	(54)	(\$185,445)	1,608	\$6,843,962	5.3%	\$4,256
2021	94	\$416,106	(56)	(\$190,996)	1,646	\$7,069,072	3.3%	\$4,295
2022	77	\$334,587	(45)	(\$156,421)	1,678	\$7,247,238	2.5%	\$4,319
2023	102	\$475,273	(42)	(\$147,941)	1,738	\$7,574,570	4.5%	\$4,358

* Added to amounts include increased benefit amounts under the provisions of the new plan.

Schedule of Retirees & Beneficiaries Added to & Removed from Rolls

Paid Fire A Pension Plan									
Added to Rolls			Removed from Rolls						
Fiscal Year	Number	Annual Pension Benefits	Number	Annual Pension Benefits	Rolls-End of Year Number	Annual Pension Benefits	% Change in Annual Pension Benefit	Average Annual Pension Benefit	
2014	4	\$578,284	(7)	(\$351,046)	289	\$14,704,390	1.6%	\$50,880	
2015	7	\$820,788	(14)	(\$665,571)	282	\$14,859,607	1.1%	\$52,694	
2016	3	\$618,031	(3)	(\$180,254)	282	\$15,297,384	3.0%	\$54,246	
2017	6	\$737,535	(7)	(\$376,512)	281	\$15,658,407	2.4%	\$55,724	
2018	4	\$698,064	(9)	(\$455,714)	276	\$15,900,757	1.6%	\$57,611	
2019	3	\$698,898	(6)	(\$422,589)	273	\$16,177,066	1.7%	\$59,257	
2020	5	\$758,253	(14)	(\$840,476)	264	\$16,094,843	-0.5%	\$60,965	
2021	13	\$1,075,026	(18)	(\$1,073,712)	259	\$16,096,157	0.0%	\$62,147	
2022	2	\$122,998	(10)	(\$640,897)	251	\$15,578,258	-3.2%	\$62,065	
2023	4	\$284,750	(7)	(\$511,114)	248	\$15,351,894	-1.5%	\$61,903	

Paid Fire B Pension Plan									
Added to Rolls			Removed from Rolls						
Fiscal Year	Number	Annual Pension Benefits	Number	Annual Pension Benefits	Rolls-End of Year Number	Annual Pension Benefits	% Change in Annual Pension Benefit	Average Annual Pension Benefit	
2014	11	\$481,088	(2)	(\$71,846)	90	\$3,318,671	14.1%	\$36,874	
2015	11	\$631,130	(1)	(\$13,610)	100	\$3,936,191	18.6%	\$39,362	
2016	15	\$726,211	-	\$-	115	\$4,662,401	18.5%	\$40,543	
2017	14	\$587,654	(1)	(\$12,361)	128	\$5,237,694	12.3%	\$40,919	
2018	12	\$475,307	(3)	(\$60,290)	137	\$5,652,712	7.9%	\$41,261	
2019	14	\$494,827	-	\$-	151	\$6,147,539	8.8%	\$40,712	
2020	10	\$521,170	(2)	(\$71,597)	159	\$6,597,112	7.3%	\$41,491	
2021	13	\$595,282	(1)	(\$21,714)	171	\$7,170,680	8.7%	\$41,934	
2022	20	\$724,588	(2)	(\$106,366)	189	\$7,788,902	8.6%	\$41,211	
2023	15	\$771,371	(2)	(\$95,854)	202	\$8,464,419	8.7%	\$41,903	

Judicial Pension Plan									
Added to Rolls			Removed from Rolls						
Fiscal Year	Number	Annual Pension Benefits	Number	Annual Pension Benefits	Rolls-End of Year Number	Annual Pension Benefits	% Change in Annual Pension Benefit	Average Annual Pension Benefit	
2014	3	\$107,248	-	\$-	16	\$830,830	14.8%	\$51,927	
2015	2	\$150,491	-	\$-	18	\$981,321	18.1%	\$54,518	
2016	0	\$-	-	\$-	18	\$981,321	0.0%	\$54,518	
2017	4	\$307,625	-	\$-	22	\$1,288,946	31.4%	\$58,588	
2018	5	\$364,563	(1)	(\$67,372)	26	\$1,586,136	23.1%	\$61,005	
2019	4	\$279,699	-	\$-	30	\$1,865,835	17.6%	\$62,195	
2020	4	\$239,344	(3)	(\$144,876)	31	\$1,960,303	5.1%	\$63,236	
2021	1	\$85,754	-	\$-	32	\$2,046,057	4.4%	\$63,939	
2022	4	\$362,574	(1)	(\$55,893)	35	\$2,352,738	15.0%	\$67,221	
2023	5	\$338,350	(1)	(\$61,745)	39	\$2,629,343	11.8%	\$67,419	

Schedule of Retirees & Beneficiaries Added to & Removed from Rolls

Law Enforcement Pension Plan								
Added to Rolls			Removed from Rolls					
Fiscal Year	Number	Annual Pension Benefits	Number	Annual Pension Benefits	Rolls-End of Year Number	Annual Pension Benefits	% Change in Annual Pension Benefit	Average Annual Pension Benefit
2014	98	\$2,598,158	(14)	(\$250,849)	1,001	\$24,292,401	10.7%	\$24,268
2015	83	\$2,229,651	(14)	(\$234,679)	1,070	\$26,287,373	8.2%	\$24,568
2016	91	\$2,618,016	(14)	(\$239,572)	1,147	\$28,665,817	9.1%	\$24,992
2017	83	\$2,325,313	(28)	(\$478,242)	1,202	\$30,512,888	6.4%	\$25,385
2018	89	\$2,817,707	(17)	(\$254,449)	1,274	\$33,076,146	8.4%	\$25,962
2019	111	\$3,086,125	(22)	(\$461,992)	1,363	\$35,700,279	7.9%	\$26,192
2020	106	\$3,212,958	(27)	(\$487,974)	1,442	\$38,425,263	7.6%	\$26,647
2021	114	\$3,265,415	(34)	(\$515,154)	1,522	\$41,175,524	7.2%	\$27,054
2022	114	\$3,294,318	(29)	(\$577,522)	1,607	\$43,892,320	6.6%	\$27,313
2023	117	\$3,895,912	(30)	(\$546,027)	1,694	\$47,242,205	7.6%	\$27,888

Air Guard Firefighter Pension Plan								
Added to Rolls			Removed from Rolls					
Fiscal Year	Number	Annual Pension Benefits	Number	Annual Pension Benefits	Rolls-End of Year Number	Annual Pension Benefits	% Change in Annual Pension Benefit	Average Annual Pension Benefit
2014	2	\$66,242	-	\$-	5	\$152,480	76.8%	\$30,496
2015	1	\$40,663	-	\$-	6	\$193,143	26.7%	\$32,191
2016	3	\$138,890	-	\$-	9	\$332,033	71.9%	\$36,893
2017	1	\$32,744	-	\$-	10	\$364,776	9.9%	\$36,478
2018	1	\$27,581	-	\$-	11	\$392,357	7.6%	\$35,669
2019	2	\$71,764	-	\$-	13	\$464,121	18.3%	\$35,702
2020	2	\$74,397	-	\$-	15	\$538,518	16.0%	\$35,901
2021	4	\$139,797	-	\$-	19	\$678,315	26.0%	\$35,701
2022	1	\$4,816	-	\$-	20	\$683,131	0.7%	\$34,157
2023	-	\$-	-	\$-	20	\$683,131	0.0%	\$34,157

Solvency Test

Testing the financial solvency of a retirement system can be done in several ways. The funding objective is to meet long-term benefit promises through contributions that remain approximately level from year to year as a percent of member payroll. If the contributions to the system are level in concept and soundly executed, and if the system continues its present operations pattern for the indefinite future, the system will pay all promised benefits when due, the ultimate test of financial soundness.

A short-term solvency test is one means of checking a system's progress under its funding program. In a short-term solvency test, the plan's present assets (cash and investments) are compared with:

1. Active members' contributions on deposit;
2. Liabilities for future benefits to present retired members;
3. Liabilities for service already rendered by active members.

In a system that has been following the discipline of level percent of payroll financing, the liabilities for active member contributions on deposit (liability 1) and the liabilities for future benefits to present retired members (liability 2) will be fully covered by present assets (except in rare circumstances). In addition, the liabilities for service already rendered by active members (liability 3) will be partially covered by the remainder of present assets. Generally, if the system has been using level cost financing, the funded portion of liability 3 will increase over time. Liability 3 being fully funded is very rare.

The tables that follow illustrate the progress of funding liability (3) of Wyoming Retirements System's nine plans, and is indicative of each plans' policy to follow the discipline of level contribution rate funding.

Public Employee Pension Plan								
Valuation Date	(1) Active Member Contributions*	(2) Retirees and Beneficiaries*	(3) Active Members* (Employer Financed Portion)	Valuation Assets*	Portion of Accrued Liabilities Covered by Assets			
					-1	-2	-3	
1/1/2015	\$1,394,083	\$4,600,840	\$2,375,744	\$6,609,612	100%	100%	25.9%	
1/1/2016	\$1,472,112	\$4,897,375	\$2,343,866	\$6,814,920	100%	100%	19.0%	
1/1/2017	\$1,491,205	\$5,255,364	\$2,292,735	\$7,063,052	100%	100%	13.8%	
1/1/2018	\$1,504,862	\$5,994,582	\$2,089,209	\$7,314,683	100%	97.0%	0.0%	
1/1/2019	\$1,527,497	\$6,322,069	\$2,020,049	\$7,318,380	100%	92.0%	0.0%	
1/1/2020	\$1,549,304	\$6,649,767	\$1,996,975	\$7,459,696	100%	89.0%	0.0%	
1/1/2021	\$1,601,638	\$6,887,288	\$1,980,863	\$7,827,626	100%	90.0%	0.0%	
1/1/2022	\$1,610,077	\$7,240,299	\$2,039,482	\$8,389,355	100%	94.0%	0.0%	
1/1/2023	\$1,656,534	\$7,463,955	\$2,079,164	\$8,651,600	100%	94.0%	0.0%	
1/1/2024	\$1,732,956	\$7,645,331	\$2,233,349	\$9,117,075	100%	97.0%	0.0%	

* Amounts in Thousands

Wyoming State Highway Patrol, Game & Fish Warden and Criminal Investigator Pension Plan								
Valuation Date	(1) Active Member Contributions*	(2) Retirees and Beneficiaries*	(3) Active Members* (Employer Financed Portion)	Valuation Assets*	Portion of Accrued Liabilities Covered by Assets			
					-1	-2	-3	
1/1/2015	\$32,458	\$93,060	\$30,684	\$123,681	100%	98.0%	0.0%	
1/1/2016	\$33,664	\$100,994	\$29,864	\$128,598	100%	94.0%	0.0%	
1/1/2017	\$25,855	\$103,925	\$29,471	\$134,609	100%	95.0%	0.0%	
1/1/2018	\$36,388	\$119,189	\$25,035	\$140,712	100%	88.0%	0.0%	
1/1/2019	\$37,280	\$124,477	\$24,776	\$142,735	100%	85.0%	0.0%	
1/1/2020	\$37,807	\$131,970	\$25,186	\$147,896	100%	83.0%	0.0%	
1/1/2021	\$38,487	\$136,502	\$23,674	\$156,997	100%	87.0%	0.0%	
1/1/2022	\$37,913	\$145,970	\$25,222	\$170,067	100%	91.0%	0.0%	
1/1/2023	\$36,908	\$156,042	\$26,145	\$176,556	100%	89.0%	0.0%	
1/1/2024	\$35,478	\$166,686	\$30,496	\$187,119	100%	91.0%	0.0%	

* Amounts in Thousands

Solvency Test

Volunteer Firefighter, Emergency Medical Technician, and Search & Rescue Pension Plan								
Valuation Date	(1) Active Member Contributions*	(2) Retirees and Beneficiaries*	(3) Active Members* (Employer Financed Portion)	Valuation Assets*	Portion of Accrued Liabilities Covered by Assets			
					-1	-2	-3	
1/1/2016	\$5,370	\$60,710	\$36,199	\$76,098	100%	100%	27.7%	
1/1/2017	\$5,468	\$61,195	\$35,583	\$78,177	100%	100%	32.4%	
1/1/2018	\$5,545	\$67,352	\$36,195	\$81,169	100%	100%	22.9%	
1/1/2019	\$5,543	\$71,401	\$35,344	\$81,801	100%	100%	13.7%	
1/1/2020	\$5,604	\$74,093	\$35,563	\$83,528	100%	100%	10.8%	
1/1/2021	\$5,660	\$78,099	\$34,229	\$90,066	100%	100%	18.4%	
1/1/2022	\$5,754	\$81,311	\$33,481	\$98,000	100%	100%	32.7%	
1/1/2023	\$5,951	\$82,706	\$34,088	\$101,758	100%	100%	38.4%	
1/1/2024	\$6,074	\$86,296	\$33,120	\$116,785	100%	100%	73.7%	

The Volunteer Firefighter & Emergency Medical Technician Plans were consolidated on July 1, 2015. Search & Rescue Volunteers were added to the plan July 1, 2019. As soon as 10 years of data is available, it will be presented.

* Amounts in Thousands

Paid Fire A Pension Plan								
Valuation Date	(1) Active Member Contributions*	(2) Retirees and Beneficiaries*	(3) Active Members* (Employer Financed Portion)	Valuation Assets*	Portion of Accrued Liabilities Covered by Assets			
					-1	-2	-3	
1/1/2015	\$96	\$202,385	\$2,735	\$138,088	100%	68.2%	0.0%	
1/1/2016	\$96	\$201,512	\$3,081	\$30,776	100%	64.8%	0.0%	
1/1/2017	\$79	\$202,702	\$3,171	\$124,435	100%	61.3%	0.0%	
1/1/2018	\$47	\$226,793	\$2,487	\$117,019	100%	51.6%	0.0%	
1/1/2019	\$19	\$225,859	\$1,223	\$104,674	100%	46.3%	0.0%	
1/1/2020	\$19	\$225,042	\$1,221	\$93,559	100%	41.6%	0.0%	
1/1/2021	\$19	\$475,736	\$3,020	\$84,969	100%	17.9%	0.0%	
1/1/2022	\$-	\$169,135	\$-	\$71,007	100%	42.0%	0.0%	
1/1/2023	\$-	\$151,702	\$-	\$136,143	100%	89.7%	0.0%	
1/1/2024	\$-	\$145,308	\$-	\$132,459	100%	91.2%	0.0%	

*Amounts in Thousands

Paid Fire B Pension Plan								
Valuation Date	(1) Active Member Contributions*	(2) Retirees and Beneficiaries*	(3) Active Members* (Employer Financed Portion)	Valuation Assets*	Portion of Accrued Liabilities Covered by Assets			
					-1	-2	-3	
1/1/2015	\$16,382	\$41,354	\$57,416	\$115,323	100%	100%	100.3%	
1/1/2016	\$17,298	\$50,930	\$57,713	\$124,496	100%	100%	97.5%	
1/1/2017	\$18,890	\$57,946	\$58,399	\$134,451	100%	100%	98.7%	
1/1/2018	\$20,129	\$70,763	\$60,090	\$144,816	100%	100%	89.7%	
1/1/2019	\$21,031	\$77,830	\$63,856	\$151,225	100%	100%	82.0%	
1/1/2020	\$22,429	\$84,280	\$64,783	\$160,882	100%	100%	83.6%	
1/1/2021	\$24,211	\$90,097	\$69,156	\$175,946	100%	100%	89.1%	
1/1/2022	\$25,626	\$101,211	\$75,515	\$196,393	100%	100%	92.1%	
1/1/2023	\$27,495	\$107,876	\$82,994	\$211,609	100%	100%	91.9%	
1/1/2024	\$29,083	\$119,074	\$85,940	\$232,127	100%	100%	97.7%	

* Amounts in Thousands

Wyoming Judicial Pension Plan

Valuation Date	(1) Active Member Contributions*	(2) Retirees and Beneficiaries*	(3) Active Members* (Employer Financed Portion)	Valuation Assets*	Portion of Accrued Liabilities Covered by Assets		
					-1	-2	-3
1/1/2015	\$5,800	\$7,659	\$7,784	\$22,728	100%	100%	100.0%
1/1/2016	\$6,235	\$9,046	\$7,724	\$24,634	100%	100%	100.0%
1/1/2017	\$7,019	\$8,860	\$8,581	\$26,773	100%	100%	100.0%
1/1/2018	\$6,833	\$12,686	\$9,567	\$29,063	100%	100%	99.7%
1/1/2019	\$6,491	\$15,689	\$8,888	\$30,341	100%	100%	91.8%
1/1/2020	\$6,722	\$18,452	\$9,096	\$32,585	100%	100%	81.5%
1/1/2021	\$6,768	\$19,523	\$10,061	\$35,464	100%	100%	91.2%
1/1/2022	\$7,380	\$20,108	\$12,604	\$39,363	100%	100%	94.2%
1/1/2023	\$6,505	\$24,533	\$11,051	\$41,717	100%	100%	96.6%
1/1/2024	\$6,457	\$27,151	\$10,868	\$44,873	100%	100%	100%

* Amounts in Thousands

Wyoming Law Enforcement Pension Plan

Valuation Date	(1) Active Member Contributions*	(2) Retirees and Beneficiaries*	(3) Active Members* (Employer Financed Portion)	Valuation Assets*	Portion of Accrued Liabilities Covered by Assets		
					-1	-2	-3
1/1/2015	\$128,199	\$286,400	\$149,643	\$528,543	100%	100%	76.1%
1/1/2016	\$133,912	\$309,474	\$153,470	\$557,126	100%	100%	74.1%
1/1/2017	\$137,265	\$335,397	\$155,423	\$590,466	100%	100%	75.8%
1/1/2018	\$140,029	\$389,302	\$179,627	\$625,562	100%	100%	53.6%
1/1/2019	\$140,664	\$421,539	\$187,322	\$641,342	100%	100%	42.2%
1/1/2020	\$142,464	\$453,526	\$198,964	\$671,747	100%	100%	38.1%
1/1/2021	\$146,445	\$485,588	\$208,780	\$722,309	100%	100%	43.2%
1/1/2022	\$147,981	\$531,045	\$253,528	\$789,572	100%	100%	43.6%
1/1/2023	\$149,380	\$565,766	\$270,987	\$831,035	100%	100%	42.8%
1/1/2024	\$148,301	\$608,999	\$300,769	\$888,793	100%	100%	43.7%

* Amounts in Thousands

Air Guard Firefighter Pension Plan

Valuation Date	(1) Active Member Contributions*	(2) Retirees and Beneficiaries*	(3) Active Members* (Employer Financed Portion)	Valuation Assets*	Portion of Accrued Liabilities Covered by Assets		
					-1	-2	-3
1/1/2015	\$3,551	\$1,876	\$1,185	\$5,929	100%	100%	42.4%
1/1/2016	\$3,716	\$2,494	\$1,137	\$6,617	100%	100%	36.7%
1/1/2017	\$2,973	\$4,093	\$732	\$6,801	100%	94.0%	0.0%
1/1/2018	\$3,141	\$4,840	\$735	\$7,411	100%	88.0%	0.0%
1/1/2019	\$3,388	\$4,980	\$646	\$7,711	100%	87.0%	0.0%
1/1/2020	\$3,254	\$5,922	\$451	\$8,193	100%	83.0%	0.0%
1/1/2021	\$2,719	\$7,258	\$324	\$8,886	100%	85.0%	0.0%
1/1/2022	\$2,074	\$9,248	\$301	\$9,545	100%	81.0%	0.0%
1/1/2023	\$2,329	\$9,166	\$514	\$9,896	100%	83.0%	0.0%
1/1/2024	\$2,395	\$9,291	\$767	\$10,479	100%	87.0%	0.0%

* Amounts in Thousands

Analysis of Financial Experience

Summary of Unfunded Actuarial Accrued Liabilities

Unfunded actuarial accrued liabilities (UAAL) are the difference between actuarially calculated liabilities for service already rendered and the assets of the retirement fund. It is natural for unfunded liabilities to exist for the System's nine retirement plans.

The statutes governing the Wyoming Retirement System's plans requires that these liabilities be financed systematically over future years.

Benefits to retirees are "fully funded," that is, assets reserved for benefits currently being paid equal liabilities for those benefits. Liabilities for members are based on service rendered toward their retirement benefits which will be payable in the future. Unfunded actuarial accrued liabilities exist because liabilities for such service by members exceed assets currently on hand for such future benefits.

In an inflationary economy, the value of dollars is decreasing. Looking at just the dollar amounts of unfunded accrued liabilities can be misleading. Unfunded accrued liabilities dollars divided by active employee payroll dollars provide a meaningful index, which helps understanding. The smaller the ratio of unfunded liabilities compared to active member payroll the stronger the system.

Observation of this relative index over a period of years will give an indication of whether the system is becoming financially stronger or weaker.

Gains & Losses in Accrued Liabilities during the Year Ended 12/31/2023

Resulting from Differences between Assumed Experience & Actual Experience

Type of Activity	Public Employee Pension Plan	State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan	Volunteer Firefighter, Emergency Medical Technician, and Search & Rescue Pension Plan	Paid Fire A Pension Plan
Age & Service Retirements	(\$4,040,093)	(\$425,584)	\$125,325	\$-
If members retire at older ages or with lower final average pay than assumed, there is a gain. If younger ages or higher average pays, there is a loss.				
Disability Retirements	227,218	590,384	-	-
If disability claims are less than assumed, there is a gain. If there are more disability claims, there is a loss.				
Death-In-Service Benefits	(12,206)	75,466	3,173	-
If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.				
Withdrawal From Employment	(25,429)	192,739	(201,646)	-
If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, there is a loss.				
Rehires and New Hires	(5,563,820)	-	(279,656)	-
New employees entering the plan will create a loss. If less new employees enter the plan than assumed, there is a gain.				
Pay Increases	(129,491,213)	(6,755,966)	-	-
If there are smaller pay increases than assumed, there is a gain. If greater increases, there is a loss.				
Contribution Income*	(18,508,281)	50,864	10,136,496	375,138
If more contributions are received than expected, there is a gain. If less, there is a loss.				
Investment Income	219,372,772	4,287,569	2,261,892	551,133
If there is greater investment income than assumed, there is a gain. If less, there is a loss.				
Death After Retirement	5,569,107	(589,528)	(81,118)	827,142
If retirees live longer than assumed, there is a loss. If not as long, there is a gain.				
Service Purchases	(2,073,268)	(169,675)	(24,462)	-
This loss is offset by the employee contribution to the plan for the service purchase. The net effect of service purchases is zero.				
Other	(15,010,873)	(260,984)	31,649	(180,795)
Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, valuation methods, etc.				
Gain (Loss) During Year From Financial Experience	50,443,914	(\$3,004,715)	\$11,971,653	\$1,572,618

*Contribution Income includes the additional employee contributions for service purchases. These additional contributions offset the liability loss due to service purchases.

Analysis of Financial Experience

Gains & Losses in Accrued Liabilities during the Year Ended 12/31/2023

Resulting from Differences between Assumed Experience & Actual Experience

Type of Activity	Paid Fire B Pension Plan	Judicial Pension Plan	Law Enforcement Pension Plan	Air Guard Firefighter Pension Plan
Age & Service Retirements	\$385,121	(\$140,470)	\$649,729	(\$531)
If members retire at older ages or with lower final average pay than assumed, there is a gain. If younger ages or higher average pays, there is a loss.				
Disability Retirements	243,369	1,203	(1,922,156)	1,721
If disability claims are less than assumed, there is a gain. If there are more disability claims, there is a loss.				
Death-In-Service Benefits	(47,812)	370	893,689	836
If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.				
Withdrawal From Employment	(314,778)	9,707	2,056,722	21,556
If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, there is a loss.				
Rehires and New Hires	(76,085)	(25,919)	(633,568)	(13,348)
New employees entering the plan will create a loss.				
Pay Increases	(1,436,689)	330,025	(24,648,673)	(91,446)
If there are smaller pay increases than assumed, there is a gain. If greater increases, there is a loss.				
Contribution Income*	1,366,428	(228,882)	(7,835,353)	62,800
If more contributions are received than expected, there is a gain. If less, there is a loss.				
Investment Income	4,562,537	902,353	19,746,363	220,360
If there is greater investment income than assumed, there is a gain. If less, there is a loss.				
Death After Retirement	626,534	(32,526)	558,745	(27,941)
If retirees live longer than assumed, there is a loss. If not as long, there is a gain.				
Service Purchases	(9,379)	-	(903,294)	-
This loss is offset by the employee contribution to the plan for the service purchase. The net effect of service purchases is zero.				
Other	(544,749)	(77,365)	(2,802,646)	(42,816)
Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, valuation methods, etc.				
Gain (Loss) During Year From Financial Experience	\$4,754,497	\$738,496	(\$14,840,442)	\$131,191

*Contribution Income includes the additional employee contributions for service purchases. These additional contributions offset the liability loss due to service purchases.

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio as a Percentage (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a) / c)
Public Employee Pension Plan						
January 1, 2015	\$6,609,612,342	\$8,370,666,482	\$1,761,054,140	79.0%	\$1,818,197,022	96.9%
January 1, 2016	\$6,814,919,591	\$8,713,353,524	\$1,898,433,933	78.2%	\$1,858,678,687	102.1%
January 1, 2017	\$7,063,051,856	\$9,039,303,831	\$1,976,251,975	78.1%	\$1,851,873,634	106.7%
January 1, 2018	\$7,314,683,343	\$9,588,652,976	\$2,273,969,633	76.3%	\$1,784,888,475	127.4%
January 1, 2019	\$7,318,379,669	\$9,869,615,224	\$2,551,235,555	74.2%	\$1,781,668,069	143.2%
January 1, 2020	\$7,459,695,656	\$10,196,045,970	\$2,736,350,314	73.2%	\$1,824,979,015	149.9%
January 1, 2021	\$7,827,625,526	\$10,469,787,925	\$2,642,162,399	74.8%	\$1,865,426,156	141.6%
January 1, 2022	\$8,389,355,255	\$10,889,858,029	\$2,500,502,774	77.0%	\$1,850,670,904	135.1%
January 1, 2023	\$8,651,600,098	\$11,199,652,249	\$2,548,052,151	77.2%	\$1,925,275,481	132.3%
January 1, 2024	\$9,117,074,643	\$11,611,635,879	\$2,494,561,236	78.5%	\$2,076,937,052	120.1%
State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan						
January 1, 2015	\$123,680,718	\$156,201,302	\$32,520,584	79.2%	\$23,140,300	140.5%
January 1, 2016	\$128,597,582	\$164,522,386	\$35,924,804	78.2%	\$24,641,033	145.8%
January 1, 2017	\$134,609,253	\$169,251,572	\$34,642,319	79.5%	\$24,646,258	140.6%
January 1, 2018	\$140,712,382	\$180,615,436	\$39,903,054	77.9%	\$23,639,756	168.8%
January 1, 2019	\$142,734,809	\$186,532,553	\$43,797,744	76.5%	\$23,696,821	184.8%
January 1, 2020	\$147,895,921	\$194,964,001	\$47,068,080	75.9%	\$24,676,346	190.7%
January 1, 2021	\$156,996,868	\$198,661,870	\$41,665,002	79.0%	\$24,806,442	168.0%
January 1, 2022	\$170,067,180	\$209,104,885	\$39,037,705	81.3%	\$24,082,634	162.1%
January 1, 2023	\$176,556,047	\$219,095,157	\$42,539,110	80.6%	\$23,366,589	182.1%
January 1, 2024	\$187,118,645	\$232,660,262	\$45,541,617	80.4%	\$26,264,534	173.4%
Volunteer Firefighter, Emergency Medical Technician, and Search & Rescue Pension Plan						
January 1, 2016	\$76,097,619	\$102,278,423	\$26,180,804	74.4%	n/a	n/a
January 1, 2017	\$78,176,796	\$102,244,853	\$24,068,057	76.5%	n/a	n/a
January 1, 2018	\$81,168,922	\$109,091,945	\$27,923,023	74.4%	n/a	n/a
January 1, 2019	\$81,800,847	\$112,287,528	\$30,486,681	72.8%	n/a	n/a
January 1, 2020	\$83,527,771	\$115,260,425	\$31,732,654	72.5%	n/a	n/a
January 1, 2021	\$90,065,676	\$117,987,998	\$27,922,322	76.3%	n/a	n/a
January 1, 2022	\$97,999,632	\$120,546,184	\$22,546,552	81.3%	n/a	n/a
January 1, 2023	\$101,757,644	\$122,744,358	\$20,986,714	82.9%	n/a	n/a
January 1, 2024	\$116,784,737	\$125,489,684	\$8,704,947	93.1%	n/a	n/a

Note: The Volunteer Firefighter and Emergency Medical Technician Pension Plan was consolidated into one plan on July 1, 2015. Search and Rescue Volunteers were added to the plan on July 1, 2019. As soon as 10 years of data is available, it will be presented.

n/a - not applicable

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio as a Percentage (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a) / c)
Paid Fire A Pension Plan						
January 1, 2015	\$138,087,746	\$205,216,099	\$67,128,353	67.3%	\$179,486	37,400.3%
January 1, 2016	\$130,776,292	\$204,689,787	\$73,912,495	63.9%	\$195,221	37,860.9%
January 1, 2017	\$124,435,245	\$205,952,912	\$81,517,667	60.4%	\$195,221	41,756.6%
January 1, 2018	\$117,019,469	\$229,327,120	\$112,307,651	51.0%	\$134,155	83,714.8%
January 1, 2019	\$104,673,993	\$227,100,614	\$122,426,621	46.1%	\$65,621	186,566.2%
January 1, 2020	\$93,559,404	\$226,282,373	\$132,722,969	41.4%	\$65,621	202,256.9%
January 1, 2021	\$84,969,035	\$478,774,655	\$393,805,620	17.7%	\$65,621	600,121.3%
January 1, 2022	\$71,006,860	\$169,135,151	\$98,128,291	42.0%	\$-	n/a
January 1, 2023	\$136,143,027	\$151,702,073	\$15,559,046	89.7%	\$-	n/a
January 1, 2024	\$132,458,519	\$145,308,139	\$12,849,620	91.2%	\$-	n/a
Paid Fire B Pension Plan						
January 1, 2015	\$115,323,104	\$115,152,708	(\$170,396)	100.1%	\$27,090,867	-0.6%
January 1, 2016	\$124,496,124	\$125,941,369	\$1,445,245	98.9%	\$27,512,076	5.3%
January 1, 2017	\$134,450,595	\$135,234,856	\$784,261	99.4%	\$29,408,598	2.7%
January 1, 2018	\$144,816,308	\$150,981,756	\$6,165,448	95.9%	\$27,481,361	22.4%
January 1, 2019	\$151,224,958	\$162,716,621	\$11,491,663	92.9%	\$28,729,092	40.0%
January 1, 2020	\$160,882,389	\$171,491,696	\$10,609,307	93.8%	\$29,271,925	36.2%
January 1, 2021	\$175,946,438	\$183,464,303	\$7,517,865	95.9%	\$30,722,779	24.5%
January 1, 2022	\$196,392,646	\$202,351,470	\$5,958,824	97.1%	\$32,032,911	18.6%
January 1, 2023	\$211,609,239	\$218,365,066	\$6,755,827	96.9%	\$34,301,185	19.7%
January 1, 2024	\$232,127,191	\$234,096,805	\$1,969,614	99.2%	\$38,593,087	5.1%
Judicial Pension Plan						
January 1, 2015	\$22,728,268	\$21,243,000	(\$1,485,268)	107.0%	\$6,601,641	-22.5%
January 1, 2016	\$24,633,859	\$23,004,559	(\$1,629,300)	107.1%	\$6,624,052	-24.6%
January 1, 2017	\$26,773,208	\$24,459,333	(\$2,313,875)	109.5%	\$6,625,476	-34.9%
January 1, 2018	\$29,062,780	\$29,087,091	\$24,311	99.9%	\$6,820,351	0.4%
January 1, 2019	\$30,341,215	\$31,067,933	\$726,718	97.7%	\$6,866,395	10.6%
January 1, 2020	\$32,585,154	\$34,270,621	\$1,685,467	95.1%	\$7,706,958	21.9%
January 1, 2021	\$35,463,586	\$36,351,609	\$888,023	97.6%	\$8,201,747	10.8%
January 1, 2022	\$39,362,946	\$40,092,215	\$729,269	98.2%	\$8,501,713	8.6%
January 1, 2023	\$41,717,146	\$42,089,372	\$372,226	99.1%	\$8,749,585	4.3%
January 1, 2024	\$44,873,246	\$44,476,097	(\$397,149)	100.9%	\$8,989,364	-4.4%

n/a - not applicable

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio as a Percentage (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a) / c)
Law Enforcement Pension Plan						
January 1, 2015	\$528,542,864	\$564,241,353	\$35,698,489	93.7%	\$156,791,728	22.8%
January 1, 2016	\$557,125,768	\$596,856,177	\$39,730,409	93.3%	\$161,357,314	24.6%
January 1, 2017	\$590,466,391	\$628,084,812	\$37,618,421	94.0%	\$160,072,828	23.5%
January 1, 2018	\$625,562,038	\$708,957,832	\$83,395,794	88.2%	\$155,696,162	53.6%
January 1, 2019	\$641,342,345	\$749,524,885	\$108,182,540	85.6%	\$159,747,760	67.7%
January 1, 2020	\$671,746,944	\$794,954,725	\$123,207,781	84.5%	\$164,757,930	74.8%
January 1, 2021	\$722,308,507	\$840,812,836	\$118,504,329	85.9%	\$170,284,524	69.6%
January 1, 2022	\$789,572,141	\$932,553,503	\$142,981,362	84.7%	\$165,440,506	86.4%
January 1, 2023	\$831,035,274	\$986,133,210	\$155,097,936	84.3%	\$171,443,834	90.5%
January 1, 2024	\$888,793,032	\$1,058,069,485	\$169,276,453	84.0%	\$183,734,391	92.1%
Air Guard Firefighter Pension Plan						
January 1, 2015	\$5,929,006	\$6,611,411	\$682,405	89.7%	\$2,214,578	30.8%
January 1, 2016	\$6,616,954	\$7,336,724	\$719,770	90.2%	\$2,243,456	32.1%
January 1, 2017	\$6,800,719	\$7,798,108	\$997,389	87.2%	\$2,059,595	48.4%
January 1, 2018	\$7,411,093	\$8,715,990	\$1,304,897	85.0%	\$2,208,407	59.1%
January 1, 2019	\$7,710,523	\$9,012,642	\$1,302,119	85.6%	\$2,399,940	54.3%
January 1, 2020	\$8,193,354	\$9,627,272	\$1,433,918	85.1%	\$2,374,043	60.4%
January 1, 2021	\$8,885,761	\$10,300,578	\$1,414,817	86.3%	\$2,211,746	64.0%
January 1, 2022	\$9,544,656	\$11,623,613	\$2,078,957	82.1%	\$2,199,066	94.5%
January 1, 2023	\$9,896,389	\$12,009,248	\$2,112,859	82.4%	\$2,296,970	92.0%
January 1, 2024	\$10,479,168	\$12,453,019	\$1,973,851	84.1%	\$2,445,313	80.7%



Annual Comprehensive Financial Report 2023

STATISTICAL SECTION



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Statistical Section Introduction

The Statistical Section contains schedules, as described below, which are derived from information in the annual actuarial valuation. These Schedules provide detailed information on both financial and census information for each plan. The Wyoming Retirement System acts as Administrator to eight defined benefit pension plans. The major features of each plan are discussed in the Management Discussion and Analysis Section and Note 2 to the Basic Financial Statements.

Changes in Fiduciary Net Position

The Changes in Net Position 2014 – 2023 statements are provided to present comparative information on 10 years of historical financial information on each plan for additions and deductions. Significant fluctuations and/or trends for the current year have been discussed in the Management Discussion and Analysis.

Schedule of Average Monthly Benefit Payments

This schedule outlines the number of retirees and their average benefit by years of service for the last 10 years.

Pensions in Force

The Pensions in Force schedule for the Public Employee Pension Plan shows the benefit by option selected (male & female), as well as census data for 2023 of the total number of pensions awarded by amount range and option. A synopsis of the pension options available to the retirees is presented at the end of this section.

The Pensions in Force schedule for the other seven plans stratify the number of retirees receiving a pension by their age and the monthly amount of benefit received. Disability census information is also presented as a part of this schedule.

Member and Benefit Recipients Statistics

This schedule is intended to show by plan both the active members in the plans as of December 31, 2023, and a reconciliation of the number of retirees for the year ended December 31, 2023. It also shows the average monthly benefit of the retirees for the year then ended.

Active Membership

Information presented in the two Active Membership schedules is for the Public Employee Pension Plan, as this plan represents in excess of 80% of all members in the plans administered by the Wyoming Retirement System. The information provided shows the number of active members stratified by both employer type and age bracket.

Affiliated Employers

This gives the reader more detailed census information about employers by pension plan as well as the names of the participating employers by pension plan.

Changes in Fiduciary Net Position

Public Employee Pension Plan										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Additions (Deletions) by Source										
Employee Contributions	\$186,060	\$173,778	\$166,332	\$161,724	\$153,582	\$146,255	\$145,008	\$147,650	\$147,360	\$137,145
Employer Contributions	188,450	175,980	168,461	163,848	155,457	145,912	147,037	149,619	142,666	127,930
Investment Income (Loss)	1,116,280	(644,373)	1,414,900	805,892	1,251,519	(252,571)	923,878	454,713	(67,156)	314,706
Other Income	4,806	5,652	5,751	5,500	5,956	6,596	6,454	6,642	8,126	5,614
Total	1,495,596	(288,963)	1,755,444	1,136,964	1,566,514	46,192	1,222,377	758,624	230,996	585,395
Deductions by Type										
Benefits										
Age and Service	626,943	609,353	583,783	560,525	535,619	506,975	478,022	446,952	415,917	384,463
Beneficiary	50,965	47,949	45,409	42,020	39,765	37,194	35,091	32,796	30,864	29,957
Disability	3,447	3,560	3,585	3,790	3,795	3,744	3,724	3,734	3,809	3,855
Refunds										
Separation	16,571	19,039	13,630	13,801	16,986	14,231	14,983	13,297	14,122	14,295
Death	3,992	5,837	5,389	5,612	4,322	3,883	3,672	4,831	5,243	3,527
Other Expenses	654	544	298	295	310	288	313	312	313	75
Administrative Expenses	8,581	8,031	7,725	7,238	6,527	7,034	6,551	5,993	5,098	5,183
Total	711,153	694,313	659,819	633,281	607,324	573,349	542,356	507,915	475,366	441,355
Change in Plan Net Position	784,443	(983,276)	1,095,625	503,683	959,190	(527,157)	680,021	250,709	(244,370)	144,040

Note: Amounts in Thousands

Wyoming State Highway Patrol, Game & Fish Warden and Criminal Investigator Pension Plan										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Additions (Deletions) by Source										
Employee Contributions	\$3,852	\$3,515	\$3,486	\$3,547	\$3,527	\$3,416	\$3,429	\$3,441	\$3,331	\$3,151
Employer Contributions	3,934	3,592	3,563	3,665	3,639	3,492	3,503	3,517	3,290	3,006
Investment Income (Loss)	22,790	(13,022)	28,405	16,115	24,467	(4,908)	17,623	8,622	(1,199)	5,836
Other Income	193	739	400	385	669	418	107	294	259	231
Total	30,769	(5,176)	35,854	23,712	32,302	2,418	24,662	15,874	5,681	12,224
Deductions by Type										
Benefits										
Age and Service	10,419	9,976	9,333	8,973	8,661	8,093	7,682	7,475	6,983	6,510
Beneficiary	1,209	1,117	1,132	987	921	950	939	880	901	876
Disability	1,480	1,480	1,279	1,310	1,262	1,218	1,174	1,042	1,042	979
Refunds										
Separation	226	604	109	368	289	351	509	323	121	368
Death	-	165	-	-	-	-	-	-	-	-
Other Expenses	13	11	6	6	6	6	6	6	6	1
Administrative Expenses	178	174	161	150	138	139	129	115	96	97
Total	13,525	13,527	12,020	11,794	11,277	10,757	10,439	9,841	9,149	8,831
Change in Plan Net Position	17,244	(18,703)	23,834	11,918	21,025	(8,339)	14,223	6,033	(3,468)	3,393

Note: Amounts in Thousands

Changes in Fiduciary Net Position

Volunteer Firefighter, Emergency Medical Technician, and Search & Rescue Pension Plan									
	2023	2022	2021	2020	2019	2018	2017	2016	2015
Additions (Deletions) by Source									
Employee Contributions	\$569	\$548	\$557	\$502	\$432	\$422	\$418	\$421	\$398
Employer Contributions	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Investment Income (Loss)	13,414	(7,203)	15,709	8,849	13,701	(2,783)	10,036	4,940	(675)
Other Income	12,832	3,877	4,687	5,528	3,124	2,973	3,298	3,237	2,258
Total	26,815	(2,778)	20,953	14,879	17,257	612	13,752	8,598	1,981
Deductions by Type									
Benefits									
Age and Service	6,739	6,480	6,247	6,033	5,775	5,439	5,138	4,915	4,288
Beneficiary	823	802	781	725	692	663	643	592	545
Refunds									
Separation	43	38	32	42	33	33	27	35	29
Death	15	19	-	11	7	11	6	-	6
Other Expenses	8	7	3	3	3	3	3	3	3
Administrative Expenses	117	108	95	87	89	91	89	81	73
Total	7,745	7,454	7,158	6,901	6,599	6,240	5,906	5,626	4,944
Change in Plan Net Position	19,070	(10,232)	13,795	7,978	10,658	(5,628)	7,846	2,972	(2,963)

Note: Amounts in Thousands

The Volunteer Firefighter & Emergency Medical Technician Pension Plans were consolidated July 1, 2015, replacing the previous Volunteer Firefighter Pension Plan and the Volunteer Emergency Medical Technician Pension Plan. On July 1, 2019, Search and Rescue Volunteers were added to the plan. As soon as 10 years of data is available, it will be presented.

Paid Fire A Pension Plan										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Additions (Deletions) by Source										
Employee Contributions	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Employer Contributions	n/a	\$20,000	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Investment Income (Loss)	16,192	(6,933)	\$(371)	8,559	\$16,923	(3,580)	\$15,352	8,160	\$(1,107)	6,980
Other Income	2,538	56,679	-	-	-	-	-	-	-	-
Total	18,730	69,746	(371)	8,559	16,923	(3,580)	15,352	8,160	(1,107)	6,980
Deductions by Type										
Benefits										
Age and Service	10,643	10,997	11,133	11,749	11,643	11,557	11,243	11,120	11,164	11,237
Beneficiary	4,306	4,173	4,310	3,827	3,651	3,455	3,415	3,225	2,951	2,601
Disability	595	657	717	766	799	776	753	731	710	744
Refunds										
Other Expenses	4	4	3	4	5	4	6	6	6	2
Administrative Expenses	47	57	105	89	87	99	109	110	103	113
Total	15,595	15,888	16,268	16,435	16,185	15,891	15,526	15,192	14,934	14,697
Change in Plan Net Position	3,135	53,858	(16,639)	(7,876)	738	(19,471)	(174)	(7,032)	(16,041)	(7,717)

Note: Amounts in Thousands

n/a: Paid Fire A Pension Plan contributions were suspended April 1, 1997.

Additional contributions were made to the Paid Fire A Plan in 2022 per legislative action. See the Management's Discussion and Analysis of the Paid Fire A Pension Plan for more information.

Changes in Fiduciary Net Position

Paid Fire B Pension Plan										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Additions (Deletions) by Source										
Employee Contributions	\$4,140	\$3,672	\$3,262	\$3,054	\$2,707	\$2,585	\$2,490	\$2,605	\$2,529	\$2,414
Employer Contributions	5,893	5,170	4,508	4,034	3,516	3,356	3,225	3,371	3,273	3,184
Investment Income (Loss)	27,425	(14,871)	31,993	18,023	26,111	(5,198)	17,838	8,477	(1,159)	5,248
Other Income	11	128	-	-	80	237	289	254	397	266
Total	37,469	(5,901)	39,763	25,111	32,414	980	23,842	14,707	5,040	11,112
Deductions by Type										
Benefits										
Age and Service	7,212	6,616	6,065	5,545	5,100	4,730	4,311	3,714	3,112	2,477
Beneficiary	493	545	439	439	422	345	345	260	260	274
Disability	452	399	399	399	399	399	399	370	340	340
Refunds										
Separation	140	53	71	85	35	64	120	72	75	63
Death	-	87	-	-	-	-	-	-	-	-
Other Expenses	16	13	7	6	6	5	5	6	5	1
Administrative Expenses	214	192	177	159	139	141	131	112	91	87
Total	8,527	7,905	7,158	6,633	6,101	5,684	5,311	4,534	3,883	3,242
Change in Plan Net Position	28,942	(13,806)	32,605	18,478	26,313	(4,704)	18,531	10,173	1,157	7,870

Note: Amounts in Thousands

Judicial Pension Plan										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Additions (Deletions) by Source										
Employee Contributions	\$800	\$758	\$745	\$722	\$675	\$611	\$604	\$589	\$585	\$583
Employer Contributions	1,258	1,191	1,172	1,135	1,060	960	949	926	921	917
Investment Income (Loss)	5,391	(2,971)	6,389	3,612	5,224	(1,039)	3,549	1,679	(228)	1,027
Other Income	-	-	-	-	354	-	-	-	-	-
Total	7,449	(1,022)	8,306	5,469	7,313	532	5,102	3,194	1,278	2,527
Deductions by Type										
Benefits										
Age and Service	2,405	2,219	1,803	1,737	1,597	1,332	1,078	892	843	687
Beneficiary	172	141	141	141	123	123	89	89	89	89
Refunds										
Other Expenses	3	2	1	1	1	1	2	1	1	-
Administrative Expenses	42	38	36	32	28	28	25	22	18	17
Total	2,622	2,400	1,981	1,911	1,749	1,484	1,194	1,004	951	793
Change in Plan Net Position	4,827	(3,422)	6,325	3,558	5,564	(952)	3,908	2,190	327	1,734

Note: Amounts in Thousands

Changes in Fiduciary Net Position

Law Enforcement Pension Plan										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Additions (Deletions) by Source										
Employee Contributions	\$15,608	\$14,548	\$14,160	\$14,447	\$13,881	\$13,482	\$13,285	\$13,460	\$14,569	\$13,314
Employer Contributions	15,606	14,549	14,114	14,490	13,856	13,471	13,320	13,454	12,468	13,308
Investment Income (Loss)	108,015	(60,636)	131,615	74,478	110,793	(22,169)	77,947	37,783	(5,372)	24,588
Other Income	1,410	2,797	1,540	1,818	1,206	674	701	1,258	1,068	803
Total	140,639	(28,742)	161,429	105,233	139,736	5,458	105,253	65,955	22,733	52,013
Deductions by Type										
Benefits										
Age and Service	37,059	34,247	32,178	30,131	27,898	25,578	23,537	22,157	20,174	18,069
Beneficiary	3,265	3,087	2,892	2,700	2,468	2,186	2,072	1,872	1,547	1,560
Disability	5,807	5,405	5,119	4,774	4,485	4,250	4,013	3,845	3,738	3,581
Refunds										
Separation	3,375	3,253	2,514	2,516	2,038	3,328	3,862	2,964	4,380	3,993
Death	80	537	604	266	388	643	179	527	280	117
Other Expenses	63	51	27	27	27	24	52	26	25	6
Administrative Expenses	875	813	754	695	597	639	580	518	418	408
Total	50,524	47,393	44,088	41,109	37,901	36,648	34,295	31,909	30,562	27,734
Change in Plan Net Position	90,115	(76,135)	117,341	64,124	101,835	(31,190)	70,958	34,046	(7,829)	24,279

Note: Amounts in Thousands

Air Guard Firefighter Pension Plan										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Additions (Deletions) by Source										
Employee Contributions	\$398	\$394	\$365	\$330	\$370	\$373	\$367	\$320	\$370	\$336
Employer Contributions	170	168	156	141	158	160	156	137	158	142
Investment Income (Loss)	1,250	(708)	1,567	898	1,300	(254)	902	431	(55)	258
Other Income	-	-	-	-	-	72	-	57	35	1
Total	1,818	(146)	2,088	1,369	1,828	351	1,425	945	508	737
Deductions by Type										
Benefits										
Age and Service	589	587	550	461	403	345	311	251	128	120
Disability	94	94	94	40	40	40	40	40	40	-
Refunds										
Separation	175	195	178	-	70	214	40	412	21	7
Other Expenses	1	1	1	-	-	-	1	-	-	-
Administrative Expenses	10	10	13	8	7	7	6	6	5	4
Total	869	887	836	509	520	606	398	709	194	131
Change in Plan Net Position	949	(1,033)	1,252	860	1,308	(255)	1,027	236	314	606

Note: Amounts in Thousands

Changes in Fiduciary Net Position

Deferred Compensation Plan 457 (b) Plan										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Additions (Deletions) by Source										
Contributions	\$58,422	\$54,689	\$54,168	\$52,961	\$53,991	\$45,945	\$45,366	\$42,431	\$41,043	\$39,589
Investment Income (Loss)	133,705	(154,859)	126,305	105,363	127,756	(27,870)	78,394	36,980	(3,504)	24,077
Other Income	-	-	-	-	-	-	(4)	99	177	146
Total	192,127	(100,170)	180,473	158,324	181,747	18,075	123,756	79,510	37,716	63,812
Deductions by Type										
Benefits	66,848	60,722	48,000	38,417	35,631	39,783	34,399	30,786	33,788	28,231
Administrative Expenses	757	718	745	673	849	815	871	802	682	856
Total	67,605	61,440	48,745	39,090	36,480	40,598	35,270	31,588	34,470	29,087
Change in Plan Net Position	124,522	(161,610)	131,728	119,234	145,267	(22,523)	88,486	47,922	3,246	34,725

Note: Amounts in Thousands

Schedule of Monthly Benefit Payments

Public Employee Pension Plan								
	Years of Service							
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
2023								
Number	1,183	4,512	4,423	4,087	3,937	4,417	3,795	1,956
Average Benefit	\$347	\$465	\$849	\$1,306	\$1,867	\$2,664	\$3,462	\$4,565
Ave Final Ave Salary	\$52,893							
2022								
Number	1,129	4,439	4,365	3,997	3,898	4,368	3,746	1,913
Average Benefit	\$284	\$462	\$835	\$1,286	\$1,844	\$2,639	\$3,424	\$4,517
Ave Final Ave Salary	\$53,828							
2021								
Number	1,078	4,325	4,292	3,897	3,839	4,285	3,729	1,877
Average Benefit	\$270	\$450	\$819	\$1,256	\$1,806	\$2,589	\$3,391	\$4,490
Ave Final Ave Salary	\$57,675							
2020								
Number	1,047	4,277	4,207	3,841	3,723	4,180	3,621	1,762
Average Benefit	\$238	\$445	\$802	\$1,234	\$1,775	\$2,545	\$3,354	\$4,455
Ave Final Ave Salary	\$53,692							
2019								
Number	1,156	4,206	4,095	3,728	3,632	4,081	3,534	1,658
Average Benefit	\$446	\$439	\$788	\$1,211	\$1,754	\$2,509	\$3,328	\$4,400
Ave Final Ave Salary	\$52,289							
2018								
Number	1,053	4,066	3,939	3,666	3,540	3,975	3,462	1,542
Average Benefit	\$230	\$427	\$766	\$1,183	\$1,738	\$2,477	\$3,299	\$4,340
Ave Final Ave Salary	\$51,529							
2017								
Number	1,046	3,942	3,776	3,571	3,410	3,838	3,365	1,408
Average Benefit	\$224	\$420	\$751	\$1,155	\$1,713	\$2,452	\$3,263	\$4,263
Ave Final Ave Salary	\$52,083							
2016								
Number	1,037	3,794	3,621	3,459	3,305	3,684	3,232	1,264
Average Benefit	\$217	\$411	\$735	\$1,125	\$1,682	\$2,419	\$3,228	\$4,178
Ave Final Ave Salary	\$51,594							
2015								
Number	1,023	3,667	3,483	3,366	3,199	3,519	3,054	1,121
Average Benefit	\$225	\$401	\$717	\$1,105	\$1,643	\$2,385	\$3,178	\$4,072
Ave Final Ave Salary	\$52,242							
2014								
Number	983	3,519	3,362	3,259	3,090	3,384	2,904	1,016
Average Benefit	\$215	\$396	\$704	\$1,085	\$1,603	\$2,347	\$3,120	\$3,970
Ave Final Ave Salary	\$51,374							

Schedule of Monthly Benefit Payments

State Highway Patrol, Game & Fish Warden and Criminal Investigator Pension Plan								
Years of Service								
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
2023								
Number	6	39	42	49	69	58	48	14
Average Benefit	\$1,749	\$1,783	\$2,396	\$2,659	\$3,179	\$3,697	\$4,568	\$4,262
Ave Final Ave Salary	\$96,271							
2022								
Number	6	37	39	45	66	57	47	14
Average Benefit	\$1,749	\$1,771	\$2,441	\$2,552	\$3,097	\$3,619	\$4,467	\$4,262
Ave Final Ave Salary	\$89,914							
2021								
Number	6	36	36	40	61	56	45	14
Average Benefit	\$1,749	\$1,625	\$2,405	\$2,442	\$3,043	\$3,572	\$4,405	\$4,262
Ave Final Ave Salary	\$86,808							
2020								
Number	6	35	34	41	55	59	45	14
Average Benefit	\$1,749	\$1,655	\$2,427	\$2,365	\$2,850	\$3,474	\$4,238	\$4,190
Ave Final Ave Salary	\$89,620							
2019								
Number	6	36	31	40	55	59	47	13
Average Benefit	\$1,749	\$1,648	\$2,316	\$2,346	\$2,850	\$3,400	\$4,185	\$4,139
Ave Final Ave Salary	\$86,458							
2018								
Number	6	36	26	36	55	60	43	13
Average Benefit	\$1,749	\$1,648	\$2,307	\$2,284	\$2,694	\$3,383	\$4,056	\$4,139
Ave Final Ave Salary	\$82,786							
2017								
Number	6	36	26	33	52	59	42	13
Average Benefit	\$1,749	\$1,563	\$2,252	\$2,219	\$2,621	\$3,337	\$4,051	\$4,139
Ave Final Ave Salary	\$82,463							
2016								
Number	6	33	26	32	53	56	43	13
Average Benefit	\$1,749	\$1,484	\$2,252	\$2,066	\$2,511	\$3,174	\$3,996	\$4,116
Ave Final Ave Salary	\$85,169							
2015								
Number	6	33	24	29	53	55	43	12
Average Benefit	\$1,749	\$1,476	\$2,344	\$1,919	\$2,440	\$3,149	\$3,851	\$3,997
Ave Final Ave Salary	\$83,862							
2014								
Number	6	28	20	28	56	55	40	12
Average Benefit	\$1,923	\$1,552	\$2,239	\$1,924	\$2,370	\$2,985	\$3,648	\$3,997
Ave Final Ave Salary	\$75,038							

Schedule of Monthly Benefit Payments

Volunteer Firefighter, Emergency Medical Technician, and Search & Rescue Pension Plan								
Years of Service								
2023	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	9	136	220	214	287	281	211	86
Average Benefit	\$245	\$129	\$212	\$303	\$399	\$490	\$575	\$673
Ave Final Ave Salary	The benefits in this plan are not based on salary.							
2022	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	5	127	220	207	282	276	197	74
Average Benefit	\$193	\$130	\$213	\$304	\$399	\$489	\$573	\$669
Ave Final Ave Salary	The benefits in this plan are not based on salary.							
2021	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	6	118	218	210	284	274	184	67
Average Benefit	\$204	\$132	\$213	\$304	\$398	\$489	\$570	\$669
Ave Final Ave Salary	The benefits in this plan are not based on salary.							
2020	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	5	118	222	209	280	262	178	62
Average Benefit	\$193	\$135	\$214	\$303	\$398	\$488	\$569	\$669
Ave Final Ave Salary	The benefits in this plan are not based on salary.							
2019	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	7	115	223	208	272	255	160	48
Average Benefit	\$251	\$138	\$215	\$303	\$398	\$488	\$568	\$664
Ave Final Ave Salary	The benefits in this plan are not based on salary.							
2018	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	5	109	217	199	270	246	147	45
Average Benefit	\$193	\$140	\$217	\$305	\$398	\$487	\$567	\$654
Ave Final Ave Salary	The benefits in this plan are not based on salary.							
2017	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	5	97	212	201	263	231	137	37
Average Benefit	\$217	\$142	\$217	\$305	\$396	\$483	\$563	\$612
Ave Final Ave Salary	The benefits in this plan are not based on salary.							
2016	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	6	91	211	195	258	216	129	34
Average Benefit	\$219	\$144	\$218	\$305	\$395	\$482	\$562	\$608
Ave Final Ave Salary	The benefits in this plan are not based on salary.							
2015	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	6	83	214	199	255	200	115	18
Average Benefit	\$219	\$148	\$219	\$305	\$396	\$483	\$565	\$653
Ave Final Ave Salary	The benefits in this plan are not based on salary.							
2014	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	61	71	199	190	225	168	104	22
Average Benefit	\$288	\$158	\$205	\$257	\$315	\$388	\$462	\$474
Ave Final Ave Salary	The benefits in this plan are not based on salary.							

Note: Data prior to 2015 is estimated from the consolidation of the predecessor Volunteer Firefighter Pension Plan and Volunteer Emergency Medical Technician Pension Plan.

Schedule of Monthly Benefit Payments

Paid Fire A Pension Plan								
	Years of Service							
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
2023								
Number	-	1	12	8	90	39	17	5
Average Benefit	\$-	\$2,191	\$2,851	\$4,609	\$5,128	\$6,217	\$6,656	\$6,020
Ave Final Ave Salary	n/a							
2022								
Number	-	1	12	8	92	42	17	5
Average Benefit	\$-	\$2,191	\$2,851	\$4,609	\$5,140	\$6,215	\$6,656	\$6,020
Ave Final Ave Salary	n/a							
2021								
Number	-	1	12	8	97	43	17	5
Average Benefit	\$-	\$2,191	\$2,851	\$4,609	\$5,139	\$6,216	\$6,647	\$6,020
Ave Final Ave Salary	n/a							
2020								
Number	-	1	14	9	107	45	17	4
Average Benefit	\$-	\$2,128	\$2,866	\$4,557	\$4,985	\$6,045	\$6,453	\$5,994
Ave Final Ave Salary	n/a							
2019								
Number	-	1	14	9	111	48	20	4
Average Benefit	\$-	\$2,066	\$2,782	\$4,424	\$4,856	\$5,823	\$6,063	\$5,820
Ave Final Ave Salary	n/a							
2018								
Number	-	1	14	9	112	49	21	5
Average Benefit	\$-	\$2,005	\$2,701	\$4,295	\$4,715	\$5,655	\$5,847	\$6,157
Ave Final Ave Salary	n/a							
2017								
Number	-	1	14	9	116	49	20	5
Average Benefit	\$-	\$1,947	\$2,622	\$4,170	\$4,583	\$5,479	\$5,707	\$5,977
Ave Final Ave Salary	n/a							
2016								
Number	-	1	14	9	118	50	21	4
Average Benefit	\$-	\$1,890	\$2,546	\$4,048	\$4,452	\$5,304	\$5,610	\$5,943
Ave Final Ave Salary	n/a							
2015								
Number	-	1	14	9	120	51	21	4
Average Benefit	\$-	\$1,835	\$2,472	\$3,931	\$4,328	\$5,170	\$5,453	\$5,770
Ave Final Ave Salary	\$83,862							
2014								
Number	13	1	16	11	121	49	18	3
Average Benefit	\$4,389	\$1,782	\$2,422	\$3,777	\$4,196	\$5,077	\$5,343	\$5,629
Ave Final Ave Salary	\$75,038							

Schedule of Monthly Benefit Payments

Paid Fire B Pension Plan								
	Years of Service							
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
2023								
Number	8	16	23	19	43	66	11	-
Average Benefit	\$1,628	\$1,472	\$1,806	\$2,586	\$3,998	\$4,724	\$4,847	\$-
Ave Final Ave Salary	\$97,800							
2022								
Number	7	14	23	19	37	63	9	-
Average Benefit	\$1,347	\$1,508	\$1,806	\$2,586	\$3,943	\$4,675	\$4,673	\$-
Ave Final Ave Salary	\$85,696							
2021								
Number	5	11	17	19	36	60	8	-
Average Benefit	\$2,230	\$1,523	\$1,792	\$2,586	\$3,902	\$4,603	\$4,608	\$-
Ave Final Ave Salary	\$86,956							
2020								
Number	4	9	17	18	31	57	8	-
Average Benefit	\$1,667	\$1,620	\$1,779	\$2,518	\$3,807	\$4,588	\$4,608	\$-
Ave Final Ave Salary	\$90,302							
2019								
Number	4	9	17	16	28	54	8	-
Average Benefit	\$1,667	\$1,620	\$1,779	\$2,430	\$3,763	\$4,529	\$4,608	\$-
Ave Final Ave Salary	\$73,810							
2018								
Number	4	8	12	15	25	52	8	-
Average Benefit	\$1,667	\$1,721	\$1,809	\$2,433	\$3,691	\$4,509	\$4,608	\$-
Ave Final Ave Salary	\$84,821							
2017								
Number	4	7	11	14	22	49	8	-
Average Benefit	\$1,667	\$1,752	\$1,787	\$2,384	\$3,615	\$4,476	\$4,608	\$-
Ave Final Ave Salary	\$87,557							
2016								
Number	4	5	10	14	22	43	7	-
Average Benefit	\$1,667	\$1,762	\$1,670	\$2,384	\$3,615	\$4,417	\$4,549	\$-
Ave Final Ave Salary	\$83,403							
2015								
Number	4	5	8	12	15	39	7	-
Average Benefit	\$1,667	\$1,762	\$1,662	\$2,347	\$3,176	\$4,357	\$4,549	\$-
Ave Final Ave Salary	\$91,091							
2014								
Number	4	5	8	11	12	35	4	-
Average Benefit	\$1,667	\$1,762	\$1,662	\$2,231	\$2,754	\$4,268	\$4,503	\$-
Ave Final Ave Salary	\$83,778							

Schedule of Monthly Benefit Payments

Judicial Pension Plan								
	Years of Service							
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
2023								
Number	-	1	8	13	10	1	-	-
Average Benefit	\$-	\$3,783	\$4,626	\$6,710	\$7,079	\$5,950	\$-	\$-
Ave Final Ave Salary	\$149,052							
2022								
Number	-	1	6	12	10	1	-	-
Average Benefit	\$-	\$3,783	\$4,248	\$6,723	\$6,838	\$5,950	\$-	\$-
Ave Final Ave Salary	\$158,705							
2021								
Number	-	1	5	12	8	1	-	-
Average Benefit	\$-	\$3,783	\$3,759	\$6,472	\$6,567	\$5,950	\$-	\$-
Ave Final Ave Salary	\$141,111							
2020								
Number	-	1	5	12	7	1	-	-
Average Benefit	\$-	\$3,783	\$3,759	\$6,472	\$6,484	\$5,950	\$-	\$-
Ave Final Ave Salary	\$143,164							
2019								
Number	-	1	6	12	6	1	-	-
Average Benefit	\$-	\$3,783	\$3,635	\$6,472	\$6,010	\$5,950	\$-	\$-
Ave Final Ave Salary	\$136,443							
2018								
Number	-	1	5	9	6	1	-	-
Average Benefit	\$-	\$3,783	\$3,643	\$6,438	\$6,010	\$5,950	\$-	\$-
Ave Final Ave Salary	No New Retirees in 2018							
2017								
Number	-	1	5	6	6	1	-	-
Average Benefit	\$-	\$3,783	\$3,850	\$5,826	\$6,010	\$5,950	\$-	\$-
Ave Final Ave Salary	No New Retirees in 2017							
2016								
Number	-	1	4	4	5	1	-	-
Average Benefit	\$-	\$3,783	\$3,633	\$5,391	\$5,706	\$5,950	\$-	\$-
Ave Final Ave Salary	No New Retirees in 2016							
2015								
Number	-	1	4	4	5	1	-	-
Average Benefit	\$-	\$3,783	\$3,633	\$5,391	\$5,706	\$5,950	\$-	\$-
Ave Final Ave Salary	\$155,143							
2014								
Number	-	1	3	3	5	1	-	-
Average Benefit	\$-	\$3,783	\$2,972	\$4,879	\$5,706	\$5,950	\$-	\$-
Ave Final Ave Salary	No New Retirees in 2014							

Schedule of Monthly Benefit Payments

Law Enforcement Pension Plan								
	Years of Service							
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
2023								
Number	143	161	194	153	596	182	78	15
Average Benefit	\$1,977	\$954	\$1,731	\$2,097	\$2,641	\$3,378	\$4,007	\$4,692
Ave Final Ave Salary	\$71,622							
2022								
Number	134	148	189	143	556	176	76	13
Average Benefit	\$1,923	\$953	\$1,717	\$2,021	\$2,596	\$3,333	\$3,942	\$4,521
Ave Final Ave Salary	\$67,481							
2021								
Number	138	138	176	132	516	173	75	12
Average Benefit	\$1,845	\$959	\$1,728	\$1,973	\$2,551	\$3,350	\$3,879	\$4,348
Ave Final Ave Salary	\$66,120							
2020								
Number	139	137	166	124	474	167	70	12
Average Benefit	\$1,852	\$936	\$1,689	\$1,948	\$2,519	\$3,346	\$3,816	\$4,134
Ave Final Ave Salary	\$66,415							
2019								
Number	150	127	149	116	439	159	66	10
Average Benefit	\$1,899	\$916	\$1,690	\$1,919	\$2,484	\$3,260	\$3,699	\$4,001
Ave Final Ave Salary	\$64,946							
2018								
Number	143	125	138	108	404	153	63	10
Average Benefit	\$1,865	\$915	\$1,713	\$1,881	\$2,438	\$3,225	\$3,718	\$4,001
Ave Final Ave Salary	\$65,865							
2017								
Number	147	118	132	100	373	143	57	6
Average Benefit	\$1,863	\$890	\$1,674	\$1,853	\$2,404	\$3,150	\$3,774	\$3,787
Ave Final Ave Salary	\$62,802							
2016								
Number	148	113	115	94	357	135	55	6
Average Benefit	\$1,872	\$905	\$1,651	\$1,827	\$2,378	\$3,051	\$3,785	\$3,787
Ave Final Ave Salary	\$61,349							
2015								
Number	151	102	107	91	334	122	47	5
Average Benefit	\$1,861	\$902	\$1,630	\$1,819	\$2,352	\$3,013	\$3,750	\$3,878
Ave Final Ave Salary	\$61,426							
2014								
Number	151	93	101	82	309	111	41	3
Average Benefit	\$1,907	\$944	\$1,634	\$1,780	\$2,319	\$2,953	\$3,707	\$3,777
Ave Final Ave Salary	\$57,765							

Schedule of Monthly Benefit Payments

Air Guard Firefighter Pension Plan								
	Years of Service							
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
2023								
Number	-	2	-	4	9	5	-	-
Average Benefit	\$-	*	\$-	\$2,231	\$2,763	\$4,107	\$-	\$-
Ave Final Ave Salary	No New Retirees in 2023							
2022								
Number	-	2	-	4	9	5	-	-
Average Benefit	\$-	*	\$-	\$2,231	\$2,763	\$4,107	\$-	\$-
Ave Final Ave Salary	\$79,114							
2021								
Number	-	1	-	4	9	5	-	-
Average Benefit	\$-	*	\$-	\$2,231	\$2,801	\$4,107	\$-	\$-
Ave Final Ave Salary	\$65,707							
2020								
Number	-	-	-	4	7	4	-	-
Average Benefit	\$-	\$-	\$-	\$2,231	\$2,804	\$4,081	\$-	\$-
Ave Final Ave Salary	\$73,463							
2019								
Number	-	-	-	3	7	3	-	-
Average Benefit	\$-	\$-	\$-	*	\$2,804	*	\$-	\$-
Ave Final Ave Salary	\$64,889							
2018								
Number	-	-	-	3	6	2	-	-
Average Benefit	\$-	\$-	\$-	*	\$2,892	*	\$-	\$-
Ave Final Ave Salary	\$56,838							
2017								
Number	-	-	-	3	5	2	-	-
Average Benefit	\$-	\$-	\$-	*	\$3,010	*	\$-	\$-
Ave Final Ave Salary	\$89,657							
2016								
Number	-	-	-	2	5	2	-	-
Average Benefit	\$-	\$-	\$-	*	\$3,010	*	\$-	\$-
Ave Final Ave Salary	\$75,026							
2015								
Number	-	-	-	2	4	-	-	-
Average Benefit	\$-	\$-	\$-	*	\$2,955	\$-	\$-	\$-
Ave Final Ave Salary	\$62,088							
2014								
Number	-	-	-	2	3	-	-	-
Average Benefit	\$-	\$-	\$-	*	*	\$-	\$-	\$-
Ave Final Ave Salary	\$59,799							

* Average benefit is not shown for data with less than or equal to three participants.

Public Employee Pension Plan			
Pensions In Force as of December 31, 2023			
By Monthly Amount		By Nearest Age	
Under \$ 200	1,548	Under 50	56
\$ 200 - \$ 399	3,158	50 - 54	101
\$ 400 - \$ 599	2,928	55 - 59	676
\$ 600 - \$ 799	2,412	60 - 64	3,348
\$ 800 - \$ 999	2,218	65 - 69	6,783
\$ 1,000 - \$ 1,499	4,398	70 - 74	7,658
\$ 1,500 - \$ 1,999	3,227	75 - 79	5,976
\$ 2,000 - \$ 2,499	2,808	80 - 84	3,663
\$ 2,500 & Over	8,723	85 & Over	3,159
Total	31,420	Total	31,420

Public Employee Pension Plan									
Pensions By Payout Option	Count			Monthly Benefit			Count Elected Self-Funded COLA**		
	Male	Female	Total	Male	Female	Total	1%	2%	3%
Pensioners:									
Option 1	2,338	7,513	9,851	\$4,430,947	\$11,927,545	\$16,358,492	56	44	69
Option 2	4,981	4,229	9,210	\$11,567,548	\$7,619,220	\$19,186,768	53	51	60
Option 2P	1,539	2,227	3,766	\$3,061,130	\$4,258,277	\$7,319,407	20	25	37
Option 3	467	664	1,131	\$1,217,885	\$1,269,090	\$2,486,975	11	5	9
Option 3P	307	640	947	\$773,982	\$1,500,224	\$2,274,206	5	10	8
Option 4a	294	604	898	\$494,790	\$904,958	\$1,399,748	9	5	11
Option 4b	107	181	288	\$179,953	\$266,334	\$446,287	8	9	8
Option 5	573	1,646	2,219	\$953,243	\$2,357,665	\$3,310,908	20	14	27
Total	10,606	17,704	28,310	\$22,679,478	\$30,103,313	\$52,782,791	182	163	229
Beneficiaries	693	2,417	3,110	\$850,900	\$3,396,167	\$4,247,067	-	-	-
Total	11,299	20,121	31,420	\$23,530,378	\$33,499,480	\$57,029,858	182	163	229

**Option totals in the left portion of the table indicate the number of members who elected a self-funded COLA option.

Option 1 - Provides a lifetime benefit as calculated in the formula. Upon the retiree's death, the beneficiary would receive a lump-sum payment of any remaining contributions and interest in the account.

Option 2 - Full joint and survivor benefit. Based on both the life expectancy of the retiree and beneficiary. When the retiree dies, the beneficiary receives the same benefit payment for the remainder of their life.

Option 2P - Full joint and survivor benefit with pop-up provision. Based on both the life expectancy of the retiree and beneficiary. When the retiree dies, the beneficiary receives the same benefit payment for the remainder of their life. If the beneficiary dies first, the benefit pops-up to Option 1.

Option 3 - ½ joint and survivor benefit. Based on both the life expectancy of the retiree and beneficiary. When the retiree dies, the beneficiary receives one-half the monthly benefit payment for the remainder of their life.

Option 3P - ½ joint and survivor benefit. Based on both the life expectancy of the retiree and beneficiary. When the retiree dies, the beneficiary receives one-half the monthly benefit payment for the remainder of their life. If the beneficiary dies first, the benefit pops-up to Option 1.

Option 4a - Ten Year Certain Benefit. Based on the age of the retiree. If the retiree dies before receiving the benefit for 10 years, the beneficiary would receive the allowance for the balance of the 10-year period.

Option 4b - Twenty Year Certain Benefit. Based on the age of the retiree. If the retiree dies before receiving the benefit for 20 years, the beneficiary would receive the allowance for the balance of the 20-year period.

Option 5 - Lifetime benefit with no beneficiary. Payable during the retiree's lifetime with no provision for any beneficiary payment after the retiree's death.

Pensions in Force

Public Employee Pension Plan									
Pensions Awarded During 2023									
	Option 1	Option 2	Option 2P	Option 3	Option 3P	Option 4a*	Option 4b	Option 5	Total
Under \$200	14	10	5	5	0	0	1	22	57
\$200 - \$399	51	37	11	2	1	0	5	52	159
\$400 - \$599	43	26	9	1	2	6	4	39	130
\$600 - \$799	32	19	11	1	1	3	1	36	104
\$800 - \$999	33	22	11	4	0	3	4	32	109
\$1,000 - \$1,499	64	51	26	6	3	6	4	60	220
\$1,500 - \$1,999	48	48	24	5	7	3	4	41	180
\$2,000 - \$2,499	30	40	16	1	2	3	1	28	121
\$2,500 & Over	104	148	50	20	19	7	9	88	445
Total	419	401	163	45	35	31	33	398	1,525

Options include those who elected a self-funded COLA option

*Option 4a includes 2 beneficiaries who are receiving a certain only benefit.

Pensions In Force

State Highway Patrol, Game & Fish Warden, and Criminal Investigator Pension Plan

Pensions In Force as of December 31, 2023

By Monthly Amount		By Nearest Age	
Under \$200	1	Under 50	14
\$200 - \$399	3	50 - 54	33
\$400 - \$599	9	55 - 59	51
\$600 - \$799	17	60 - 64	51
\$800 - \$999	12	65 - 69	74
\$1,000 - \$1,499	44	70 - 74	67
\$1,500 - \$1,999	44	75 - 79	41
\$2,000 - \$2,499	47	80 - 84	34
\$2,500 & Over	217	85 & Over	29
Total	394	Total	394

Volunteer Firefighter, Emergency Medical Technician, and Search & Rescue Pension Plan

Pensions In Force as of December 31, 2023

By Monthly Amount		By Nearest Age	
Under \$50	2	Under 60	27
\$50 - \$99	30	60 - 64	261
\$100 - \$149	126	65 - 69	412
\$150 - \$199	171	70 - 74	441
\$200 - \$249	202	75 - 79	277
\$250 - \$299	154	80 & Over	320
\$300 - \$349	153		
\$350 - \$399	168		
\$400 & Over	732		
Total	1,738	Total	1,738

Paid Fire A Pension Plan

Pensions In Force as of December 31, 2023

By Monthly Amount		By Nearest Age	
Under \$200	0	Under 50	0
\$200 - \$399	1	50 - 54	0
\$400 - \$599	0	55 - 59	2
\$600 - \$799	0	60 - 64	14
\$800 - \$999	3	65 - 69	65
\$1,000 - \$1,499	3	70 - 74	48
\$1,500 - \$1,999	0	75 - 79	50
\$2,000 - \$2,499	5	80 - 84	36
\$2,500 & Over	236	85 & Over	33
Total	248	Total	248

Paid Fire B Pension Plan

Pensions In Force as of December 31, 2023

By Monthly Amount		By Nearest Age	
Under \$200	0	Under 50	9
\$200 - \$399	1	50 - 54	39
\$400 - \$599	2	55 - 59	43
\$600 - \$799	3	60 - 64	53
\$800 - \$999	5	65 - 69	42
\$1,000 - \$1,499	14	70 - 74	14
\$1,500 - \$1,999	18	75 - 79	2
\$2,000 - \$2,499	23	80 - 84	0
\$2,500 & Over	136	85 & Over	0
Total	202	Total	202

Pensions in Force

Judicial Pension Plan			
Pensions In Force as of December 31, 2023			
By Monthly Amount		By Nearest Age	
Under \$200	0	Under 50	0
\$200 - \$399	0	50 - 54	0
\$400 - \$599	0	55 - 59	0
\$600 - \$799	0	60 - 64	0
\$800 - \$999	0	65 - 69	8
\$1,000 - \$1,499	0	70 - 74	20
\$1,500 - \$1,999	2	75 - 79	5
\$2,000 - \$2,499	0	80 - 84	4
\$2,500 & Over	37	85 & Over	2
Total	39	Total	39

Law Enforcement Pension Plan			
Pensions In Force as of December 31, 2023			
By Monthly Amount		By Nearest Age	
Under \$200	9	Under 50	168
\$200 - \$399	53	50 - 54	159
\$400 - \$599	72	55 - 59	179
\$600 - \$799	64	60 - 64	284
\$800 - \$999	59	65 - 69	363
\$1,000 - \$1,499	159	70 - 74	295
\$1,500 - \$1,999	224	75 - 79	164
\$2,000 - \$2,499	319	80 - 84	64
\$2,500 & Over	735	85 & Over	18
Total	1,694	Total	1,694

Air Guard Firefighter Pension Plan			
Pensions In Force as of December 31, 2023			
By Monthly Amount		By Nearest Age	
Under \$200	0	Under 50	1
\$200 - \$399	0	50 - 54	4
\$400 - \$599	0	55 - 59	3
\$600 - \$799	1	60 - 64	6
\$800 - \$999	0	65 - 69	3
\$1,000 - \$1,499	0	70 - 74	1
\$1,500 - \$1,999	4	75 - 79	2
\$2,000 - \$2,499	2	80 - 84	0
\$2,500 & Over	13	85 & Over	0
Total	20	Total	20

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Member and Benefit Recipient Statistics

Member and Benefit Recipient Statistics									
	Public Employee	State Highway Patrol, Game & Fish Warden and Criminal Investigator	Volunteer Firefighter, Emergency Medical Technician and Search & Rescue	Paid Fire A	Paid Fire B	Judicial Plan	Law Enforcement	Air Guard Firefighter	Total
Active Members – 12/31/2023	35,385	269	2,350	0	429	55	2,495	36	41,019
Retirement Benefits:									
Total receiving retirement benefits on December 31, 2022	30,855	378	1,678	251	189	35	1,607	20	35,013
Total added to rolls in 2023	1,525	22	102	4	15	5	117	0	1,790
Total removed from rolls in 2023	960	6	42	7	2	1	30	0	1,048
Total receiving retirement benefits - December 31, 2023	31,420	394	1,738	248	202	39	1,694	20	35,755
Total paid in retirement benefits in 2023 (amounts in millions)	\$684.4	\$13.5	\$7.6	\$15.4	\$8.5	\$2.6	\$47.2	\$0.7	\$779.9
Average monthly benefit	\$1,815	\$2,854	\$363	\$5,159	\$3,492	\$5,618	\$2,324	\$2,846	N/A

Active Membership

Public Employee Plan Active Membership by Year

	2023	Total	2022	Total	2021	Total	2020	Total	2019	Total
State	7,254	21%	7,087	21%	7,196	21%	7,428	21%	7,516	21%
University	1,214	3%	1,134	3%	1,111	3%	1,060	3%	1,075	3%
Community Colleges	1,053	3%	1,037	3%	1,049	3%	1,109	3%	1,178	3%
Schools	18,218	52%	18,102	52%	17,827	52%	18,083	52%	17,911	52%
Counties	2,553	7%	2,441	7%	2,409	7%	2,460	7%	2,497	7%
Libraries	375	1%	367	1%	357	1%	365	1%	387	1%
Cities & Towns	2,543	7%	2,465	7%	2,435	7%	2,377	7%	2,396	7%
Weed & Pest	90	0%	90	0%	90	0%	93	0%	94	0%
Irrigation Districts	69	0%	65	0%	67	0%	62	0%	67	0%
Others	2,016	6%	1,924	6%	1,992	6%	2,073	6%	2,085	6%
Totals	35,385	100%	34,712	100%	34,533	100%	35,110	100%	35,206	100%

	2018	Total	2017	Total	2016	Total	2015	Total	2014	Total
State	7,542	22%	7,616	22%	7,681	21%	7,762	21%	7,866	21%
University	1,065	3%	1,017	3%	1,074	3%	1,174	3%	1,155	3%
Community Colleges	1,237	4%	1,360	4%	1,321	4%	1,350	4%	1,322	4%
Schools	18,048	52%	17,584	50%	18,369	50%	18,438	50%	18,230	50%
Counties	2,467	7%	2,436	7%	2,491	7%	2,583	7%	2,576	7%
Libraries	403	1%	396	1%	403	1%	434	1%	426	1%
Cities & Towns	2,418	7%	2,412	7%	2,465	7%	2,580	7%	2,525	7%
Weed & Pest	103	0%	86	0%	105	0%	117	0%	118	0%
Irrigation Districts	67	0%	64	0%	70	0%	65	0%	68	0%
Others	1,523	4%	2,042	6%	1,913	7%	2,074	7%	2,203	7%
Totals	34,873	100%	35,013	100%	35,892	100%	36,577	100%	36,489	100%

Public Employee Plan Active Membership by Age and Years of Service

Age Last Birthday	Years of Service							Total
	0 – 4	5 – 9	10 – 14	15 – 19	20 – 24	25 – 29	30 Plus	
Less - 20	140	0	0	0	0	0	0	140
20 – 24	1,374	5	0	0	0	0	0	1,379
25 – 29	2,318	352	2	0	0	0	0	2,672
30 – 34	1,984	1,169	265	4	0	0	0	3,422
35 – 39	1,998	1,143	1,031	244	5	0	0	4,421
40 – 44	1,819	1,162	949	844	167	0	0	4,941
45 – 49	1,460	967	871	807	601	101	0	4,807
50 – 54	1,153	827	735	696	577	490	97	4,575
55 – 59	1,019	670	567	636	549	360	329	4,130
60 – 64	794	533	436	515	382	253	333	3,246
65 - 69	317	211	191	148	120	83	108	1,178
Over 70	189	86	56	44	32	21	46	474
Total	14,565	7,125	5,103	3,938	2,433	1,308	913	35,385

Affiliated Employers - Top Ten Largest Employers

The following schedules compare the top ten largest employers within the Wyoming Retirement System at 12/31/2023 to 12/31/2014.

TEN LARGEST EMPLOYERS					
12/31/2023			12/31/2014		
Public Employee Pension Plan	# of Employees	%	Public Employee Pension Plan	# of Employees	%
State of Wyoming	7,254	20.5%	State of Wyoming	7,866	21.6%
Laramie County School District #1	2,385	6.7%	Laramie County School District #1	2,351	6.4%
Natrona County School District #1	2,247	6.3%	Natrona County School District #1	2,301	6.3%
Campbell County School District	1,699	4.8%	Campbell County School District	1,744	4.8%
University of Wyoming	1,214	3.4%	University of Wyoming	1,155	3.2%
Sweetwater County School District #1	857	2.4%	Sweetwater County School District #1	1,110	3.0%
Albany County Schools	660	1.9%	Albany County School District	778	2.1%
Sheridan County School District #2	589	1.7%	Sheridan County School District #2	625	1.7%
Fremont County School District #25	557	1.6%	Uinta County School District #1	566	1.6%
Uinta County School District #1	552	1.6%	Sweetwater County School District #2	549	1.5%
All Others	17,371	49.1%	All Others	17,444	47.8%
Total	35,385	100.0%	Total	36,489	100.0%

12/31/2023		
State Highway Patrol, Game & Fish Warden, and Criminal Investigator Pension Plan	# of Employees	%
State of Wyoming	269	100.0%
Total	269	100.0%

12/31/2014		
State Highway Patrol, Game & Fish Warden, and Criminal Investigator Pension Plan	# of Employees	%
State of Wyoming	304	100.0%
Total	304	100.0%

12/31/2023		
Volunteer Firefighter, Emergency Medical Technician (EMT), and Search & Rescue Pension Plan	# of Employees	%
Fremont County Fire Protection District	136	5.8%
Cody Volunteer Fire Dept.	81	3.4%
Sublette County Unified Fire	77	3.3%
Albany County Volunteer Fire Dept.	57	2.4%
Campbell County Volunteer Fire Dept.	49	2.1%
Uinta County - EMT	46	2.0%
Powell Volunteer Fire Dept.	45	1.9%
Albany County Fire District #1	44	1.9%
Riverton Volunteer Fire Dept.	44	1.9%
Sweetwater District 1 Volunteer Fire Dept.	43	1.8%
All Others	1,728	73.5%
Total	2,350	100.0%

12/31/2015		
Volunteer Firefighter and Emergency Medical Technician Pension Plan	# of Employees	%
Fremont County Fire Protection District	155	6.5%
Campbell County Volunteer Fire Dept.	99	4.2%
Sublette County Unified Fire	72	3.0%
Cody Volunteer Fire Dept.	67	2.8%
Jackson Hole Volunteer Fire	61	2.6%
Sinclair Refinery Volunteer Fire Dept.	57	2.4%
Holly Frontier Refinery Fire Rescue	53	2.2%
Powell Volunteer Fire Dept.	51	2.2%
Lander Volunteer Fire Dept.	50	2.1%
Riverton Volunteer Fire Dept.	50	2.1%
All Others	1,664	69.9%
Total	2,379	100.0%

Note: Volunteer Firefighter, Emergency Medical Technician, and Search & Rescue Pension Plan top ten information is not available before 2015.

Affiliated Employers - Top Ten Largest Employers

Note: Paid Fire A Pension Plan is a closed plan and as such does not have any contributing employers.

TEN LARGEST EMPLOYERS					
12/31/2023			12/31/2014		
Paid Fire B Pension Plan	# of Employees	%	Paid Fire B Pension Plan	# of Employees	%
City of Cheyenne	101	23.6%	City of Cheyenne	91	24.5%
City of Casper	76	17.7%	City of Casper	78	21.0%
City of Laramie	49	11.4%	City of Laramie	46	12.4%
Campbell County	40	9.3%	City of Rock Springs	33	8.9%
Jackson/Teton County	35	8.2%	Campbell County	23	6.2%
City of Rock Springs	34	7.9%	Natrona County Fire Protection	22	5.9%
City of Sheridan	20	4.7%	Jackson/Teton County	19	5.1%
Natrona County Fire Protection	19	4.4%	City of Sheridan	16	4.3%
Town of Mills	11	2.6%	City of Rawlins	11	2.9%
City of Rawlins	10	2.3%	Town of Mills	9	2.4%
All Others	34	7.9%	All Others	24	6.4%
Total	429	100.0%	Total	372	100.0%

12/31/2023		
Judicial Pension Plan	# of Employees	%
State of Wyoming	55	100.0%
Total	55	100.0%

12/31/2014		
Judicial Pension Plan	# of Employees	%
State of Wyoming	46	100.0%
Total	46	100.0%

12/31/2023		
Law Enforcement Pension Plan	# of Employees	%
State of Wyoming	536	21.5%
Laramie County	140	5.6%
City of Casper	117	4.7%
Campbell County	116	4.6%
City of Cheyenne	110	4.4%
Natrona County	106	4.2%
Fremont County	68	2.7%
City of Gillette	63	2.5%
Sublette County	62	2.5%
Teton County	59	2.4%
All Others	1,118	44.8%
Total	2,495	100.0%

12/31/2014		
Law Enforcement Pension Plan	# of Employees	%
State of Wyoming	751	27.3%
Laramie County	132	4.8%
Campbell County	123	4.5%
Natrona County	120	4.4%
City of Casper	105	3.8%
City of Cheyenne	103	3.7%
Fremont County	83	3.0%
Sweetwater County	75	2.7%
Sublette County	64	2.3%
City of Gillette	61	2.2%
All Others	1,138	41.3%
Total	2,755	100.0%

12/31/2023		
Air Guard Firefighter Pension Plan	# of Employees	%
State of Wyoming	36	100.0%
Total	36	100.0%

12/31/2014		
Air Guard Firefighter Pension Plan	# of Employees	%
State of Wyoming	38	100.0%
Total	38	100.0%

Affiliated Employers - List of Employers By Plan

Public Employee Pension Plan
Municipalities
Afton
Alpine
Baggs
Bairoil
Bar Nunn
Basin
Bear River
Big Piney
Buffalo
Burns
Byron
Casper
Cheyenne
Chugwater
Cody
Cokeville
Cowley
Deaver
Diamondville
Dixon
Douglas
Dubois
East Thermopolis
Edgerton
Elk Mountain
Encampment
Evanston
Evansville
Fort Laramie
Frannie
Gillette
Glendo
Glenrock
Granger
Green River
Greybull
Guernsey
Hanna
Hudson
Hulett
Jackson
Kaycee
Kemmerer
LaGrange

Public Employee Pension Plan
Municipalities(continued)
Lander
Laramie
Lingle
Lovell
Lusk
Lyman
Marbleton
Medicine Bow
Meeteetse
Midwest
Mills
Moorcroft
Mountain View
Newcastle
Pine Bluffs
Pine Haven
Pinedale
Powell
Ranchester
Rawlins
Riverton
Rock River
Rock Springs
Rolling Hills
Saratoga
Sheridan
Shoshoni
Sinclair
Star Valley Ranch
Sundance
Ten Sleep
Thayne
Thermopolis
Torrington
Upton
Wamsutter
Wheatland
Worland
Yoder
Counties
Albany
Big Horn
Campbell
Carbon

Public Employee Pension Plan
Counties (continued)
Converse
Crook
Fremont
Goshen
Hot Springs
Johnson
Laramie
Lincoln
Natrona
Park
Platte
Sheridan
Sublette
Sweetwater
Teton
Uinta
Washakie
Weston
Libraries
Albany County
Big Horn County
Carbon County
Converse County
Crook County
Fremont County
Goshen County
Hot Springs County
Johnson County
Laramie County
Lincoln County
Natrona County
Park County
Sheridan County
Sublette County
Sweetwater County
Teton County
Uinta County
Washakie County
Weston County
University & Colleges
Casper Community College
Central Wyoming Community College
Eastern Wyoming College

Affiliated Employers - List of Employers By Plan

Public Employee Pension Plan
University & Colleges (continued)
Gillette Community College District
Laramie County Community College
Northern Wyoming Community College
Northwest College
University of Wyoming
Western Wyoming Community College
Irrigation Districts
Big Horn Canal
Cody Canal
Deaver
Goshen
Hanover
Heart Mountain
Lakeview
LaPrele
Shoshone
Wheatland
Willwood
Other Employers
Afton/Lincoln County Airport
Albany County Fair Board
Albany County SAFE Project
Ark Regional Services Inc.
Baggs Solid Waste
Basin Authority Child Support
Big Horn County Solid Waste District
Big Horn Enterprises
Big Horn Regional Joint Powers Board
Big Piney Cemetery District
Bridger Valley Joint Powers Board
Byron Solid Waste
Campbell County Cemetery District
Campbell County Conservation District
Campbell County Convention & Visitors Bureau
Campbell County Public Land DBA Cam-plex
Campbell County Senior Citizens Association, Inc.
Carbon County COVE

Public Employee Pension Plan
Other Employers (continued)
Carbon County Fire Protection District
Carbon County Senior Services, Inc.
Casper/Natrona County Airport
Central Wyoming Counseling Center
Central Wyoming Senior Services
Cheyenne Board of Public Utilities
Cheyenne Housing Authority
Cheyenne Regional Airport
Child Development Services Fremont County
Child Support Authority 4th Judicial District
Child Support Authority 6th Judicial District
Children's Advocacy Project
Children's Learning Center
City of Cheyenne-Laramie County Health Department
Clear Creek Conservation District
Cody Conservation District
Community Action Partnership/Natrona County
Converse County Aging Services
Converse County Airport
Converse County Conservation District
Converse County Senior Housing
Converse Hope Center
Crisis Intervention Services
Crisis Prevention and Response Center
Crook County Fair
Crook County Museum District
Crook County Natural Resource District
Crown Hill Cemetery District
Deaver-Frannie Cemetery District
Dubois-Crowheart Conservation District
Eastern Laramie County Solid Waste Disposal District
Eden Valley Telehealth Services
Eppson Center For Seniors
Evanston Housing Authority
Evanston Parks & Recreation

Public Employee Pension Plan
Other Employers (continued)
Fremont County Fair
Fremont County Fire Protection District
Fremont County Museum
Fremont County Solid Waste
Gillette Abuse Refuge Foundation
Gillette/Wright/Campbell County Fire Protection Joint Powers Board
Glenrock Area Solid Waste Disposal District
Glenrock Cemetery District
Glenrock Community Recreation District
Glenrock Hospital District
Goshen County Fair
Goshen County Senior Friendship Center
Green River Valley Museum
Green River/Rock Springs/Sweetwater County Joint Powers Water Board
Greybull Recreation District
High Country Behavioral Health
Hot Springs County Cemetery District
Hot Springs County Senior Citizens Center
Jackson Hole Airport
Jamestown Rio Vista Water Sewer District
Jim Gatchell Memorial Museum
Johnson County Cemetery District
Johnson County Fair Board
Johnson County Solid Waste
Kemmerer Senior Citizens
Kemmerer-Diamondville Water & Wastewater Joint Powers Board
Lander Senior Citizens
Laramie County Conservation
Laramie County Fire Authority
Laramie Regional Airport
Laramie Rivers Conservation District
Lincoln County Fair
Little Snake River Conservation District
Local Government Liability Pool

Affiliated Employers - List of Employers By Plan

Public Employee Pension Plan
Other Employers (continued)
Magic City Enterprises
Meeteetse Conservation District
Meeteetse Recreation District
Mountain View Cemetery District
Natrona County Conservation District
Natrona County Fair
Natrona County Health Department
Niobrara County Hospital District
North Platte Valley, South Goshen & Lingle/Ft. Laramie Conservation District
Northwest Rural Water District
Park County Drug Court
Park County Fire Protection District #1
Park County Fire Protection District #2
Park County Museum Board
Pinedale Aquatic Center
Platte County Housing Authority
Platte County Resource District
Popo Agie Conservation District
Powell Recreation District
Rendezvous Pointe
Renew
Riverside Cemetery District
Rock Springs/Sweetwater County Airport Board
SAFV Task Force, Inc. Uinta County
Saratoga-Encampment-Rawlins Conservation District
Self Help Center
Senior Citizens Council
Sheridan County Conservation District
Sheridan County Fair Association
Sheridan Juvenile Justice Commission Joint Powers Board
Sheridan Recreation District
Shoshone Municipal Pipeline
South Big Horn Conservation District
South Big Horn Senior Citizens, Inc.
South Cheyenne Water & Sewer

Public Employee Pension Plan
Other Employers (continued)
South Lincoln Special Cemetery District
Southwest Counseling Services
Southwest Sublette County Pioneers
Star Valley Conservation District
Star Valley Senior Citizen, Inc.
Sublette County Conservation District
Sublette County Hospital District
Sublette County SAFV Task Force
Sweetwater Combined Communications Joint Powers Board
Sweetwater County Conservation District
Sweetwater County District Board of Health
Sweetwater County Fair Board
Sweetwater County Fire District #1
Sweetwater County Joint Travel and Tourism Board
Sweetwater County Museum
Sweetwater County Solid Waste
Sweetwater County Solid Waste District 2
Sweetwater County Transit Authority
Ten Sleep Senior Center
Teton Conservation District
Teton Village Association
Teton Village Water and Sewer District
Thayne Senior Center
Treatment Court of Sweetwater County
Uinta County Conservation District
Upper Green River Cemetery District
Visit Cheyenne
Wardwell Water & Sewer District
Washakie County Conservation District
Washakie County Solid Waste District #1
Weston County Children's Center
Weston County Fire Protection District
Weston County Museum District
Weston County Natural Resource District

Public Employee Pension Plan
Other Employers (continued)
White Mountain Water & Sewer District
Wind River Transportation Authority
Worland Fire Protection District #1
Worland Senior Center
Wyoming Association of Risk Management
Wyoming Child & Family Development Inc.
Wyoming Coalition Against Domestic Violence
Wyoming Community Development Authority
Wyoming County Commissioners Association
Wyoming Education Association
Wyoming High School Activities
Wyoming Lottery
Wyoming Public Employees Association
Wyoming School Boards
Wyoming Senior Citizens Inc.
Wyoming State Bar
Yellowstone Regional Airport
Schools
Albany County Schools
Big Horn County School District #1
Big Horn County School District #2
Big Horn County School District #3
Big Horn County School District #4
Campbell County School District #1
Carbon County School District #1
Carbon County School District #2
Converse County School District #1
Converse County School District #2
Crook County Schools
Fremont County School District #1
Fremont County School District #2
Fremont County School District #14
Fremont County School District #21
Fremont County School District #24
Fremont County School District #25
Fremont County School District #38
Fremont/Wind River County School District #6

Affiliated Employers - List of Employers By Plan

Public Employee Pension Plan
Schools (continued)
Goshen County School District #1
Hot Springs County School District #1
Johnson County School District #1
Laramie County School District #1
Laramie County School District #2
Laramie Montessori School
Lincoln County School District #1
Lincoln County School District #2
Natrona County School District #1
Niobrara County School District #1
Park County School District #1
Park County School District #6
Park County School District #16
Platte County School District #1
Platte County School District #2
PODER Academy
PODER Academy Secondary School
Prairie View Community School
Sheridan County School District #1
Sheridan County School District #2
Sheridan County School District #3
Snowy Range Academy
Sublette County School District #1
Sublette County School District #9
Sweetwater County School District #1
Sweetwater County School District #2
Teton County School District No. 1
Uinta County School District #1
Uinta County School District #4
Uinta County School District #6
Washakie County School District #1
Washakie County School District #2
Weston County School District #1
Weston County School District #7
Wyoming Classical Academy
State of Wyoming
Attorney General's Office
Board of Cosmetology
Board of CPA's
Board of Equalization
Board of Livestock

Public Employee Pension Plan
State of Wyoming (continued)
Board of Medicine
Board of Nursing
Board of Outfitters
Board of Parole
Board of Pharmacy
Board of Professional Geologists
Board of Professional Teaching Standards
Board of Travel and Tourism
Business Council
Commission on Judicial Conduct and Ethics
Community College Commission
Department of Administration & Information
Department of Agriculture
Department of Audit
Department of Corrections
Department of Education
Department of Enterprise Technology Services
Department of Environmental Quality
Department of Family Services
Department of Fire Prevention and Electrical Safety
Department of Game & Fish
Department of Health
Department of Insurance
Department of Revenue
Department of Transportation
Department of Workforce Services
District Attorney District #1
District Attorney District #7
Environmental Quality Council
Governor's Mansion
Governor's Office
Judicial District 1A
Judicial District 1B
Judicial District 1C
Judicial District 1D
Judicial District 2A
Judicial District 2B
Judicial District 3
Judicial District 3B
Judicial District 3C

Public Employee Pension Plan
State of Wyoming (continued)
Judicial District 3D
Judicial District 4A
Judicial District 4B
Judicial District 5A
Judicial District 5B
Judicial District 6
Judicial District 6B
Judicial District 6C
Judicial District 7A
Judicial District 7B
Judicial District 7C
Judicial District 7D
Judicial District 8A
Judicial District 8B
Judicial District 9A
Judicial District 9B
Judicial District 9C
Legislative Service Office
Military Department
Miners Hospital Board
Office of Administrative Hearings
Office of Guardian ad Litem
Office of State Lands & Investments
Oil & Gas Conservation Commission
Pari-Mutuel Commission
Public Defenders
Public Service Commission
Real Estate Commission
Retirement System
Secretary of State
State Auditor
State Budget Department
State Construction Department
State Engineer's Office
State Geological Survey
State Parks & Cultural Resources
State Treasurer
Supreme Court
Water Development Commission
Wildlife & Natural Resources Trust Board

Affiliated Employers - List of Employers By Plan

Public Employee Pension Plan

Weed & Pest

Albany County Weed & Pest

Big Horn County Weed & Pest

Campbell County Weed & Pest

Carbon County Weed & Pest

Converse County Weed & Pest

Crook County Weed & Pest

Fremont County Weed & Pest

Goshen County Weed & Pest

Hot Springs Weed & Pest

Johnson County Weed & Pest

Laramie County Weed & Pest

Lincoln County Weed & Pest

Natrona County Weed & Pest
Control

Niobrara County Weed & Pest

Park County Weed & Pest

Platte County Weed & Pest

Sheridan County Weed & Pest

Sublette County Weed & Pest

Sweetwater County Weed & Pest

Teton County Weed & Pest

Uinta County Weed & Pest

Washakie County Weed & Pest

Weston County Weed & Pest

Board of Cooperative Educational Services (BOCES)

Carbon County Higher Education
BOCES

Carbon CSD #2 BOCES

Fremont County BOCES

Northeast Wyoming BOCES

Northwest Wyoming BOCES

Oyster Ridge BOCES

Region V BOCES

Sublette BOCES

Sweetwater BOCES

Uinta BOCES #1

Uinta Co. BOCES #4,#6

Western/Sublette County # 9
BOCES

State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan

Attorney General's Office

Department of Game & Fish

Department of Transportation

Paid Fire A Pension Plan

The Paid Fire A Pension Plan is a closed plan and as such does not have any contributing employers.

Affiliated Employers - List of Employers By Plan

Paid Fire B Pension Plan

Campbell County
 Casper/Natrona County Airport
 City of Casper
 City of Cheyenne
 City of Laramie
 City of Rawlins
 City of Rock Springs
 City of Sheridan
 Evansville Emergency Services
 Jackson/Teton County Fire Department
 Johnson County Fire Department
 Laramie County Fire Authority
 Laramie County Fire District #6
 Natrona County Fire Protection
 Town of Mills
 Uinta County Fire Protection
 Worland Protection District

Volunteer Firefighter, EMT, and Search & Rescue Pension Plan

Afton Volunteer Fire Department
 Albany County Fire District #1
 Albany County Volunteer Fire Department
 Alpine Volunteer Fire Department
 Antelope Gap Rural Fire District
 Bairoil Volunteer Fire Department
 Bar Nunn Volunteer Fire Department
 Big Horn #1 Volunteer Fire Department
 Big Horn County Fire Protection District No. 4
 Big Horn County Search and Rescue
 Big Horn County Volunteer Fire - District 5
 Big Horn County Volunteer Fire Department
 Buffalo Volunteer Fire Department
 Campbell County Volunteer Fire Department
 Carbon County Volunteer Fire Department
 Casper Mountain Volunteer Fire Department
 Chugwater Volunteer Fire Department
 Clark Volunteer Fire Department
 Cody Volunteer Fire Department
 Cokeville Volunteer Fire Department/
 Bear River Fire Protection
 Converse County Rural Fire Department
 Converse County Search and Rescue
 Crook County Volunteer Fire Department
 Dayton Volunteer Fire Department
 Douglas Volunteer Fire Department
 Dubois Volunteer Fire Department
 Eden-Farson Fire Control District - EMT
 Eden-Farson Volunteer Fire Department
 Elk Mountain Volunteer Fire Department
 Encampment Volunteer Fire Department

Volunteer Firefighter, EMT, and Search & Rescue Pension Plan (continued)

Evanston Volunteer Fire Department
 Evansville Volunteer Fire Department
 Fort Laramie Volunteer Fire Department
 Fremont County Fire Protection District
 Glendo Volunteer Ambulance - EMT
 Glendo Volunteer Fire Department
 Glenrock Volunteer Fire Department
 Granger Volunteer Fire Department
 Green River Volunteer Fire Department
 Greybull Volunteer Fire Department
 Guernsey Rural Fire District
 Guernsey Volunteer Fire Department
 Hartville Volunteer Fire Department
 Hawk Springs Volunteer Fire Department
 Holly Frontier Refinery Fire Rescue
 Hot Springs County Search and Rescue
 Hulett Emergency Medical Services Inc - EMT
 Hulett Volunteer Fire Department
 Jackson Hole - EMT
 Jackson Hole Volunteer Fire
 Jeffrey City Volunteer Fire Department
 Johnson County Fire Control District #1
 Johnson County Rural Healthcare District-EMT
 LaGrange Volunteer Fire Department
 Lander Volunteer Fire Department
 Laramie County Fire Authority
 Laramie County Fire District #1
 Laramie County Fire District #3
 Laramie County Fire District #4
 Laramie County Fire District #5
 Laramie County Fire District #6
 Laramie County Fire District #10
 Lincoln County Search and Rescue
 Lingle Volunteer Fire Department
 Little Snake River - EMT

Affiliated Employers - List of Employers By Plan

Volunteer Firefighter, EMT, and Search & Rescue Pension Plan (continued)

Lovell Volunteer Fire Department

Lusk Volunteer Fire Department

Manderson Volunteer Fire Department

Medicine Bow Volunteer Fire Department

Meeteetse Volunteer Fire Department

Mid-Valley Fire District

Moorcroft Volunteer EMT

Moorcroft Volunteer Fire Department

Newcastle Volunteer Fire Department

North Lincoln County Hospital District - EMT

Other

Palmer Canyon Fire Department

Park County Search and Rescue

Pine Haven Ambulance - EMT

Pine Haven Volunteer Fire Department

Powder River Fire District

Powell Valley Healthcare - EMT

Powell Volunteer Fire Department

Prairie Center Volunteer Fire Department

Rawlins Volunteer Fire Department

Riverton Volunteer Fire Department

Rock River Volunteer Fire Department

Salt Creek Volunteer Fire Department

Saratoga Volunteer Fire Department

Shell Volunteer Fire Department

Sheridan Area Rural Volunteer Fire Department

Sinclair Refinery Volunteer Fire Department

Sinclair Volunteer Fire Department

South Central EMS - EMT

South Lincoln Volunteer Fire Department

Star Valley Search and Rescue

Story Volunteer Fire Department

Sublette County Unified Fire

Volunteer Firefighter, EMT, and Search & Rescue Pension Plan (continued)

Sundance Volunteer Fire Department

Sweetwater District 1 Volunteer Fire Department

Ten Sleep Ambulance Service - EMT

Ten Sleep Volunteer Fire Department

Teton County Volunteer Search and Rescue

Teton Village Volunteer Fire Department

Thermopolis Volunteer Fire Department

Tongue River Volunteer Fire Department

Torrington Ambulance Service - EMT

Torrington Volunteer Fire Department

Town of Pine Bluffs - EMT

Uinta County - EMT

Uinta County Search and Rescue

Uinta County Volunteer Fire Department

Upton Volunteer Fire Department

Veteran Volunteer Fire Department

Wamsutter Volunteer Fire Department

Washakie County Search and Rescue

West Park Hospital - EMT

Weston County Volunteer Fire Protection District

Wheatland Volunteer Fire Department

Worland Volunteer Fire Department

Yoder Volunteer Fire Department

Judicial Pension Plan

Wyoming Judicial Branch

Affiliated Employers - List of Employers By Plan

Law Enforcement Pension Plan

Albany County
 Big Horn County
 Campbell County
 Carbon County
 City of Buffalo
 City of Casper
 City of Cheyenne
 City of Cody
 City of Douglas
 City of Evanston
 City of Gillette
 City of Green River
 City of Kemmerer
 City of Lander
 City of Laramie
 City of Newcastle
 City of Powell
 City of Rawlins
 City of Riverton
 City of Rock Springs
 City of Sheridan
 City of Torrington
 City of Worland
 Converse County
 Crook County
 Fremont County
 Goshen County
 Hot Springs County
 Johnson County
 Laramie County
 Lincoln County
 Natrona County
 Park County
 Platte County
 Sheridan County
 Sublette County
 Sweetwater County
 Sweetwater County Combined
 Communications Joint Powers Board
 Teton County
 Town of Afton
 Town of Baggs
 Town of Basin
 Town of Cokeville
 Town of Diamondville

Law Enforcement Pension Plan (continued)

Town of Dubois
 Town of Encampment
 Town of Evansville
 Town of Fort Laramie
 Town of Glenrock
 Town of Greybull
 Town of Guernsey
 Town of Hanna
 Town of Hulett
 Town of Jackson
 Town of Lingle
 Town of Lovell
 Town of Lusk
 Town of Lyman
 Town of Manderson
 Town of Medicine Bow
 Town of Midwest
 Town of Mills
 Town of Moorcroft
 Town of Mountain View
 Town of Pine Bluffs
 Town of Saratoga
 Town of Shoshoni
 Town of Sinclair
 Town of Thermopolis
 Town of Upton
 Town of Wheatland
 Uinta County
 University of Wyoming
 Washakie County
 Weston County
 Wyoming Attorney General's Office
 Wyoming Board of Outfitters
 Wyoming Department of Corrections
 Wyoming Department of
 Transportation
 Wyoming Gaming Commission
 Wyoming Livestock Board
 Wyoming State Parks & Cultural
 Resources

Air Guard Firefighter Pension Plan

Wyoming Military Department



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