



ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended December 31, 2024



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, 2024

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

David Swindell, Executive Director
Rachel Meeker, Deputy Director / Chief Financial Officer
Andrea Odell, Finance Manager

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Annual Comprehensive Financial Report 2024

INTRODUCTORY SECTION



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Wyoming Retirement System

Partnering to Build Financial Security for Members and their Families

June 18, 2025

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, 2024. 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(b) Deferred Compensation Plan.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with 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, 2024. 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. Reasonable assurance recognizes that the cost of a control should not exceed its likely benefits, and the evaluation of costs and benefits requires management's estimates and judgments. 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 percentage 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 2024 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, 2025, the Actuarial Funded Ratio for eight plans administered by WRS was as follows:

Pension Plan	Actuarial Funding Ratio	GASB 67 Accounting Ratio
Public Employee	79.75%	82.46%
State Patrol, Game & Fish Warden and Criminal Investigator	81.92%	84.73%
Volunteer Firefighter, Emergency Medical Technician and Search & Rescue	96.24%	98.67%
Paid Fire A	92.61%	93.85%
Paid Fire B	100.51%	103.89%
Judicial	101.24%	105.07%
Law Enforcement	84.39%	87.88%
Air Guard Firefighter	83.92%	89.10%

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 require 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(b) 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, 2024, the net position for all eight defined benefit plans totaled \$11.56 billion, which represents a 6.87% increase from the \$10.81 billion held on December 31, 2023.

WRS management retains a professional investment consultant to report quarterly investment returns by managers and provide recommendations regarding managers and portfolio holdings. The investment consultant, Meketa Investment Group, Inc., provides the Board with a measure of each investment manager’s performance compared to their benchmarks and peers. WRS’s internal investment team includes a Chief Investment Officer, three Senior Investment Officers, one Investment Officer, one Senior Investment Analyst, one Investment Analyst, and two Investment Interns. Investment activities are monitored by internal auditors and external consultants for compliance with WRS’s Investment Policy Statement (IPS).

Strategic asset allocation is a cornerstone of any investment policy. This asset mix aims to optimize investment returns while managing risk through effective portfolio diversification. The Board’s approved target allocation is detailed in Note 3 of the Basic Financial Statements. For the 2024 calendar year, investments achieved a return of 10.54% net of expenses.

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 to be performed either by the State Audit Department or by an independent auditor. The accounting firm, 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 to measure each retirement plan's assets and liabilities at a point in time. Additionally, these valuations indicate the potential impact of proposed plan changes on liabilities. Reports from the WRS's actuary, Gabriel, Roeder, Smith & Company (GRS), are included in this report.

Operations and Major Initiatives

To enhance service for our members, WRS reorganized in August 2024. The operations and financial functions were separated to add dedicated leadership for each team. This change strengthened our focus on efficient processes, clear procedures, and exceptional customer service.

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

- Processed 1,346 new retirement applications
- Processed 2,014 refund applications
- Processed 433,911 retirement benefit payments
- Deposited \$468.1 million dollars in employee, employer and other contributions
- Issued \$799.6 million dollars in retirement benefits to approximately 36,352 pensioners across eight retirement plans

Awards and Acknowledgments

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to WRS for its annual comprehensive financial report for the fiscal year ended December 31, 2023. This was the 31st consecutive year that WRS achieved this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

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 / Chief Financial Officer



David Swindell
Executive Director



Wyoming Retirement System

Partnering to Build Financial Security for Members and their Families



Tom Chapman
Board Chair

June 18, 2025

Dear Members, Benefit Recipients, and Employers,

On behalf of the Wyoming Retirement System (WRS) Board, I'm pleased to share the Annual Comprehensive Financial Report (ACFR) of WRS for the fiscal year that ended December 31, 2024. This report confirms your pension system is stronger than ever, offering a detailed look at our financial and actuarial health, with audited statements adhering to generally accepted accounting principles.

Key Highlights from 2024:

- **Financial Strength:** WRS disbursed nearly \$829 million in pension benefits and refunds in 2024, averaging over \$69 million monthly. Importantly, two-thirds of these benefits were funded by investment earnings, not contributions. We're proud that 78% of these payments went to Wyoming residents, making WRS a significant economic contributor.
- **Excellence in Investment Performance:** 2024 was a strong year, with WRS posting a 10.54% investment gain. While we slightly trailed our ambitious strategic benchmark for the year, our 3-year and 5-year average returns significantly exceeded benchmarks, ranking in the 1st percentile and 4th percentile respectively among peer funds. Over the past three years, our average performance of 5.38% was the best among 101 peer funds. This success is thanks to our dedicated staff and engaged Board.
- **Sound Actuarial Status:** Our assumed future investment return rate remains at 6.8%. All eight plans saw investment gains in 2024. The Public Employee Plan's ("Big Plan") funding ratio improved to 79.75% on an actuarial value basis. Notably, both the Judicial (101.24%) and Fire B (100.51%) plans are now over 100% funded. To ensure long-term stability, contribution rates for the Public Employee Plan will increase by 0.50% on July 1, 2026, as part of our strategic move toward the Actuarially Determined Contribution rate.
- **Legislative Insights:** The 2025 legislative session brought modest impacts. SF0191 passed, increasing reporting on proxy votes. We successfully advocated against proposals that could have jeopardized our investment operations and the pension fund. The Board also remains committed to securing a Cost-of-Living Allowance (COLA) for retirees, though proposals did not gain sufficient traction this session. We will continue working with constituents to explore future options.
- **Board & Oversight:** We welcome new trustees Dan Noble and Austin Hinchey, thanking departing long-serving trustees Vicci Colgan and Tim Sullivan for their immense contributions. We continue to prioritize exceptional customer service and enhance our RAIN pension administration system, with a strong focus on bolstering security.

Our collective efforts, alongside the Governor, Legislature, and our dedicated staff, have built one of the strongest public pension systems in the country. While we're proud of these achievements, we're always looking for ways to improve.

If you have any questions, please contact us at the Wyoming Retirement System, 2515 Warren Avenue, Suite 450, Cheyenne, Wyoming 82002, call us at (307) 777-7691, or visit retirement.wyo.gov.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Tom Chapman', with a stylized flourish at the end.

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(b)) 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



Vacant on 12/31/2024
Subsequently filled by Dan Noble of Cheyenne
Retiree



E. Jayne Mockler
Cheyenne, WY
Public Employees (State)
First Appointed: 2024
Current Term Expires: 2027



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

Disclosure of Subsequent Events - Board Changes:

2025 brings change to the WRS Board as we thank departing Trustee Tim Sullivan for his 12 years of service and volunteerism. Mr. Sullivan joined the WRS Board in 2013 and provided valuable input through his many roles including past Chair of the Investment Committee. We are grateful for his dedication to WRS and to the successful financial futures of our members.

Joining the Board as new trustees, appointed by Governor Gordon and confirmed by the Wyoming State Senate, are Dan Noble and Austin Hinchey. Mr. Noble served the State of Wyoming for 23 years before retiring from the Department of Revenue as the Director. Mr. Hinchey is a Commercial and Mortgage Lender with Jonah Bank in Casper. WRS is pleased to welcome both to the WRS Board. Thanks to all the board members for their voluntary service, leadership, and altruism.

Volunteer Firefighter, EMT and Search & Rescue Pension Board

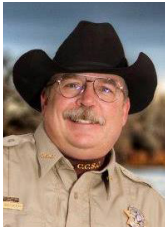
The Volunteer Firefighter, Emergency Medical Technicians (EMT) and Search & Rescue Pension Plan is controlled by a separate board and administered by the Executive Director of the Wyoming Retirement System. The Board consists of six volunteer firefighters, one volunteer EMT and one volunteer Search & 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 (Board Chair)
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

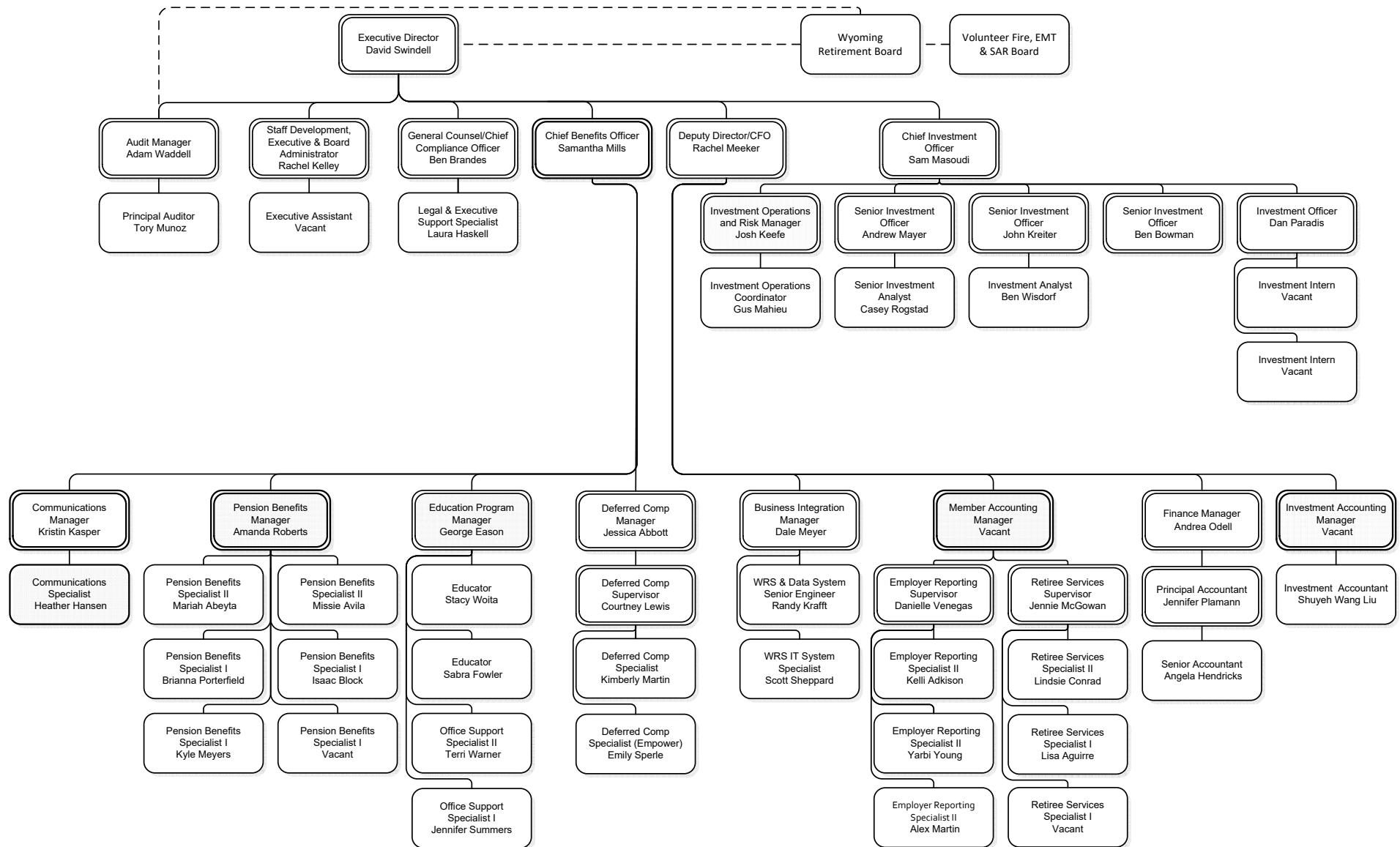


Kim Lee
Riverton, WY
Represents Fire
First Appointed: 2000
Current Term Expires: 2025



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

Organizational Chart (as of December 31, 2024)



Investment Managers:

Information on the investment professionals providing services for the Wyoming Retirement System is available in the Investment Section starting on page 83 and detailed by asset class. A schedule of fees is located on page 100.

Consultants

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



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Wyoming Retirement System

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morrell

Executive Director/CEO



Public Pension Coordinating Council

Public Pension Standards Award For Funding and Administration 2024

Presented to

Wyoming Retirement System

In recognition of meeting professional standards for
plan funding and administration as
set forth in the Public Pension Standards.

Presented by the Public Pension Coordinating Council, a confederation of

National Association of State Retirement Administrators (NASRA)
National Conference on Public Employee Retirement Systems (NCPERS)
National Council on Teacher Retirement (NCTR)

Alan H. Winkle

Alan H. Winkle
Program Administrator

Plan Overview

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 Park Rangers in Public Employee Plan Tier 1 or 2 is 1% greater than the amount shown.					
State Patrol, Warden and Criminal Investigator	33.80% of salary: Employee = 18.92% 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	19.00% of salary ² : Employee = 9.50% Employer = 9.50%	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	25.97% of salary: Employee = 11.47% Employer = 14.50%	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. Effective July 1, 2026, rates will increase to 19.12% (Employee = 9.499% and Employer = 9.621%).

²Effective 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%).



Annual Comprehensive Financial Report 2024

FINANCIAL SECTION



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CPAs & BUSINESS ADVISORS

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, 2024, 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, 2024, 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 \$6,341,008,000 (54.87% of net position) as of December 31, 2024, 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.

What inspires you, inspires us. | eidebailly.com

877 W. Main St., Ste. 800 | Boise, ID 83702-5858 | T 208.344.7150 | F 208.344.7435 | EOE

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 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 18, 2025, 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, 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 black ink that reads "Eide Bailly LLP".

Boise, Idaho
June 18, 2025

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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, 2024.

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(b) 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(b) Plan sponsored by WRS as of December 31, 2024. 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, 2024, 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(b) 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, 2024. 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, 2024. This financial statement reflects the changes in the resources available to pay benefits to members, including retirees and beneficiaries for the calendar year 2024.
 - 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 the retirement plans, and for the 457(b) Plan, the Combining Schedule of Participant and Administrative Net Position, and the Combining Schedule of Changes in Participant and Administrative Net Position.

Financial Analysis of Defined Benefit Plans

Investments of the WRS Defined Benefit Plans are combined in a commingled investment pool. Each plan holds an equity position in the pool and receives proportionate investment income from the pool based on its respective ownership percentage. Each plan's allocated share of investment types 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

On December 31, 2024, WRS held total investment assets of \$11.5 billion. The combined investment portfolio experienced a return of 10.54% (net of fees) compared with the WRS Benchmark of 11.29%. 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.

Investment results over time compared with WRS benchmarks are presented in the Investment Section of this Annual Comprehensive Financial Report (ACFR). The percentages included 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, 2024, WRS held \$157.6 million in Cash, which was an increase of \$228.2 million in Tactical Cash from December 31, 2023. The change in cash is a function of tactical asset allocation and timing decisions made by WRS staff at year end and is utilized within the Overlay Program to manage portfolio level asset class exposures.

Equities

On December 31, 2024, WRS held \$5.6 billion in Total Equity, which was an increase of \$560.7 million from the prior year-end. Total equities consist of marketable securities across Domestic, International Developed, and Emerging Market equity securities, as well as Private Equity. Total Equity had a return of 13.21% for the year 2024 compared to 15.19% for the benchmark.

As of December 31, 2024, the Total Equity blended benchmarks consist 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, 2024, WRS held \$1.9 billion in Total Fixed Income securities, which was a \$45.6 million decrease in Fixed Income securities held at year-end 2023. 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 5.49% for 2024 compared to the customized benchmark's return of 4.91%.

As of December 31, 2024, 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 25.0% Blended Benchmark.

Marketable Alternatives

On December 31, 2024, WRS held \$2.1 billion with fund managers within the Marketable Alternatives class, which was \$64.9 million higher than Marketable Alternatives held at year-end 2023. This asset class returned 9.08% for the year, compared to a return of 10.18% for the benchmark, which consists of 37.5% HFRI Equity Hedge Long/Short Directional Index and 62.5% HFRI Fund of Funds Composite Index.

Private Real Assets

On December 31, 2024, WRS held \$1.4 billion with managers employing Private Real Asset strategies, an increase of \$50.2 million from December 31, 2023. Private Real Assets include such categories as real estate, infrastructure and natural resources. In total, the Private Real Asset class returned 6.69% for the year, compared to a blended benchmark return of 4.56%.

Management's Discussion and Analysis

Investment allocation at fair value as of December 31, 2024 and 2023:

Asset Allocation By Sector	2024		2023	
	Physical Securities	With Overlay	Physical Securities	With Overlay
Tactical Cash	4.20%	1.38%	3.73%	(0.67%)
Gold	1.57%	1.57%	1.57%	1.57%
Fixed Income	16.41%	17.01%	16.10%	18.85%
Equity	46.98%	49.20%	46.30%	47.95%
Marketable Alternatives	18.24%	18.24%	19.13%	19.13%
Private Real Assets	12.60%	12.60%	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 to earn interest. On December 31, 2024, the plans had \$410.6 million on loan secured by \$420.6 million in collateral. Furthermore, \$99.9 million in securities, which were collateralized by cash, were loaned out in exchange for \$102.9 million in non-cash collateral. For the year 2024, net securities lending income for all plans totaled \$1.0 million as compared to the year 2023 when it totaled just over \$1.3 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 are in the Actuarial section of this report. It is important to note that in November 2021 and 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 105.07% to a low of 82.46%. The Schedules of Funding Progress show the January 1, 2025 funding ratios compared with the ratios at January 1 of the prior 10 years. This section also shows the amount by which actuarial assets fell short (exceeded) actuarial liabilities. At January 1, 2025, 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 cost-of-living adjustments (COLAs) 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 eligible 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, 2024 totaled \$9.8 billion, an increase of \$610.7 million from 2023. Additions to the Plan's net position include employee and employer contributions and investment gains. For the calendar year 2024, employee and employer contributions totaled \$394.9 million, an increase from 2023 of \$20.4 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 \$947.4 million for the year 2024 compared to a net investment gain of \$1.1 billion a year earlier. Investment gains were realized across all asset classes in 2024, with U.S. equities leading performance.

Deductions from the Plan's net position restricted for pensions resulted from retirement and beneficiary benefit payments, refund payments to members terminating service and administrative expenses. For 2024, benefit payments totaled \$701.5 million, an increase of \$20.1 million from a year earlier. The increase in benefit payments is due to the number of members and beneficiaries who received benefits being greater than the number of members who passed away. Refund payments were issued to former public service employees who requested their contributions plus interest. Refunds to members terminating service totaled \$26.4 million in 2024, an increase from \$20.6 million a year ago. For 2024, the costs of administering the Plan's benefits totaled \$8.9 million, an increase from \$8.6 million 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, 2025, the fiduciary net position as a percentage of total pension liability increased from 80.19% on January 1, 2024 to 82.46% on January 1, 2025. The net pension liability as a percentage of covered payroll decreased from 120.86% to 102.93% as of January 1, 2024 and 2025, respectively. The net pension liability was \$2.27 billion as of January 1, 2024 compared to \$2.09 billion as of January 1, 2025. This is a decrease from the prior year.

Public Employee Pension Plan		
Net Position		
December 31, (Dollars in Thousands)		
Assets:	2024	2023
Cash & Receivables	\$1,119,962	\$1,150,015
Investments: Fair Value	9,278,832	8,628,048
Securities Lending Collateral	348,650	257,524
Capital Assets/Net Depr.	2,921	3,399
Total Assets	10,750,365	10,038,986
Liabilities:		
Securities Lending Payable	348,650	257,524
Benefits & Refunds Payable	915	602
Securities Purchased	28,874	15,766
Other Payables	570,201	574,060
Total Liabilities	948,640	847,952
Total Net Position	\$9,801,725	\$9,191,034

Public Employee Pension Plan		
Change in Net Position		
December 31, (Dollars in Thousands)		
Additions:	2024	2023
Employee Contributions	\$196,222	\$186,060
Employer Contributions	198,699	188,450
Investment Income	947,384	1,116,280
Other Income	5,835	4,806
Total Additions	1,348,140	1,495,596
Deductions:		
Benefits	701,453	681,355
Refunds	26,440	20,563
Administrative Expenses	8,888	8,581
Depreciation Expense	668	654
Total Deductions	737,449	711,153
Change in Net Position	610,691	784,443
Total Beginning Net Position	9,191,034	8,406,591
Total Ending Net Position	\$9,801,725	\$9,191,034

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 on December 31, 2024 totaled \$203.1 million, an increase of \$14.6 million from 2023. Additions to the Plan's net position include employee and employer contributions and investment gains. In calendar year 2024, employee and employer contributions reached \$9.1 million, a \$1.3 million increase over 2023's \$7.8 million, attributed to higher participant salaries and a contribution rate increase effective July 1, 2024. Contributions increased from 29.44% to 33.80% of the participant's salary. The Plan recognized a net investment gain of \$19.5 million for the year 2024 compared to a net investment gain of \$22.8 million a year earlier. Investment gains were realized across all asset classes in 2024, with U.S. equities leading performance.

Deductions from the Plan's net position restricted for pensions resulted primarily from retirement and beneficiary benefit payments, refund payments to members terminating service and administrative expenses. For 2024, benefit payments totaled \$13.9 million, an increase from \$13.1 million in the prior year. The increase in benefit payments is due to the number of members and beneficiaries who received benefits being greater than the number of members who passed away. Refund payments were issued to former public service employees who requested their contributions plus interest. Refunds to members terminating service totaled \$112,481 in 2024, a decrease from \$225,739 a year ago. For 2024, the costs of administering the Plan's benefits totaled \$188,057 compared to \$178,140 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, 2025, the fiduciary net position as a percentage of total pension liability increased from 83.70% on January 1, 2024 to 84.73% on January 1, 2025. The net pension liability as a percentage of covered payroll decreased from 161.12% to 142.85% as of January 1, 2024 and 2025, respectively. The net pension liability was \$36.7 million as of January 1, 2024 compared to \$36.6 million as of January 1, 2025. This is a decrease from the prior year.

State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan		
Net Position		
December 31, (Dollars in Thousands)		
Assets:	2024	2023
Cash & Receivables	\$23,791	\$24,070
Investments: Fair Value	191,721	176,561
Securities Lending Collateral	7,204	5,270
Capital Assets/Net Depr.	54	64
Total Assets	222,770	205,965
Liabilities:		
Securities Lending Payable	7,204	5,270
Benefits & Refunds Payable	10	-
Securities Purchased	597	323
Other Payables	11,812	11,785
Total Liabilities	19,623	17,378
Total Net Position	\$203,147	\$188,587

State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan		
Change in Net Position		
December 31, (Dollars in Thousands)		
Additions:	2024	2023
Employee Contributions	\$4,797	\$3,852
Employer Contributions	4,261	3,934
Investment Income	19,480	22,790
Other Income	194	193
Total Additions	28,732	30,769
Deductions:		
Benefits	13,858	13,108
Refunds	112	226
Administrative Expenses	188	178
Depreciation Expense	14	13
Total Deductions	14,172	13,525
Change in Net Position	14,560	17,244
Total Beginning Net Position	188,587	171,343
Total Ending Net Position	\$203,147	\$188,587

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's net position restricted for pensions on December 31, 2024 totaled \$126.1 million, an increase of \$8.6 million from 2023. For the calendar year 2024, employee contributions totaled \$574,423, an increase of \$5,378 from 2023 as more members contributed to the Plan. 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 \$4.1 million in 2024 compared to \$3.8 million received in 2023 due to rising premiums. In 2023, the Plan received an additional \$9 million contribution from the State of Wyoming's general fund and in 2024, there was no additional contribution. The Plan recognized a net investment gain of \$11.9 million for the year 2024 compared to a net investment gain of \$13.4 million a year earlier. Investment gains were realized across all asset classes in 2024, with U.S. equities leading performance.

Deductions from the Plan's net position restricted for pensions resulted primarily from retirement and beneficiary benefit payments, administrative expenses and refund payments to employees terminating service. For 2024, benefit payments totaled \$7.8 million, an increase from \$7.6 million a year earlier. The increase in benefit payments resulted from more retirees receiving benefits in 2024 than in 2023. For 2024, the cost of administering the Plan's benefits totaled \$137,590 compared to \$116,979 a year earlier. Refund payments were issued to former public service employees who requested their contributions plus interest. Refunds to members terminating service totaled \$49,450 in 2024, a decrease from \$58,393 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, 2025, the fiduciary net position as a percentage of total pension liability increased from 93.97% on January 1, 2024 to 98.67% on January 1, 2025. The net pension liability was \$7.5 million as of January 1, 2024 compared to \$1.7 million as of January 1, 2025. This is a decrease from the prior year.

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

Net Position

December 31, (Dollars in Thousands)

Assets:	2024	2023
Cash & Receivables	\$16,112	\$16,187
Investments: Fair Value	117,603	108,755
Securities Lending Collateral	4,419	3,246
Capital Assets/Net Depr.	32	38
Total Assets	138,166	128,226

Liabilities:

Securities Lending Payable	4,419	3,246
Benefits & Refunds Payable	21	-
Securities Purchased	366	199
Other Payables	7,245	7,256
Total Liabilities	12,051	10,701

Total Net Position	\$126,115	\$117,525
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Volunteer Firefighter, Emergency Medical Technician and Search & Rescue Pension Plan

Change in Net Position

December 31, (Dollars in Thousands)

Additions:	2024	2023
Employee Contributions	\$574	\$569
Investment Income	11,922	13,414
Other Income	4,088	12,832
Total Additions	16,584	26,815

Deductions:

Benefits	7,798	7,562
Refunds	49	58
Administrative Expenses	138	117
Depreciation Expense	9	8
Total Deductions	7,994	7,745

Change in Net Position	8,590	19,070
Total Beginning Net Position	117,525	98,455

Total Ending Net Position	\$126,115	\$117,525
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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's net position restricted for pensions on December 31, 2024 totaled \$131.0 million, an increase of \$0.5 million from 2023. Additions to the Plan's net position restricted for pensions included investment gains and \$2.7 million from tax collected on fire insurance premiums. The Plan recognized a net investment gain of \$13.0 million for the year 2024 compared to a net investment gain of \$16.2 million a year earlier. Investment gains were realized across all asset classes in 2024, with U.S. equities leading performance.

Deductions from the Plan's net position restricted for pensions resulted primarily from retirement and beneficiary benefit payments as well as administrative expenses. For 2024, benefit payments totaled \$15.1 million, a decrease from \$15.5 million in 2023. The benefit payments decrease as those receiving benefits pass away. For 2024, the costs of administering the Plan's benefits totaled \$35,426 compared to \$46,626 a year ago. There were no refunds paid for 2024 or 2023.

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, 2025, the fiduciary net position as a percentage of total pension liability increased from 89.37% on January 1, 2024 to 93.85% on January 1, 2025. The net pension liability was \$15.5 million as of January 1, 2024 compared to \$8.6 million as of January 1, 2025. This is a decrease from the prior year.

Paid Fire A Pension Plan		
Net Position		
December 31, (Dollars in Thousands)		
Assets:	2024	2023
Cash & Receivables	\$16,012	\$17,273
Investments: Fair Value	122,812	121,380
Securities Lending Collateral	4,615	3,623
Capital Assets/Net Depr.	73	75
Total Assets	143,512	142,351
Liabilities:		
Securities Lending Payable	4,615	3,623
Securities Purchased	382	222
Other Payables	7,540	8,069
Total Liabilities	12,537	11,914
Total Net Position	\$130,975	\$130,437

Paid Fire A Pension Plan		
Change in Net Position		
December 31, (Dollars in Thousands)		
Additions:	2024	2023
Investment Income	\$12,981	\$16,192
Other Income	2,716	2,538
Total Additions	15,697	18,730
Deductions:		
Benefits	15,121	15,544
Administrative Expenses	35	47
Depreciation Expense	3	4
Total Deductions	15,159	15,595
Change in Net Position	538	3,135
Total Beginning Net Position	130,437	127,302
Total Ending Net Position	\$130,975	\$130,437

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's net position restricted for pensions on December 31, 2024 totaled \$259.9 million, an increase of \$26.0 million from 2023. Additions to the Plan's net position restricted for pensions include employee and employer contributions and investment gains. For the calendar year 2024, employee and employer contributions totaled \$11.1 million, an increase from \$10.0 million in 2023 mainly due to participant salary increases. The Plan recognized a net investment gain of \$24.2 million for the year 2024 compared to a net investment gain of \$27.4 million a year earlier. Investment gains were realized across all asset classes in 2024, with U.S. equities leading performance.

Deductions from the Plan's net position restricted for pensions resulted primarily from retirement and beneficiary benefit payments, administrative expenses and refund payments to employees terminating service. For 2024, benefit payments totaled \$8.9 million, an increase from \$8.2 million a year earlier. The increase in benefit payments resulted from more retirees added in 2024 than removed. For 2024, the costs of administering the Plan's benefits totaled \$233,411 compared to \$214,075 a year ago. Refund payments were issued to former public service employees who requested their contributions plus interest. Refunds to members terminating service totaled \$64,859 in 2024, a decrease from \$140,102 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, 2025, the fiduciary net position as a percentage of total pension liability (asset) increased from 100.40% on January 1, 2024 to 103.89% on January 1, 2025. The Plan's net pension liability (asset) as a percentage of covered payroll was small as of January 1, 2024 at (2.76%). It increased to a larger net pension liability (asset) of (25.83%) of covered payroll as of January 1, 2025. The net pension asset was \$922,682 as of January 1, 2024 compared to a net pension asset of \$9.7 million as of January 1, 2025. This is an increase in the asset from the prior year.

Paid Fire B Pension Plan		
Net Position		
December 31, (Dollars in Thousands)		
Assets:	2024	2023
Cash & Receivables	\$36,125	\$33,798
Investments: Fair Value	239,188	214,711
Securities Lending Collateral	8,987	6,409
Capital Assets/Net Depr.	45	58
Total Assets	284,345	254,976
Liabilities:		
Securities Lending Payable	8,987	6,409
Benefits & Refunds Payable	11	-
Securities Purchased	744	392
Other Payables	14,736	14,329
Total Liabilities	24,478	21,130
Total Net Position	\$259,867	\$233,846

Paid Fire B Pension Plan		
Change in Net Position		
December 31, (Dollars in Thousands)		
Additions:	2024	2023
Employee Contributions	\$4,576	\$4,140
Employer Contributions	6,510	5,893
Investment Income	24,164	27,425
Other Income	1	11
Total Additions	35,251	37,469
Deductions:		
Benefits	8,915	8,157
Refunds	65	140
Administrative Expenses	233	214
Depreciation Expense	17	16
Total Deductions	9,230	8,527
Change in Net Position	26,021	28,942
Total Beginning Net Position	233,846	204,904
Total Ending Net Position	\$259,867	\$233,846

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's net position restricted for pensions on December 31, 2024 totaled \$49.2 million, an increase of \$4.0 million from 2023. Additions to the Plan's net position restricted for pensions include employee and employer contributions and investment gains. For the calendar year 2024, employee and employer contributions were \$2.3 million, an increase from 2023 contributions at \$2.1 million due to participant salary increases and a contribution rate increase effective July 1, 2024. Contributions increased from 23.72% to 25.97% of the participant's salary. The Plan recognized a net investment gain of \$4.7 million for the year ending 2024 compared to a net investment gain of \$5.4 million a year earlier. Investment gains were realized across all asset classes in 2024, with U.S. equities leading performance.

Deductions from the Plan's net position restricted for pensions resulted primarily from retirement and beneficiary benefit payments and administrative expenses. For 2024, benefit payments totaled approximately \$2.9 million, an increase from \$2.6 million in 2023. The increase in benefit payments resulted from more retirees added in 2024 than removed. For 2024, the costs of administering the Plan's benefits totaled \$44,103 compared to \$41,723 a year ago. There were no refunds to members terminating service in 2024 or 2023.

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, 2025, the fiduciary net position as a percentage of total pension liability (asset) increased from 101.48% on January 1, 2024 to 105.07% on January 1, 2025. The Plan's net pension liability (asset) as a percentage of covered payroll was small as of January 1, 2024 at (7.82%). It increased to a larger net pension liability (asset) of (27.37%) of covered payroll as of January 1, 2025. The net pension asset was \$659,454 as of January 1, 2024 compared to a net pension asset of \$2.4 million as of January 1, 2025. This is an increase in the asset from the prior year.

Judicial Pension Plan		
Net Position		
December 31, (Dollars in Thousands)		
Assets:	2024	2023
Cash & Receivables	\$6,028	\$6,042
Investments: Fair Value	46,127	42,030
Securities Lending Collateral	1,733	1,254
Capital Assets/Net Depr.	7	10
Total Assets	53,895	49,336
Liabilities:		
Securities Lending Payable	1,733	1,254
Securities Purchased	143	77
Other Payables	2,842	2,805
Total Liabilities	4,718	4,136
Total Net Position	\$49,177	\$45,200

Judicial Pension Plan		
Change in Net Position		
December 31, (Dollars in Thousands)		
Additions:	2024	2023
Employee Contributions	\$941	\$800
Employer Contributions	1,316	1,258
Investment Income	4,672	5,391
Total Additions	6,929	7,449
Deductions:		
Benefits	2,905	2,577
Administrative Expenses	44	42
Depreciation Expense	3	3
Total Deductions	2,952	2,622
Change in Net Position	3,977	4,827
Total Beginning Net Position	45,200	40,373
Total Ending Net Position	\$49,177	\$45,200

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's net position restricted for pensions on December 31, 2024 totaled \$973.6 million, an increase of \$77.3 million from 2023. Additions to the Plan's net position restricted for pensions include employee and employer contributions and investment gains. For the calendar year 2024, employee and employer contributions totaled \$35.2 million, an increase from \$31.2 million in 2023, attributed to higher participant salaries and a contribution rate increase effective July 1, 2024. Contributions increased from 17.20% to 19.00% of the participant's salary. The Plan recognized a net investment gain of \$93.0 million for the year 2024 compared to a net investment gain of \$108.0 million in 2023. Investment gains were realized across all asset classes in 2024, with U.S. equities leading performance.

Deductions from the Plan's net position restricted for pensions resulted primarily from retirement and benefit payments, refund payments to employees terminating service and administrative expenses. For 2024, benefit payments totaled \$48.8 million, an increase from \$46.1 million a year earlier. The increase in benefit payments resulted from more retirees added in 2024 than removed. Refund payments were issued to former public service employees who requested their contributions plus interest. Refunds to members terminating service totaled almost \$2.7 million in 2024, a decrease from \$3.5 million during 2023. For 2024, the costs of administering the Plan's benefits totaled \$910,508 compared to \$874,794 during 2023.

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, 2025, the fiduciary net position as a percentage of total pension liability increased from 86.90% on January 1, 2024 to 87.88% on January 1, 2025. The net pension liability as a percentage of covered payroll decreased from 80.76% to 74.93% as of January 1, 2024 and 2025, respectively. The net pension liability was \$135.1 million as of January 1, 2024 compared to \$134.3 million as of January 1, 2025. 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:	2024	2023	Additions:	2024	2023
Cash & Receivables	\$112,063	\$112,586	Employee Contributions	\$17,624	\$15,608
Investments: Fair Value	921,023	841,280	Employer Contributions	17,624	15,606
Securities Lending Collateral	34,607	25,110	Investment Income	93,031	108,015
Capital Assets/Net Depr.	193	239	Other Income	1,459	1,410
Total Assets	1,067,886	979,215	Total Additions	129,738	140,639
Liabilities:			Deductions:		
Securities Lending Payable	34,607	25,110	Benefits	48,785	46,131
Benefits & Refunds Payable	32	88	Refunds	2,674	3,455
Securities Purchased	2,866	1,537	Administrative Expenses	911	875
Other Payables	56,746	56,148	Depreciation Expense	65	63
Total Liabilities	94,251	82,883	Total Deductions	52,435	50,524
Total Net Position	\$973,635	\$896,332	Change in Net Position	77,303	90,115
			Total Beginning Net Position	896,332	806,217
			Total Ending Net Position	\$973,635	\$896,332

Management's Discussion and Analysis - Analysis of Individual Plans

Air Guard Firefighter Pension Plan

The Air Guard Firefighter Pension Plan provides retirement benefits to eligible 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, 2024 was \$11.5 million, an increase of \$1.0 million from 2023. Additions to the Plan's net position restricted for pensions include employee and employer contributions and investment gains. For the calendar year 2024, employee and employer contributions totaled \$642,394, an increase compared to 2023 contributions at \$567,642 due to higher participant salaries. The Plan recognized a net investment gain of \$1.1 million for the year 2024 compared to a net investment gain of \$1.3 million in 2023. Investment gains were realized across all asset classes in 2024, with U.S. equities leading performance.

Deductions from the Plan's net position restricted for pensions primarily included retirement and beneficiary benefit payments, refund payments to employees terminating service and administrative expenses. For 2024, benefit payments totaled \$735,039, an increase from \$683,132 for the prior year. The increase in benefit payments resulted from more retirees added in 2024 than removed. Refund payments were issued to former public service employees who requested their contributions plus interest. Refunds to members terminating service totaled \$44,599 in 2024 compared to \$175,196 a year earlier. For 2024, the costs of administering the Plan's benefits totaled \$18,353 compared to \$9,887 during 2023.

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, 2025, the fiduciary net position as a percentage of total pension liability increased from 85.71% on January 1, 2024 to 89.10% on January 1, 2025. The net pension liability as a percentage of covered payroll decreased from 78.45% to 58.81% as of January 1, 2024 and 2025, respectively. The net pension liability was \$1.8 million as of January 1, 2024 compared to \$1.4 million as of January 1, 2025. This is a decrease from the prior year.

Air Guard Firefighter Pension Plan		
Net Position		
December 31, (Dollars in Thousands)		
Assets:	2024	2023
Cash & Receivables	\$1,491	\$1,540
Investments: Fair Value	10,667	9,664
Securities Lending Collateral	401	288
Capital Assets/Net Depr.	2	2
Total Assets	12,561	11,494
Liabilities:		
Securities Lending Payable	401	288
Securities Purchased	33	18
Other Payables	657	645
Total Liabilities	1,091	951
Total Net Position	\$11,470	\$10,543

Air Guard Firefighter Pension Plan		
Change in Net Position		
December 31, (Dollars in Thousands)		
Additions:	2024	2023
Employee Contributions	\$450	\$398
Employer Contributions	193	170
Investment Income	1,083	1,250
Total Additions	1,726	1,818
Deductions:		
Benefits	735	683
Refunds	45	175
Administrative Expenses	18	10
Depreciation Expense	1	1
Total Deductions	799	869
Change in Net Position	927	949
Total Beginning Net Position	10,543	9,594
Total Ending Net Position	\$11,470	\$10,543

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 reflect the 2024 and 2023 Net Position and Change in Net Position including the percentage change.

Total Defined Benefit Pension Plans				
Net Position				
December 31, (Dollars in Thousands)				
Assets:	2024	2023	Change	% Change
Cash & Receivables	\$1,331,584	\$1,361,511	(\$29,927)	(2.2%)
Investments: Fair Value	10,927,973	10,142,429	785,544	7.7%
Securities Lending Collateral	410,616	302,724	107,892	35.6%
Capital Assets/Net Depr.	3,327	3,885	(558)	(14.4%)
Total Assets	12,673,500	11,810,549	862,951	7.3%
Liabilities:				
Securities Lending Payable	410,616	302,724	107,892	35.6%
Benefits & Refunds Payable	989	690	299	43.3%
Securities Purchased	34,005	18,534	15,471	83.5%
Other Payables	671,779	675,097	(3,318)	(0.5%)
Total Liabilities	1,117,389	997,045	120,344	12.1%
Total Net Position	\$11,556,111	\$10,813,504	\$742,607	6.9%
Total Defined Benefit Pension Plans				
Change in Net Position				
December 31, (Dollars in Thousands)				
Additions:	2024	2023	Change	% Change
Employee Contributions	\$225,184	\$211,427	\$13,757	6.5%
Employer Contributions	228,603	215,311	13,292	6.2%
Investment Income	1,114,717	1,310,757	(196,040)	(15.0%)
Other Income	14,293	21,791	(7,498)	(34.4%)
Total Additions	1,582,797	1,759,286	(176,489)	(10.0%)
Deductions:				
Benefits	799,570	775,117	24,453	3.2%
Refunds	29,385	24,617	4,768	19.4%
Administrative Expenses	10,455	10,064	391	3.9%
Depreciation Expense	780	762	18	2.4%
Total Deductions	840,190	810,560	29,630	3.7%
Change in Net Position	742,607	948,726	(206,119)	(21.7%)
Total Beginning Net Position	10,813,504	9,864,778	948,726	9.6%
Total Ending Net Position	\$11,556,111	\$10,813,504	\$742,607	6.9%

Management's Discussion and Analysis - Subsequent Events

Disclosure of Subsequent Events

Legislative Changes

After the December 31, 2024 financial report measurement date, the Wyoming Legislature convened for the scheduled 2025 session. During this session the Legislature passed two bills modestly impacting the Wyoming Retirement System (WRS).

Senate File 0038 (Senate Enrolled Act 79), effective on July 1, 2025, changes the calculation method for investment staff performance compensation. This legislation authorizes the use of the geometric average of the annual investment performance instead of the arithmetic average.

Senate File 0191 (Senate Enrolled Act 96) is effective on July 1, 2025, and requires WRS investments and proxy voting be made with the care and judgment of a prudent investor. WRS must act solely in the financial interest of beneficiaries when evaluating managers, vendors, asset allocations, and investment potential. The legislation requires WRS to provide oversight for the proxy voting for all WRS investments.

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

Deferred Compensation Plan

The Deferred Compensation (457(b)) Plan is established under Section 457(b) 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, 2024 amounted to \$1.1 billion compared to \$1.0 billion a year earlier. Additions to the Plan net position restricted for Plan participants included contributions and investment income. The Plan experienced an increase in net position of \$104.3 million for the year 2024 compared to an increase of \$124.5 million for 2023. For the year 2024, employee contributions totaled \$63.7 million compared to \$58.4 million in 2023. The average contribution per account increased in 2024 mainly due to salary increases. 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 2024, distributions totaled \$77.8 million compared to \$66.8 million in distributions paid in 2023.

Deferred Compensation Plan				
Net Position				
December 31, (Dollars in Thousands)				
Assets:	2024	2023	Change	% Change
Cash & Receivables	\$13,117	\$13,290	(\$173)	(1.3%)
Investments: Fair Value	1,111,339	1,006,808	104,531	10.4%
Total Assets	1,124,456	1,020,098	104,358	10.2%
Liabilities:				
Other Payables	114	69	45	65.2%
Total Liabilities	114	69	45	65.2%
Total Net Position	\$1,124,342	\$1,020,029	\$104,313	10.2%

Deferred Compensation Plan				
Change in Net Position				
December 31, (Dollars in Thousands)				
Additions:	2024	2023	Change	% Change
Contributions	\$63,674	\$58,422	\$5,252	9.0%
Investment Income	119,164	133,705	(14,541)	(10.9%)
Total Additions	182,838	192,127	(9,289)	(4.8%)
Deductions:				
Benefits	77,798	66,848	10,950	16.4%
Administrative Expenses	727	757	(30)	(4.0%)
Total Deductions	78,525	67,605	10,920	16.2%
Change in Net Position	104,313	124,522	(20,209)	(16.2%)
Total Beginning Net Position	1,020,029	895,507	124,522	13.9%
Total Ending Net Position	\$1,124,342	\$1,020,029	\$104,313	10.2%

The cost of the Plan is paid 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 expenses amounted to \$726,502 compared to \$756,661 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 \$737,640 in 2024, compared to \$735,000 in 2023.

Basic Financial Statements

WYOMING RETIREMENT SYSTEM

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

December 31, 2024

	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	\$22,069,444	\$1,524,543	\$810,477	\$682,504
Domestic Liquidity - Outside Banks	406,705,150	8,403,428	5,154,717	5,383,091
	428,774,594	9,927,971	5,965,194	6,065,595
Receivables:				
Insurance Premium Tax	-	-	1,602,000	1,068,000
Employee Contributions	9,929,401	-	42,311	-
Employer Contributions	10,016,587	67	-	-
Securities Sold	87,672,807	1,811,514	1,111,195	1,160,425
Accrued Interest and Dividends	19,260,153	399,294	245,428	255,558
Currency Contract Receivable	563,796,231	11,649,277	7,145,742	7,462,326
Other	511,626	2,997	318	88
Rebate and Fee Income Receivable	-	-	-	-
	691,186,805	13,863,149	10,146,994	9,946,397
Investments, at Fair Value:				
Fixed Income	1,589,843,941	32,849,691	20,150,215	21,042,947
Equities	4,702,405,290	97,162,089	59,599,861	62,240,365
Private Real Assets	1,219,955,633	25,206,980	15,462,127	16,147,159
Marketable Alternatives	1,766,627,531	36,502,430	22,390,830	23,382,829
Security Lending Collateral	348,650,020	7,203,880	4,418,907	4,614,682
Investment Contracts	-	-	-	-
Self-Directed Brokerage Investments	-	-	-	-
	9,627,482,415	198,925,070	122,021,940	127,427,982
Capital Assets, at Cost, Net of Accumulated Depreciation	2,920,569	53,872	31,901	72,612
Total Assets	10,750,364,383	222,770,062	138,166,029	143,512,586
Liabilities				
Payables:				
Benefits and Refunds Payable	914,510	9,870	21,015	-
Securities Purchased	28,874,120	596,603	365,960	382,174
Administrative and Consulting Fees Payable	13,063,196	300,839	183,866	166,232
Currency Contract Payable	557,138,222	11,511,708	7,061,357	7,374,202
Securities Lending Collateral	348,650,020	7,203,880	4,418,907	4,614,682
Total Liabilities	948,640,068	19,622,900	12,051,105	12,537,290
Net Position Restricted for Pensions	\$9,801,724,315	\$203,147,162	\$126,114,924	\$130,975,296

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, 2024

Paid Fire B Pension Plan	Judicial Pension Plan	Law Enforcement Pension Plan	Air Guard Firefighter Pension Plan	Total Defined Benefit Plans	Defined Contribution Plan 457(b) Plan	Total Pension Trust Plans
\$7,584,282	\$671,199	\$3,098,287	\$252,138	\$36,692,874	\$129,161	\$36,822,035
10,483,939	2,021,818	40,369,807	467,570	478,989,520	10,546,995	489,536,515
18,068,221	2,693,017	43,468,094	719,708	515,682,394	10,676,156	526,358,550
-	-	-	-	2,670,000	-	2,670,000
311,944	-	989,166	-	11,272,822	316,056	11,588,878
443,851	-	990,481	-	11,450,986	-	11,450,986
2,260,007	435,840	8,702,457	100,793	103,255,038	-	103,255,038
506,777	96,437	1,912,070	22,469	22,698,186	-	22,698,186
14,533,393	2,802,751	55,962,765	648,170	664,000,655	-	664,000,655
657	125	38,052	29	553,892	-	553,892
-	-	-	-	-	2,125,352	2,125,352
18,056,629	3,335,153	68,594,991	771,461	815,901,579	2,441,408	818,342,987
40,982,584	7,903,453	157,808,900	1,827,768	1,872,409,499	352,096,296	2,224,505,795
121,217,381	23,376,658	466,763,680	5,406,132	5,538,171,456	727,618,521	6,265,789,977
31,447,699	6,064,659	121,093,556	1,402,525	1,436,780,338	21,479,520	1,458,259,858
45,539,665	8,782,282	175,356,550	2,031,008	2,080,613,125	-	2,080,613,125
8,987,410	1,733,214	34,607,218	400,826	410,616,157	-	410,616,157
-	-	-	-	-	4,278	4,278
-	-	-	-	-	10,140,076	10,140,076
248,174,739	47,860,266	955,629,904	11,068,259	11,338,590,575	1,111,338,691	12,449,929,266
45,457	7,472	193,084	1,674	3,326,641	-	3,326,641
284,345,046	53,895,908	1,067,886,073	12,561,102	12,673,501,189	1,124,456,255	13,797,957,444
10,515	-	32,214	-	988,124	-	988,124
744,310	143,539	2,866,063	33,195	34,005,964	-	34,005,964
373,960	72,134	1,443,867	16,741	15,620,835	113,786	15,734,621
14,361,764	2,769,653	55,301,887	640,515	656,159,308	-	656,159,308
8,987,410	1,733,214	34,607,218	400,826	410,616,157	-	410,616,157
24,477,959	4,718,540	94,251,249	1,091,277	1,117,390,388	113,786	1,117,504,174
\$259,867,087	\$49,177,368	\$973,634,824	\$11,469,825	\$11,556,110,801	\$1,124,342,469	\$12,680,453,270

Basic Financial Statements

WYOMING RETIREMENT SYSTEM

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

Year Ended December 31, 2024

	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	\$196,222,320	\$4,797,245	\$574,423	\$-
Employer Contributions	198,698,711	4,260,299	-	-
Other Contributions	5,834,875	194,068	4,087,583	2,716,389
	400,755,906	9,251,612	4,662,006	2,716,389
Investment Income:				
From Investing Activities:				
Net Appreciation in Fair Value of Investments	801,976,861	16,459,614	10,056,676	10,972,606
Interest and Dividends	197,101,580	4,085,730	2,515,915	2,700,628
Total Investing Activity	999,078,441	20,545,344	12,572,591	13,673,234
Investing Activity Expenses:				
Investment Advisor or Contractor Fees	(52,568,908)	(1,083,145)	(662,062)	(703,680)
Net Income from Investing Activities	946,509,533	19,462,199	11,910,529	12,969,554
Securities Lending Activities:				
Securities Lending Gross Income	19,333,857	397,438	243,029	262,410
Securities Lending Expenses:				
Broker Rebates	(18,305,647)	(376,314)	(230,116)	(248,406)
Agent Fees	(154,020)	(3,165)	(1,934)	(2,098)
Total Securities Lending Expenses	(18,459,667)	(379,479)	(232,050)	(250,504)
Net Income from Securities Lending Activities:	874,190	17,959	10,979	11,906
Total Investment Income	947,383,723	19,480,158	11,921,508	12,981,460
Total Additions	1,348,139,629	28,731,770	16,583,514	15,697,849
Deductions				
Benefits Paid / Distributions	701,453,107	13,857,670	7,797,724	15,120,635
Refunds	26,440,106	112,481	49,450	-
Administrative Expenses	8,860,703	182,974	112,898	35,426
Administrative Expenses: Fund Specific	27,541	5,083	24,692	-
Depreciation / Amortization Expense	667,908	13,705	8,540	3,170
Total Deductions	737,449,365	14,171,913	7,993,304	15,159,231
Net Increase in Net Position	610,690,264	14,559,857	8,590,210	538,618
Net Position Restricted for Pensions				
Beginning of Year	9,191,034,051	188,587,305	117,524,714	130,436,678
End of Year	\$9,801,724,315	\$203,147,162	\$126,114,924	\$130,975,296

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, 2024

Paid Fire B Pension Plan	Judicial Pension Plan	Law Enforcement Pension Plan	Air Guard Firefighter Pension Plan	Total Defined Benefit Plans	Defined Contribution Plan 457(b) Plan	Total Pension Trust Plans
\$4,576,138	\$941,018	\$17,623,490	\$449,973	\$225,184,607	\$63,673,984	\$288,858,591
6,510,392	1,316,586	17,624,291	192,421	228,602,700	-	228,602,700
1,652	-	1,458,668	8	14,293,243	-	14,293,243
11,088,182	2,257,604	36,706,449	642,402	468,080,550	63,673,984	531,754,534
20,250,046	3,937,532	78,745,646	908,484	943,307,465	115,867,306	1,059,174,771
5,237,330	990,412	19,398,189	233,713	232,263,497	4,034,714	236,298,211
25,487,376	4,927,944	98,143,835	1,142,197	1,175,570,962	119,902,020	1,295,472,982
(1,345,474)	(260,232)	(5,198,734)	(60,125)	(61,882,360)	(737,640)	(62,620,000)
24,141,902	4,667,712	92,945,101	1,082,072	1,113,688,602	119,164,380	1,232,852,982
490,688	95,251	1,903,681	21,980	22,748,334	-	22,748,334
(464,653)	(90,192)	(1,802,559)	(20,812)	(21,538,699)	-	(21,538,699)
(3,899)	(757)	(15,147)	(175)	(181,195)	-	(181,195)
(468,552)	(90,949)	(1,817,706)	(20,987)	(21,719,894)	-	(21,719,894)
22,136	4,302	85,975	993	1,028,440	-	1,028,440
24,164,038	4,672,014	93,031,076	1,083,065	1,114,717,042	119,164,380	1,233,881,422
35,252,220	6,929,618	129,737,525	1,725,467	1,582,797,592	182,838,364	1,765,635,956
8,914,889	2,905,439	48,785,344	735,039	799,569,847	77,798,035	877,367,882
64,859	-	2,673,964	44,599	29,385,459	-	29,385,459
229,878	44,098	871,822	10,283	10,348,082	726,502	11,074,584
3,533	5	38,686	8,070	107,610	-	107,610
16,993	3,285	65,136	766	779,503	-	779,503
9,230,152	2,952,827	52,434,952	798,757	840,190,501	78,524,537	918,715,038
26,022,068	3,976,791	77,302,573	926,710	742,607,091	104,313,827	846,920,918
233,845,019	45,200,577	896,332,251	10,543,115	10,813,503,710	1,020,028,642	11,833,532,352
\$259,867,087	\$49,177,368	\$973,634,824	\$11,469,825	\$11,556,110,801	\$1,124,342,469	\$12,680,453,270

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, established by state statutes to provide retirement benefits for retired and disabled public employees. WRS is classified as a fiduciary component unit based on criteria outlined in U.S. Generally Accepted Accounting Principles (GAAP). This classification is based on the State of Wyoming and its elected officials' shared accountability 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(b) 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.

WRS reviews the requirements of all new GASB pronouncements and their impact on the financial statements. For the fiscal year ended December 31, 2024, there was no material impact to the WRS financial statements resulting from the implementation of new accounting pronouncements.

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 fiduciary 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) are 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 the values of foreign currency.

Capital and Right-to-Use Assets

Capital assets including buildings, equipment, software and right-to-use assets are reported in the 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* and GASB Statement No. 96 *Subscription-Based Information Technology Arrangements* (SBITAs) are included in Note 9. Capital 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 have a useful life extending 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 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.

Administrative Expenses

Administrative expenses of WRS are paid proportionately based on the 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 investment income and contributions. WRS is also the administrator of a deferred compensation (457(b)) plan.

At December 31, 2024, WRS's Employer membership consisted of the following:

Number of Employers by Type	
State Agencies	86
Public Schools	55
Universities & Community Colleges	9
Counties	23
Municipalities	87
Other	252
Volunteer Firefighter, Emergency Medical Technician and Search & Rescue	122
Paid Firefighter	18
Total	652

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 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 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

Descriptions of the members of each of the cost sharing multiple employer public employee retirement system pension plans administered by WRS are as follows:

	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 (active members)									
Vested	22,870	166	1,507	-	287	35	1,649	16	26,530
Nonvested	12,721	130	867	-	160	22	954	24	14,878
Total current employees	35,591	296	2,374	-	447	57	2,603	40	41,408
Inactive employees entitled to benefits but not yet receiving them									
	8,746	40	598	-	63	5	538	9	9,999
Total active or vested	44,337	336	2,972	-	510	62	3,141	49	51,407
Inactive nonvested/non-retired members due refunds									
	21,559	87	1,984	1	49	-	1,457	14	25,151
Total active/inactive members	65,896	423	4,956	1	559	62	4,598	63	76,558
Retirees and beneficiaries of deceased retirees currently receiving benefits									
	31,881	401	1,781	240	216	43	1,769	21	36,352
Total all members	97,777	824	6,737	241	775	105	6,367	84	112,910

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 the attainment of age 60. Early retirement is allowed provided the employee has completed four years of service and attained the age of 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 the 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 (COLA) adjustment provided to retirees. In addition, a COLA 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 as well as sworn peace officers of the Division of Criminal Investigation.

Effective July 1, 2024, the Plan's statutorily required total contribution rate increased to 33.80% of each participant's salary. Contributions include 18.92% as employee contributions and 14.88% as employer contributions. This compares to the previous total contribution rate of 29.44% (14.56% employee contributions, 14.88% employer contributions) which was in effect from July 1, 2015 to June 30, 2024.

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 COLA provided to retirees is determined by the Board and must be approved by the State Legislature. In addition, a COLA 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 2024.

The Plan provides retirement and death benefits based on predetermined amounts primarily determined by participant entry age and years of service. Participants may withdraw from the Plan at any time and receive refunds of participant contributions plus accumulated interest. Established on July 1, 2015, the Plan merged the assets and liabilities of the former Volunteer Firefighter and Volunteer EMT Plans. Search and Rescue Volunteers were added on July 1, 2019.

Paid Fire A Pension Plan

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

The Plan statutorily required 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, the 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's 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 be reverted to the State of Wyoming's general fund when there are no longer any obligations.

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 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 COLA provided to retirees. In addition, a COLA 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.

Effective July 1, 2024, the Plan's statutorily required total contribution rate increased to 25.97% of each participant's salary. Employee contributions are 11.47% and employer contributions are 14.50%. This compares to the previous total contribution rate of 23.72% (9.22% employee contributions, 14.50% employer contributions) which was in effect from July 1, 2008 to June 30, 2024.

The Plan statutorily provides retirement and death benefits according to predetermined amounts primarily determined by the participant's age and years of service. Any COLA provided to retirees is determined by the Board and must be approved by the State Legislature. In addition, a COLA 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 plus 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.

Effective July 1, 2024, the Plan's statutorily required total contribution rate increased to 19.00% of each participant's salary with both employee contributions and employer contributions at 9.50% each. This compares to the previous total contribution rate of 17.20% with both employee and employer contributions at 8.60% each which was in effect from July 1, 2002 to June 30, 2024.

The Plan statutorily provides retirement, disability and death benefits according to predetermined amounts determined by the participant's salary, age and years of service. The State Legislature must grant any COLA provided to retirees. In addition, a COLA 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 plus 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 COLA provided to retirees. In addition, a COLA 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(b) 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(b) plans through other vendors, however in some cases, the 457(b) 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 30,942 open accounts and 18,265 accounts receiving contributions in the Plan from 256 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(b) 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 evaluates and selects 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 System's defined benefit plan investments by type as of December 31, 2024 are as follows:

Target Asset Class	Target	Max	Min	2024	With Overlay	Physical Securities
Tactical Cash	0.50%	3.00%	0.00%	1.38%	\$157,564,285	\$478,989,520
Gold	1.50%	4.00%	0.00%	1.57%	178,805,243	178,805,243
Fixed Income						
Marketable Fixed Income						
Corporate Bonds/Credit					615,313,097	615,313,097
Emerging Markets Debt					4,916,105	4,916,105
Mortgages/ABS					12,346,024	12,346,024
TIPS					1,431,915	1,431,915
Treasury/Agencies/Governments					735,381,540	667,374,813
Total Marketable Fixed Income	15.00%	20.00%	10.00%	12.00%	1,369,388,681	1,301,381,954
Private Debt						
Total Private Debt	5.00%	8.00%	2.00%	5.01%	571,027,545	571,027,545
Total Fixed Income	20.00%			17.01%	1,940,416,226	1,872,409,499
Equity						
Marketable Equity						
Domestic					2,229,031,018	2,198,924,431
Emerging Markets					587,486,433	477,905,143
International Developed					1,380,563,588	1,266,832,957
Total Marketable Equity	38.50%	43.50%	33.50%	36.79%	4,197,081,039	3,943,662,531
Private Equity						
Total Private Equity	13.00%	18.00%	8.00%	12.41%	1,415,703,682	1,415,703,682
Total Equity	51.50%			49.20%	5,612,784,721	5,359,366,213
Marketable Alternatives						
Diversifying					1,072,307,273	1,072,307,273
Long/Short Equity, Opportunistic					1,008,305,852	1,008,305,852
Total Marketable Alternatives	16.00%	21.00%	11.00%	18.24%	2,080,613,125	2,080,613,125
Private Real Assets						
Other Real Assets					1,189,333,190	1,189,333,190
Real Estate					247,447,148	247,447,148
Total Private Real Assets	10.50%	15.00%	7.50%	12.60%	1,436,780,338	1,436,780,338
Total Securities & Cash					11,406,963,938	11,406,963,938
Total Net Receivables/Payables					99,569,651	99,569,651
Total Assets					\$11,506,533,589	\$11,506,533,589

Notes to the Basic Financial Statements

Overlay Program

WRS employs a fund manager to provide an overlay program to ensure the System's major asset classes remain within a certain range 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 range and is a cost-effective way to rebalance assets.

	Financial Report	Overlay Program	Combined	% Asset Under Management	% Category
Tactical Cash	\$478,989,520	(\$321,425,235)	\$157,564,285	1.38%	100.00%
Gold	178,805,243		178,805,243	1.57%	100.00%
Fixed Income					
Marketable Fixed Income					
Corporate Bonds/Credit	615,313,097		615,313,097	5.39%	31.71%
Emerging Markets Debt	4,916,105		4,916,105	0.04%	0.25%
Mortgages/ABS	12,346,024		12,346,024	0.11%	0.64%
TIPS	1,431,915		1,431,915	0.01%	0.07%
Treasury/Agencies/Governments	667,374,813	68,006,727	735,381,540	6.45%	37.90%
Total Marketable Fixed Income	1,301,381,954	68,006,727	1,369,388,681	12.00%	70.57%
Private Debt					
Total Private Debt	571,027,545		571,027,545	5.01%	29.43%
Total Fixed Income	1,872,409,499		1,940,416,226	17.01%	100.00%
Equity					
Marketable Equity					
Domestic	2,198,924,431	30,106,587	2,229,031,018	19.54%	39.71%
Emerging Markets	477,905,143	109,581,290	587,486,433	5.15%	10.47%
International Developed	1,266,832,957	113,730,631	1,380,563,588	12.10%	24.60%
Total Marketable Equity	3,943,662,531	253,418,508	4,197,081,039	36.79%	74.78%
Private Equity					
Total Private Equity	1,415,703,682		1,415,703,682	12.41%	25.22%
Total Equity	5,359,366,213		5,612,784,721	49.20%	100.00%
Marketable Alternatives					
Diversifying	1,072,307,273		1,072,307,273	9.40%	51.54%
Long/Short Equity, Opportunistic	1,008,305,852		1,008,305,852	8.84%	48.46%
Total Marketable Alternatives	2,080,613,125		2,080,613,125	18.24%	100.00%
Private Real Assets					
Other Real Assets	1,189,333,190		1,189,333,190	10.43%	82.78%
Real Estate	247,447,148		247,447,148	2.17%	17.22%
Total Private Real Assets	1,436,780,338		1,436,780,338	12.60%	100.00%
Total Securities & Cash	11,406,963,938		11,406,963,938	100.00%	
Total Net Receivables/Payables	99,569,651		99,569,651		
Total Assets	\$11,506,533,589		\$11,506,533,589		

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 System's deposits may not be returned to them. Deposits subject to this risk are those other than the \$36.7 million in deposits held by the State Treasurer. These deposits totaling \$479.0 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. On December 31, 2024, the carrying amount of all deposits and the corresponding bank balance totaled \$515.7 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 \$6,486.2 million 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 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 because of long-held positions whose value has grown due to strong returns. On December 31, 2024, the System did not have any securities that breached this threshold. The Board does not have a 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% 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% of the total fair value of the Fund. Maximum exposure to a manager/firm in active strategies shall not exceed 15%.

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 derivatives 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 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 (in thousands)
AAA	\$743,246
AA	38,859
A	15,758
BBB	27,008
BB	39,566
B	61,023
Below B	14,579
N/A	624,156
Total	\$1,564,195

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, 2024 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 requires 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.

On December 31, 2024 investments by investment type, amount and the effective weighted duration are as follows:

Category	Amount (in thousands)	Percentage	Contribution to Duration
Asset Backed Securities	\$255,391	22.16%	0.0304
Bank Loans	52,511	4.56%	0.0025
Commercial Mortgage-Backed Securities	2,524	0.22%	0.0006
Corporate Bonds	128,084	11.11%	0.4342
Corporate Convertible Bonds	290	0.03%	0.0008
Government Agency Bonds	19,903	1.73%	0.0739
Government Bonds	563,752	48.91%	2.9466
Government Mortgage-Backed Securities	73,102	6.34%	0.3570
Index Linked Government Bonds	1,432	0.13%	0.0036
Municipal/Provincial Bonds	1,086	0.09%	0.0050
Non-Government Backed CMO	2,565	0.22%	(0.0005)
Short Term Bills and Notes	51,873	4.50%	0.0071
Total	\$1,152,513	100.00%	3.8612

Deferred Compensation (457(b)) Plan Cash and Investments

The cash and investments held within the 457(b) 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, 2024 the fair value of these investments was \$5,343.1 million. 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 bank 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, 2024 was \$1.0 million.

Cash and U.S. Government securities were provided as collateral for the securities lent. At December 31, 2024, the carrying amount and fair value of the securities on loan was \$410.6 million. The underlying collateral for these securities had a fair value of \$420.6 million. The Fair Value of Loaned Securities Collateralized by Non-Cash Collateral was \$99.9 million and the Fair Value of Non-Cash Collateral was \$102.9 million 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 fiduciary net position. The remaining collateral represents cash collateral that is invested and is classified according to custodian credit risk. It is included as an asset on the statement of fiduciary 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 investment managers to maintain diversified portfolios by currency denomination; however, no formal policy limits have been established. On December 31, 2024 the System's exposure to foreign currency risk for its short-term and equity securities is as follows:

Currency	Cash	Investments	Derivatives & Payables/ Receivables	Total
Argentine peso	\$260	\$-	\$-	\$260
Australian dollar	204,620	14,052,150	(7,699,620)	6,557,150
British pound sterling	143,580	58,032,140	(48,418,930)	9,756,790
Canadian dollar	200	44,247,890	(48,099,510)	(3,851,420)
Danish krone	32,090	6,906,950	146,630	7,085,670
Euro	276,950	135,617,690	(90,874,530)	45,020,110
Hong Kong dollar	79,790	17,855,960	(24,978,180)	(7,042,430)
Indonesian rupiah	-	4,774,890	126,390	4,901,280
Japanese yen	5,683,580	230,061,480	31,192,890	266,937,950
Mexican peso	-	1,515,150	-	1,515,150
New Israeli shekel	11,790	616,830	(683,320)	(54,700)
New Taiwan dollar	-	5,629,190	10,120	5,639,310
New Zealand dollar	14,140	278,000	-	292,140
Norwegian krone	19,030	784,110	40	803,180
Singapore dollar	20,160	1,866,920	(8,177,600)	(6,290,520)
Swedish krona	(102,370)	5,290,440	(2,252,900)	2,935,170
Swiss franc	19,390	17,201,520	(21,762,860)	(4,541,950)
Total	\$6,403,210	\$544,731,310	(\$221,471,380)	\$329,663,140

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 and swaps. 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 on December 31, 2024, classified by instrument in fair value are as follows:

Category	Sub-Category	Currency	Bought/Sold	Fair Value	Notional Value
Futures	Equity Contracts			\$-	\$256,314,577
	Interest Rate Contracts			-	429,266,203
Rights/Warrants	Equity Contracts			36,717	-
Swaps	Exchange Cleared Swaps			559,489	-
	Foreign Exchange Contracts	Australian dollar	Bought	(272,653)	14,719,558
	Foreign Exchange Contracts	Australian dollar	Sold	1,148,175	(22,440,618)
	Foreign Exchange Contracts	British pound sterling	Bought	(369,692)	31,842,049
	Foreign Exchange Contracts	British pound sterling	Sold	2,408,097	(80,373,933)
	Foreign Exchange Contracts	Canadian dollar	Bought	(92,556)	4,829,301
	Foreign Exchange Contracts	Canadian dollar	Sold	1,115,191	(53,109,769)
	Foreign Exchange Contracts	Euro	Bought	(1,074,247)	97,687,568
	Foreign Exchange Contracts	Euro	Sold	3,117,031	(192,385,646)
	Foreign Exchange Contracts	Hong Kong dollar	Bought	4,151	6,935,197
	Foreign Exchange Contracts	Hong Kong dollar	Sold	16,028	(31,913,394)
	Foreign Exchange Contracts	Japanese yen	Bought	(909,519)	44,062,202
	Foreign Exchange Contracts	Japanese yen	Sold	100,574	(13,428,226)
	Foreign Exchange Contracts	New Israeli shekel	Bought	3	74,271
	Foreign Exchange Contracts	New Israeli shekel	Sold	(19,370)	(767,681)
	Foreign Exchange Contracts	Singapore dollar	Bought	1	165,498
	Foreign Exchange Contracts	Singapore dollar	Sold	402,647	(8,343,093)
	Foreign Exchange Contracts	Swedish krona	Bought	(84,067)	10,097,866
	Foreign Exchange Contracts	Swedish krona	Sold	732,853	(12,426,513)
	Foreign Exchange Contracts	Swiss franc	Bought	(72,300)	1,848,516
	Foreign Exchange Contracts	Swiss franc	Sold	1,688,398	(25,384,880)
	Foreign Exchange Contracts	United States dollar	Bought	-	451,273,378
	Foreign Exchange Contracts	United States dollar	Sold	-	(215,132,906)
Total				\$8,434,951	\$693,409,525

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 several 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 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 with the right to terminate the agreement early.

Contingent features that could result in 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 fall 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 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 such as quoted prices for similar assets; Level 3 inputs are significant unobservable inputs. In addition, the System has an internal valuation process which is available upon request.

Fair value measurement of investments as of December 31, 2024 are as follows:

Investments (in thousands)	Total Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Fixed Income				
Corporate Bonds/Credit	\$459,090	\$-	\$425,001	\$34,089
Emerging Markets Debt	4,916	-	4,916	-
Mortgages/ABS	12,346	-	12,346	-
TIPS	1,432	-	1,432	-
Treasury/Agencies/Governments	667,375	-	667,375	-
Total Fixed Income	1,145,159	-	1,111,070	34,089
Equity				
Domestic	2,377,729	2,270,667	-	107,062
Emerging Markets	33,118	31,481	-	1,637
International Developed	697,292	497,497	-	199,795
Total Equity	3,108,139	2,799,645	-	308,494
Marketable Alternatives				
Diversifying	167,966	167,966	-	-
Long/Short Equity and Opportunistic	50,958	50,958	-	-
Total Marketable Alternatives	218,924	218,924	-	-
Private Real Assets				
Real Estate	114,744	114,744	-	-
Total Private Real Assets	114,744	114,744	-	-
Derivatives				
Rights/Warrants	37	-	37	-
Swaps	559	-	559	-
Foreign Exchange	7,839	-	7,839	-
Total Derivatives	8,435	-	8,435	-
Total	\$4,595,401	\$3,133,313	\$1,119,505	\$342,583

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 GASB Statements require or permit in the statement of fiduciary 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 such as quoted prices for similar assets; 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.

For WRS, marketable alternatives are classified into the following sub-asset classes:

- Long/Short Equity, Opportunistic 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%), Multi-strategy, Distressed Equity, Activist Equity and Convertible Arbitrage.
- Diversifying 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.

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 on December 31, 2024 are as follows:

Investments (in thousands)	Fair Value	Redemption Frequency	Notice Period
Fixed Income			
Corporate Bonds/Credit	\$156,223	Daily/Semi-annual/3 years	Prior Day - 90 Days
Private Debt	571,028	10 Days/Quarterly/Annually/2 - 10 Year Life	5 - 90 Days
Total Fixed Income	727,251		
Equity			
Emerging Markets	444,787	Daily/Weekly/Monthly/Month-end	2 - 10 Business Days
International Developed	569,541	Daily/Monthly/Quarterly/3 years	Prior Day - 90 Days
Private Equity	1,415,704	10 - 15 Year Life	N/A
Total Equity	2,430,032		
Marketable Alternatives			
Diversifying	904,341	Monthly/Quarterly	3 - 90 days
Long/Short Equity and Opportunistic	957,348	Monthly/Quarterly/Semi-annual/3 years	30 - 120 days
Total Marketable Alternatives	1,861,689		
Private Real Assets			
Other Real Estate	1,189,333	7 - 10 Year Life	N/A
Real Estate	132,703	Daily/Quarterly/End of Life	30 - 90 days
Total Private Real Assets	1,322,036		
Total	\$6,341,008		

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. Starting on July 1, 2026, the determination of employee and employer contribution rates for the Public Employee Pension Plan will shift 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). 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, 2024, contributions were made in accordance with statutorily determined contribution requirements.

Note 6. Commitments

On December 31, 2024, WRS was committed to future purchases of investments at an aggregate cost as follows:

Unfunded Commitments		Amount (in thousands)
Fixed Income		
	Private Debt	\$341,112
Equity		
	Private Equity	717,456
Marketable Alternatives		
	Diversifying	29,085
	Long/Short Equity and Opportunistic	60,789
	Total Marketable Alternatives	89,874
Private Real Assets		
	Other Real Estate	794,262
	Real Estate	5,587
	Total Private Real Assets	799,849
Total		\$1,948,291

WRS had funded \$5,012,917,000 in commitments, cumulatively, as of December 31, 2024.

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

Notes to the Basic Financial Statements

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.

Note 9. Capital and Right-to-Use Assets

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

	Leasehold Improvements	Intangible- Internally Generated Software	Equipment	Right-to- Use Asset (Lease)	Total Capital and Right-to- Use Assets
Cost					
Balances December 31, 2023	\$163,193	\$5,086,740	\$68,950	\$2,428,975	\$7,747,858
Additions	137,894	-	83,540	-	221,434
Terminations	-	-	-	-	-
Balances December 31, 2024	301,087	5,086,740	152,490	2,428,975	7,969,292
Accumulated Depreciation and Amortization					
Balances December 31, 2023	10,880	3,136,825	27,954	687,489	3,863,148
Terminations	-	-	-	-	-
Depreciation and Amortization Expense	32,638	339,116	20,752	386,997	779,503
Balances December 31, 2024	43,518	3,475,941	48,706	1,074,486	4,642,651
Net Capital and Right-to-Use Assets	\$257,569	\$1,610,799	\$103,784	\$1,354,489	\$3,326,641

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. 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. WRS had no significant right-to-use technology subscription assets as of December 31, 2024, and therefore no amounts have been recorded.

As of December 31, 2024, the recording of the liability resulted in a future minimum lease commitment as follows:

Year Ended December 31	Principal	Interest	Total
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 valuations of the ongoing WRS Pension Plans 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's fiduciary net position is 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, 2024, is based on the results of an actuarial valuation date of January 1, 2024, and rolled-forward using generally accepted actuarial procedures.

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, 2024 is 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	\$11,887,297,623	\$9,801,724,315	\$2,085,573,308	82.46%	\$2,026,280,051	102.93%
State Patrol, Game & Fish Warden and Criminal Investigator	239,750,767	203,147,162	36,603,605	84.73%	25,623,936	142.85%
Volunteer Firefighter, EMT and Search & Rescue	127,817,580	126,114,924	1,702,656	98.67%	N/A	N/A
Paid Fire A	139,562,810	130,975,296	8,587,514	93.85%	N/A	N/A
Paid Fire B	250,140,212	259,867,087	(9,726,875)	103.89%	37,651,792	(25.83%)
Judicial	46,805,667	49,177,368	(2,371,701)	105.07%	8,664,447	(27.37%)
Law Enforcement	1,107,949,953	973,634,824	134,315,129	87.88%	179,253,064	74.93%
Air Guard Firefighter	12,872,767	11,469,825	1,402,942	89.10%	2,385,671	58.81%

Notes to the Basic Financial Statements

The table on this page is presented to show 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	1/1/2024	1/1/2024	1/1/2024	1/1/2024	1/1/2024	1/1/2024	1/1/2024	1/1/2024
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)	23	23	24	10	23	N/A	20	22
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	N/A	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%

** 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 2024 to 2123 projection period for which projected benefit payments are fully funded
Public Employee	6.80%	6.80%	4.08%	2123
State Patrol, Game & Fish Warden and Criminal Investigator	6.80%	6.80%	4.08%	2123
Volunteer Firefighter, Emergency Medical Technician and Search & Rescue	6.80%	6.80%	4.08%	2123
Paid Fire A	6.80%	6.80%	4.08%	2123
Paid Fire B	6.80%	6.80%	4.08%	2123
Judicial	6.80%	6.80%	4.08%	2123
Law Enforcement	6.80%	6.80%	4.08%	2123
Air Guard Firefighter	6.80%	6.80%	4.08%	2123

*Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in the Bond Buyer "20-Bond GO Index" as of December 31, 2024.

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			
Pension Plan	1% Decrease 5.80%	Assumption 6.80%	1% Increase 7.80%
Public Employee	\$3,474,125,001	\$2,085,573,308	\$935,678,679
State Patrol, Game & Fish Warden and Criminal Investigator	66,515,718	36,603,605	11,964,428
Volunteer Firefighter, Emergency Medical Technician and Search & Rescue	16,791,931	1,702,656	(10,826,766)
Paid Fire A	19,357,018	8,587,514	(835,317)
Paid Fire B	24,297,438	(9,726,875)	(37,960,379)
Judicial	(195,846)	(2,371,701)	(8,571,363)
Law Enforcement	281,753,367	134,315,129	13,770,393
Air Guard Firefighter	3,030,127	1,402,942	97,239

Notes to the Basic Financial Statements

The following table represents the investment return for the year ended December 31, 2024. 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, 2024	Expected Rate of Return (net of investment expenses)
Public Employee	10.54%	6.80%
State Patrol, Game & Fish Warden and Criminal Investigator	10.54%	6.80%
Volunteer Firefighter, Emergency Medical Technician and Search & Rescue	10.54%	6.80%
Paid Fire A	10.54%	6.80%
Paid Fire B	10.54%	6.80%
Judicial	10.54%	6.80%
Law Enforcement	10.54%	6.80%
Air Guard Firefighter	10.54%	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 weighing 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, 2024 and return estimates as of January 1, 2024, these best estimates are summarized as follows:

	Target Allocation	Arithmetic Real Return	Arithmetic Nominal Return	Geometric Real Return	Geometric Nominal Return
Tactical Cash	0.50%	0.40%	3.10%	0.41%	3.11%
Gold	1.50%	0.90%	3.60%	2.33%	5.03%
Fixed Income					
Core Plus	5.00%	2.67%	5.37%	2.60%	5.30%
US Government	5.00%	1.94%	4.64%	1.90%	4.60%
TIPS	2.00%	2.52%	5.22%	2.30%	5.00%
Opportunistic Credit	3.00%	4.73%	7.43%	4.25%	6.95%
Private Debt	5.00%	8.41%	11.11%	7.20%	9.90%
Total Fixed Income	20.00%	4.22%	6.92%	3.79%	6.49%
Equity					
US Equity	21.00%	6.93%	9.63%	5.70%	8.40%
Developed International	11.50%	7.37%	10.07%	6.00%	8.70%
Emerging Markets	6.00%	8.02%	10.72%	6.00%	8.70%
Private Equity	13.00%	11.02%	13.72%	8.50%	11.20%
Total Equity	51.50%	8.19%	10.89%	6.51%	9.21%
Marketable Alternatives	16.00%	5.38%	8.08%	4.54%	7.24%
Private Real Assets					
Private Natural Resources	2.5-7.5%	8.51%	11.21%	6.50%	9.20%
Private Infrastructure	2.5-7.5%	6.15%	8.85%	5.30%	8.00%
Real Estate	2.5-7.5%	8.57%	11.27%	6.90%	9.60%
Total Private Real Assets	10.50%	7.74%	10.44%	6.23%	8.94%
Total	100.00%	6.75%	9.45%	5.53%	8.23%

The assumed asset allocation of the System's portfolio, the long-term expected rate of return for each asset class and the expected rate of return is presented arithmetically and geometrically 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,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	\$230,593,832	\$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
Interest on the Total Pension Liability	772,961,124	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
Benefit Changes	-	-	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	150,420,579	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	(701,453,107)	(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)
Refunds	(26,440,106)	(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)
Net Change in Total Pension Liability	426,082,322	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
Total Pension Liability - Beginning	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
Total Pension Liability - Ending (a)	\$11,887,297,623	\$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
Plan Fiduciary Net Position										
Employer Contributions	\$201,447,429	\$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
Employee Contributions	199,308,477	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
Pension Plan Net Investment Income (Loss)	947,383,723	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)
Benefit Payments	(701,453,107)	(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)
Refunds	(26,440,106)	(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)
Pension Plan Administrative Expense	(8,888,244)	(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)
Other	(667,908)	(653,550)	(544,320)	(298,065)	(294,893)	(309,531)	(287,669)	(312,336)	(312,336)	(312,704)
Net Change in Plan Fiduciary Net Positon	610,690,264	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)
Plan Fiduciary Net Position - Beginning	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
Plan Fiduciary Net Position - Ending (b)	9,801,724,315	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
Net Pension Liability - Ending (a) - (b)	\$2,085,573,308	\$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
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	82.46%	80.19%	75.47%	86.03%	79.24%	76.83%	69.17%	76.35%	73.42%	73.40%
Covered Payroll	\$2,026,280,051	\$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
Projected Valuation Payroll	\$2,076,937,052	\$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
Net Pension Liability as a Percentage of Covered Payroll	102.93%	120.86%	151.36%	83.78%	122.07%	135.19%	174.88%	128.31%	135.59%	133.56%

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,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	\$5,522,263	\$4,938,034	\$5,072,114	\$5,202,574	\$4,800,841	\$4,614,951	\$5,078,748	\$4,764,423	\$7,631,559	\$7,511,738
Interest on the Total Pension Liability	15,538,393	14,617,710	13,942,597	13,562,409	13,412,219	12,833,018	12,084,646	12,129,167	12,213,078	11,513,094
Benefit Changes	-	86,445	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	7,343,146	4,230,603	(524,759)	(2,876,961)	2,116,116	1,453,141	(2,017,522)	(4,722,830)	62,315	(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	(13,857,670)	(13,108,046)	(12,572,407)	(11,744,509)	(11,270,238)	(10,843,842)	(10,260,821)	(9,795,108)	(9,396,540)	(8,926,088)
Refunds	(112,481)	(225,739)	(769,080)	(108,604)	(367,992)	(288,795)	(351,230)	(509,361)	(323,328)	(120,906)
Net Change in Total Pension Liability	14,433,651	10,539,007	5,148,465	8,090,813	8,690,946	(7,456,383)	17,671,310	(21,080,153)	4,998,758	40,691,345
Total Pension Liability - Beginning	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
Total Pension Liability - Ending (a)	\$239,750,767	\$225,317,116	\$214,778,109	\$209,629,644	\$201,538,831	\$192,847,885	\$200,304,268	\$182,632,958	\$203,713,111	\$198,714,353
Plan Fiduciary Net Position										
Employer Contributions	\$4,299,616	\$3,958,008	\$3,615,480	\$3,590,133	\$3,664,996	\$3,639,164	\$3,529,976	\$3,552,582	\$3,574,065	\$3,355,688
Employee Contributions	4,951,996	4,021,897	4,230,269	3,859,144	3,932,180	4,196,524	3,796,060	3,485,756	3,678,081	3,524,286
Pension Plan Net Investment Income (Loss)	19,480,158	22,789,732	(13,021,808)	28,404,943	16,114,071	24,466,565	(4,908,329)	17,623,232	8,622,074	(1,199,475)
Benefit Payments	(13,857,670)	(13,108,046)	(12,572,407)	(11,744,509)	(11,270,238)	(10,843,842)	(10,260,821)	(9,795,108)	(9,396,540)	(8,926,088)
Refunds	(112,481)	(225,739)	(769,080)	(108,604)	(367,992)	(288,795)	(351,230)	(509,361)	(323,328)	(120,906)
Pension Plan Administrative Expense	(188,057)	(178,140)	(174,222)	(161,144)	(149,733)	(138,770)	(139,377)	(128,991)	(114,832)	(95,918)
Other	(13,705)	(13,321)	(11,017)	(5,973)	(5,841)	(6,039)	(5,536)	(5,897)	(5,897)	(5,850)
Net Change in Plan Fiduciary Net Position	14,559,857	17,244,391	(18,702,785)	23,833,990	11,917,443	21,024,807	(8,339,257)	14,222,213	6,033,623	(3,468,263)
Plan Fiduciary Net Position - Beginning	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
Plan Fiduciary Net Position - Ending (b)	203,147,162	188,587,305	171,342,914	190,045,699	166,211,709	154,294,266	133,269,459	141,608,716	127,386,503	121,352,880
Net Pension Liability - Ending (a) - (b)	\$36,603,605	\$36,729,811	\$43,435,195	\$19,583,945	\$35,327,122	\$38,553,619	\$67,034,809	\$41,024,242	\$76,326,608	\$77,361,473
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	84.73%	83.70%	79.78%	90.66%	82.47%	80.01%	66.53%	77.54%	62.53%	61.07%
Covered Payroll	\$25,623,936	\$22,796,672	\$23,495,253	\$24,201,407	\$24,074,484	\$23,118,850	\$23,063,176	\$23,641,495	\$23,636,482	\$22,196,930
Projected Valuation Payroll	\$26,264,534	\$23,366,589	\$24,082,634	\$24,806,442	\$24,676,346	\$23,696,821	\$23,639,756	\$24,646,258	\$24,641,033	\$23,140,300
Net Pension Liability as a Percentage of Covered Payroll	142.85%	161.12%	184.87%	80.92%	146.74%	166.76%	290.66%	173.53%	322.92%	348.52%

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,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	\$1,842,571	\$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	8,332,499	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	426,737	(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	(7,797,724)	(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	(49,450)	(58,393)	(57,233)	(31,778)	(53,161)	(40,182)	(44,163)	(33,242)	(35,162)	(34,719)
Net Change in Total Pension Liability	2,754,633	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	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	77,723,993
Total Pension Liability - Ending (a)	\$127,817,580	\$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	\$4,079,694	\$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	582,312	593,507	558,326	573,113	520,788	437,255	434,522	425,592	459,363	417,406
Pension Plan Net Investment Income (Loss)	11,921,508	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	(7,797,724)	(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	(49,450)	(58,393)	(57,233)	(31,778)	(53,161)	(40,182)	(44,163)	(33,242)	(35,162)	(34,719)
Pension Plan Administrative Expense	(137,590)	(116,979)	(107,648)	(95,155)	(86,519)	(89,451)	(91,195)	(88,835)	(80,904)	(73,412)
Other	(8,540)	(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	8,590,210	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	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	74,029,777
Plan Fiduciary Net Position - Ending (b)	126,114,924	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)	\$1,702,656	\$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										
	98.67%	93.97%	80.04%	89.62%	80.53%	75.64%	68.18%	74.11%	69.99%	69.16%
Covered Payroll	N/A See Note 1	N/A See Note 1	N/A See Note 1	N/A See Note 1	N/A See Note 1	N/A See Note 1	N/A See Note 1	N/A See Note 1	N/A See Note 1	N/A See Note 1
Net Pension Liability as a Percentage of Covered Payroll	N/A See Note 1	N/A See Note 1	N/A See Note 1	N/A See Note 1	N/A See Note 1	N/A See Note 1	N/A See Note 1	N/A See Note 1	N/A See Note 1	N/A See Note 1

Note 1: 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,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	\$-	\$-	\$-	\$54,935	\$65,959	\$40,886	\$61,278	\$122,812	\$147,314	\$162,541
Interest on the Total Pension Liability	9,375,306	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
Benefit Changes	-	-	-	(52,317,927)	-	-	-	-	-	-
Difference between Expected and Actual Experience	(646,348)	(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
Benefit Payments	(15,120,635)	(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)
Refunds	-	-	-	-	-	-	-	-	-	-
Net Change in Total Pension Liability	(6,391,677)	(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
Total Pension Liability - Beginning	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
Total Pension Liability - Ending (a)	\$139,562,810	\$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
Plan Fiduciary Net Position										
Employer and Other Contributions and Fire Insurance Premium Tax	\$2,716,389	\$2,537,559	\$76,679,037	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Employee Contributions	-	-	-	-	-	-	-	-	-	-
Pension Plan Net Investment Income (Loss)	12,981,460	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)
Benefit Payments	(15,120,635)	(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)
Refunds	-	-	-	-	-	-	-	-	-	-
Pension Plan Administrative Expense	(35,426)	(46,626)	(56,600)	(105,199)	(88,626)	(87,238)	(98,669)	(108,773)	(110,274)	(102,903)
Other	(3,170)	(4,133)	(4,257)	(3,237)	(3,708)	(4,405)	(4,562)	(6,020)	(6,019)	(6,559)
Net Change in Plan Fiduciary Net Position	538,618	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)
Plan Fiduciary Net Position - Beginning	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
Plan Fiduciary Net Position - Ending (b)	130,975,296	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
Net Pension Liability - Ending (a) - (b)	\$8,587,514	\$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
Plan Fiduciary Net Position as a Percentage of Total Pension Liability										
	93.85%	89.37%	77.49%	42.90%	21.77%	27.32%	29.99%	34.28%	38.91%	40.05%
Covered Payroll	\$-	\$-	\$-	\$65,621	\$65,621	\$65,621	\$134,155	\$195,221	\$195,221	\$179,486
Projected Valuation Payroll	\$-	\$-	\$-	\$65,621	\$65,621	\$65,621	\$134,155	\$195,221	\$195,221	\$179,486
Net Pension Liability as a Percentage of Covered Payroll	N/A	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%

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,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	\$9,100,533	\$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
Interest on the Total Pension Liability	15,922,622	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
Benefit Changes	-	-	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	1,174,468	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	(8,914,889)	(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)
Refunds	(64,859)	(140,102)	(140,596)	(70,926)	(85,314)	(35,091)	(64,091)	(120,137)	(71,599)	(75,062)
Net Change in Total Pension Liability	17,217,875	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
Total Pension Liability - Beginning	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
Total Pension Liability - Ending (a)	\$250,140,212	\$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
Plan Fiduciary Net Position										
Employer Contributions	\$6,512,044	\$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
Employee Contributions	4,576,138	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
Pension Plan Net Investment Income (Loss)	24,164,038	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)
Benefit Payments	(8,914,889)	(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)
Refunds	(64,859)	(140,102)	(140,596)	(70,926)	(85,314)	(35,091)	(64,091)	(120,137)	(71,599)	(75,062)
Pension Plan Administrative Expense	(233,411)	(214,075)	(191,754)	(176,943)	(158,826)	(138,634)	(140,922)	(130,931)	(112,132)	(90,438)
Other	(16,993)	(15,930)	(12,678)	(6,688)	(6,345)	(6,402)	(5,708)	(5,700)	(5,700)	(5,444)
Net Change in Plan Fiduciary Net Position	26,022,068	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
Plan Fiduciary Net Position - Beginning	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
Plan Fiduciary Net Position - Ending (b)	259,867,087	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
Net Pension Liability (Asset) - Ending (a) - (b)	(\$9,726,875)	(\$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
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	103.89%	100.40%	94.92%	107.43%	101.27%	95.93%	87.07%	77.98%	80.16%	79.33%
Covered Payroll	\$37,651,792	\$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
Projected Valuation Payroll	\$38,593,087	\$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
Net Pension Liability (Asset) as a Percentage of Covered Payroll	(25.83%)	(2.76%)	35.10%	(50.48%)	(8.16%)	25.36%	78.26%	146.17%	119.59%	117.66%

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,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	\$2,233,117	\$2,360,406	\$2,110,197	\$2,006,844	\$1,713,172	\$1,529,896	\$1,509,964	\$1,470,668	\$1,263,270	\$1,263,278
Interest on the Total Pension Liability	3,001,892	2,780,674	2,717,927	2,592,567	2,393,270	2,168,200	2,037,989	1,880,909	1,793,779	1,659,184
Benefit Changes	-	-	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	(65,026)	(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	(2,905,439)	(2,577,048)	(2,359,700)	(1,943,586)	(1,878,084)	(1,720,417)	(1,454,953)	(1,166,423)	(981,321)	(931,621)
Refunds	-	-	-	-	-	-	-	-	-	-
Net Change in Total Pension Liability	2,264,544	81,471	3,708,949	4,251,724	3,453,367	1,865,521	2,276,937	3,822,867	1,846,446	1,618,733
Total Pension Liability - Beginning	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
Total Pension Liability - Ending (a)	\$46,805,667	\$44,541,123	\$44,459,652	\$40,750,703	\$36,498,979	\$33,045,612	\$31,180,091	\$28,903,154	\$25,080,287	\$23,233,841
Plan Fiduciary Net Position										
Employer Contributions	\$1,316,586	\$1,258,235	\$1,191,503	\$1,171,758	\$1,135,182	\$1,060,477	\$960,478	\$949,300	\$925,971	\$920,867
Employee Contributions	941,018	799,521	757,596	745,064	721,821	1,028,339	610,818	603,602	588,791	585,545
Pension Plan Net Investment Income (Loss)	4,672,014	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)
Benefit Payments	(2,905,439)	(2,577,048)	(2,359,700)	(1,943,586)	(1,878,084)	(1,720,417)	(1,454,953)	(1,166,423)	(981,321)	(931,621)
Refunds	-	-	-	-	-	-	-	-	-	-
Pension Plan Administrative Expense	(44,103)	(41,723)	(37,872)	(35,804)	(32,231)	(27,764)	(28,405)	(25,315)	(22,090)	(17,833)
Other	(3,285)	(3,138)	(2,539)	(1,347)	(1,284)	(1,284)	(1,146)	(2,313)	(1,128)	(1,072)
Net Change in Plan Fiduciary Net Positon	3,976,791	4,827,325	(3,421,962)	6,325,796	3,557,847	5,563,499	(951,852)	3,908,377	2,189,256	327,582
Plan Fiduciary Net Position - Beginning	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
Plan Fiduciary Net Position - Ending (b)	49,177,368	45,200,577	40,373,252	43,795,214	37,469,418	33,911,571	28,348,072	29,299,924	25,391,547	23,202,291
Net Pension Liability (Asset) - Ending (a) - (b)	(\$2,371,701)	(\$659,454)	\$4,086,400	(\$3,044,511)	(\$970,439)	(\$865,959)	\$2,832,019	(\$396,770)	(\$311,260)	\$31,550
Plan Fiduciary Net Position as a Percentage of Total Pension Liability										
	105.07%	101.48%	90.81%	107.47%	102.66%	102.62%	90.92%	101.37%	101.24%	99.86%
Covered Payroll	\$8,664,447	\$8,433,335	\$8,194,423	\$7,886,295	\$7,410,536	\$6,602,303	\$6,558,029	\$6,386,001	\$6,384,628	\$6,363,028
Projected Valuation Payroll	\$8,989,364	\$8,749,585	\$8,501,713	\$8,182,031	\$7,706,958	\$6,866,395	\$6,820,351	\$6,641,441	\$6,624,052	\$6,601,641
Net Pension Liability (Asset) as a Percentage of Covered Payroll										
	(27.37%)	(7.82%)	49.87%	(38.61%)	(13.10%)	(13.12%)	43.18%	(6.21%)	(4.88%)	0.50%

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,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	\$30,105,152	\$37,291,875	\$39,080,968	\$40,282,611	\$23,499,547	\$22,866,557	\$26,657,347	\$23,241,982	\$23,339,214	\$22,790,835
Interest on the Total Pension Liability	71,234,624	63,775,491	59,391,957	57,437,879	55,065,772	51,970,908	47,238,165	47,200,725	45,945,359	43,444,727
Benefit Changes	-	459,677	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	26,653,223	12,456,775	(14,432,899)	7,679,619	7,869,329	19,861,777	(7,328,715)	(6,691,047)	(3,501,453)	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	(48,785,344)	(46,131,432)	(42,739,295)	(40,189,329)	(37,604,942)	(34,850,971)	(32,013,552)	(29,621,411)	(27,873,802)	(25,459,574)
Refunds	(2,673,964)	(3,455,442)	(3,790,198)	(3,117,493)	(2,781,885)	(2,425,983)	(3,970,912)	(4,041,082)	(3,491,089)	(4,659,711)
Net Change in Total Pension Liability	76,533,691	(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
Total Pension Liability - Beginning	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
Total Pension Liability - Ending (a)	\$1,107,949,953	\$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
Plan Fiduciary Net Position										
Employer Contributions	\$18,194,664	\$16,113,114	\$14,990,494	\$14,567,813	\$14,893,512	\$14,270,844	\$13,781,011	\$13,614,406	\$13,730,305	\$12,706,883
Employee Contributions	18,511,785	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
Pension Plan Net Investment Income (Loss)	93,031,076	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)
Benefit Payments	(48,785,344)	(46,131,432)	(42,739,295)	(40,189,329)	(37,604,942)	(34,850,971)	(32,013,552)	(29,621,411)	(27,873,802)	(25,459,574)
Refunds	(2,673,964)	(3,455,442)	(3,790,198)	(3,117,493)	(2,781,885)	(2,425,983)	(3,970,912)	(4,041,082)	(3,491,089)	(4,659,711)
Pension Plan Administrative Expense	(910,508)	(874,794)	(813,046)	(753,782)	(695,251)	(596,769)	(639,428)	(580,221)	(518,486)	(417,893)
Other	(65,136)	(62,677)	(51,149)	(27,492)	(26,530)	(27,143)	(24,638)	(51,644)	(25,522)	(24,983)
Net Change in Plan Fiduciary Net Position	77,302,573	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)
Plan Fiduciary Net Position - Beginning	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
Plan Fiduciary Net Position - Ending (b)	973,634,824	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
Net Pension Liability - Ending (a) - (b)	\$134,315,129	\$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
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	87.88%	86.90%	70.30%	75.62%	91.82%	89.05%	71.22%	87.99%	88.11%	87.49%
Covered Payroll	\$179,253,064	\$167,262,278	\$161,405,371	\$166,131,243	\$160,739,444	\$155,851,473	\$151,898,695	\$153,547,078	\$154,779,198	\$150,399,739
Projected Valuation Payroll	\$183,734,391	\$171,443,834	\$165,440,506	\$170,284,524	\$164,757,930	\$159,747,760	\$155,696,162	\$160,072,828	\$161,357,314	\$156,791,728
Net Pension Liability as a Percentage of Covered Payroll	74.93%	80.76%	211.06%	171.27%	42.38%	55.31%	159.36%	56.04%	48.77%	49.95%

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,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	\$366,401	\$350,484	\$341,554	\$344,841	\$312,751	\$317,202	\$294,146	\$272,169	\$337,474	\$331,123
Interest on the Total Pension Liability	832,986	799,646	772,538	711,065	667,446	624,153	599,634	563,514	554,448	517,889
Benefit Changes	-	-	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	151,968	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	(735,039)	(683,132)	(681,226)	(644,223)	(500,565)	(442,888)	(385,232)	(351,120)	(290,609)	(168,220)
Refunds	(44,599)	(175,196)	(194,630)	(178,314)	-	(69,971)	(213,647)	(39,723)	(411,989)	(20,849)
Net Change in Total Pension Liability	571,717	439,201	936,721	818,223	665,767	430,247	456,516	1,028,327	254,694	861,039
Total Pension Liability - Beginning	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
Total Pension Liability - Ending (a)	\$12,872,767	\$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
Plan Fiduciary Net Position										
Employer Contributions	\$192,429	\$170,055	\$168,339	\$155,959	\$141,013	\$158,176	\$159,583	\$156,263	\$136,768	\$158,319
Employee Contributions	449,973	397,612	393,638	364,707	329,758	369,907	445,101	367,485	376,685	405,026
Pension Plan Net Investment Income (Loss)	1,083,065	1,250,551	(708,418)	1,567,665	897,557	1,300,461	(253,859)	902,109	431,043	(55,411)
Benefit Payments	(735,039)	(683,132)	(681,226)	(644,223)	(500,565)	(442,888)	(385,232)	(351,120)	(290,609)	(168,220)
Refunds	(44,599)	(175,196)	(194,630)	(178,314)	-	(69,971)	(213,647)	(39,723)	(411,989)	(20,849)
Pension Plan Administrative Expense	(18,353)	(9,887)	(10,439)	(12,936)	(8,048)	(6,972)	(7,141)	(6,431)	(5,731)	(4,637)
Other	(766)	(746)	(616)	(337)	(322)	(327)	(292)	(602)	(301)	(276)
Net Change in Plan Fiduciary Net Position	926,710	949,257	(1,033,352)	1,252,521	859,393	1,308,386	(255,487)	1,027,981	235,866	313,952
Plan Fiduciary Net Position - Beginning	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
Plan Fiduciary Net Position - Ending (b)	11,469,825	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
Net Pension Liability - Ending (a) - (b)	\$1,402,942	\$1,757,935	\$2,267,991	\$297,918	\$732,216	\$925,842	\$1,803,981	\$1,091,979	\$1,091,633	\$1,072,805
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	89.10%	85.71%	80.88%	97.27%	92.76%	90.19%	79.98%	87.23%	85.50%	85.25%
Covered Payroll	\$2,385,671	\$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
Projected Valuation Payroll	\$2,445,313	\$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
Net Pension Liability as a Percentage of Covered Payroll	58.81%	78.45%	105.71%	13.81%	31.61%	39.54%	83.73%	55.27%	50.73%	50.50%

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, generally five to seven years. The reason for the long-term focus on the return objective is to prevent the temptation towards overreaction to short-term market events that have little to no bearing on long-term asset/liability management. The Board is responsible for managing 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
Cash	0.50%	0.41%	0.40%
Gold	1.50%	2.33%	0.90%
Fixed Income	20.00%	3.79%	4.22%
Equity	51.50%	6.51%	8.19%
Marketable Alternatives	16.00%	4.54%	5.38%
Private Real Assets	10.50%	6.23%	7.74%
Total	100.00%	5.53%	6.75%

Schedule of Investment Returns for Last 10 Years										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual Money-Weighted Rate of Return, Net of Investment Expenses	10.54%	13.84%	(6.99%)	17.19%	11.03%	18.72%	(3.52%)	14.20%	7.53%	(0.44%)

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 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 decreased from 7.00% to 6.80%. The expected rate of return on assets for Paid Fire A Pension Plan was lowered to 1.00% on January 1, 2020 and returned to 6.80% on April 1, 2022 as the 2022 legislative session provided a long-term funding solution for the plan. 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					
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%
2024	218,078,391	201,447,429	16,630,962	2,026,280,051	9.94%
State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan					
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%
2024	4,391,681	4,299,616	92,065	25,623,936	16.78%
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
2024	2,020,159	4,079,694	(2,059,535)	N/A	N/A
Paid Fire A Pension Plan					
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
2024	1,811,966	2,716,389	(904,423)	-	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.

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					
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%
2024	5,120,134	6,512,044	(1,391,910)	37,651,792	17.30%
Judicial Pension Plan					
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%
2024	1,338,943	1,316,586	22,357	8,664,447	15.20%
Law Enforcement Pension Plan					
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%
2024	26,972,209	18,194,664	8,777,545	179,253,064	10.15%
Air Guard Firefighter Pension Plan					
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%
2024	110,268	192,429	(82,161)	2,385,671	8.07%

* 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, 2024

	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	\$682,504	\$-	\$682,504
Domestic Liquidity - Outside Banks	1,317,648	4,065,443	5,383,091
	2,000,152	4,065,443	6,065,595
Receivables:			
Insurance Premium Tax	-	1,068,000	1,068,000
Securities Sold	284,043	876,382	1,160,425
Accrued Interest and Dividends	63,792	191,766	255,558
Currency Contract Receivable	1,826,593	5,635,733	7,462,326
Other	88	-	88
	2,174,516	7,771,881	9,946,397
Investments, at Fair Value:			
Fixed Income	5,150,794	15,892,153	21,042,947
Equities	15,234,907	47,005,458	62,240,365
Private Real Assets	3,952,426	12,194,733	16,147,159
Marketable Alternatives	5,723,540	17,659,289	23,382,829
Security Lending Collateral	1,129,560	3,485,122	4,614,682
	31,191,227	96,236,755	127,427,982
Capital Assets, at Cost,			
Net of Accumulated Depreciation	72,612	-	72,612
Total Assets	35,438,507	108,074,079	143,512,586
Liabilities			
Payables:			
Securities Purchased	93,547	288,627	382,174
Administrative and Consulting Fees Payable	51,154	115,078	166,232
Currency Contract Payable	1,805,023	5,569,179	7,374,202
Securities Lending Collateral	1,129,560	3,485,122	4,614,682
Total Liabilities	3,079,284	9,458,006	12,537,290
Net Position Restricted for Pensions	\$32,359,223	\$98,616,073	\$130,975,296

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, 2024

	Paid Fire A Pension Plan Account	Paid Fire A Legislative Reserve Plan Account	Total Paid Fire A Pension Plan
Additions			
Other Contributions	\$-	\$2,716,389	\$2,716,389
Investment Income			
From Investing Activities:			
Net Appreciation in Fair Value of Investments	3,262,550	7,710,056	10,972,606
Interest and Dividends	809,772	1,890,856	2,700,628
Total Investing Activity	4,072,322	9,600,912	13,673,234
Investing Activity Expenses			
Investment Advisor or Contractor Fees	(184,946)	(518,734)	(703,680)
Net Income from Investing Activities	3,887,376	9,082,178	12,969,554
Securities Lending Activities:			
Securities Lending Gross Income	74,721	187,689	262,410
Securities Lending Expenses:			
Broker Rebates	(70,650)	(177,756)	(248,406)
Agent Fees	(610)	(1,488)	(2,098)
Total Securities Lending Expenses	(71,260)	(179,244)	(250,504)
Net Income from Securities Lending Activities:	3,461	8,445	11,906
Total Investment Income	3,890,837	9,090,623	12,981,460
Total Additions	3,890,837	11,807,012	15,697,849
Deductions			
Benefits Paid / Distributions	15,120,635	-	15,120,635
Administrative Expenses	35,426	-	35,426
Depreciation / Amortization Expense	3,170	-	3,170
Total Deductions	15,159,231	-	15,159,231
Net Increase (Decrease) in Net Position	(11,268,394)	11,807,012	538,618
Net Position Restricted for Pensions			
Beginning of Year	43,627,617	86,809,061	130,436,678
End of Year	\$32,359,223	\$98,616,073	\$130,975,296

Other Supplementary Information - Administrative and Investment Expenses

OTHER SUPPLEMENTARY INFORMATION

SCHEDULE OF ADMINISTRATIVE AND INVESTMENT EXPENSES

Year Ended December 31, 2024

	Defined Benefit Plans	457(b) Plan	Total
Personnel Services:			
Staff & Board Salaries	\$4,942,457	\$296,093	\$5,238,550
Employer Paid Benefits	1,653,855	137,661	1,791,516
Total Personnel Services	6,596,312	433,754	7,030,066
Miscellaneous:			
Utilities	10,469	1,478	11,947
Postage and Shipping	22,473	2,851	25,324
Dues, Licenses, Training	299,080	9,254	308,334
Advertising-Promotional	7,855	913	8,768
Travel	156,010	33,901	189,911
Board Travel	47,572	2,628	50,200
Office Supplies	99,538	13,602	113,140
Real Property Rental / Repairs	7,337	12,792	20,129
Equipment Rental	3,291	618	3,909
Bank and Court Fees	5,778	-	5,778
External Maintenance Contracts	162,376	7,966	170,342
Total Miscellaneous	821,779	86,003	907,782
Communication:			
Data and Direct Bill Services	438,744	-	438,744
Telecommunications	53,244	5,151	58,395
Total Communication	491,988	5,151	497,139

Other Supplementary Information - Administrative and Investment Expenses

OTHER SUPPLEMENTARY INFORMATION

SCHEDULE OF ADMINISTRATIVE AND INVESTMENT EXPENSES (continued)

Year Ended December 31, 2024

	Defined Benefit Plans	457(b) Plan	Total
Professional Services:			
Advisory Services	61,718	511	62,229
Auditing Services	90,090	8,910	99,000
Actuarial Services	362,760	-	362,760
Information Services	6,279	44	6,323
Disability Claims Services	68,008	-	68,008
Investment Consulting Services	300,000	121,800	421,800
Information Technology Project Services	1,113,965	832	1,114,797
Legal Services	121,767	-	121,767
Printing Services	12,981	1,944	14,925
Food Services	24,684	1,803	26,487
Temporary Employment Services	21,769	1,941	23,710
Other Contracted Services	1,762	588	2,350
Lease Interest Expense	62,473	-	62,473
Space Rental	-	37,364	37,364
State of Wyoming - Cost Allocation	297,357	25,857	323,214
Total Professional Services	2,545,613	201,594	2,747,207
Total Administrative Expenses	10,455,692	726,502	11,182,194
Total Depreciation / Amortization Expense	779,503	-	779,503
Investment Expenses:*			
Investment Advisor	943,954	-	943,954
Overlay Program	320,360	-	
Custodian Bank Services	1,165,356	-	1,165,356
Record Keeping	-	737,640	737,640
Security Lending Agent	21,719,894	-	21,719,894
Total Investment Expenses	24,149,564	737,640	24,566,844
Total Administrative and Investment Expenses	\$35,384,759	\$1,464,142	\$36,528,541

* Investment Manager Fees are not included in this schedule. See Schedule of Fees located within the Investment Section on page 100.

Other Supplementary Information - Deferred Compensation Net Position

OTHER SUPPLEMENTARY INFORMATION

DEFINED CONTRIBUTION PLAN

COMBINING SCHEDULE OF PARTICIPANT AND ADMINISTRATIVE NET POSITION

December 31, 2024

	Administrative Account	Plan Participant Balances	Eliminations	Total
Assets				
Cash and Short-Term Investments:				
Cash with State Treasurer	\$129,161	\$-	\$-	\$129,161
Domestic Liquidity - Outside Banks	1,408,242	9,138,753	-	10,546,995
	1,537,403	9,138,753	-	10,676,156
Receivables:				
Employee Contributions	-	316,056	-	316,056
Participant Fee Receivable	317,701	-	317,701	-
Rebate and Fee Income Receivable	2,125,352	-	-	2,125,352
	2,443,053	316,056	317,701	2,441,408
Investments, at Fair Value:				
Fixed Income	-	352,096,296	-	352,096,296
Equities	-	727,618,521	-	727,618,521
Alternatives	-	21,479,520	-	21,479,520
Investment Contracts	-	4,278	-	4,278
Self Directed Brokerage Investments	-	10,140,076	-	10,140,076
	-	1,111,338,691	-	1,111,338,691
Total Assets	3,980,456	1,120,793,500	317,701	1,124,456,255
Liabilities				
Participant Fee Payable	-	317,701	317,701	-
Administrative & Consulting Fees Payable	113,786	-	-	113,786
Total Liabilities	113,786	317,701	317,701	113,786
Net Position Restricted for Pensions	\$3,866,670	\$1,120,475,799	\$-	\$1,124,342,469

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, 2024

	Administrative Account	Plan Participant Balances	Eliminations	Total
Additions				
Member Contributions	\$-	\$63,673,984	\$-	\$63,673,984
Administrative Revenue	1,297,537	-	1,297,537	-
Investment Income:				
Net Appreciation in Fair Value of Investments	-	115,867,306	-	115,867,306
Interest and Dividends	185,156	3,849,558	-	4,034,714
Total Additions	1,482,693	183,390,848	1,297,537	183,576,004
Deductions				
Benefits Paid/Distributions	-	77,798,035	-	77,798,035
Administrative Expenses	726,502	-	-	726,502
Record Keeping	737,640	-	-	737,640
Participant Fees Assessed	-	1,297,537	1,297,537	-
Total Deductions	1,464,142	79,095,572	1,297,537	79,262,177
Net Increase (Decrease) in Net Position	18,551	104,295,276	-	104,313,827
Net Position Restricted for Benefits				
Beginning of Year	3,848,119	1,016,180,523	-	1,020,028,642
End of Year	\$3,866,670	\$1,120,475,799	\$-	\$1,124,342,469

Independent Auditor's Report on Internal Control and Compliance



CPAs & BUSINESS ADVISORS

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, 2024, and the related notes to the financial statements, which collectively comprise WRS's basic financial statements and have issued our report thereon dated June 18, 2025.

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 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*.

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Independent Auditor's Report on Internal Control and Compliance



CPAs & BUSINESS ADVISORS

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.

Eide Bailly LLP

Boise, Idaho
June 18, 2025

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Annual Comprehensive Financial Report 2024

INVESTMENT SECTION

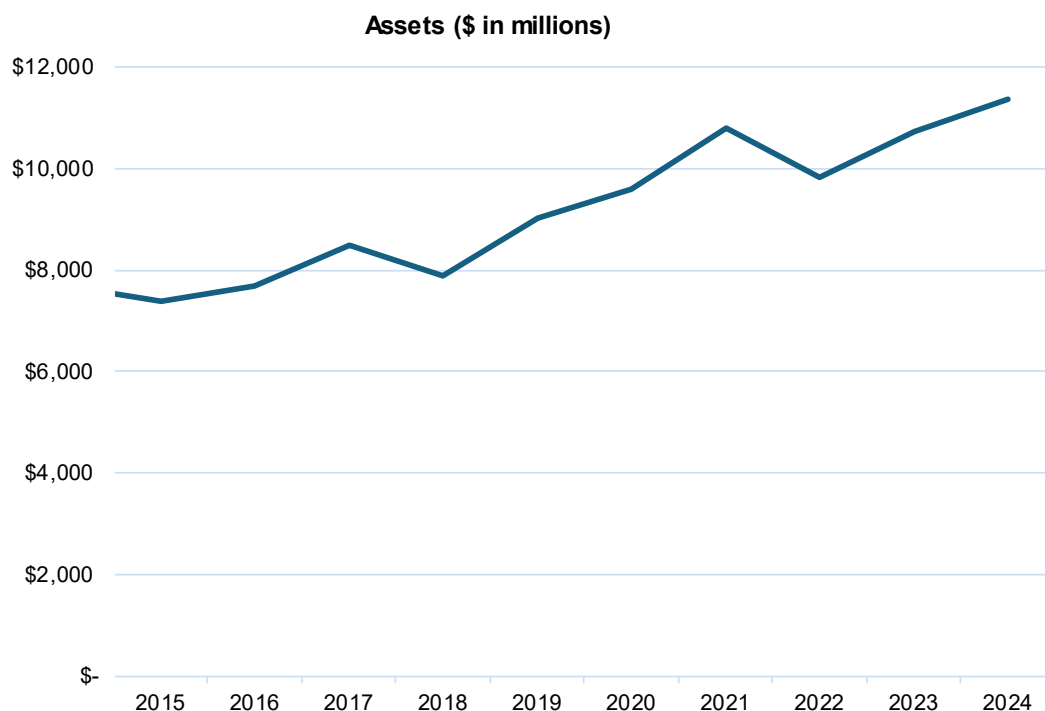


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Total Plan Investments

The following section was compiled by WRS staff using reports supplied by Northern Trust, Meketa Investment Group, and internally generated documents for investment activities through December 31, 2024. Investment performance is a time-weighted rate of return methodology based upon fair value.

Total plan investments as of December 31, 2024, were \$11,506.5 million, up \$759.4 million for the year.



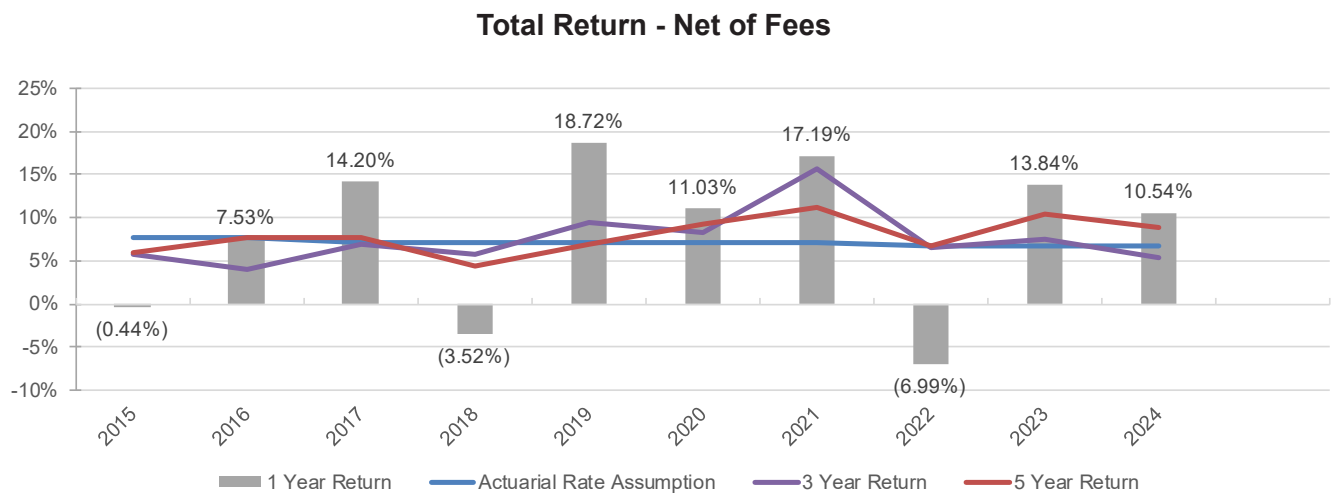
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
\$5,962	\$6,500	\$6,700	\$4,643	\$5,707	\$6,278	\$6,088	\$6,849	\$7,537	\$7,686
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
\$7,395	\$7,683	\$8,491	\$7,894	\$9,009	\$9,604	\$10,806	\$9,820	\$10,747	\$11,507

Investment Performance

The WRS investment portfolio generated a one-year return for the year ending December 31, 2024, of 10.54% (net of fees). This compares to a return of 11.29% for the blended benchmark (described in the Management Discussion and Analysis section) and 9.65 % for a 60% MSCI ACWI/40% Barclays Multiverse Index. The WRS portfolio ranked in the 17th percentile for 2024 as measured against its peer group. WRS's assumed investment rate of return has been 6.80% since January 1, 2022.

For the three-year period ending December 31, 2024, the portfolio generated an annualized net return of 5.38%. Over that same period, the investment return of the benchmark was 4.36% and the peer group median return was 2.85%. For the five-year period ending December 31, 2024, WRS generated an annualized return of 8.77%, compared to a benchmark return of 7.65% and a peer group median return of 6.89%.

Total Return - Net of Fees



Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Actuarial Rate	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	7.75%	7.75%
1 Year Return	7.71%	12.09%	6.94%	-30.30%	23.10%	13.43%	-1.17%	13.73%	13.30%	4.74%
3 Year Return	12.91%	10.25%	8.89%	-5.82%	-2.83%	-0.90%	11.33%	8.43%	8.39%	10.51%
5 Year Return	4.30%	7.80%	11.50%	0.00%	2.10%	3.10%	0.60%	1.80%	12.20%	8.60%

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarial Rate	7.75%	7.75%	7.00%	7.00%	7.00%	7.00%	7.00%	6.80%	6.80%	6.80%
1 Year Return	-0.44%	7.53%	14.20%	-3.52%	18.72%	11.03%	17.19%	-6.99%	13.84%	10.54%
3 Year Return	5.72%	3.89%	6.93%	5.81%	9.36%	8.34%	15.60%	6.57%	7.46%	5.38%
5 Year Return	5.80%	7.60%	7.70%	4.30%	7.00%	9.32%	11.22%	6.75%	10.34%	8.78%

Strategic Asset Allocation

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.

The asset allocation of the WRS investment portfolio begins with the Strategic Asset Allocation decisions made by the System's Board of Trustees (Board). The Board analyzes, selects, and reviews the Strategic Asset Allocation every three years or more frequently, if it is deemed essential. Although establishing the Strategic Asset Allocation is a continuous process, at least once per year, the Board reviews asset class return and volatility assumptions and, if it falls on the 3-year evaluation cycle, 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 an acceptable 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 Asset Allocation is designed to provide the portfolio with a broadly diversified mix of assets that together create return streams and risk patterns consistent with the Board's 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 the 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:

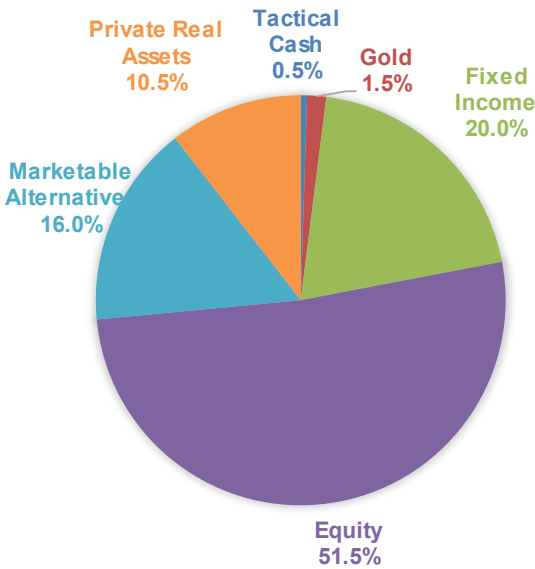
Investment Asset Class	Strategic Asset Allocation		Weights	Blended Composition
	Weight	Custom Benchmarks		
Tactical Cash	0.5%	Custom Total Tactical Cash		Bloomberg Short Treasury
Gold	1.5%			IShares Gold Trust ETF (IAUM)
Fixed Income	20.0%	Custom Total Fixed Income Benchmark	25.0%	Bloomberg U.S. Aggregate 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%	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		

Asset Allocation

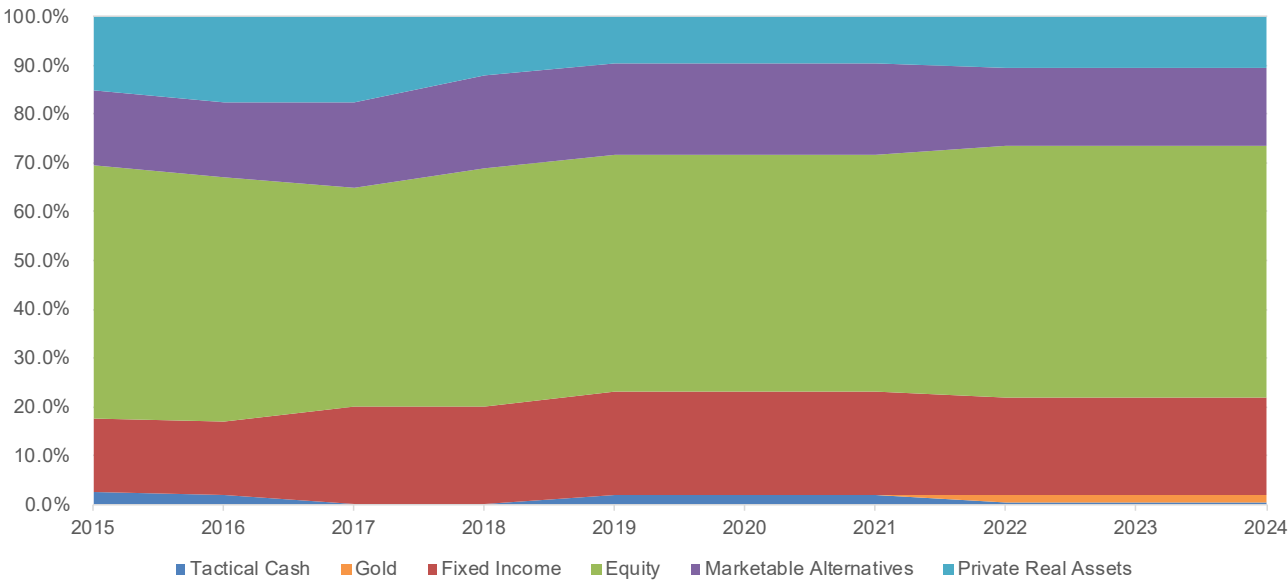
Asset Allocation

Asset allocation is complex and dynamic, constantly adapting to the evolving marketplace. The Board’s decisions significantly influence the portfolio’s risk level and anticipated long-term returns. It is crucial for the Board to comprehend the rationale behind investing in specific asset classes and divesting from others. While systematic approaches to asset allocation can be beneficial, ultimately, these decisions reflect the Board’s institutional beliefs. The Board should recognize that asset allocation decisions are long-term strategies, allowing WRS to hold a higher proportion of risk-bearing assets. By accepting greater risk, we expect considerably higher long-term returns compared to a focus solely on short-term capital preservation. These higher long-term returns enable WRS to decrease the necessary participant contributions for system funding. The following charts illustrate the Strategic Asset Allocation of the WRS investment portfolio as of December 31, 2024.

Current Strategic Allocation



Strategic Asset Allocation



Strategic Asset Class	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tactical Cash	2.5%	2.0%	0.0%	0.0%	2.0%	2.0%	2.0%	0.5%	0.5%	0.5%
Gold								1.5%	1.5%	1.5%
Fixed Income	15.0%	15.0%	20.0%	20.0%	21.0%	21.0%	21.0%	20.0%	20.0%	20.0%
Equity	52.0%	50.0%	45.0%	49.0%	48.5%	48.5%	48.5%	51.5%	51.5%	51.5%
Marketable Alternatives	15.5%	15.5%	17.5%	19.0%	19.0%	19.0%	19.0%	16.0%	16.0%	16.0%
Real Assets	15.0%	17.5%	17.5%	12.0%	9.5%	9.5%	9.5%	10.5%	10.5%	10.5%

Tactical Asset Allocation

Short-term decisions focus on efficiently implementing portfolio investments within the Board's long-term Strategic Asset Allocation framework. Tactical Asset Allocation is essential because immediate allocation to private markets to fulfill long-term strategic goals is not feasible. Private market investments involve capital deployment over several years, making it impractical to achieve long-term objectives instantly. This necessitates setting realistic short-term targets that progressively build towards long-term aims. The Board has authorized WRS staff to make tactical, short-term asset allocation decisions within Board-approved ranges, ensuring appropriate risk management. This delegation includes the authority to hire and terminate investment managers and to adjust the portfolio to capitalize on emerging market opportunities. In accordance with the Board's Investment Policy Statement (IPS), the Chief Investment Officer makes Tactical Asset Allocation decisions that deviate from the long-term Strategic Asset Allocation in consultation with Meketa Investment Group, the external investment consultant, and with the approval of the Executive Director. These decisions involve distinct steps:

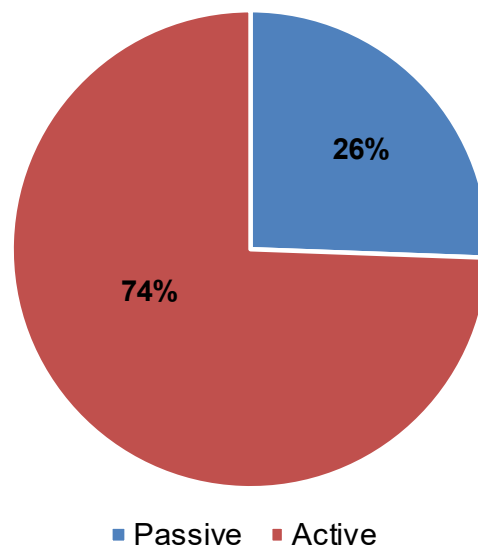
Tactical Decisions are decisions made to alter an asset allocation of the portfolio away from the passive benchmark of the long-term Strategic Asset Allocation class adopted by the Board within pre-approved ranges. For example, if staff had a favorable view on Fixed Income, staff may decide to overweight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

Implementation Decisions are 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 are 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 as of December 31, 2024.

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 Asset 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 Asset Allocation and the Tactical Asset Allocation. Tactical Asset Allocation returns that exceed the returns associated with the Strategic Asset Allocation reflect value added through tactical decisions. Tactical Asset Allocation returns less than the Strategic Asset 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, generally five to seven years.

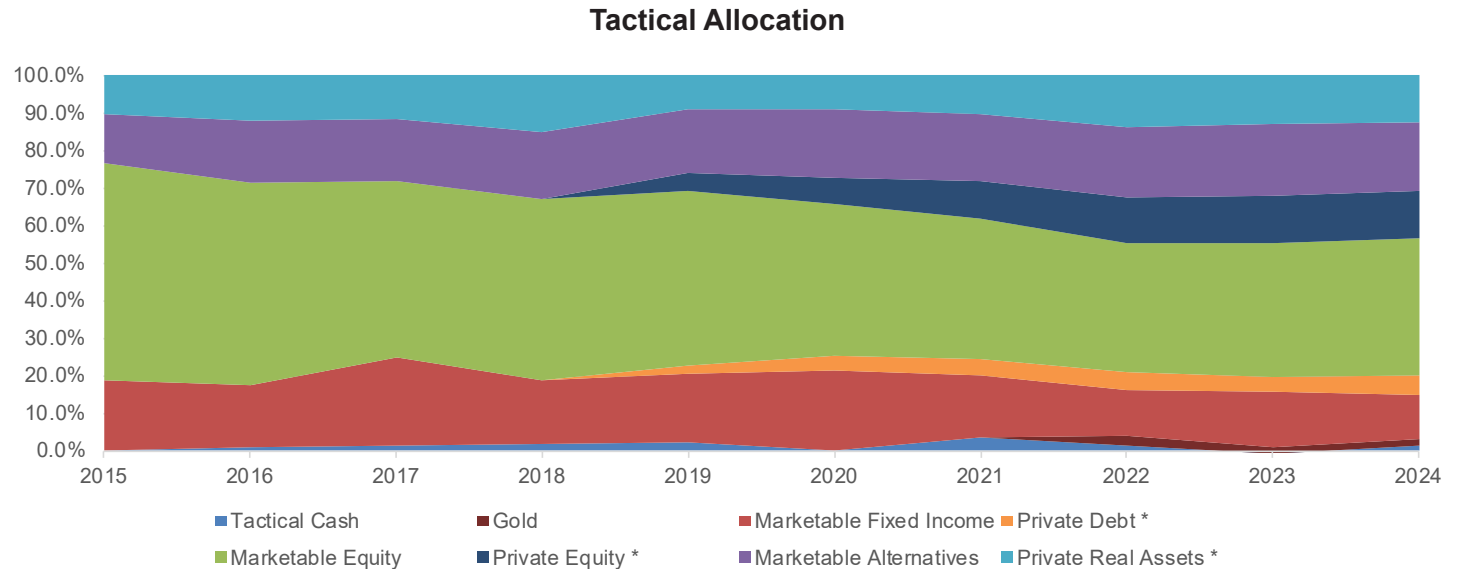
Active vs. Passive Management

2024



Asset Allocation

Tactical Asset Allocations as of December 31, 2024, are included in the graph and table below.



Actual Asset Class Exposure	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tactical Cash	0.1%	0.9%	1.5%	1.8%	2.2%	0.1%	3.6%	1.5%	(0.7%)	1.4%
Gold	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.6%	1.6%	1.6%
Marketable Fixed Income	18.7%	16.4%	23.3%	16.8%	18.4%	21.1%	16.3%	12.2%	14.8%	12.0%
Private Debt*	0.0%	0.0%	0.0%	0.0%	2.0%	3.9%	4.5%	4.5%	4.1%	5.0%
Marketable Equity	57.6%	54.0%	46.9%	48.4%	46.4%	40.7%	37.3%	34.7%	35.5%	36.8%
Private Equity*	0.0%	0.0%	0.0%	0.0%	5.0%	6.9%	10.0%	12.2%	12.5%	12.4%
Marketable Alternatives	13.1%	16.6%	16.5%	17.8%	16.8%	18.1%	17.6%	18.4%	19.1%	18.2%
Private Real Assets*	10.4%	12.2%	11.8%	15.2%	9.3%	9.2%	10.5%	14.0%	13.2%	12.6%

*Prior to 2019, Private Debt and Private Equity were included in Private Real Estate.

Implementation Decisions and Manager Selection

Implementation decisions, which involve selecting investment managers, are made by the Chief Investment Officer with the Executive Director's approval. The value added through these manager selection decisions is determined by the difference between the actual manager portfolio returns and the tactical weighted return for the asset class. This difference reflects the value generated by the manager selection process. Portfolio returns exceeding benchmarks indicate value added through these decisions. Conversely, underperforming Strategic Asset Allocation benchmarks suggest losses in portfolio performance due to implementation decisions. Implementation decisions should be evaluated across various timeframes, with significant emphasis on outcomes over a complete market cycle, generally five to seven years. The Board receives quarterly performance data and other relevant information to ensure effective 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; and May 18, 2023.

Asset Class	Target Asset Allocation Weight (%)	Target Asset Allocation Range* (%)	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

*All blended benchmarks are disclosed in the consultant's quarterly performance reports to the Board. Range based on the percentage of total assets.

**Private Real Assets benchmarks can also include best-fit, non-Cambridge Associates benchmarks for funds that do not have applicable Cambridge Associates benchmarks.

Return Objective: 6.80% net of expenses

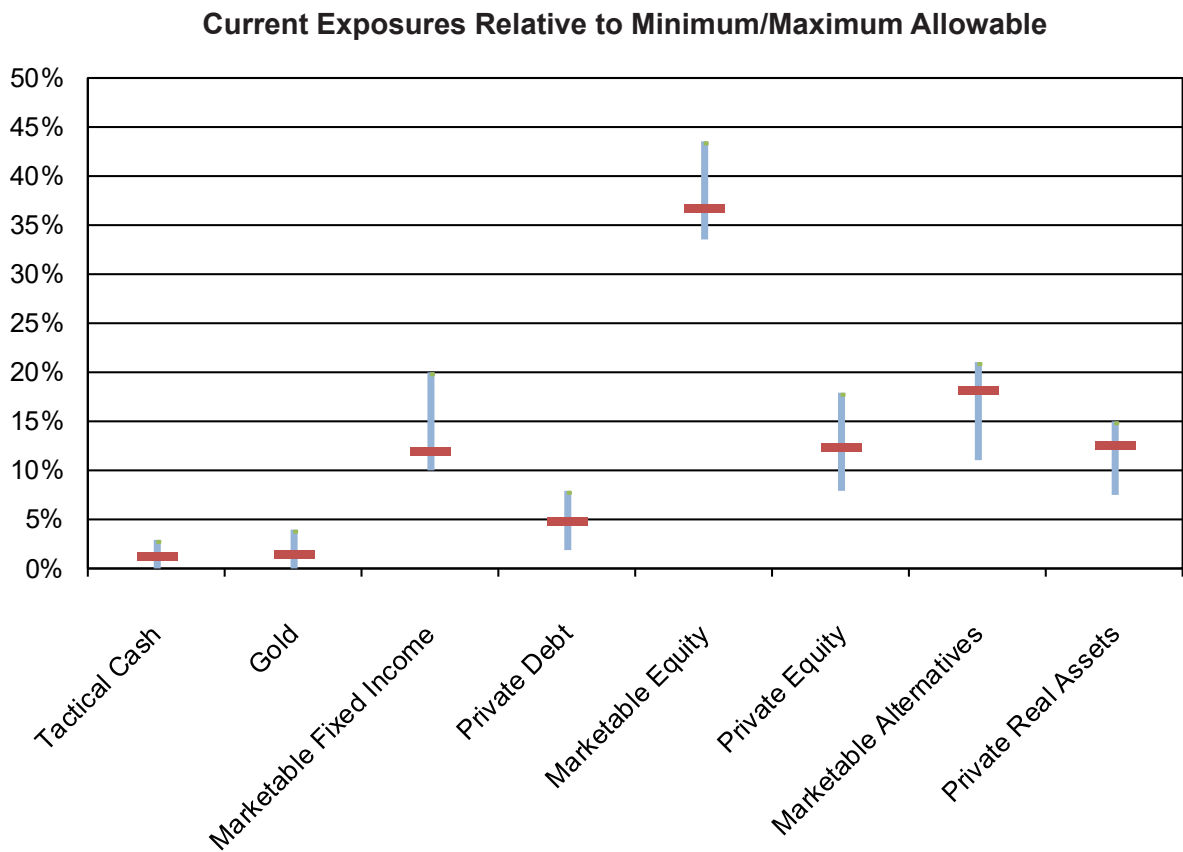
Investment Policy Summary

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 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 detailed in Note 3 of the Basic Financial Statements section within this ACFR. WRS’s success in achieving the 6.80% assumed investment return objective is continuously assessed over reasonable long-term periods, generally from five to seven years. This long-term focus on the return objective aims to avoid reacting excessively to short-term market fluctuations that have a minimal impact on long-term asset/liability management. The Board needs to balance evaluating investment policy implementation decisions over shorter periods with maintaining a long-term perspective on managing and measuring the portfolio’s overall performance relative to the long-term return objective. To achieve this balance, the Board evaluates performance against Strategic Asset Allocation and Tactical Asset Allocation benchmarks. These benchmarks help assess both the Board’s broad Strategic Asset Allocation decisions and the staff’s Tactical Asset Allocation and implementation decisions.

Asset Class Summaries

Actual Asset Class Exposure	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tactical Cash	0.1%	0.9%	1.5%	1.8%	2.2%	0.1%	3.6%	1.5%	(0.7%)	1.4%
Gold	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.6%	1.6%	1.6%
Marketable Fixed Income	18.7%	16.4%	23.3%	16.8%	18.4%	21.1%	16.3%	12.2%	14.8%	12.0%
Private Debt	0.0%	0.0%	0.0%	0.0%	2.0%	3.9%	4.5%	4.5%	4.1%	5.0%
Marketable Equity	57.6%	54.0%	46.9%	48.4%	46.4%	40.7%	37.3%	34.7%	35.5%	36.8%
Private Equity	0.0%	0.0%	0.0%	0.0%	5.0%	6.9%	10.0%	12.2%	12.5%	12.4%
Marketable Alternatives	13.1%	16.6%	16.5%	17.8%	16.8%	18.1%	17.6%	18.4%	19.1%	18.2%
Private Real Assets	10.4%	12.2%	11.8%	15.2%	9.3%	9.2%	10.5%	14.0%	13.2%	12.6%

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, 2024, the Cash allocation was \$157.6 million or 1.38% of the total portfolio after accounting for the overlay program. Cash includes Short Term Investment Funds (STIF). Throughout the year, there may be negative exposure, which is not leveraged but merely a timing and recognition issue through WRS's 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% to 20.0%. The Private Debt sub-asset class has a target of 5.0% and with a strategic range of 2.0% to 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 senior 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, 2024, are included in the table below:

Holdings	Rate	Maturity Date	Percent of WRS	Fair Value
			Marketable Fixed Income Portfolio	
UNITED STATES TREAS BDS	1.125%	5/15/2040	0.77%	14,331,133
UNITED STATES TREAS BONDS	3.000%	8/15/2052	0.76%	14,309,535
US TREASURY N/B	3.875%	8/15/2034	0.64%	11,983,048
UNITED STATES TREAS BDS	1.375%	8/15/2050	0.62%	11,689,453
UNITED STATES TREAS NTS FLTG RATE		4/30/2026	0.57%	10,600,186
UNITED STATES TREAS NOTES FLTG RT		10/31/2025	0.56%	10,563,496
UNITED STATES TREAS BDS	1.375%	11/15/2040	0.55%	10,373,569
UNITED STATES TREAS BDS	1.875%	2/15/2051	0.52%	9,665,848
UNITED STATES TREAS NOTES	3.875%	8/15/2033	0.51%	9,584,988
UNITED STATES TREAS NTS	4.250%	6/30/2029	0.41%	7,706,104

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

Asset Class Summaries

As of December 31, 2024, the Marketable Fixed Income allocation was \$1,369.4 million, or 12.00% of the total portfolio, after accounting for the overlay program. WRS had contracts with seven external investment managers, terminated contracts with Dimensional and Doubleline and added Flat Footed Credit Fund.

Organization	Style	Percent of WRS Marketable Fixed Income Portfolio
SSGA US GOV BOND	U.S. Government Debt	36.88%
PIMCO CLO	Corporate Bonds	19.80%
ALTUM CREDIT	Credit	12.00%
BEACH POINT CREDIT	Opportunistic Credit	11.06%
BRANDYWINE US FIXED INCOME	Core Plus	9.31%
ALLIANCE CORE PLUS FIXED	Core Plus	8.65%
FLAT FOOTED	Credit	2.30%

As of December 31, 2024, WRS had 13 external managers who manage 19 portfolio strategies for its allocations to Private Debt. As of December 31, 2024, Private Debt strategies allocation was \$571.0 million, or 5.01% of the total portfolio. Carl Marks had an additional portfolio named the Carl Marks SOF IV in the Private Debt Funds during the year. Sona and Tangency were new managers hired to manage Private Debt strategies in 2024.

Organization	Style	Percent of WRS Private Debt Portfolio
MEADOWLARK FUND, LP	Private Debt	19.26%
SONA CAPITAL SOLUTIONS II	Private Debt	11.02%
KENNEDY LEWIS CAPITAL PARTNERS	Private Debt	10.61%
JUNIPERUS INSURANCE FUND	Private Debt	10.14%
SELECT MARKET ACCESS FUND	Private Debt	9.85%
SILVER ROCK ONSHORE TAF	Private Debt	6.31%
PATHLIGHT CAPITAL FUND II LP	Private Debt	5.67%
BENEFIT STREET PARTNERS SSF II	Private Debt	5.24%
KLCP DOMESTIC FUND III LP	Private Debt	4.51%
CARL MARKS ST OPPS III LP	Private Debt	4.20%
TCI REAL ESTATE PARTNERS FUND IV	Private Debt	3.86%
TENNENBAUM SR LOAN III-SL	Private Debt	2.38%
KSL COF II-SL	Private Debt	1.61%
BENEFIT STREET PARTNERS DISL	Private Debt	1.33%
TCI REP III	Private Debt	1.08%
CARL MARKS SOF IV, LP	Private Debt	1.07%
CARL MARKS STRATEGIC OPP-SL	Private Debt	0.74%
KSL CAPITAL PARTNERS CR OPP IV	Private Debt	0.65%
CENTERBRIDGE CREDIT PT-SL	Private Debt	0.47%

Equities and Private Equity

Effective May 16, 2019, the WRS Governance Policy was revised to include Private Equity within the Equity category. The Board has set 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, as a whole, is 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% to 18.0%. The Equity blended benchmark comprises 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 Lag). Private Equity refers to investments in buyout and venture equity that are not traded on public markets. The Board has granted staff the flexibility to invest across all sectors and geographies.

The top 10 holdings within the Marketable Equity portfolio as of December 31, 2024, are included in the table below:

Holdings	Percent of WRS Marketable Equity Portfolio	Fair Value
APPLE INC COM STK	1.80%	\$99,603,553
NVIDIA CORP COM	1.56%	86,169,864
MICROSOFT CORP COM	1.41%	77,855,686
AMAZON COM INC COM	0.98%	54,220,483
BROADCOM INC COM	0.97%	53,533,015
META PLATFORMS INC COM USD 0.000006 CL A	0.60%	33,493,514
TESLA INC COM USD 0.001	0.55%	30,364,729
ALPHABET INC CAPITAL STOCK USD 0.001 CL A	0.52%	29,008,143
ALPHABET INC CAP STK USD 0.001 CL C	0.45%	25,043,050
ANTERO RES CORP COM	0.45%	24,970,706

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

Asset Class Summaries

As of December 31, 2024, the Marketable Equity allocation was \$4,197.1 million, or 36.79% of the total portfolio, after accounting for the overlay program. WRS has contracts with 11 external investment managers who manage 12 portfolio strategies. Managers of the AB International Developed Market Fund, Burgundy Europe and Pacific, Harding Loevner EM, Highclere, and ValueAct Capital were fully redeemed in 2024. During the year, WRS hired two new managers in this asset class, Merewether and CC&L.

Organization	Style	Percent of WRS Marketable Equity Portfolio
ALLIANCE BERNSTEIN MSCI US	US Equity	36.34%
CEVIAN CAP II	Developed Market	8.40%
CANTILLON EQUITY	Developed Market	8.30%
SILCHESTER INTL VALUE	Developed Market	6.04%
WELLINGTON EMS	US Equity	5.40%
CC&L INTERNATIONAL QUANT	Developed Market	5.06%
NIKKO INTL EQUITY	Developed Market	4.65%
EARNEST SMID CAP VALUE	US Equity	4.63%
POLUNIN EMERGING MARKE	Emerging Market	3.87%
AB EAFE 100% USDHEDGED	Developed Market	3.44%
WELLINGTON NATURAL GAS ENERGY	US Equity	3.09%
WCM FOCUSED INTL OPPORTU	Developed Market	3.01%
NEUBERGER BERMAN US SCI	US Equity	2.99%
MEREWETHER	US Equity	2.70%
SSGA - MSCI EM	Developed Market	2.01%

The fair value of the Private Equity assets as of December 31, 2024, was \$1,415.7 million, or 12.41% of the portfolio. Petrichor Scion was the only new direct manager during the year.

Organization	Style	Percent of WRS Private Equity Portfolio
ABBOTT II-SL	Private Equity	28.72%
GROVE STREET CLOUDVEIL	Private Equity	25.62%
ABBOTT PRIVATE EQUITY	Private Equity	25.36%
ABBOTT III	Private Equity	11.60%
ADAMS ST CO-INV FUND V	Private Equity	1.82%
ADAMS STREET CO	Private Equity	1.69%
HILLHOUSE FC GRW FD V LP	Private Equity	1.44%
HILLHOUSE FUND V LP	Private Equity	1.41%
HILLHOUSE CAPITAL HEALTH	Private Equity	1.07%
FOUNDRY 2022 LP	Private Equity	0.83%
ABBOTT IV	Private Equity	0.24%
PETRICHOR SCION	Private Equity	0.20%

Marketable Alternatives

The Board has set 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 benchmarked against HFRI FoF Index for the diversifying strategies (62.5%) and HFRI Equity Hedge for the directional strategies (37.5%).

As of December 31, 2024, the Marketable Alternatives allocation was \$2,080.6 million, or 18.24% of the total portfolio. During 2024, WRS invests with one internal and 14 external managers. Those managers are responsible for 20 unique investment portfolios. WRS invested in a new fund with Flat Footed, a current manager, in 2024. The strategy of this new fund is named Flat Footed Overage Fund and is run with a Long/Short Equity Opportunistic approach.

Organization	Style	Percent of WRS Marketable Alternatives Portfolio
WIND RIVER FUND	Long/Short Equity and Opportunistic	12.38%
TCI-CHILDREN'S INV FUND	Long/Short Equity and Opportunistic	10.54%
BRIDGEWATER-PURE ALPH	Diversifying	9.46%
URANIUM	Diversifying	8.07%
DORSAL CAPITAL PARTNERS	Diversifying	7.81%
NAYA FUND	Long/Short Equity and Opportunistic	7.69%
MEREWETHER	Diversifying	7.13%
GMO EQUITY DISLOCATION	Diversifying	5.29%
DORSAL-DSOF	Diversifying	5.08%
JANCHOR PAN ASIAN FUND	Long/Short Equity and Opportunistic	4.91%
JANCHOR OPPORTUNITIES III	Long/Short Equity and Opportunistic	4.16%
ZIMMER	Diversifying	4.15%
HILLHOUSE-GAOLING FUND	Long/Short Equity and Opportunistic	2.62%
LFL ADVISERS	Long/Short Equity and Opportunistic	2.45%
FLAT FOOTED HYBRID	Diversifying	2.25%
PAG CHINA DISLOCATION FUND	Diversifying	1.66%
DIAMETER DISLOCATION FUND	Diversifying	1.44%
WILLOW CREST	Diversifying	1.44%
FLAT FOOTED OVERAGE	Long/Short Equity and Opportunistic	1.25%
JANCHOR PARTNERS OPP US II	Long/Short Equity and Opportunistic	0.22%

Asset Class Summaries

Private Real Assets

The Board has established a target of 10.5% for this asset class, with a strategic range of 7.5% to 15.0%. Following the new guidelines adopted by the Board on May 16, 2019, Private Debt and Private Equity were reclassified from Private Markets to Fixed Income and Equity classes, respectively, leaving Natural Resources, Infrastructure, and Real Estate within the Private Real Asset class. The subcategories include:

- 1. Real Estate — Private real estate funds can be categorized as core, value-add, or opportunistic.
- 2. Other Real Assets — Private funds where pricing and value are derived from holding Real Assets other than real estate. This category may include holdings in metals and mining funds, energy funds, or infrastructure investments.

The WRS Private Real Assets class, as a whole, is benchmarked against a blend of vintage year funds that align with our internal holdings.

As of December 31, 2024, the allocation to Private Real Assets was \$1,436.8 million or 12.60% of the total portfolio. WRS had contracts with six external investment managers who manage nine portfolios.

Organization	Style	Percent of WRS Real Estate Portfolio
MORAN REAL ASSET FUND II	Real Assets	30.40%
MORAN REAL ASSET FUND III	Real Assets	22.71%
MORAN REAL ASSET FUND	Real Assets	19.69%
CENTERSQUARE REIT FUND	Real Estate	7.99%
MS PRIME PROPERTY	Real Estate	7.84%
MORAN REAL ASSET FUND IV	Real Assets	6.69%
ORION NATURAL RESOURCE	Nature Resources	1.72%
RIDGEWOOD ENERGY II	Nature Resources	1.56%
BLACKSTONE BREP VIII	Real Estate	1.40%

Gold

Effective May 18, 2022, the WRS Governance Policy was revised to include Gold category. The Board has set a target of 1.5% for Gold, with a strategic range of 0.0% to 4.0%. As of December 31, 2024, the Gold allocation was \$178.8 million, representing 1.57% of the total portfolio. This position is passively managed and implemented through an exchange-traded fund (ETF). Consequently, the benchmark for Gold is the iShares Gold Trust ETF (IAUM).

Overlay

WRS utilizes Russell Investments to manage an overlay program that maintains the portfolio's major asset classes within a specific range of their target weights. Market fluctuations can create significant implicit tilts within the portfolio. For instance, a sharp decline in equities often coincides with stability in fixed income. This results in a decrease in the equity position as a percentage of assets while the fixed income position increases, causing an "implicit" tilt towards fixed income. The overlay program realigns these implicit tilts within an acceptable range.

Asset Class Summaries

Schedule of Investment Portfolio by Asset Class

As of December 31, 2024

Asset Class	Fair Value	Percentage of Investments at Fair Value
Tactical Cash		
Cash & Cash Equivalents	\$478,989,520	4.20%
Russell Overlay Program	(321,425,235)	(2.82%)
Total Tactical Cash	157,564,285	1.38%
Gold	178,805,243	1.57%
Fixed Income		
Corporate Bonds/Credit	615,313,097	5.39%
Emerging Markets Debt	4,916,105	0.04%
Mortgages/ABS	12,346,024	0.11%
Private Debt	571,027,545	5.01%
TIPS	1,431,915	0.01%
Treasury/Agencies/Governments	667,374,813	5.85%
Russell Overlay Program	68,006,727	0.60%
Total Fixed Income	1,940,416,226	17.01%
Equity		
Domestic	2,198,924,431	19.28%
Emerging Markets	477,905,143	4.19%
International Developed	1,266,832,957	11.10%
Private Equity	1,415,703,682	12.41%
Russell Overlay (MSCI US)	30,106,587	0.26%
Russell Overlay (MSCI EM)	109,581,290	0.96%
Russell Overlay (MSCI World ex-US)	113,730,631	1.00%
Total Equity	5,612,784,721	49.20%
Marketable Alternatives		
Diversifying	1,072,307,273	9.40%
Long/Short Equity, Opportunistic	1,008,305,852	8.84%
Total Marketable Alternatives	2,080,613,125	18.24%
Private Real Assets		
Other Real Assets	1,189,333,190	10.43%
Real Estate	247,447,148	2.17%
Total Private Real Assets	1,436,780,338	12.60%
Total Securities & Cash	\$11,406,963,938	100.00%

Schedule of Investment Fees

Schedule of Investment Fees

Total of Defined Benefit Pension Plans			
	Assets Under Management	Total Management Fees	Basis Points
Cash	\$478,989,520		
Gold	178,805,243		
Fixed Income	1,872,409,499	\$10,693,325	57
Equity	5,359,366,213	18,193,450	34
Marketable Alternatives	2,080,613,125	21,818,669	105
Private Markets	1,436,780,338	5,817,253	40
Total Net Receivables/Payables	99,569,651	N/A	N/A
Total Investment and Manager Fees	\$11,506,533,589	\$56,522,697	49

Note that an estimated \$83.3 million in incentive fees for the current year are not included above. Incentive fees are typically calculated on an accrual basis. However, since many funds do not crystallize these fees annually and they are subject to potential claw backs, the amount provided represent estimates of the current year's accrual. Due to their variable nature, which is tied to performance, it is expected that these fees will be substantial in years with high returns. During 2024, several funds exceeded individual cumulative performance thresholds, often referred to as high watermarks, resulting in substantially higher incentive fees than in the past two years.

Schedule of Administrative and Investment Fees

Fiscal Year	2024	2023	2022	2021	2020	2019
Administrative and Investment Expenses	\$35,384,759	\$35,913,891	\$20,465,301	\$12,345,579	\$13,742,019	\$21,963,392
Investment Manager Fees	56,522,697	52,638,384	50,488,338	54,464,359	47,991,177	50,218,069
Total Expenses & Fees	\$91,907,456	\$88,552,275	\$70,953,639	\$66,809,938	\$61,733,196	\$72,181,461
Fair Value of Assets	\$11,506,533,589	\$10,747,105,797	\$9,820,269,166	\$10,806,493,792	\$9,604,086,411	\$9,009,222,485
Total Expenses & Fees as a Percentage of Fair Value of Assets	0.80%	0.82%	0.72%	0.62%	0.64%	0.80%

Schedule of Investment Returns

The following table compares the actual market value returns for investment categories to the corresponding benchmark time weighted returns.

	2024	3 Year	5 Year	10 Year
Fixed Income Returns				
Total Marketable Fixed Income Portfolio (Net of fees)	2.87%	(0.76%)	1.43%	2.19%
Custom Marketable Fixed Income Benchmark*	2.74%	(0.94%)	0.78%	1.92%
Total Private Debt Portfolio (Net of fees)	12.95%	7.54%	10.55%	8.72%
Private Debt Blended Benchmark	11.53%	7.32%	9.27%	N/A
Equity Returns				
Total Marketable Equity Portfolio (Net of fees)	15.05%	5.49%	9.77%	8.73%
Custom Marketable Equity Benchmark*	17.15%	6.20%	10.04%	9.25%
Total Private Equity Portfolio (Net of fees)	9.15%	8.94%	19.97%	11.74%
Cambridge Associates Global All Private Equity	9.22%	3.55%	13.53%	12.25%
Marketable Alternatives Returns				
Total Marketable Alternatives Portfolio (Net of fees)	9.08%	5.25%	7.90%	7.24%
Blended Marketable Alternatives Benchmark	10.18%	4.22%	5.95%	4.15%
Private Real Asset Returns				
Total Real Estate Portfolio (Net of fees)	6.69%	6.17%	8.79%	8.40%
Private Real Assets Blended Benchmark	4.56%	5.23%	7.29%	7.70%
Gold Returns				
Gold	27.04%	N/A	N/A	N/A
iShare Gold Trust ETF (IAUM)	27.04%	N/A	N/A	N/A
Total Portfolio Returns				
Total Portfolio (Net of fees)	10.54%	5.38%	8.77%	7.87%
Strategic Blended Benchmark*	11.29%	4.36%	7.65%	6.98%

*See WRS Investment Policy Statement Appendix 1 for benchmark composition.

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Annual Comprehensive Financial Report 2024

ACTUARIAL SECTION



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April 22, 2025

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, 2024, 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, 2024
Wyoming Law Enforcement Retirement Fund	January 1, 2024
Wyoming Paid Fire A Retirement Fund Plan	January 1, 2024
Wyoming Paid Fire B Retirement Fund Plan	January 1, 2024
Wyoming State Highway Patrol, Game & Fish Warden and Criminal Investigator Retirement Fund	January 1, 2024
Wyoming Judicial Retirement System	January 1, 2024
Wyoming Air Guard Firefighter Retirement System	January 1, 2024
Wyoming Volunteer Firefighter, EMT, and Search and Rescue Pension Fund	January 1, 2024

Wyoming Retirement System
April 22, 2025

Roll-forward procedures were then applied to each set of valuation results in order to provide the actuarial information as of the December 31, 2024 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 12/31/2024
- 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, 2025.

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, 2024 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, 2024, 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
April 22, 2025

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.

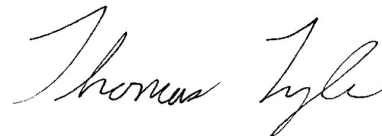
The undersigned are independent actuaries and consultants.

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.

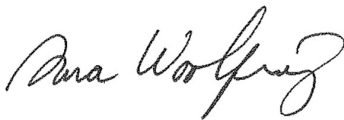
Respectfully submitted,
Gabriel, Roeder, Smith & Company



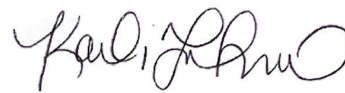
Paul Wood, ASA, FCA, MAAA
Senior Consultant



Thomas Lyle, FSA, FCA, EA, MAAA
Consultant



Dana Woolfrey, FSA, FCA, EA, MAAA
Senior Consultant



Karli Fehrman, ASA, MAAA
Senior Analyst



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, 2025 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. 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.

Actuarial Assumptions and Methods - Public Employee Plan

Exhibit I

State of Wyoming Retirement System – Public Employee Plan

Actuarial Assumptions and Methods

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.

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%

Actuarial Assumptions and Methods - Public Employee Plan

Exhibit I

State of Wyoming Retirement System – Public Employee Plan

Actuarial Assumptions and Methods

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 2025 using the MP-2020 Ultimate Scale					
	Male	Female	Male	Female	Male	Female
20	0.03%	0.01%	0.03%	0.01%	0.34%	0.19%
25	0.02%	0.01%	0.02%	0.01%	0.23%	0.13%
30	0.03%	0.01%	0.03%	0.01%	0.29%	0.21%
35	0.04%	0.02%	0.04%	0.02%	0.37%	0.33%
40	0.05%	0.03%	0.05%	0.03%	0.53%	0.51%
45	0.08%	0.05%	0.09%	0.05%	0.82%	0.80%
50	0.12%	0.07%	0.24%	0.19%	1.31%	1.21%
55	0.18%	0.10%	0.35%	0.24%	1.72%	1.42%
60	0.26%	0.15%	0.50%	0.32%	2.04%	1.60%
65	0.38%	0.24%	0.75%	0.52%	2.50%	1.85%
70	0.58%	0.41%	1.27%	0.91%	3.24%	2.37%
75			2.24%	1.63%	4.35%	3.36%
80			4.04%	2.93%	6.22%	5.09%
85			7.54%	5.61%	9.49%	8.18%
90			13.35%	10.76%	14.78%	12.43%
95			21.55%	18.26%	22.24%	18.17%
100			31.17%	27.73%	31.17%	26.92%

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

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, 2025 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 - Law Enforcement Plan

Exhibit II

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

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

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

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, 2025 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 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.

Actuarial Assumptions and Methods - Paid Fire A Pension Plan

Exhibit III

Wyoming Paid Fire A Retirement Fund Plan Actuarial Assumptions and Methods

4. Economic Assumptions

a. Investment return

6.80% per year, compounded annually. This rate represents the assumed return, net of investment expenses.

b. 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 2025 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%	0.13%
45	0.07%	0.05%	0.10%	0.07%	0.20%	0.18%
50	0.10%	0.07%	0.16%	0.12%	0.29%	0.25%
55	0.14%	0.10%	0.25%	0.21%	0.39%	0.38%
60	0.22%	0.14%	0.41%	0.36%	0.60%	0.57%
65	0.34%	0.19%	0.72%	0.63%	0.97%	0.87%
70	0.64%	0.38%	1.30%	1.10%	1.58%	1.34%
75			2.37%	1.92%	2.72%	2.05%
80			4.32%	3.36%	4.74%	3.36%
85			8.01%	6.00%	8.08%	6.00%
90			14.43%	10.75%	14.43%	10.75%
95			22.46%	17.85%	22.46%	17.85%
100			31.17%	26.92%	31.17%	26.92%

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, 2025 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 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.

Actuarial Assumptions and Methods - Paid Fire B Pension Plan

Exhibit IV

Wyoming Paid Fire B Retirement Fund Plan

Actuarial Assumptions and Methods

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 2025 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%	0.13%
45	0.07%	0.05%	0.10%	0.07%	0.20%	0.18%
50	0.10%	0.07%	0.16%	0.12%	0.29%	0.25%
55	0.14%	0.10%	0.25%	0.21%	0.39%	0.38%
60	0.22%	0.14%	0.41%	0.36%	0.60%	0.57%
65	0.34%	0.19%	0.72%	0.63%	0.97%	0.87%
70	0.64%	0.38%	1.30%	1.10%	1.58%	1.34%
75			2.37%	1.92%	2.72%	2.05%
80			4.32%	3.36%	4.74%	3.36%
85			8.01%	6.00%	8.08%	6.00%
90			14.43%	10.75%	14.43%	10.75%
95			22.46%	17.85%	22.46%	17.85%
100			31.17%	26.92%	31.17%	26.92%

100% of active deaths 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, 2025 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.

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 2025 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%	0.13%
45	0.07%	0.05%	0.10%	0.07%	0.20%	0.18%
50	0.10%	0.07%	0.16%	0.12%	0.29%	0.25%
55	0.14%	0.10%	0.25%	0.21%	0.39%	0.38%
60	0.22%	0.14%	0.41%	0.36%	0.60%	0.57%
65	0.34%	0.19%	0.72%	0.63%	0.97%	0.87%
70	0.64%	0.38%	1.30%	1.10%	1.58%	1.34%
75			2.37%	1.92%	2.72%	2.05%
80			4.32%	3.36%	4.74%	3.36%
85			8.01%	6.00%	8.08%	6.00%
90			14.43%	10.75%	14.43%	10.75%
95			22.46%	17.85%	22.46%	17.85%
100			31.17%	26.92%	31.17%	26.92%

100% of active deaths and disabilities 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%

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

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.

Exhibit VI

Wyoming Judicial Retirement System Actuarial Assumptions and Methods

The following methods and assumptions were used in preparing the January 1, 2025 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.

Actuarial Assumptions and Methods - Judicial Plan

Exhibit VI

Wyoming Judicial Retirement System 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

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%

Actuarial Assumptions and Methods - Judicial Plan

Exhibit VI

Wyoming Judicial Retirement System

Actuarial Assumptions and Methods

Disabled Mortality

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

Males: No set back with a multiplier of 100%

Females: No set back with a multiplier of 100%

Age	Pre-Retirement		Post-Retirement		Disabled	
	Projected to 2025 using the MP-2020 Ultimate Scale					
	Male	Female	Male	Female	Male	Female
20	0.03%	0.01%	0.03%	0.01%	0.34%	0.19%
25	0.02%	0.01%	0.02%	0.01%	0.23%	0.13%
30	0.03%	0.01%	0.03%	0.01%	0.29%	0.21%
35	0.04%	0.02%	0.04%	0.02%	0.37%	0.33%
40	0.05%	0.03%	0.05%	0.03%	0.53%	0.51%
45	0.08%	0.05%	0.09%	0.05%	0.82%	0.80%
50	0.12%	0.07%	0.24%	0.19%	1.31%	1.21%
55	0.18%	0.10%	0.35%	0.24%	1.72%	1.42%
60	0.26%	0.15%	0.50%	0.32%	2.04%	1.60%
65	0.38%	0.24%	0.75%	0.52%	2.50%	1.85%
70	0.58%	0.41%	1.27%	0.91%	3.24%	2.37%
75			2.24%	1.63%	4.35%	3.36%
80			4.04%	2.93%	6.22%	5.09%
85			7.54%	5.61%	9.49%	8.18%
90			13.35%	10.76%	14.78%	12.43%
95			21.55%	18.26%	22.24%	18.17%
100			31.17%	27.73%	31.17%	26.92%

b. Disability

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

c. Withdrawal

No terminations are assumed to occur during the year.

Actuarial Assumptions and Methods - Judicial Plan

Exhibit VI

Wyoming Judicial Retirement System
Actuarial Assumptions and Methods

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%

Actuarial Assumptions and Methods - Judicial Plan

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.
- 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

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, 2025 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 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.

Actuarial Assumptions and Methods - Air Guard Firefighter Plan

Exhibit VII

Wyoming Air Guard Firefighter Retirement System

Actuarial Assumptions and Methods

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.

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%

Actuarial Assumptions and Methods - Air Guard Firefighter Plan

Exhibit VII

Wyoming Air Guard Firefighter Retirement System

Actuarial Assumptions and Methods

Disabled Mortality

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

Males: No set back with a multiplier of 100%

Females: No set back with a multiplier of 100%

Age	Pre-Retirement		Post-Retirement		Disabled	
	Projected to 2025 using 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%	0.13%
30	0.03%	0.01%	0.03%	0.01%	0.29%	0.21%
35	0.04%	0.02%	0.04%	0.02%	0.37%	0.33%
40	0.05%	0.03%	0.05%	0.03%	0.53%	0.51%
45	0.08%	0.05%	0.09%	0.05%	0.82%	0.80%
50	0.12%	0.07%	0.24%	0.19%	1.31%	1.21%
55	0.18%	0.10%	0.35%	0.24%	1.72%	1.42%
60	0.26%	0.15%	0.50%	0.32%	2.04%	1.60%
65	0.38%	0.24%	0.75%	0.52%	2.50%	1.85%
70	0.58%	0.41%	1.27%	0.91%	3.24%	2.37%
75			2.24%	1.63%	4.35%	3.36%
80			4.04%	2.93%	6.22%	5.09%
85			7.54%	5.61%	9.49%	8.18%
90			13.35%	10.76%	14.78%	12.43%
95			21.55%	18.26%	22.24%	18.17%
100			31.17%	27.73%	31.17%	26.92%

b. Disability 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%

Actuarial Assumptions and Methods - Air Guard Firefighter Plan

Exhibit VII

Wyoming Air Guard Firefighter Retirement System

Actuarial Assumptions and Methods

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.

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, 2025 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 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.

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

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 2025 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%	0.05%
50	0.12%	0.07%	0.24%	0.19%
55	0.18%	0.10%	0.35%	0.24%
60	0.26%	0.15%	0.50%	0.32%
65	0.38%	0.24%	0.75%	0.52%
70	0.58%	0.41%	1.27%	0.91%
75			2.24%	1.63%
80			4.04%	2.93%
85			7.54%	5.61%
90			13.35%	10.76%
95			21.55%	18.26%
100			31.17%	27.73%

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

The Wyoming Retirement System is the administrator of multiple employer, cost sharing defined benefit plans. The Financial Section contains more details about each defined benefit plan.

Assets

As shown in the Statement of Fiduciary Net Position (located in the Financial Section) as of December 31, 2024, net position restricted for pensions totaled \$11,556,110,801 at fair value; compared to \$10,813,503,710 the prior year. This represents an increase of 6.87%.

For the Public Employee Pension Plan, there is a difference of approximately \$260.8 million between fair and actuarial value of assets. The actuarial value of assets on this basis is \$9,540,926,873, which is \$423.9 million higher than last year's actuarial value of \$9,117,074,643.

For the Wyoming State Highway Patrol, Game & Fish Warden and Criminal Investigator Pension Plan, there is an approximate difference of \$5.3 million between fair and actuarial value of assets. The actuarial value of assets on this basis is \$197,812,731 which is 5.72% higher than last year's value of \$187,118,645.

For the Volunteer Firefighter, Emergency Medical Technician and Search & Rescue Pension Plan, there is an approximate difference of \$3.2 million between fair value and actuarial value of assets. The actuarial value of assets on this basis is \$122,934,819 which is 5.27% higher than last year's value of \$116,784,737.

For the Paid Fire A Pension Plan, there is an approximate difference of \$2.6 million between fair value and actuarial value of assets. The actuarial value of assets on this basis is \$128,392,192 which is 3.07% lower than last year's value of \$132,458,519.

For the Paid Fire B Pension Plan, there is an approximate difference of \$6.5 million between fair value and actuarial value of assets. The actuarial value of assets on this basis is \$253,364,933 which is 9.15% higher than last year's value of \$232,127,191.

For the Wyoming Judicial Pension Plan, there is an approximate difference of \$1.3 million between fair value and actuarial value of assets. The actuarial value of assets on this basis is \$47,900,855 which is 6.75% higher than last year's value of \$44,873,246.

For the Wyoming Law Enforcement Pension Plan, there is an approximate difference of \$26.0 million between fair value and actuarial value of assets. The actuarial value of assets on this basis is \$947,610,872 which is 6.62% higher than last year's value of \$888,793,032.

For the Air Guard Firefighter 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 \$11,191,413 which is 6.80% higher than last year's value of \$10,479,168.

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.

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 Wyoming 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 the 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
1/1/2016	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
1/1/2025	500	35,591	\$2,168,348	\$60,924	3.8%	\$5,077

*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
1/1/2016	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
1/1/2025	3	296	\$29,748	\$100,501	2.9%	\$8,375

*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
1/1/2025	122	2,374	\$6,172	45	10

*Average Contribution in Thousands

Note: The statutes that govern this Pension Plan specifies that contributions are to be a fixed amount per month.

Paid Fire A Pension Plan

Valuation Date	Reporting Agencies	Current Employees	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
1/1/2016	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%	\$-
1/1/2025	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
1/1/2016	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
1/1/2025	18	447	\$42,659	\$95,433	6.1%	\$7,953

*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
1/1/2016	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
1/1/2025	1	57	\$9,653	\$169,351	3.6%	\$14,113

*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
1/1/2016	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
1/1/2025	82	2,603	\$202,162	\$77,665	5.5%	\$6,472

*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
1/1/2016	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
1/1/2025	1	40	\$2,814	\$70,355	3.6%	\$5,863

*Annual Payroll in Thousands

Schedule of Retirees and Beneficiaries Added to and 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
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
2024	1,450	\$35,484	(989)	(\$15,939)	31,881	\$704	2.9%	\$22,079

* 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
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
2024	14	\$710,888	(7)	(\$231,789)	401	\$13,972,109	3.6%	\$34,843

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
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
2024	93	\$383,537	(50)	(\$170,898)	1,781	\$7,787,209	2.8%	\$4,372

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

Schedule of Retirees and Beneficiaries Added to and 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
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
2024	2	\$106,895	(10)	(\$610,597)	240	\$14,848,192	(3.3%)	\$61,867

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
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
2024	17	\$823,742	(3)	(\$63,326)	216	\$9,224,835	9.0%	\$42,708

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
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
2024	5	\$410,930	(1)	(\$60,546)	43	\$2,979,727	13.3%	\$69,296

Schedule of Retirees and Beneficiaries Added to and 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
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
2024	102	\$3,108,198	(27)	(\$614,157)	1,769	\$49,736,246	5.3%	\$28,115

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
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
2024	1	\$42,069	-	\$-	21	\$725,200	6.2%	\$34,533

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 percentage 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
1/1/2016	\$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%
1/1/2025	\$1,815,595	\$7,813,843	\$2,334,234	\$9,540,927	100%	99.0%	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
1/1/2016	\$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%
1/1/2025	\$39,443	\$170,059	\$31,965	\$197,813	100%	93.0%	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%
1/1/2025	\$6,172	\$89,157	\$32,414	\$122,935	100%	100%	85.2%

The Volunteer Firefighter & Emergency Medical Technician Plans were consolidated on July 1, 2015. Search & Rescue Volunteers were added to the plan July 1, 2019.

* 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
1/1/2016	\$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%
1/1/2025	\$-	\$138,639	\$-	\$128,392	100%	92.6%	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
1/1/2016	\$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%
1/1/2025	\$31,135	\$129,401	\$91,536	\$253,365	100%	100%	101.4%

* 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
1/1/2016	\$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%	100.0%
1/1/2025	\$6,111	\$30,641	\$10,563	\$47,901	100%	100%	100.0%

* 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
1/1/2016	\$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%
1/1/2025	\$156,337	\$636,851	\$329,744	\$947,611	100%	100%	46.8%

* 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
1/1/2016	\$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%
1/1/2025	\$2,634	\$9,828	\$874	\$11,191	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 require 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 the dollar 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 12/31/2024

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	(\$2,963,357)	(\$31,119)	\$149,069	\$-
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	247,389	96,089	-	-
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	(226,785)	87,703	6,988	-
If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.				
Withdrawal From Employment	(6,437,669)	(32,081)	28,338	-
If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, there is a loss.				
Rehires and New Hires	(3,898,339)	(240,452)	(336,380)	-
New employees entering the plan will create a loss. If less new employees enter the plan than assumed, there is a gain.				
Pay Increases	(72,607,765)	(896,724)	-	-
If there are smaller pay increases than assumed, there is a gain. If greater increases, there is a loss.				
Contribution Income*	(10,156,416)	447,763	2,207,207	572,518
If more contributions are received than expected, there is a gain. If less, there is a loss.				
Investment Income	151,125,225	3,054,858	1,582,238	(214,565)
If there is greater investment income than assumed, there is a gain. If less, there is a loss.				
Death After Retirement	16,903,914	(530,813)	274,882	921,421
If retirees live longer than assumed, there is a loss. If not as long, there is a gain.				
Service Purchases	(3,083,397)	(154,751)	(7,889)	-
This loss is offset by the employee contribution to the plan for the service purchase. The net effect of service purchases is zero.				
Other	(4,308,288)	(14,659)	(39,729)	2,198
Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, valuation methods, etc.				
Gain (Loss) During Year From Financial Experience	\$64,594,512	\$1,785,814	\$3,864,724	\$1,281,572

*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 12/31/2024

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	\$421,019	(\$193,447)	\$2,374,350	\$11,728
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	284,619	1,373	75,681	(391,821)
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	70,775	(526)	1,046,153	747
If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.				
Withdrawal From Employment	80,225	(49,499)	(3,395,788)	(39,585)
If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, there is a loss.				
Rehires and New Hires	(14,701)	(94,734)	(1,438,357)	(32,308)
New employees entering the plan will create a loss.				
Pay Increases	(2,433,202)	5,486	(11,468,725)	69,087
If there are smaller pay increases than assumed, there is a gain. If greater increases, there is a loss.				
Contribution Income*	1,656,763	(18,061)	(7,149,756)	129,391
If more contributions are received than expected, there is a gain. If less, there is a loss.				
Investment Income	3,532,929	694,700	14,634,391	152,114
If there is greater investment income than assumed, there is a gain. If less, there is a loss.				
Death After Retirement	130,698	(86,723)	(1,617,100)	(29,747)
If retirees live longer than assumed, there is a loss. If not as long, there is a gain.				
Service Purchases	-	-	(888,295)	-
This loss is offset by the employee contribution to the plan for the service purchase. The net effect of service purchases is zero.				
Other	(472,066)	(90,956)	329,571	(51,862)
Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, valuation methods, etc.				
Gain (Loss) During Year From Financial Experience	\$3,257,059	\$167,613	(\$7,497,875)	(\$182,256)

*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, 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%
January 1, 2025	\$9,540,926,873	\$11,963,672,019	\$2,422,745,146	79.7%	\$2,168,347,977	111.7%
State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan						
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%
January 1, 2025	\$197,812,731	\$241,467,575	\$43,654,844	81.9%	\$29,748,250	146.7%
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
January 1, 2025	\$122,934,819	\$127,742,301	\$4,807,482	96.2%	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.

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, 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
January 1, 2025	\$128,392,192	\$138,639,191	\$10,246,999	92.6%	\$-	N/A
Paid Fire B Pension Plan						
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%
January 1, 2025	\$253,364,933	\$252,072,843	(\$1,292,090)	100.5%	\$42,658,752	(3.0%)
Judicial Pension Plan						
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%)
January 1, 2025	\$47,900,855	\$47,314,692	(\$586,163)	101.2%	\$9,653,024	(6.1%)

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, 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%
January 1, 2025	\$947,610,872	\$1,122,932,463	\$175,321,591	84.4%	\$202,162,140	86.7%
Air Guard Firefighter Pension Plan						
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%
January 1, 2025	\$11,191,413	\$13,336,529	\$2,145,116	83.9%	\$2,814,185	76.2%



Annual Comprehensive Financial Report 2024

STATISTICAL SECTION



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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 2024 – 2015 statements are provided to present comparative information on 10 years of historical financial information on each plan including 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 2024 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 classify 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 shows both the active members in each plan as of December 31, 2024, and a reconciliation of the number of retirees for the year ended December 31, 2024. It also shows the average monthly benefit of retirees for the year then ended.

Active Membership

The information presented in the two Active Membership schedules is for the Public Employee Pension Plan, as this plan represents more than 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										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Additions (Deletions) by Source										
Employee Contributions	\$196,222	\$186,060	\$173,778	\$166,332	\$161,724	\$153,582	\$146,255	\$145,008	\$147,650	\$147,360
Employer Contributions	198,699	188,450	175,980	168,461	163,848	155,457	145,912	147,037	149,619	142,666
Investment Income (Loss)	947,384	1,116,280	(644,373)	1,414,900	805,892	1,251,519	(252,571)	923,878	454,713	(67,156)
Other Income	5,835	4,806	5,652	5,751	5,500	5,956	6,596	6,454	6,642	8,126
Total	1,348,140	1,495,596	(288,963)	1,755,444	1,136,964	1,566,514	46,192	1,222,377	758,624	230,996
Deductions by Type										
Benefits										
Age and Service	645,776	626,943	609,353	583,783	560,525	535,619	506,975	478,022	446,952	415,917
Beneficiary	52,349	50,965	47,949	45,409	42,020	39,765	37,194	35,091	32,796	30,864
Disability	3,328	3,447	3,560	3,585	3,790	3,795	3,744	3,724	3,734	3,809
Refunds										
Separation	20,872	16,571	19,039	13,630	13,801	16,986	14,231	14,983	13,297	14,122
Death	5,568	3,992	5,837	5,389	5,612	4,322	3,883	3,672	4,831	5,243
Other Expenses	668	654	544	298	295	310	288	313	312	313
Administrative Expenses	8,888	8,581	8,031	7,725	7,238	6,527	7,034	6,551	5,993	5,098
Total	737,449	711,153	694,313	659,819	633,281	607,324	573,349	542,356	507,915	475,366
Change in Plan Net Position	\$610,691	\$784,443	(\$983,276)	\$1,095,625	\$503,683	\$959,190	(\$527,157)	\$680,021	\$250,709	(\$244,370)
Note: Amounts in Thousands										

Wyoming State Highway Patrol, Game & Fish Warden and Criminal Investigator Pension Plan										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Additions (Deletions) by Source										
Employee Contributions	\$4,797	\$3,852	\$3,515	\$3,486	\$3,547	\$3,527	\$3,416	\$3,429	\$3,441	\$3,331
Employer Contributions	4,261	3,934	3,592	3,563	3,665	3,639	3,492	3,503	3,517	3,290
Investment Income (Loss)	19,480	22,790	(13,022)	28,405	16,115	24,467	(4,908)	17,623	8,622	(1,199)
Other Income	194	193	739	400	385	669	418	107	294	259
Total	28,732	30,769	(5,176)	35,854	23,712	32,302	2,418	24,662	15,874	5,681
Deductions by Type										
Benefits										
Age and Service	10,928	10,419	9,976	9,333	8,973	8,661	8,093	7,682	7,475	6,983
Beneficiary	1,357	1,209	1,117	1,132	987	921	950	939	880	901
Disability	1,573	1,480	1,480	1,279	1,310	1,262	1,218	1,174	1,042	1,042
Refunds										
Separation	112	226	604	109	368	289	351	509	323	121
Death	-	-	165	-	-	-	-	-	-	-
Other Expenses	14	13	11	6	6	6	6	6	6	6
Administrative Expenses	188	178	174	161	150	138	139	129	115	96
Total	14,172	13,525	13,527	12,020	11,794	11,277	10,757	10,439	9,841	9,149
Change in Plan Net Position	\$14,560	\$17,244	(\$18,703)	\$23,834	\$11,918	\$21,025	(\$8,339)	\$14,223	\$6,033	(\$3,468)
Note: Amounts in Thousands										

Changes in Fiduciary Net Position

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Additions (Deletions) by Source										
Employee Contributions	\$574	\$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	N/A
Investment Income (Loss)	11,922	13,414	(7,203)	15,709	8,849	13,701	(2,783)	10,036	4,940	(675)
Other Income	4,088	12,832	3,877	4,687	5,528	3,124	2,973	3,298	3,237	2,258
Total	16,584	26,815	(2,778)	20,953	14,879	17,257	612	13,752	8,598	1,981

Deductions by Type

Benefits										
Age and Service	6,962	6,739	6,480	6,247	6,033	5,775	5,439	5,138	4,915	4,288
Beneficiary	836	823	802	781	725	692	663	643	592	545
Refunds										
Separation	44	43	38	32	42	33	33	27	35	29
Death	5	15	19	-	11	7	11	6	-	6
Other Expenses	9	8	7	3	3	3	3	3	3	3
Administrative Expenses	138	117	108	95	87	89	91	89	81	73
Total	7,994	7,745	7,454	7,158	6,901	6,599	6,240	5,906	5,626	4,944

Change in Plan Net Position	\$8,590	\$19,070	(\$10,232)	\$13,795	\$7,978	\$10,658	(\$5,628)	\$7,846	\$2,972	(\$2,963)
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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.

Paid Fire A Pension Plan

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
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	N/A	\$20,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Investment Income (Loss)	\$12,981	\$16,192	(\$6,933)	(\$371)	\$8,559	\$16,923	(\$3,580)	\$15,352	\$8,160	(\$1,107)
Other Income	2,716	2,538	56,679	-	-	-	-	-	-	-
Total	15,697	18,730	69,746	(371)	8,559	16,923	(3,580)	15,352	8,160	(1,107)

Deductions by Type

Benefits										
Age and Service	10,483	10,643	10,997	11,133	11,749	11,643	11,557	11,243	11,120	11,164
Beneficiary	4,043	4,306	4,173	4,310	3,827	3,651	3,455	3,415	3,225	2,951
Disability	595	595	657	717	766	799	776	753	731	710
Refunds	-	-	-	-	-	-	-	-	-	-
Other Expenses	3	4	4	3	4	5	4	6	6	6
Administrative Expenses	35	47	57	105	89	87	99	109	110	103
Total	15,159	15,595	15,888	16,268	16,435	16,185	15,891	15,526	15,192	14,934

Change in Plan Net Position	\$538	\$3,135	\$53,858	(\$16,639)	(\$7,876)	\$738	(\$19,471)	(\$174)	(\$7,032)	(\$16,041)
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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										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Additions (Deletions) by Source										
Employee Contributions	\$4,576	\$4,140	\$3,672	\$3,262	\$3,054	\$2,707	\$2,585	\$2,490	\$2,605	\$2,529
Employer Contributions	6,510	5,893	5,170	4,508	4,034	3,516	3,356	3,225	3,371	3,273
Investment Income (Loss)	24,164	27,425	(14,871)	31,993	18,023	26,111	(5,198)	17,838	8,477	(1,159)
Other Income	1	11	128	-	-	80	237	289	254	397
Total	35,251	37,469	(5,901)	39,763	25,111	32,414	980	23,842	14,707	5,040
Deductions by Type										
Benefits										
Age and Service	7,900	7,212	6,616	6,065	5,545	5,100	4,730	4,311	3,714	3,112
Beneficiary	567	493	545	439	439	422	345	345	260	260
Disability	448	452	399	399	399	399	399	399	370	340
Refunds										
Separation	65	140	53	71	85	35	64	120	72	75
Death	-	-	87	-	-	-	-	-	-	-
Other Expenses	17	16	13	7	6	6	5	5	6	5
Administrative Expenses	233	214	192	177	159	139	141	131	112	91
Total	9,230	8,527	7,905	7,158	6,633	6,101	5,684	5,311	4,534	3,883
Change in Plan Net Position	\$26,021	\$28,942	(\$13,806)	\$32,605	\$18,478	\$26,313	(\$4,704)	\$18,531	\$10,173	\$1,157
Note: Amounts in Thousands										

Judicial Pension Plan										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Additions (Deletions) by Source										
Employee Contributions	\$941	\$800	\$758	\$745	\$722	\$675	\$611	\$604	\$589	\$585
Employer Contributions	1,316	1,258	1,191	1,172	1,135	1,060	960	949	926	921
Investment Income (Loss)	4,672	5,391	(2,971)	6,389	3,612	5,224	(1,039)	3,549	1,679	(228)
Other Income	-	-	-	-	-	354	-	-	-	-
Total	6,929	7,449	(1,022)	8,306	5,469	7,313	532	5,102	3,194	1,278
Deductions by Type										
Benefits										
Age and Service	2,702	2,405	2,219	1,803	1,737	1,597	1,332	1,078	892	843
Beneficiary	203	172	141	141	141	123	123	89	89	89
Refunds	-	-	-	-	-	-	-	-	-	-
Other Expenses	3	3	2	1	1	1	1	2	1	1
Administrative Expenses	44	42	38	36	32	28	28	25	22	18
Total	2,952	2,622	2,400	1,981	1,911	1,749	1,484	1,194	1,004	951
Change in Plan Net Position	\$3,977	\$4,827	(\$3,422)	\$6,325	\$3,558	\$5,564	(\$952)	\$3,908	\$2,190	\$327
Note: Amounts in Thousands										

Changes in Fiduciary Net Position

Law Enforcement Pension Plan

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Additions (Deletions) by Source										
Employee Contributions	\$17,624	\$15,608	\$14,548	\$14,160	\$14,447	\$13,881	\$13,482	\$13,285	\$13,460	\$14,569
Employer Contributions	17,624	15,606	14,549	14,114	14,490	13,856	13,471	13,320	13,454	12,468
Investment Income (Loss)	93,031	108,015	(60,636)	131,615	74,478	110,793	(22,169)	77,947	37,783	(5,372)
Other Income	1,459	1,410	2,797	1,540	1,818	1,206	674	701	1,258	1,068
Total	129,738	140,639	(28,742)	161,429	105,233	139,736	5,458	105,253	65,955	22,733
Deductions by Type										
Benefits										
Age and Service	39,067	37,059	34,247	32,178	30,131	27,898	25,578	23,537	22,157	20,174
Beneficiary	3,677	3,265	3,087	2,892	2,700	2,468	2,186	2,072	1,872	1,547
Disability	6,041	5,807	5,405	5,119	4,774	4,485	4,250	4,013	3,845	3,738
Refunds										
Separation	2,611	3,375	3,253	2,514	2,516	2,038	3,328	3,862	2,964	4,380
Death	63	80	537	604	266	388	643	179	527	280
Other Expenses	65	63	51	27	27	27	24	52	26	25
Administrative Expenses	911	875	813	754	695	597	639	580	518	418
Total	52,435	50,524	47,393	44,088	41,109	37,901	36,648	34,295	31,909	30,562
Change in Plan Net Position	\$77,303	\$90,115	(\$76,135)	\$117,341	\$64,124	\$101,835	(\$31,190)	\$70,958	\$34,046	(\$7,829)

Note: Amounts in Thousands

Air Guard Firefighter Pension Plan

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Additions (Deletions) by Source										
Employee Contributions	\$450	\$398	\$394	\$365	\$330	\$370	\$373	\$367	\$320	\$370
Employer Contributions	193	170	168	156	141	158	160	156	137	158
Investment Income (Loss)	1,083	1,250	(708)	1,567	898	1,300	(254)	902	431	(55)
Other Income	-	-	-	-	-	-	72	-	57	35
Total	1,726	1,818	(146)	2,088	1,369	1,828	351	1,425	945	508
Deductions by Type										
Benefits										
Age and Service	599	589	587	550	461	403	345	311	251	128
Disability	136	94	94	94	40	40	40	40	40	40
Refunds										
Separation	45	175	195	178	-	70	214	40	412	21
Other Expenses	1	1	1	1	-	-	-	1	-	-
Administrative Expenses	18	10	10	13	8	7	7	6	6	5
Total	799	869	887	836	509	520	606	398	709	194
Change in Plan Net Position	\$927	\$949	(\$1,033)	\$1,252	\$860	\$1,308	(\$255)	\$1,027	\$236	\$314

Note: Amounts in Thousands

Changes in Fiduciary Net Position

Deferred Compensation Plan 457(b) Plan										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Additions (Deletions) by Source										
Contributions	\$63,674	\$58,422	\$54,689	\$54,168	\$52,961	\$53,991	\$45,945	\$45,366	\$42,431	\$41,043
Investment Income (Loss)	119,164	133,705	(154,859)	126,305	105,363	127,756	(27,870)	78,394	36,980	(3,504)
Other Income	-	-	-	-	-	-	-	(4)	99	177
Total	182,838	192,127	(100,170)	180,473	158,324	181,747	18,075	123,756	79,510	37,716
Deductions by Type										
Benefits	77,798	66,848	60,722	48,000	38,417	35,631	39,783	34,399	30,786	33,788
Administrative Expenses	727	757	718	745	673	849	815	871	802	682
Total	78,525	67,605	61,440	48,745	39,090	36,480	40,598	35,270	31,588	34,470
Change in Plan Net Position	\$104,313	\$124,522	(\$161,610)	\$131,728	\$119,234	\$145,267	(\$22,523)	\$88,486	\$47,922	\$3,246
Note: Amounts in Thousands										

Schedule of Monthly Benefit Payments

Public Employee Pension Plan								
	Years of Service							
2024	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	1,205	4,566	4,479	4,164	3,985	4,503	3,829	2,002
Average Benefit	\$348	\$471	\$862	\$1,329	\$1,903	\$2,699	\$3,501	\$4,594
Avg Final Avg Salary	\$54,988							
2023	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
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
Avg Final Avg Salary	\$52,893							
2022	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
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
Avg Final Avg Salary	\$53,828							
2021	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
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
Avg Final Avg Salary	\$57,675							
2020	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
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
Avg Final Avg Salary	\$53,692							
2019	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
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
Avg Final Avg Salary	\$52,289							
2018	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
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
Avg Final Avg Salary	\$51,529							
2017	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
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
Avg Final Avg Salary	\$52,083							
2016	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
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
Avg Final Avg Salary	\$51,594							
2015	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
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
Avg Final Avg Salary	\$52,242							

Schedule of Monthly Benefit Payments

State Highway Patrol, Game & Fish Warden and Criminal Investigator Pension Plan								
Years of Service								
2024	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	6	41	42	50	72	55	49	14
Average Benefit	\$1,749	\$1,838	\$2,396	\$2,668	\$3,256	\$3,863	\$4,588	\$4,262
Avg Final Avg Salary	\$100,601							
2023	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
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
Avg Final Avg Salary	\$96,271							
2022	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
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
Avg Final Avg Salary	\$89,914							
2021	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
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
Avg Final Avg Salary	\$86,808							
2020	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
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
Avg Final Avg Salary	\$89,620							
2019	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
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
Avg Final Avg Salary	\$86,458							
2018	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
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
Avg Final Avg Salary	\$82,786							
2017	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
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
Avg Final Avg Salary	\$82,463							
2016	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
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
Avg Final Avg Salary	\$85,169							
2015	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
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
Avg Final Avg Salary	\$83,862							

Schedule of Monthly Benefit Payments

Volunteer Firefighter, Emergency Medical Technician and Search & Rescue Pension Plan								
Years of Service								
2024	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	7	139	232	210	292	287	224	92
Average Benefit	\$190	\$126	\$212	\$303	\$398	\$489	\$576	\$673
Avg Final Avg Salary	The benefits in this plan are not based on salary.							
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
Avg Final Avg 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
Avg Final Avg 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
Avg Final Avg 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
Avg Final Avg 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
Avg Final Avg 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
Avg Final Avg 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
Avg Final Avg 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
Avg Final Avg 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
Avg Final Avg Salary	The benefits in this plan are not based on salary.							

Schedule of Monthly Benefit Payments

Paid Fire A Pension Plan								
Years of Service								
2024	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	-	1	12	7	88	38	17	5
Average Benefit	\$-	\$2,191	\$2,851	\$4,642	\$5,143	\$6,201	\$6,656	\$6,020
Avg Final Avg Salary	N/A							
2023	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	-	1	12	8	90	39	17	5
Average Benefit	\$-	\$2,191	\$2,851	\$4,609	\$5,128	\$6,217	\$6,656	\$6,020
Avg Final Avg Salary	N/A							
2022	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	-	1	12	8	92	42	17	5
Average Benefit	\$-	\$2,191	\$2,851	\$4,609	\$5,140	\$6,215	\$6,656	\$6,020
Avg Final Avg Salary	N/A							
2021	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	-	1	12	8	97	43	17	5
Average Benefit	\$-	\$2,191	\$2,851	\$4,609	\$5,139	\$6,216	\$6,647	\$6,020
Avg Final Avg Salary	N/A							
2020	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	-	1	14	9	107	45	17	4
Average Benefit	\$-	\$2,128	\$2,866	\$4,557	\$4,985	\$6,045	\$6,453	\$5,994
Avg Final Avg Salary	N/A							
2019	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	-	1	14	9	111	48	20	4
Average Benefit	\$-	\$2,066	\$2,782	\$4,424	\$4,856	\$5,823	\$6,063	\$5,820
Avg Final Avg Salary	N/A							
2018	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	-	1	14	9	112	49	21	5
Average Benefit	\$-	\$2,005	\$2,701	\$4,295	\$4,715	\$5,655	\$5,847	\$6,157
Avg Final Avg Salary	N/A							
2017	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	-	1	14	9	116	49	20	5
Average Benefit	\$-	\$1,947	\$2,622	\$4,170	\$4,583	\$5,479	\$5,707	\$5,977
Avg Final Avg Salary	N/A							
2016	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	-	1	14	9	118	50	21	4
Average Benefit	\$-	\$1,890	\$2,546	\$4,048	\$4,452	\$5,304	\$5,610	\$5,943
Avg Final Avg Salary	N/A							
2015	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	-	1	14	9	120	51	21	4
Average Benefit	\$-	\$1,835	\$2,472	\$3,931	\$4,328	\$5,170	\$5,453	\$5,770
Avg Final Avg Salary	\$83,862							

Schedule of Monthly Benefit Payments

Paid Fire B Pension Plan								
	Years of Service							
2024	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	9	16	24	21	46	71	11	-
Average Benefit	\$1,771	\$1,472	\$1,949	\$2,764	\$4,023	\$4,772	\$4,847	\$-
Avg Final Avg Salary	\$88,773							
2023	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	8	16	23	19	43	66	11	-
Average Benefit	\$1,628	\$1,472	\$1,806	\$2,586	\$3,998	\$4,724	\$4,847	\$-
Avg Final Avg Salary	\$97,800							
2022	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	7	14	23	19	37	63	9	-
Average Benefit	\$1,347	\$1,508	\$1,806	\$2,586	\$3,943	\$4,675	\$4,673	\$-
Avg Final Avg Salary	\$85,696							
2021	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	5	11	17	19	36	60	8	-
Average Benefit	\$2,230	\$1,523	\$1,792	\$2,586	\$3,902	\$4,603	\$4,608	\$-
Avg Final Avg Salary	\$86,956							
2020	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	4	9	17	18	31	57	8	-
Average Benefit	\$1,667	\$1,620	\$1,779	\$2,518	\$3,807	\$4,588	\$4,608	\$-
Avg Final Avg Salary	\$90,302							
2019	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	4	9	17	16	28	54	8	-
Average Benefit	\$1,667	\$1,620	\$1,779	\$2,430	\$3,763	\$4,529	\$4,608	\$-
Avg Final Avg Salary	\$73,810							
2018	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	4	8	12	15	25	52	8	-
Average Benefit	\$1,667	\$1,721	\$1,809	\$2,433	\$3,691	\$4,509	\$4,608	\$-
Avg Final Avg Salary	\$84,821							
2017	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	4	7	11	14	22	49	8	-
Average Benefit	\$1,667	\$1,752	\$1,787	\$2,384	\$3,615	\$4,476	\$4,608	\$-
Avg Final Avg Salary	\$87,557							
2016	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	4	5	10	14	22	43	7	-
Average Benefit	\$1,667	\$1,762	\$1,670	\$2,384	\$3,615	\$4,417	\$4,549	\$-
Avg Final Avg Salary	\$83,403							
2015	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	4	5	8	12	15	39	7	-
Average Benefit	\$1,667	\$1,762	\$1,662	\$2,347	\$3,176	\$4,357	\$4,549	\$-
Avg Final Avg Salary	\$91,091							

Schedule of Monthly Benefit Payments

Judicial Pension Plan								
	Years of Service							
2024	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	-	1	8	14	11	1	1	-
Average Benefit	\$-	\$3,783	\$4,626	\$6,797	\$7,194	\$5,950	\$10,391	\$-
Avg Final Avg Salary	\$157,760							
2023	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	-	1	8	13	10	1	-	-
Average Benefit	\$-	\$3,783	\$4,626	\$6,710	\$7,079	\$5,950	\$-	\$-
Avg Final Avg Salary	\$149,052							
2022	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	-	1	6	12	10	1	-	-
Average Benefit	\$-	\$3,783	\$4,248	\$6,723	\$6,838	\$5,950	\$-	\$-
Avg Final Avg Salary	\$158,705							
2021	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	-	1	5	12	8	1	-	-
Average Benefit	\$-	\$3,783	\$3,759	\$6,472	\$6,567	\$5,950	\$-	\$-
Avg Final Avg Salary	\$141,111							
2020	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	-	1	5	12	7	1	-	-
Average Benefit	\$-	\$3,783	\$3,759	\$6,472	\$6,484	\$5,950	\$-	\$-
Avg Final Avg Salary	\$143,164							
2019	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	-	1	6	12	6	1	-	-
Average Benefit	\$-	\$3,783	\$3,635	\$6,472	\$6,010	\$5,950	\$-	\$-
Avg Final Avg Salary	\$136,443							
2018	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	-	1	5	9	6	1	-	-
Average Benefit	\$-	\$3,783	\$3,643	\$6,438	\$6,010	\$5,950	\$-	\$-
Avg Final Avg Salary	No New Retirees in 2018							
2017	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	-	1	5	6	6	1	-	-
Average Benefit	\$-	\$3,783	\$3,850	\$5,826	\$6,010	\$5,950	\$-	\$-
Avg Final Avg Salary	No New Retirees in 2017							
2016	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	-	1	4	4	5	1	-	-
Average Benefit	\$-	\$3,783	\$3,633	\$5,391	\$5,706	\$5,950	\$-	\$-
Avg Final Avg Salary	No New Retirees in 2016							
2015	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	-	1	4	4	5	1	-	-
Average Benefit	\$-	\$3,783	\$3,633	\$5,391	\$5,706	\$5,950	\$-	\$-
Avg Final Avg Salary	\$155,143							

Schedule of Monthly Benefit Payments

Law Enforcement Pension Plan								
	Years of Service							
2024	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	132	172	198	165	630	186	81	15
Average Benefit	\$1,902	\$982	\$1,745	\$2,164	\$2,664	\$3,440	\$4,002	\$4,893
Avg Final Avg Salary	\$66,485							
2023	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
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
Avg Final Avg Salary	\$71,622							
2022	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
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
Avg Final Avg Salary	\$67,481							
2021	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
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
Avg Final Avg Salary	\$66,120							
2020	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
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
Avg Final Avg Salary	\$66,415							
2019	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
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
Avg Final Avg Salary	\$64,946							
2018	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
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
Avg Final Avg Salary	\$65,865							
2017	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
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
Avg Final Avg Salary	\$62,802							
2016	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
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
Avg Final Avg Salary	\$61,349							
2015	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
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
Avg Final Avg Salary	\$61,426							

Schedule of Monthly Benefit Payments

Air Guard Firefighter Pension Plan								
	Years of Service							
2024	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	-	2	1	4	9	5	-	-
Average Benefit	\$-	*	*	\$2,231	\$2,763	\$4,107	\$-	\$-
Avg Final Avg Salary	*							
2023	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	-	2	-	4	9	5	-	-
Average Benefit	\$-	*	\$-	\$2,231	\$2,763	\$4,107	\$-	\$-
Avg Final Avg Salary	No New Retirees in 2023							
2022	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	-	2	-	4	9	5	-	-
Average Benefit	\$-	*	\$-	\$2,231	\$2,763	\$4,107	\$-	\$-
Avg Final Avg Salary	\$79,114							
2021	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	-	1	-	4	9	5	-	-
Average Benefit	\$-	*	\$-	\$2,231	\$2,801	\$4,107	\$-	\$-
Avg Final Avg Salary	\$65,707							
2020	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	-	-	-	4	7	4	-	-
Average Benefit	\$-	\$-	\$-	\$2,231	\$2,804	\$4,081	\$-	\$-
Avg Final Avg Salary	\$73,463							
2019	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	-	-	-	3	7	3	-	-
Average Benefit	\$-	\$-	\$-	*	\$2,804	*	\$-	\$-
Avg Final Avg Salary	\$64,889							
2018	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	-	-	-	3	6	2	-	-
Average Benefit	\$-	\$-	\$-	*	\$2,892	*	\$-	\$-
Avg Final Avg Salary	\$56,838							
2017	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	-	-	-	3	5	2	-	-
Average Benefit	\$-	\$-	\$-	*	\$3,010	*	\$-	\$-
Avg Final Avg Salary	\$89,657							
2016	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	-	-	-	2	5	2	-	-
Average Benefit	\$-	\$-	\$-	*	\$3,010	*	\$-	\$-
Avg Final Avg Salary	\$75,026							
2015	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	-	-	-	2	4	-	-	-
Average Benefit	\$-	\$-	\$-	*	\$2,955	\$-	\$-	\$-
Avg Final Avg Salary	\$62,088							

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

Public Employee Pension Plan

Pensions In Force as of December 31, 2024

By Monthly Amount		By Nearest Age	
Under \$200	1,517	Under 50	57
\$200 - \$399	3,147	50 - 54	83
\$400 - \$599	2,928	55 - 59	632
\$600 - \$799	2,430	60 - 64	3,168
\$800 - \$999	2,228	65 - 69	6,664
\$1,000 - \$1,499	4,460	70 - 74	7,684
\$1,500 - \$1,999	3,292	75 - 79	6,328
\$2,000 - \$2,499	2,859	80 - 84	3,972
\$2,500 & Over	9,020	85 & Over	3,293
Total	31,881	Total	31,881

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%
Option 1	2,383	7,687	10,070	\$4,502,378	\$12,419,224	\$16,921,602	59	47	79
Option 2	5,022	4,327	9,349	\$11,854,185	\$7,903,457	\$19,757,642	56	54	63
Option 2P	1,536	2,243	3,779	\$3,119,557	\$4,299,607	\$7,419,164	20	27	41
Option 3	467	670	1,137	\$1,242,821	\$1,317,320	\$2,560,141	11	7	9
Option 3P	308	644	952	\$790,784	\$1,537,828	\$2,328,612	6	10	9
Option 4a	283	599	882	\$479,238	\$921,079	\$1,400,317	10	5	11
Option 4b	115	200	315	\$193,158	\$290,867	\$484,025	9	8	8
Option 5	582	1,667	2,249	\$989,066	\$2,435,573	\$3,424,639	22	14	29
Total	10,696	18,037	28,733	\$23,171,187	\$31,124,955	\$54,296,142	193	172	249
Beneficiaries	715	2,433	3,148	\$888,075	\$3,474,358	\$4,362,433	-	-	-
Total	11,411	20,470	31,881	\$24,059,262	\$34,599,313	\$58,658,575	193	172	249

*Option totals in the right portion of the table indicate the number of members electing a self-funded COLA option.

Option 1 - Provides a lifetime benefit as calculated by a 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 receives 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 receives 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 2024

	Option 1	Option 2	Option 2P	Option 3	Option 3P	Option 4a*	Option 4b	Option 5	Total
Under \$200	16	9	3	0	0	0	0	20	48
\$200 - \$399	44	40	10	1	0	2	3	33	133
\$400 - \$599	43	23	7	1	1	2	4	32	113
\$600 - \$799	42	22	5	4	1	3	3	26	106
\$800 - \$999	37	19	8	0	0	1	7	21	93
\$1,000 - \$1,499	85	47	20	4	2	2	7	53	220
\$1,500 - \$1,999	62	48	13	1	4	4	2	35	169
\$2,000 - \$2,499	46	36	8	3	2	5	2	22	124
\$2,500 & Over	115	148	55	23	19	8	4	72	444
Total	490	392	129	37	29	27	32	314	1,450

Options include those who elected a self-funded COLA option

*Option 4a includes 9 beneficiaries who are receiving a certain only benefit.

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

Pensions In Force as of December 31, 2024

By Monthly Amount		By Nearest Age	
Under \$200	1	Under 50	15
\$200 - \$399	3	50 - 54	32
\$400 - \$599	9	55 - 59	47
\$600 - \$799	17	60 - 64	57
\$800 - \$999	12	65 - 69	69
\$1,000 - \$1,499	46	70 - 74	65
\$1,500 - \$1,999	42	75 - 79	52
\$2,000 - \$2,499	46	80 - 84	35
\$2,500 & Over	225	85 & Over	29
Total	401	Total	401

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

Pensions In Force as of December 31, 2024

By Monthly Amount		By Nearest Age	
Under \$50	2	Under 50	7
\$50 - \$99	36	50 - 54	11
\$100 - \$149	128	55 - 59	8
\$150 - \$199	174	60 - 64	250
\$200 - \$249	205	65 - 69	412
\$250 - \$299	158	70 - 74	449
\$300 - \$349	149	75 - 79	307
\$350 - \$399	173	80 & Over	337
\$400 & Over	756		
Total	1,781	Total	1,781

Paid Fire A Pension Plan

Pensions In Force as of December 31, 2024

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	6
\$800 - \$999	3	65 - 69	62
\$1,000 - \$1,499	3	70 - 74	48
\$1,500 - \$1,999	0	75 - 79	47
\$2,000 - \$2,499	5	80 - 84	39
\$2,500 & Over	228	85 & Over	36
Total	240	Total	240

Paid Fire B Pension Plan

Pensions In Force as of December 31, 2024

By Monthly Amount		By Nearest Age	
Under \$200	0	Under 50	6
\$200 - \$399	1	50 - 54	41
\$400 - \$599	2	55 - 59	48
\$600 - \$799	4	60 - 64	46
\$800 - \$999	5	65 - 69	55
\$1,000 - \$1,499	13	70 - 74	16
\$1,500 - \$1,999	17	75 - 79	4
\$2,000 - \$2,499	23	80 - 84	0
\$2,500 & Over	151	85 & Over	0
Total	216	Total	216

Pensions in Force

Judicial Pension Plan			
Pensions In Force as of December 31, 2024			
By Monthly Amount		By Nearest Age	
Under \$200	0	Under 50	0
\$200 - \$399	0	50 - 54	1
\$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	21
\$1,500 - \$1,999	2	75 - 79	7
\$2,000 - \$2,499	0	80 - 84	2
\$2,500 & Over	41	85 & Over	4
Total	43	Total	43

Law Enforcement Pension Plan			
Pensions In Force as of December 31, 2024			
By Monthly Amount		By Nearest Age	
Under \$200	9	Under 50	176
\$200 - \$399	58	50 - 54	152
\$400 - \$599	77	55 - 59	202
\$600 - \$799	68	60 - 64	273
\$800 - \$999	61	65 - 69	366
\$1,000 - \$1,499	163	70 - 74	304
\$1,500 - \$1,999	222	75 - 79	198
\$2,000 - \$2,499	326	80 - 84	74
\$2,500 & Over	785	85 & Over	24
Total	1,769	Total	1,769

Air Guard Firefighter Pension Plan			
Pensions In Force as of December 31, 2024			
By Monthly Amount		By Nearest Age	
Under \$200	0	Under 50	2
\$200 - \$399	0	50 - 54	3
\$400 - \$599	0	55 - 59	3
\$600 - \$799	1	60 - 64	5
\$800 - \$999	0	65 - 69	4
\$1,000 - \$1,499	0	70 - 74	2
\$1,500 - \$1,999	4	75 - 79	2
\$2,000 - \$2,499	2	80 - 84	0
\$2,500 & Over	14	85 & Over	0
Total	21	Total	21

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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 – 12/31/2024	35,591	296	2,374	0	447	57	2,603	40	41,408
Retirement Benefits:									
Total receiving retirement benefits on December 31, 2023	31,420	394	1,738	248	202	39	1,694	20	35,755
Total added to rolls in 2024	1,450	14	93	2	17	5	102	1	1,684
Total removed from rolls in 2024	989	7	50	10	3	1	27	0	1,087
Total receiving retirement benefits - December 31, 2024	31,881	401	1,781	240	216	43	1,769	21	36,352
Total paid in retirement benefits in 2024 (amounts in millions)	\$703.9	\$14.0	\$7.8	\$14.8	\$9.2	\$3.0	\$49.7	\$0.7	\$803.1
Average monthly benefit	\$1,840	\$2,904	\$364	\$5,156	\$3,559	\$5,775	\$2,343	\$2,878	N/A

Active Membership

Public Employee Plan Active Membership by Year

	2024	Total	2023	Total	2022	Total	2021	Total	2020	Total
State	7,354	21%	7,254	21%	7,087	21%	7,196	21%	7,428	21%
University	1,239	4%	1,214	3%	1,134	3%	1,111	3%	1,060	3%
Community Colleges	1,073	3%	1,053	3%	1,037	3%	1,049	3%	1,109	3%
Schools	18,109	51%	18,218	52%	18,102	52%	17,827	52%	18,083	52%
Counties	2,608	7%	2,553	7%	2,441	7%	2,409	7%	2,460	7%
Libraries	378	1%	375	1%	367	1%	357	1%	365	1%
Cities & Towns	2,574	7%	2,543	7%	2,465	7%	2,435	7%	2,377	7%
Weed & Pest	92	0%	90	0%	90	0%	90	0%	93	0%
Irrigation Districts	69	0%	69	0%	65	0%	67	0%	62	0%
Others	2,095	6%	2,016	6%	1,924	6%	1,992	6%	2,073	6%
Totals	35,591	100%	35,385	100%	34,712	100%	34,533	100%	35,110	100%

	2019	Total	2018	Total	2017	Total	2016	Total	2015	Total
State	7,516	21%	7,542	22%	7,616	22%	7,681	21%	7,762	21%
University	1,075	3%	1,065	3%	1,017	3%	1,074	3%	1,174	3%
Community Colleges	1,178	3%	1,237	4%	1,360	4%	1,321	4%	1,350	4%
Schools	17,911	52%	18,048	52%	17,584	50%	18,369	50%	18,438	50%
Counties	2,497	7%	2,467	7%	2,436	7%	2,491	7%	2,583	7%
Libraries	387	1%	403	1%	396	1%	403	1%	434	1%
Cities & Towns	2,396	7%	2,418	7%	2,412	7%	2,465	7%	2,580	7%
Weed & Pest	94	0%	103	0%	86	0%	105	0%	117	0%
Irrigation Districts	67	0%	67	0%	64	0%	70	0%	65	0%
Others	2,085	6%	1,523	4%	2,042	6%	1,913	7%	2,074	7%
Totals	35,206	100%	34,873	100%	35,013	100%	35,892	100%	36,577	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	165	0	0	0	0	0	0	165
20 – 24	1,414	12	0	0	0	0	0	1,426
25 – 29	2,377	383	1	0	0	0	0	2,761
30 – 34	1,984	1,149	274	2	0	0	0	3,409
35 – 39	1,909	1,113	999	237	0	0	0	4,258
40 – 44	1,804	1,212	999	872	177	1	0	5,065
45 – 49	1,397	990	914	801	638	108	1	4,849
50 – 54	1,146	851	778	692	551	486	105	4,609
55 – 59	975	660	614	599	525	427	306	4,106
60 – 64	776	548	477	472	405	267	302	3,247
65 - 69	339	217	188	141	117	77	120	1,199
Over 70	197	89	55	55	39	21	41	497
Total	14,483	7,224	5,299	3,871	2,452	1,387	875	35,591

Average Age = 45.7

Average Service = 9.4

Affiliated Employers - Top Ten Largest Employers

The following schedules compare the top ten largest employers within the Wyoming Retirement System at 12/31/2024 to 12/31/2015.

TEN LARGEST EMPLOYERS

12/31/2024			12/31/2015		
Public Employee Pension Plan	# of Employees	%	Public Employee Pension Plan	# of Employees	%
State of Wyoming	7,354	20.7%	State of Wyoming	7,691	21.0%
Laramie County School District #1	2,374	6.7%	Natrona County School District #1	2,498	6.8%
Natrona County School District #1	2,143	6.0%	Laramie County School District #1	2,334	6.4%
Campbell County School District	1,740	4.9%	Campbell County School District	2,131	5.8%
University of Wyoming	1,239	3.5%	Sweetwater County School District #1	1,236	3.4%
Sweetwater County School District #1	865	2.4%	University of Wyoming	1,178	3.2%
Albany County Schools	657	1.8%	Albany County School District	799	2.2%
Sheridan County School District #2	580	1.6%	Sheridan County School District #2	632	1.7%
Uinta County School District #1	562	1.6%	Uinta County School District #1	631	1.7%
Fremont County School District #25	532	1.5%	Sweetwater County School District #2	599	1.7%
All Others	17,545	49.3%	All Others	16,848	46.1%
Total	35,591	100.0%	Total	36,577	100.0%

12/31/2024			12/31/2015		
State Highway Patrol, Game & Fish Warden, and Criminal Investigator Pension Plan	# of Employees	%	State Highway Patrol, Game & Fish Warden, and Criminal Investigator Pension Plan	# of Employees	%
State of Wyoming	296	100.0%	State of Wyoming	315	100.0%
Total	296	100.0%	Total	315	100.0%

12/31/2024			12/31/2015		
Volunteer Firefighter, Emergency Medical Technician (EMT) and Search & Rescue Pension Plan	# of Employees	%	Volunteer Firefighter and Emergency Medical Technician Pension Plan	# of Employees	%
Fremont County Fire Protection District	141	5.9%	Fremont County Fire Protection District	155	6.5%
Cody Volunteer Fire Dept.	80	3.4%	Campbell County Volunteer Fire Dept.	99	4.2%
Sublette County Unified Fire	77	3.2%	Sublette County Unified Fire	72	3.0%
Albany County Volunteer Fire Dept.	56	2.4%	Cody Volunteer Fire Dept.	67	2.8%
Sweetwater District 1 Volunteer Fire Dept.	50	2.1%	Jackson Hole Volunteer Fire	61	2.6%
Uinta County - EMT	48	2.0%	Sinclair Refinery Volunteer Fire Dept.	57	2.4%
Riverton Volunteer Fire Dept.	47	2.0%	Holly Frontier Refinery Fire Rescue	53	2.2%
Sinclair Refinery Volunteer Fire Dept.	44	1.9%	Powell Volunteer Fire Dept.	51	2.2%
Powell Volunteer Fire Dept.	43	1.8%	Lander Volunteer Fire Dept.	50	2.1%
Campbell County Volunteer Fire Dept.	42	1.8%	Riverton Volunteer Fire Dept.	50	2.1%
All Others	1,746	73.5%	All Others	1,664	69.9%
Total	2,374	100.0%	Total	2,379	100.0%

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

12/31/2024		
Paid Fire B Pension Plan	# of Employees	%
City of Cheyenne	98	21.9%
City of Casper	79	17.7%
City of Laramie	46	10.3%
Campbell County	44	9.8%
Jackson/Teton County	35	7.8%
City of Rock Springs	34	7.6%
City of Sheridan	21	4.7%
Natrona County Fire Protection	20	4.5%
Laramie County Fire Authority	12	2.7%
Laramie County Fire District #1	12	2.7%
All Others	46	10.3%
Total	447	100.0%

12/31/2015		
Paid Fire B Pension Plan	# of Employees	%
City of Cheyenne	86	23.1%
City of Casper	71	19.1%
City of Laramie	48	12.9%
City of Rock Springs	33	8.9%
Natrona County	25	6.7%
Campbell County	24	6.5%
Jackson/Teton County	23	6.2%
City of Sheridan	16	4.3%
City of Rawlins	10	2.7%
Town of Mills	10	2.7%
All Others	26	6.9%
Total	372	100.0%

12/31/2024		
Judicial Pension Plan	# of Employees	%
State of Wyoming	57	100.0%
Total	57	100.0%

12/31/2015		
Judicial Pension Plan	# of Employees	%
State of Wyoming	46	100.0%
Total	46	100.0%

12/31/2024		
Law Enforcement Pension Plan	# of Employees	%
State of Wyoming	593	22.8%
Laramie County	150	5.8%
Campbell County	118	4.5%
City of Casper	118	4.5%
City of Cheyenne	112	4.3%
Natrona County	109	4.2%
Fremont County	69	2.7%
City of Gillette	63	2.4%
Sublette County	61	2.3%
Teton County	59	2.3%
All Others	1,151	44.2%
Total	2,603	100.0%

12/31/2015		
Law Enforcement Pension Plan	# of Employees	%
State of Wyoming	734	26.3%
Laramie County	144	5.2%
Campbell County	130	4.7%
Natrona County	121	4.3%
City of Casper	110	3.9%
City of Cheyenne	102	3.6%
Fremont County	83	3.0%
Sweetwater County	74	2.6%
Sublette County	65	2.3%
City of Gillette	64	2.3%
All Others	1,167	41.8%
Total	2,794	100.0%

12/31/2024		
Air Guard Firefighter Pension Plan	# of Employees	%
State of Wyoming	40	100.0%
Total	40	100.0%

12/31/2015		
Air Guard Firefighter Pension Plan	# of Employees	%
State of Wyoming	34	100.0%
Total	34	100.0%

Affiliated Employers - List of Employers By Plan

Public Employee Pension Plan	Public Employee Pension Plan	Public Employee Pension Plan
Municipalities	Municipalities	Counties (continued)
Afton	Lander	Converse
Alpine	Laramie	Crook
Baggs	Lingle	Fremont
Bairoil	Lovell	Goshen
Bar Nunn	Lusk	Hot Springs
Basin	Lyman	Johnson
Bear River	Marbleton	Laramie
Big Piney	Medicine Bow	Lincoln
Buffalo	Meeteetse	Natrona
Burns	Midwest	Park
Byron	Mills	Platte
Casper	Moorcroft	Sheridan
Cheyenne	Mountain View	Sublette
Chugwater	Newcastle	Sweetwater
Cody	Pine Bluffs	Teton
Cokeville	Pine Haven	Uinta
Cowley	Pinedale	Washakie
Deaver	Powell	Weston
Diamondville	Ranchester	Libraries
Dixon	Rawlins	Albany County
Douglas	Riverton	Big Horn County
Dubois	Rock River	Carbon County
East Thermopolis	Rock Springs	Converse County
Edgerton	Rolling Hills	Crook County
Elk Mountain	Saratoga	Fremont County
Encampment	Sheridan	Goshen County
Evanston	Shoshoni	Hot Springs County
Evansville	Sinclair	Johnson County
Fort Laramie	Star Valley Ranch	Laramie County
Frannie	Sundance	Lincoln County
Gillette	Ten Sleep	Natrona County
Glendo	Thayne	Park County
Glenrock	Thermopolis	Sheridan County
Granger	Torrington	Sublette County
Green River	Upton	Sweetwater County
Greybull	Wamsutter	Teton County
Guernsey	Wheatland	Uinta County
Hanna	Worland	Washakie County
Hudson	Yoder	Weston County
Hulett	Counties	University & Colleges
Jackson	Albany	Casper Community College
Kaycee	Big Horn	Central Wyoming Community College
Kemmerer	Campbell	Eastern Wyoming College
LaGrange	Carbon	Gillette Community College District

Affiliated Employers - List of Employers By Plan

Public Employee Pension Plan

University & Colleges (continued)

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
Sidon
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 Camp-plex
Campbell County Senior Citizens Association, Inc.
Carbon County COVE
Carbon County Fire Protection District
Carbon County Senior Services, Inc.
Casper/Natrona County Airport
Central Wyoming Counseling Center
Central Wyoming Senior Services

Public Employee Pension Plan

Other Employers (continued)

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 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
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

Public Employee Pension Plan

Other Employers (continued)

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
Lower Wind River Conservation District
Magic City Enterprises
Meeteetse Conservation District
Meeteetse Recreation District
Mountain View Cemetery District
Natrona County Conservation District
Natrona County Fair
Natrona County Health Department
Newcastle/Upton/Weston County Communications Joint Powers Board
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

Affiliated Employers - List of Employers By Plan

Public Employee Pension Plan

Other Employers (continued)

Park County Museum Board
 Park County Travel Council
 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
 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

Public Employee Pension Plan

Other Employers (continued)

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
 Visit Laramie
 Washakie County Conservation District
 Washakie County Solid Waste District #1
 Weston County Children's Center
 Weston County Fairgrounds
 Weston County Fire Protection District
 Weston County Museum District
 Weston County Natural Resource District
 Weston County Solid Waste District
 White Mountain Water & Sewer District
 Wind River Transportation Authority
 Wind River Visitors Council
 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

Public Employee Pension Plan

Schools (continued)

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
 Cheyenne Classical Academy
 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
 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

Affiliated Employers - List of Employers By Plan

Public Employee Pension Plan

Schools (continued)

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
 Board of Medicine
 Board of Nursing
 Board of Outfitters & Professional Guides
 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

Public Employee Pension Plan

State of Wyoming (continued)

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
 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 6D
 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

Public Employee Pension Plan

State of Wyoming (continued)

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

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

Affiliated Employers - List of Employers By Plan

Public Employee Pension Plan
Board of Cooperative Educational Services (continued)
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 #1
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
Carbon County Volunteer Fire Protection District
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
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

Volunteer Firefighter, EMT and Search & Rescue Pension Plan

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
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

Affiliated Employers - List of Employers By Plan

Volunteer Firefighter, EMT and Search & Rescue Pension Plan

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
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

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
Newcastle/Upton/Weston County Communications Joint Powers Board
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

Affiliated Employers - List of Employers By Plan

Law Enforcement Pension Plan

Town of Diamondville
Town of Dubois
Town of Encampment
Town of Evansville
Town of Fort Laramie
Town of Glenrock
Town of Greybull
Town of Guernsey
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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