



May 8, 2024

Mr. David Swindell
Executive Director
Wyoming Retirement System
2515 Warren Avenue, Suite 450
Cheyenne, WY 82002

Subject: Actuarial Projections for the Wyoming Retirement System

Dear Dave:

We are providing 30-year projections for each plan in the Wyoming Retirement System (“WRS”) as of January 1, 2024 estimating the future Funded Ratio for each plan based upon statutory funding.

Analysis

The 30-year baseline projections for each plan incorporate data as of January 1, 2024. Contributions based on the plan’s individual funding source, if applicable, are assumed to be made annually. Please note that these projections are estimates only and are based upon the set of actuarial assumptions as adopted by the WRS Board of Trustees effective November 17, 2021 and February 17, 2022 and first utilized with the January 1, 2022 valuation report.

The results of these future projections are dependent upon the actuarial assumptions used. Actual results can and almost certainly will differ as actual future experience deviates from the assumptions. Even seemingly minor changes in the assumptions can materially change the liabilities, calculated contribution rates and funding periods.

Summary and Conclusions

The 30-year projected funded increased for all plans except Fire A and Vol Plans. All plans experienced gains from greater than expected investment returns in 2023 on both a market value and actuarial value basis.

- 1) Public Employee: The plan is projected to be 113.5% funded in 30 years (last year the projection showed 87.5% in 30 years).
- 2) Judges: The plan is projected to be 122.4% funded in 30 years (last year the projection showed 91.6% in 30 years).
- 3) Law Enforcement: The plan is projected to be 101.9% funded in 30 years (last year the projection showed 57.0% in 30 years).
- 4) Wardens: The plan is projected to be at 118.0% funded in 30 years (last year the projection showed 76.9% in 30 years).
- 5) The Guard Fire, Fire B, Fire A, and Vol Fire Plans are all projected to be over 100% funded in 30 years, similar to last year.

A summary of the results is as follows for each WRS plan:

Plan	Funded Ratio (Based on AVA)	
	2024	2054
Public Employee	78.5%	113.5%
Judges	100.9%	122.4%
Law Enforcement	84.0%	101.9%
Wardens	80.4%	118.0%
Guard Fire	84.1%	129.5%
Fire B	99.2%	115.9%
Fire A*	89.8%	264.3%
Vol Fire, EMT & SR	93.1%	130.9%

**Based on market value of assets*

Assumptions and Methods

- All calculations incorporate data, provisions, and assumptions used in the January 1, 2024 actuarial valuations, including:
 - Future investment returns are assumed to equal the discount rate of 6.80% each year;
 - A second tier of benefits for participants who are hired after September 1, 2012 for the Public Employee plan;
 - No post-retirement cost-of-living adjustment (“COLA”) is reflected, with the exception of the Volunteer Fire, EMT, and Search and Rescue plan; and,
 - The provisions of the enrolled acts passed during the 2024 budget session.
- The Guard Fire plan faces an uncertain future regarding its funding from Federal sources which are assumed to continue in these projections.

The calculations are based upon assumptions regarding future events, which may or may not materialize. Please bear in mind that actual results could deviate significantly from our projections which will move the projected “fully funded” year up in time if actual future experience is favorable or back in time if actual future experience is not favorable. In addition, note that these results show projections based upon a limited set of assumptions and contribution scenarios and are to be viewed as rough estimates only.

Closing

In preparing our analysis, we relied on information supplied by WRS. This information includes, but is not limited to, the plan provisions, employee data, and financial information. The data and assumptions from the January 1, 2024 actuarial valuation were used. This letter is subject to all disclosures contained in the January 1, 2024 valuation reports.

This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the



valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

All of the work conforms with generally accepted actuarial principles and practices, and to the Actuarial Standards of Practice issued by the Actuarial Standards Board. The actuaries submitting this statement are members of the American Academy of Actuaries and meet all of the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. In addition, the undersigned are experienced in performing actuarial valuations for other large public retirement systems.

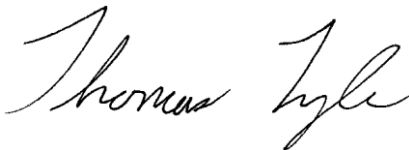
If you require any additional or clarifying information, please do not hesitate to contact the undersigned.

Respectfully submitted,

Gabriel, Roeder, Smith & Company



Paul Wood, ASA, FCA, MAAA
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Wyoming Retirement System - Public Employees' Pension Plan
Projection Results Based on January 1, 2024 Actuarial Valuation
 Discount Rate: 6.80%

Valuation as of January 1, (1)	Market Return for FY Beginning on Valuation Date (2)	Contribution Rate for Fiscal Year Following Valuation Date			Total Normal Cost as a Percent of Payroll (6)	Actuarial Accrued Liability (AAL, in Millions) (7)	Actuarial Value of Assets (AVA, in Millions) (8)	Unfunded Actuarial Accrued Liability (UAAL, in Millions) (9)	Funded Ratio (10)	Market Value of Assets (MVA, in Millions) (11)	Funded Ratio based on MVA (12)	Projected Payroll for Fiscal Year Following Valuation Date (in Millions) (13)	Employee Contributions for Fiscal Year Following Valuation Date (in Millions) (14)	Employer Contributions for Fiscal Year Following Valuation Date (in Millions) (15)	Expenses for Fiscal Year Following Valuation Date (in Millions) (16)	Benefit Payments and Refunds for Fiscal Year Following Valuation Date (in Millions) (17)
		Employee	Employer - \$	Employer - %												
		(3)	(4)	(5)												
2024	6.80%	9.250%	-	9.370%	11.103%	\$11,612	\$9,117	\$2,495	78.5%	\$9,191	79.2%	\$2,077	\$192	\$195	(\$9)	(\$722)
2025	6.80%	9.250%	-	9.370%	11.028%	11,894	9,467	2,427	79.6%	9,461	79.5%	2,129	197	199	(9)	(743)
2026	6.80%	9.375%	-	9.495%	10.974%	12,177	9,769	2,408	80.2%	9,737	80.0%	2,182	205	207	(9)	(765)
2027	6.80%	9.499%	-	9.621%	10.926%	12,462	9,913	2,549	79.5%	10,024	80.4%	2,237	212	215	(9)	(787)
2028	6.80%	9.594%	-	9.717%	10.883%	12,748	10,324	2,424	81.0%	10,324	81.0%	2,293	220	223	(10)	(810)
2029	6.80%	9.688%	-	9.814%	10.843%	13,036	10,637	2,399	81.6%	10,637	81.6%	2,350	228	231	(10)	(832)
2030	6.80%	9.688%	-	9.814%	10.805%	13,326	10,964	2,362	82.3%	10,964	82.3%	2,409	233	236	(10)	(855)
2031	6.80%	9.688%	-	9.814%	10.770%	13,617	11,300	2,317	83.0%	11,300	83.0%	2,469	239	242	(10)	(878)
2032	6.80%	9.688%	-	9.814%	10.737%	13,911	11,648	2,262	83.7%	11,648	83.7%	2,531	245	248	(11)	(900)
2033	6.80%	9.688%	-	9.814%	10.707%	14,207	12,009	2,198	84.5%	12,009	84.5%	2,594	251	255	(11)	(922)
2034	6.80%	9.688%	-	9.814%	10.678%	14,507	12,384	2,123	85.4%	12,384	85.4%	2,659	258	261	(11)	(934)
2035	6.80%	9.688%	-	9.814%	10.650%	14,822	12,786	2,036	86.3%	12,786	86.3%	2,725	264	267	(11)	(958)
2036	6.80%	9.688%	-	9.814%	10.624%	15,140	13,203	1,937	87.2%	13,203	87.2%	2,793	271	274	(12)	(981)
2037	6.80%	9.688%	-	9.814%	10.601%	15,462	13,637	1,825	88.2%	13,637	88.2%	2,863	277	281	(12)	(1,006)
2038	6.80%	9.688%	-	9.814%	10.580%	15,788	14,090	1,698	89.2%	14,090	89.2%	2,935	284	288	(12)	(1,029)
2039	6.80%	9.688%	-	9.814%	10.562%	16,118	14,563	1,556	90.3%	14,563	90.3%	3,008	291	295	(13)	(1,053)
2040	6.80%	9.688%	-	9.814%	10.546%	16,455	15,058	1,396	91.5%	15,058	91.5%	3,083	299	303	(13)	(1,076)
2041	6.80%	9.688%	-	9.814%	10.532%	16,797	15,578	1,219	92.7%	15,578	92.7%	3,160	306	310	(13)	(1,099)
2042	6.80%	9.688%	-	9.814%	10.520%	17,148	16,125	1,023	94.0%	16,125	94.0%	3,239	314	318	(14)	(1,121)
2043	6.80%	9.688%	-	9.814%	10.509%	17,508	16,702	806	95.4%	16,702	95.4%	3,320	322	326	(14)	(1,142)
2044	6.80%	9.688%	-	9.814%	10.500%	17,879	17,312	567	96.8%	17,312	96.8%	3,403	330	334	(14)	(1,162)
2045	6.80%	9.688%	-	9.814%	10.493%	18,263	17,960	303	98.3%	17,960	98.3%	3,488	338	342	(15)	(1,181)
2046	6.80%	9.564%	-	9.688%	10.486%	18,662	18,648	14	99.9%	18,648	99.9%	3,576	342	346	(15)	(1,199)
2047	6.80%	9.440%	-	9.562%	10.480%	19,079	19,372	(293)	101.5%	19,372	101.5%	3,665	346	350	(15)	(1,217)
2048	6.80%	9.316%	-	9.436%	10.474%	19,516	20,136	(620)	103.2%	20,136	103.2%	3,757	350	354	(16)	(1,234)
2049	6.80%	9.192%	-	9.310%	10.468%	19,974	20,941	(967)	104.8%	20,941	104.8%	3,851	354	358	(16)	(1,251)
2050	6.80%	9.067%	-	9.185%	10.463%	20,456	21,792	(1,336)	106.5%	21,792	106.5%	3,947	358	363	(17)	(1,269)
2051	6.80%	8.943%	-	9.059%	10.458%	20,962	22,690	(1,727)	108.2%	22,690	108.2%	4,045	362	366	(17)	(1,286)
2052	6.80%	8.819%	-	8.933%	10.454%	21,496	23,638	(2,143)	110.0%	23,638	110.0%	4,147	366	370	(17)	(1,305)
2053	6.80%	8.695%	-	8.807%	10.450%	22,057	24,640	(2,583)	111.7%	24,640	111.7%	4,250	370	374	(18)	(1,325)
2054	6.80%	8.571%	-	8.681%	10.447%	22,646	25,696	(3,050)	113.5%	25,696	113.5%	4,357	373	378	(18)	(1,348)



Wyoming Retirement System - Judicial Retirement System ("Judges")
Projection Results Based on January 1, 2024 Actuarial Valuation
Discount Rate: 6.80%

Valuation as of January 1,	Market Return for FY Beginning on Valuation Date	Contribution Rate for Fiscal Year Following Valuation Date			Total Normal Cost as a Percent of Payroll	Actuarial Accrued Liability (AAL, in Millions)	Actuarial Value of Assets (AVA, in Millions)	Unfunded Actuarial Accrued Liability (UAAL, in Millions)	Funded Ratio	Market Value of Assets (MVA, in Millions)	Funded Ratio based on MVA	Projected Payroll for Fiscal Year Following Valuation Date (in Millions)	Employee Contributions for Fiscal Year Following Valuation Date (in Millions)	Employer Contributions for Fiscal Year Following Valuation Date (in Millions)	Expenses for Fiscal Year Following Valuation Date (in Millions)	Benefit Payments and Refunds for Fiscal Year Following Valuation Date (in Millions)
		Employee	Employer - \$	Employer - %												
		(3)	(4)	(5)												
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
2024	6.80%	10.345%	-	14.500%	24.840%	\$44	\$45	(\$0)	100.9%	\$45	101.6%	\$9	\$1	\$1	(\$0)	(\$3)
2025	6.80%	11.470%	-	14.500%	24.661%	47	48	(1)	101.7%	48	101.6%	9	1	1	(0)	(3)
2026	6.80%	11.470%	-	14.500%	24.337%	49	50	(1)	102.1%	50	101.9%	10	1	1	(0)	(3)
2027	6.80%	11.470%	-	14.500%	24.050%	52	52	(1)	101.2%	53	102.2%	10	1	1	(0)	(3)
2028	6.80%	11.470%	-	14.500%	23.815%	54	55	(1)	102.6%	55	102.6%	10	1	1	(0)	(4)
2029	6.80%	11.470%	-	14.500%	23.621%	57	58	(2)	103.0%	58	103.0%	11	1	2	(0)	(4)
2030	6.80%	11.470%	-	14.500%	23.375%	59	61	(2)	103.4%	61	103.4%	11	1	2	(0)	(4)
2031	6.80%	11.470%	-	14.500%	23.187%	62	64	(2)	103.9%	64	103.9%	11	1	2	(0)	(4)
2032	6.80%	11.470%	-	14.500%	23.074%	65	67	(3)	104.5%	67	104.5%	12	1	2	(0)	(4)
2033	6.80%	11.470%	-	14.500%	22.974%	67	71	(3)	105.0%	71	105.0%	12	1	2	(0)	(4)
2034	6.80%	11.470%	-	14.500%	22.907%	71	75	(4)	105.6%	75	105.6%	12	1	2	(0)	(4)
2035	6.80%	11.470%	-	14.500%	22.863%	74	78	(5)	106.2%	78	106.2%	13	1	2	(0)	(4)
2036	6.80%	11.470%	-	14.500%	22.777%	77	82	(5)	106.8%	82	106.8%	13	2	2	(0)	(5)
2037	6.80%	11.470%	-	14.500%	22.677%	81	87	(6)	107.4%	87	107.4%	14	2	2	(0)	(5)
2038	6.80%	11.470%	-	14.500%	22.605%	84	91	(7)	108.1%	91	108.1%	14	2	2	(0)	(5)
2039	6.80%	11.470%	-	14.500%	22.583%	88	96	(8)	108.8%	96	108.8%	15	2	2	(0)	(5)
2040	6.80%	11.470%	-	14.500%	22.610%	92	101	(9)	109.6%	101	109.6%	15	2	2	(0)	(6)
2041	6.80%	11.470%	-	14.500%	22.569%	96	106	(10)	110.3%	106	110.3%	16	2	2	(0)	(6)
2042	6.80%	11.470%	-	14.500%	22.576%	100	111	(11)	111.1%	111	111.1%	16	2	2	(0)	(6)
2043	6.80%	11.470%	-	14.500%	22.599%	104	116	(12)	111.9%	116	111.9%	17	2	2	(0)	(7)
2044	6.80%	11.470%	-	14.500%	22.603%	108	121	(14)	112.7%	121	112.7%	17	2	3	(0)	(7)
2045	6.80%	11.470%	-	14.500%	22.660%	112	127	(15)	113.6%	127	113.6%	18	2	3	(0)	(7)
2046	6.80%	11.470%	-	14.500%	22.665%	116	133	(17)	114.5%	133	114.5%	19	2	3	(0)	(8)
2047	6.80%	11.470%	-	14.500%	22.708%	121	139	(19)	115.4%	139	115.4%	19	2	3	(0)	(8)
2048	6.80%	11.470%	-	14.500%	22.723%	125	146	(20)	116.3%	146	116.3%	20	2	3	(0)	(8)
2049	6.80%	11.470%	-	14.500%	22.749%	130	152	(22)	117.3%	152	117.3%	21	2	3	(0)	(9)
2050	6.80%	11.470%	-	14.500%	22.748%	135	159	(25)	118.2%	159	118.2%	22	2	3	(0)	(9)
2051	6.80%	11.470%	-	14.500%	22.754%	140	167	(27)	119.2%	167	119.2%	22	3	3	(0)	(9)
2052	6.80%	11.470%	-	14.500%	22.780%	145	174	(29)	120.3%	174	120.3%	23	3	3	(0)	(10)
2053	6.80%	11.470%	-	14.500%	22.797%	150	182	(32)	121.3%	182	121.3%	24	3	3	(0)	(10)
2054	6.80%	11.470%	-	14.500%	22.847%	156	191	(35)	122.4%	191	122.4%	25	3	4	(0)	(10)



Wyoming Retirement System - Law Enforcement Retirement Fund ("Law Enforcement")
Projection Results Based on January 1, 2024 Actuarial Valuation
 Discount Rate: 6.80%

Valuation as of January 1, (1)	Market Return for FY Beginning on Valuation Date (2)	Contribution Rate for Fiscal Year Following Valuation Date			Total Normal Cost as a Percent of Payroll (6)	Actuarial Accrued Liability (AAL, in Millions) (7)	Actuarial Value of Assets (AVA, in Millions) (8)	Unfunded Actuarial Accrued Liability (UAAL, in Millions) (9)	Funded Ratio (10)	Market Value of Assets (MVA, in Millions) (11)	Funded Ratio based on MVA (12)	Projected Payroll for Fiscal Year Following Valuation Date (in Millions) (13)	Employee Contributions for Fiscal Year Following Valuation Date (in Millions) (14)	Employer Contributions for Fiscal Year Following Valuation Date (in Millions) (15)	Expenses for Fiscal Year Following Valuation Date (in Millions) (16)	Benefit Payments and Refunds for Fiscal Year Following Valuation Date (in Millions) (17)
		Employee	Employer - \$	Employer - %												
		(3)	(4)	(5)												
2024	6.80%	9.050%	-	9.050%	16.390%	\$1,058	\$889	\$169	84.0%	\$896	84.7%	\$184	\$17	\$17	(\$1)	(\$52)
2025	6.80%	9.950%	-	9.950%	16.368%	1,108	937	171	84.6%	937	84.6%	190	19	19	(1)	(55)
2026	6.80%	10.850%	-	10.850%	16.362%	1,158	984	174	85.0%	982	84.8%	196	21	21	(1)	(58)
2027	6.80%	11.300%	-	11.300%	16.357%	1,210	1,020	190	84.3%	1,031	85.2%	202	23	23	(1)	(62)
2028	6.80%	11.300%	-	11.300%	16.353%	1,263	1,084	179	85.8%	1,084	85.8%	208	23	23	(1)	(65)
2029	6.80%	11.300%	-	11.300%	16.350%	1,317	1,137	179	86.4%	1,137	86.4%	214	24	24	(1)	(69)
2030	6.80%	11.300%	-	11.300%	16.350%	1,371	1,192	179	86.9%	1,192	86.9%	220	25	25	(1)	(73)
2031	6.80%	11.300%	-	11.300%	16.351%	1,426	1,247	178	87.5%	1,247	87.5%	226	26	26	(1)	(78)
2032	6.80%	11.300%	-	11.300%	16.353%	1,481	1,303	177	88.0%	1,303	88.0%	232	26	26	(1)	(82)
2033	6.80%	11.300%	-	11.300%	16.354%	1,536	1,360	176	88.6%	1,360	88.6%	238	27	27	(1)	(86)
2034	6.80%	11.300%	-	11.300%	16.354%	1,592	1,418	174	89.1%	1,418	89.1%	245	28	28	(1)	(89)
2035	6.80%	11.300%	-	11.300%	16.354%	1,650	1,478	171	89.6%	1,478	89.6%	251	28	28	(1)	(94)
2036	6.80%	11.300%	-	11.300%	16.353%	1,708	1,539	168	90.2%	1,539	90.2%	258	29	29	(1)	(98)
2037	6.80%	11.300%	-	11.300%	16.352%	1,766	1,602	164	90.7%	1,602	90.7%	265	30	30	(1)	(103)
2038	6.80%	11.300%	-	11.300%	16.351%	1,825	1,665	160	91.2%	1,665	91.2%	272	31	31	(1)	(107)
2039	6.80%	11.300%	-	11.300%	16.351%	1,885	1,729	155	91.8%	1,729	91.8%	279	32	32	(1)	(111)
2040	6.80%	11.300%	-	11.300%	16.351%	1,945	1,796	149	92.3%	1,796	92.3%	286	32	32	(1)	(116)
2041	6.80%	11.300%	-	11.300%	16.352%	2,006	1,863	143	92.9%	1,863	92.9%	294	33	33	(1)	(120)
2042	6.80%	11.300%	-	11.300%	16.353%	2,068	1,933	135	93.5%	1,933	93.5%	302	34	34	(2)	(124)
2043	6.80%	11.300%	-	11.300%	16.354%	2,132	2,005	127	94.1%	2,005	94.1%	310	35	35	(2)	(128)
2044	6.80%	11.300%	-	11.300%	16.356%	2,197	2,080	117	94.7%	2,080	94.7%	318	36	36	(2)	(132)
2045	6.80%	11.300%	-	11.300%	16.357%	2,263	2,157	107	95.3%	2,157	95.3%	327	37	37	(2)	(137)
2046	6.80%	11.300%	-	11.300%	16.358%	2,331	2,237	95	95.9%	2,237	95.9%	335	38	38	(2)	(141)
2047	6.80%	11.300%	-	11.300%	16.358%	2,401	2,319	81	96.6%	2,319	96.6%	344	39	39	(2)	(146)
2048	6.80%	11.300%	-	11.300%	16.359%	2,471	2,404	67	97.3%	2,404	97.3%	353	40	40	(2)	(151)
2049	6.80%	11.300%	-	11.300%	16.359%	2,544	2,493	51	98.0%	2,493	98.0%	362	41	41	(2)	(155)
2050	6.80%	11.300%	-	11.300%	16.360%	2,617	2,584	33	98.7%	2,584	98.7%	371	42	42	(2)	(160)
2051	6.80%	11.300%	-	11.300%	16.360%	2,692	2,679	13	99.5%	2,679	99.5%	381	43	43	(2)	(165)
2052	6.80%	11.300%	-	11.300%	16.360%	2,769	2,777	(8)	100.3%	2,777	100.3%	390	44	44	(2)	(170)
2053	6.80%	11.300%	-	11.300%	16.360%	2,848	2,879	(31)	101.1%	2,879	101.1%	400	45	45	(2)	(176)
2054	6.80%	11.300%	-	11.300%	16.361%	2,928	2,985	(57)	101.9%	2,985	101.9%	410	46	46	(2)	(181)



Wyoming Retirement System - State Highway Patrol, Game & Fish Warden and Criminal Investigator Retirement Fund ("Wardens")
Projection Results Based on January 1, 2024 Actuarial Valuation
Discount Rate: 6.80%

Valuation as of January 1, (1)	Market Return for FY Beginning on Valuation Date (2)	Contribution Rate for Fiscal Year Following Valuation Date				Total Normal Cost as a Percent of Payroll (7)	Actuarial Accrued Liability (AAL, in Millions) (8)	Actuarial Value of Assets (AVA, in Millions) (9)	Unfunded Actuarial Liability (UAAL, in Millions) (10)	Funded Ratio (11)	Market Value of Assets (MVA, in Millions) (12)	Funded Ratio based on MVA (13)	Projected Payroll for Fiscal Year Following Valuation Date (in Millions) (14)	Employee Contributions for Fiscal Year Following Valuation Date (in Millions) (15)	Employer Contributions for Fiscal Year Following Valuation Date (in Millions) (16)	Expenses for Fiscal Year Following Valuation Date (in Millions) (17)	Benefit Payments and Refunds for Fiscal Year Following Valuation Date (in Millions) (18)
		Employee (3)	Employer - \$ (4)	Employer - % (5)	HP Game & Fish Commission (6)												
2024	6.80%	16.740%	-	14.880%	0.090%	21.030%	\$233	\$187	\$46	80.4%	\$189	81.1%	\$26	\$4	\$4	(\$0)	(\$14)
2025	6.80%	18.920%	-	14.880%	0.070%	20.953%	240	195	44	81.5%	195	81.5%	27	5	4	(0)	(15)
2026	6.80%	18.920%	-	14.880%	0.060%	20.903%	247	203	43	82.4%	203	82.2%	28	5	4	(0)	(15)
2027	6.80%	18.920%	-	14.880%	0.050%	20.844%	254	208	46	82.0%	211	82.9%	29	5	4	(0)	(15)
2028	6.80%	18.920%	-	14.880%	0.040%	20.751%	262	219	43	83.6%	219	83.6%	29	6	4	(0)	(16)
2029	6.80%	18.920%	-	14.880%	0.030%	20.660%	269	227	42	84.4%	227	84.4%	30	6	5	(0)	(16)
2030	6.80%	18.920%	-	14.880%	0.020%	20.593%	277	236	41	85.2%	236	85.2%	31	6	5	(0)	(17)
2031	6.80%	18.920%	-	14.880%	0.020%	20.528%	285	245	40	86.0%	245	86.0%	32	6	5	(0)	(17)
2032	6.80%	18.920%	-	14.880%	0.020%	20.471%	294	255	38	86.9%	255	86.9%	33	6	5	(0)	(18)
2033	6.80%	18.920%	-	14.880%	0.010%	20.419%	302	265	37	87.8%	265	87.8%	34	6	5	(0)	(18)
2034	6.80%	18.920%	-	14.880%	0.010%	20.382%	310	276	35	88.8%	276	88.8%	35	7	5	(0)	(19)
2035	6.80%	18.920%	-	14.880%	0.010%	20.355%	319	286	33	89.8%	286	89.8%	36	7	5	(0)	(20)
2036	6.80%	18.920%	-	14.880%	0.010%	20.329%	328	298	30	90.8%	298	90.8%	37	7	5	(0)	(20)
2037	6.80%	18.920%	-	14.880%	0.000%	20.301%	337	309	28	91.8%	309	91.8%	37	7	6	(0)	(21)
2038	6.80%	18.920%	-	14.880%	0.000%	20.274%	346	322	24	92.9%	322	92.9%	39	7	6	(0)	(22)
2039	6.80%	18.920%	-	14.880%	0.000%	20.251%	355	334	21	94.1%	334	94.1%	40	7	6	(0)	(22)
2040	6.80%	18.920%	-	14.880%	0.000%	20.232%	365	348	17	95.3%	348	95.3%	41	8	6	(0)	(23)
2041	6.80%	18.920%	-	14.880%	0.000%	20.214%	375	361	13	96.5%	361	96.5%	42	8	6	(0)	(23)
2042	6.80%	18.920%	-	14.880%	0.000%	20.194%	385	376	9	97.8%	376	97.8%	43	8	6	(0)	(24)
2043	6.80%	18.920%	-	14.880%	0.000%	20.176%	395	392	3	99.1%	392	99.1%	44	8	7	(0)	(25)
2044	6.80%	18.920%	-	14.880%	0.000%	20.160%	406	408	(2)	100.5%	408	100.5%	45	9	7	(0)	(25)
2045	6.80%	18.920%	-	14.880%	0.000%	20.144%	417	425	(8)	102.0%	425	102.0%	46	9	7	(0)	(26)
2046	6.80%	18.920%	-	14.880%	0.000%	20.131%	428	443	(15)	103.5%	443	103.5%	48	9	7	(0)	(26)
2047	6.80%	18.920%	-	14.880%	0.000%	20.123%	440	463	(22)	105.1%	463	105.1%	49	9	7	(0)	(27)
2048	6.80%	18.920%	-	14.880%	0.000%	20.116%	452	483	(30)	106.7%	483	106.7%	50	9	7	(0)	(28)
2049	6.80%	18.920%	-	14.880%	0.000%	20.109%	465	504	(39)	108.4%	504	108.4%	51	10	8	(0)	(28)
2050	6.80%	18.920%	-	14.880%	0.000%	20.106%	478	526	(49)	110.2%	526	110.2%	53	10	8	(0)	(29)
2051	6.80%	18.920%	-	14.880%	0.000%	20.103%	491	550	(59)	112.0%	550	112.0%	54	10	8	(0)	(30)
2052	6.80%	18.920%	-	14.880%	0.000%	20.102%	504	575	(70)	113.9%	575	113.9%	55	10	8	(0)	(31)
2053	6.80%	18.920%	-	14.880%	0.000%	20.102%	518	601	(82)	115.9%	601	115.9%	57	11	8	(0)	(32)
2054	6.80%	18.920%	-	14.880%	0.000%	20.102%	533	628	(96)	118.0%	628	118.0%	58	11	9	(0)	(33)



Wyoming Retirement System - Air Guard Firefighters Retirement System ("Guard Fire")
Projection Results Based on January 1, 2024 Actuarial Valuation
 Discount Rate: 6.80%

Valuation as of January 1, (1)	Market Return for FY Beginning on Valuation Date (2)	Contribution Rate for Fiscal Year Following Valuation Date			Total Normal Cost as a Percent of Payroll (6)	Actuarial Accrued Liability (AAL, in Millions) (7)	Actuarial Value of Assets (AVA, in Millions) (8)	Unfunded Actuarial Accrued Liability (UAAL, in Millions) (9)	Funded Ratio (10)	Market Value of Assets (MVA, in Millions) (11)	Funded Ratio based on MVA (12)	Projected Payroll for Fiscal Year Following Valuation Date (in Millions) (13)	Employee Contributions for Fiscal Year Following Valuation Date (in Millions) (14)	Employer Contributions for Fiscal Year Following Valuation Date (in Millions) (15)	Expenses for Fiscal Year Following Valuation Date (in Millions) (16)	Benefit Payments and Refunds for Fiscal Year Following Valuation Date (in Millions) (17)
		Employee	Employer - \$	Employer - %												
		(3)	(4)	(5)												
2024	6.80%	16.650%	-	7.120%	14.980%	\$12	\$10	\$2	84.1%	\$11	84.7%	\$2	\$0	\$0	(\$0)	(\$1)
2025	6.80%	16.650%	-	7.120%	14.917%	13	11	2	86.0%	11	85.9%	3	0	0	(0)	(1)
2026	6.80%	16.650%	-	7.120%	14.856%	13	12	2	87.4%	12	87.1%	3	0	0	(0)	(1)
2027	6.80%	16.650%	-	7.120%	14.803%	14	12	2	87.5%	12	88.4%	3	0	0	(0)	(1)
2028	6.80%	16.650%	-	7.120%	14.765%	15	13	1	89.7%	13	89.7%	3	0	0	(0)	(1)
2029	6.80%	16.650%	-	7.120%	14.730%	15	14	1	91.1%	14	91.1%	3	0	0	(0)	(1)
2030	6.80%	16.650%	-	7.120%	14.677%	16	15	1	92.4%	15	92.4%	3	0	0	(0)	(1)
2031	6.80%	16.650%	-	7.120%	14.606%	16	15	1	93.8%	15	93.8%	3	0	0	(0)	(1)
2032	6.80%	16.650%	-	7.120%	14.544%	17	16	1	95.2%	16	95.2%	3	0	0	(0)	(1)
2033	6.80%	16.650%	-	7.120%	14.491%	18	17	1	96.7%	17	96.7%	3	1	0	(0)	(1)
2034	6.80%	16.650%	-	7.120%	14.445%	19	18	0	98.1%	18	98.1%	3	1	0	(0)	(1)
2035	6.80%	16.650%	-	7.120%	14.401%	19	19	0	99.5%	19	99.5%	3	1	0	(0)	(1)
2036	6.80%	16.650%	-	7.120%	14.357%	20	20	(0)	101.0%	20	101.0%	3	1	0	(0)	(1)
2037	6.80%	16.650%	-	7.120%	14.318%	21	22	(1)	102.5%	22	102.5%	3	1	0	(0)	(1)
2038	6.80%	16.650%	-	7.120%	14.283%	22	23	(1)	103.9%	23	103.9%	3	1	0	(0)	(1)
2039	6.80%	16.650%	-	7.120%	14.254%	23	24	(1)	105.4%	24	105.4%	4	1	0	(0)	(1)
2040	6.80%	16.650%	-	7.120%	14.226%	24	26	(2)	106.9%	26	106.9%	4	1	0	(0)	(1)
2041	6.80%	16.650%	-	7.120%	14.195%	25	28	(2)	108.4%	28	108.4%	4	1	0	(0)	(1)
2042	6.80%	16.650%	-	7.120%	14.168%	27	29	(3)	109.9%	29	109.9%	4	1	0	(0)	(1)
2043	6.80%	16.650%	-	7.120%	14.145%	28	31	(3)	111.4%	31	111.4%	4	1	0	(0)	(1)
2044	6.80%	16.650%	-	7.120%	14.124%	29	33	(4)	112.9%	33	112.9%	4	1	0	(0)	(1)
2045	6.80%	16.650%	-	7.120%	14.103%	30	35	(4)	114.4%	35	114.4%	4	1	0	(0)	(1)
2046	6.80%	16.650%	-	7.120%	14.083%	32	37	(5)	115.9%	37	115.9%	4	1	0	(0)	(1)
2047	6.80%	16.650%	-	7.120%	14.065%	33	39	(6)	117.5%	39	117.5%	4	1	0	(0)	(1)
2048	6.80%	16.650%	-	7.120%	14.048%	35	41	(7)	119.0%	41	119.0%	4	1	0	(0)	(1)
2049	6.80%	16.650%	-	7.120%	14.033%	36	44	(7)	120.7%	44	120.7%	4	1	0	(0)	(2)
2050	6.80%	16.650%	-	7.120%	14.021%	38	46	(8)	122.3%	46	122.3%	5	1	0	(0)	(2)
2051	6.80%	16.650%	-	7.120%	14.011%	39	49	(9)	124.0%	49	124.0%	5	1	0	(0)	(2)
2052	6.80%	16.650%	-	7.120%	14.002%	41	51	(11)	125.8%	51	125.8%	5	1	0	(0)	(2)
2053	6.80%	16.650%	-	7.120%	13.995%	42	54	(12)	127.6%	54	127.6%	5	1	0	(0)	(2)
2054	6.80%	16.650%	-	7.120%	13.990%	44	57	(13)	129.5%	57	129.5%	5	1	0	(0)	(2)



Wyoming Retirement System - Paid Firemen's Retirement Fund Plan B ("Fire B")
Projection Results Based on January 1, 2024 Actuarial Valuation
 Discount Rate: 6.80%

Valuation as of January 1, (1)	Market Return for FY Beginning on Valuation Date (2)	Contribution Rate for Fiscal Year Following Valuation Date			Total Normal Cost as a Percent of Payroll (6)	Actuarial Accrued Liability (AAL, in Millions) (7)	Actuarial Value of Assets (AVA, in Millions) (8)	Unfunded Actuarial Accrued Liability (UAAL, in Millions) (9)	Funded Ratio (10)	Market Value of Assets (MVA, in Millions) (11)	Funded Ratio based on MVA (12)	Projected Payroll for Fiscal Year Following Valuation Date (in Millions) (13)	Employee Contributions for Fiscal Year Following Valuation Date (in Millions) (14)	Employer Contributions for Fiscal Year Following Valuation Date (in Millions) (15)	Expenses for Fiscal Year Following Valuation Date (in Millions) (16)	Benefit Payments and Refunds for Fiscal Year Following Valuation Date (in Millions) (17)
		Employee	Employer - \$	Employer - %												
		(3)	(4)	(5)												
2024	6.80%	11.245%	-	16.000%	23.580%	\$234	\$232	\$2	99.2%	\$234	99.9%	\$39	\$4	\$6	(\$0)	(\$9)
2025	6.80%	11.245%	-	16.000%	23.505%	250	251	(1)	100.4%	251	100.3%	40	4	6	(0)	(10)
2026	6.80%	11.245%	-	16.000%	23.470%	266	269	(3)	101.0%	268	100.8%	41	5	7	(0)	(11)
2027	6.80%	11.245%	-	16.000%	23.464%	283	284	(1)	100.3%	286	101.2%	42	5	7	(0)	(12)
2028	6.80%	11.245%	-	16.000%	23.471%	300	305	(5)	101.6%	305	101.6%	44	5	7	(0)	(13)
2029	6.80%	11.245%	-	16.000%	23.476%	318	325	(7)	102.1%	325	102.1%	45	5	7	(0)	(14)
2030	6.80%	11.245%	-	16.000%	23.490%	336	345	(8)	102.5%	345	102.5%	46	5	7	(0)	(15)
2031	6.80%	11.245%	-	16.000%	23.506%	355	365	(10)	102.9%	365	102.9%	48	5	8	(0)	(17)
2032	6.80%	11.245%	-	16.000%	23.515%	373	386	(12)	103.3%	386	103.3%	49	6	8	(0)	(18)
2033	6.80%	11.245%	-	16.000%	23.538%	392	407	(15)	103.7%	407	103.7%	50	6	8	(0)	(19)
2034	6.80%	11.245%	-	16.000%	23.573%	412	429	(17)	104.2%	429	104.2%	52	6	8	(0)	(20)
2035	6.80%	11.245%	-	16.000%	23.609%	431	451	(20)	104.6%	451	104.6%	53	6	8	(0)	(22)
2036	6.80%	11.245%	-	16.000%	23.640%	451	474	(23)	105.0%	474	105.0%	54	6	9	(0)	(23)
2037	6.80%	11.245%	-	16.000%	23.662%	471	497	(26)	105.5%	497	105.5%	56	6	9	(0)	(25)
2038	6.80%	11.245%	-	16.000%	23.675%	492	521	(29)	105.9%	521	105.9%	57	6	9	(0)	(26)
2039	6.80%	11.245%	-	16.000%	23.689%	512	545	(33)	106.4%	545	106.4%	59	7	9	(0)	(28)
2040	6.80%	11.245%	-	16.000%	23.712%	533	570	(37)	106.9%	570	106.9%	60	7	10	(0)	(29)
2041	6.80%	11.245%	-	16.000%	23.729%	554	595	(41)	107.4%	595	107.4%	62	7	10	(0)	(31)
2042	6.80%	11.245%	-	16.000%	23.740%	576	621	(45)	107.9%	621	107.9%	63	7	10	(0)	(32)
2043	6.80%	11.245%	-	16.000%	23.739%	597	648	(50)	108.4%	648	108.4%	65	7	10	(0)	(34)
2044	6.80%	11.245%	-	16.000%	23.733%	619	675	(56)	109.0%	675	109.0%	67	8	11	(0)	(35)
2045	6.80%	11.245%	-	16.000%	23.728%	641	702	(61)	109.5%	702	109.5%	69	8	11	(0)	(37)
2046	6.80%	11.245%	-	16.000%	23.725%	664	731	(67)	110.1%	731	110.1%	70	8	11	(0)	(39)
2047	6.80%	11.245%	-	16.000%	23.726%	686	760	(74)	110.7%	760	110.7%	72	8	12	(0)	(40)
2048	6.80%	11.245%	-	16.000%	23.728%	709	790	(81)	111.4%	790	111.4%	74	8	12	(0)	(42)
2049	6.80%	11.245%	-	16.000%	23.730%	732	820	(88)	112.1%	820	112.1%	76	9	12	(0)	(44)
2050	6.80%	11.245%	-	16.000%	23.734%	755	852	(96)	112.8%	852	112.8%	78	9	12	(0)	(46)
2051	6.80%	11.245%	-	16.000%	23.734%	779	884	(105)	113.5%	884	113.5%	80	9	13	(0)	(47)
2052	6.80%	11.245%	-	16.000%	23.735%	803	917	(115)	114.3%	917	114.3%	82	9	13	(0)	(49)
2053	6.80%	11.245%	-	16.000%	23.740%	827	951	(125)	115.1%	951	115.1%	84	9	13	(0)	(51)
2054	6.80%	11.245%	-	16.000%	23.747%	851	987	(135)	115.9%	987	115.9%	86	10	14	(0)	(53)



Wyoming Paid Firemen's Retirement Fund Plan A ("Fire A")
Projection Results Based on January 1, 2024 Actuarial Valuation
Discount Rate: 6.80%

Valuation as of January 1, (1)	Market Return for FY Beginning on Valuation Date (2)	Contribution for Fiscal Year Following Valuation Date (in Thousands)				Actuarial Accrued Liability (AAL, in Thousands) (7)	Market Value of Assets (MVA, in Thousands) (8)	Unfunded Actuarial Accrued Liability (UAAL, in Thousands) (9)	Funded Ratio (10)	Assumed Expenses (in Thousands) (11)	Benefit Payments (in Thousands) (12)
		Employer Amortization Pmt. (3)	Employer - Treasury Loan (4)	Premium Tax Allocation (5)	State (6)						
2024	6.80%	\$0	\$0	\$2,300	\$0	\$145,308	\$130,437	\$14,871	89.8%	\$58	\$15,205
2025	6.80%	0	0	2,352	0	139,475	125,910	13,565	90.3%	56	14,889
2026	6.80%	0	0	2,405	0	133,573	121,458	12,114	90.9%	53	14,552
2027	6.80%	0	0	2,459	0	127,617	117,110	10,508	91.8%	51	14,196
2028	6.80%	0	0	2,515	0	121,625	112,891	8,734	92.8%	49	13,823
2029	6.80%	0	0	2,571	0	115,610	108,831	6,779	94.1%	46	13,432
2030	6.80%	0	0	2,629	0	109,590	104,960	4,631	95.8%	44	13,026
2031	6.80%	0	0	2,688	0	103,581	101,307	2,274	97.8%	41	12,605
2032	6.80%	0	0	2,749	0	97,598	97,905	(307)	100.3%	39	12,168
2033	6.80%	0	0	0	0	91,659	94,787	(3,128)	103.4%	37	11,718
2034	6.80%	0	0	0	0	85,782	89,085	(3,303)	103.9%	34	11,254
2035	6.80%	0	0	0	0	79,985	83,477	(3,492)	104.4%	32	10,778
2036	6.80%	0	0	0	0	74,285	77,982	(3,696)	105.0%	30	10,290
2037	6.80%	0	0	0	0	68,702	72,620	(3,917)	105.7%	27	9,791
2038	6.80%	0	0	0	0	63,255	67,411	(4,155)	106.6%	25	9,283
2039	6.80%	0	0	0	0	57,963	62,375	(4,412)	107.6%	23	8,767
2040	6.80%	0	0	0	0	52,844	57,532	(4,688)	108.9%	21	8,245
2041	6.80%	0	0	0	0	47,917	52,902	(4,985)	110.4%	19	7,718
2042	6.80%	0	0	0	0	43,199	48,503	(5,304)	112.3%	17	7,188
2043	6.80%	0	0	0	0	38,709	44,356	(5,647)	114.6%	15	6,658
2044	6.80%	0	0	0	0	34,460	40,475	(6,015)	117.5%	14	6,131
2045	6.80%	0	0	0	0	30,468	36,877	(6,410)	121.0%	12	5,609
2046	6.80%	0	0	0	0	26,743	33,576	(6,833)	125.5%	11	5,095
2047	6.80%	0	0	0	0	23,296	30,583	(7,286)	131.3%	9	4,594
2048	6.80%	0	0	0	0	20,133	27,905	(7,772)	138.6%	8	4,108
2049	6.80%	0	0	0	0	17,256	25,549	(8,293)	148.1%	7	3,643
2050	6.80%	0	0	0	0	14,665	23,515	(8,849)	160.3%	6	3,201
2051	6.80%	0	0	0	0	12,355	21,800	(9,445)	176.4%	5	2,786
2052	6.80%	0	0	0	0	10,315	20,398	(10,082)	197.7%	4	2,402
2053	6.80%	0	0	0	0	8,534	19,298	(10,764)	226.1%	3	2,050
2054	6.80%	0	0	0	0	6,996	18,488	(11,492)	264.3%	3	1,733

Wyoming Retirement System - Volunteer Firefighter, EMT, and Search and Rescue Pension Plan
Projection Results Based on January 1, 2024 Actuarial Valuation
Discount Rate: 6.80%

Valuation as of January 1,	Market Return for FY Beginning on Valuation Date	Contribution for Fiscal Year Following Valuation Date (in Thousands)			COLA (Only granted when Funded Ratio would remain above 107%)	Actuarial Accrued Liability (AAL, in Thousands)	Actuarial Value of Assets (AVA, in Thousands)	Unfunded Actuarial Accrued Liability (UAAL, in Thousands)	Funded Ratio	Market Value of Assets (MVA, in Thousands)	Funded Ratio based on MVA	Employee Contributions for Fiscal Year Following Valuation Date (in Thousands)	Employer Contributions for Fiscal Year Following Valuation Date (in Thousands)	Expenses for Fiscal Year Following Valuation Date (in Thousands)	Benefit Payments and Refunds for Fiscal Year Following Valuation Date (in Thousands)
		Employee	(4)	Employer											
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(14)	(15)	(16)	(17)
2024	6.80%	\$551	-	\$3,451	0.0%	\$125,490	\$116,785	\$8,705	93.1%	\$117,525	93.7%	\$551	\$3,451	(\$124)	(\$8,059)
2025	6.80%	551	-	3,529	0.0%	127,405	121,248	6,157	95.2%	121,195	95.1%	551	3,529	(125)	(8,360)
2026	6.80%	551	-	3,608	0.0%	129,111	125,171	3,941	96.9%	124,884	96.7%	551	3,608	(126)	(8,624)
2027	6.80%	551	-	3,689	0.0%	130,638	127,325	3,313	97.5%	128,631	98.5%	551	3,689	(128)	(8,838)
2028	6.80%	551	-	3,772	0.0%	132,024	132,494	(470)	100.4%	132,494	100.4%	551	3,772	(129)	(9,035)
2029	6.80%	551	-	3,857	0.0%	133,275	136,501	(3,225)	102.4%	136,501	102.4%	551	3,857	(131)	(9,228)
2030	6.80%	551	-	3,944	0.0%	134,576	140,666	(6,091)	104.5%	140,666	104.5%	551	3,944	(132)	(9,403)
2031	6.80%	551	-	4,033	0.0%	135,774	145,023	(9,249)	106.8%	145,023	106.8%	551	4,033	(134)	(9,576)
2032	6.80%	551	-	4,124	3.0%	136,865	149,587	(12,722)	109.3%	149,587	109.3%	551	4,124	(135)	(9,735)
2033	6.80%	551	-	4,216	3.0%	140,736	154,389	(13,653)	109.7%	154,389	109.7%	551	4,216	(137)	(10,133)
2034	6.80%	551	-	4,311	3.0%	144,544	159,200	(14,656)	110.1%	159,200	110.1%	551	4,311	(138)	(10,532)
2035	6.80%	551	-	4,408	3.0%	148,296	164,023	(15,728)	110.6%	164,023	110.6%	551	4,408	(140)	(10,903)
2036	6.80%	551	-	4,507	3.0%	152,006	168,890	(16,884)	111.1%	168,890	111.1%	551	4,507	(141)	(11,262)
2037	6.80%	551	-	4,609	3.0%	155,680	173,817	(18,136)	111.6%	173,817	111.6%	551	4,609	(143)	(11,655)
2038	6.80%	551	-	4,713	3.0%	159,279	178,775	(19,496)	112.2%	178,775	112.2%	551	4,713	(145)	(12,054)
2039	6.80%	551	-	4,819	3.0%	162,815	183,764	(20,949)	112.9%	183,764	112.9%	551	4,819	(146)	(12,442)
2040	6.80%	551	-	4,927	3.0%	166,278	188,800	(22,522)	113.5%	188,800	113.5%	551	4,927	(148)	(12,819)
2041	6.80%	551	-	5,038	3.0%	169,680	193,898	(24,218)	114.3%	193,898	114.3%	551	5,038	(150)	(13,209)
2042	6.80%	551	-	5,151	3.0%	172,998	199,052	(26,054)	115.1%	199,052	115.1%	551	5,151	(151)	(13,614)
2043	6.80%	551	-	5,267	3.0%	176,224	204,254	(28,030)	115.9%	204,254	115.9%	551	5,267	(153)	(14,025)
2044	6.80%	551	-	5,386	3.0%	179,348	209,504	(30,156)	116.8%	209,504	116.8%	551	5,386	(155)	(14,404)
2045	6.80%	551	-	5,507	3.0%	182,396	214,839	(32,443)	117.8%	214,839	117.8%	551	5,507	(156)	(14,754)
2046	6.80%	551	-	5,631	3.0%	185,376	220,299	(34,923)	118.8%	220,299	118.8%	551	5,631	(158)	(15,101)
2047	6.80%	551	-	5,757	3.0%	188,289	225,898	(37,609)	120.0%	225,898	120.0%	551	5,757	(160)	(15,425)
2048	6.80%	551	-	5,887	3.0%	191,155	231,671	(40,517)	121.2%	231,671	121.2%	551	5,887	(162)	(15,737)
2049	6.80%	551	-	6,019	3.0%	193,968	237,648	(43,680)	122.5%	237,648	122.5%	551	6,019	(164)	(16,064)
2050	6.80%	551	-	6,155	3.0%	196,721	243,828	(47,106)	123.9%	243,828	123.9%	551	6,155	(165)	(16,370)
2051	6.80%	551	-	6,293	3.0%	199,430	250,250	(50,820)	125.5%	250,250	125.5%	551	6,293	(167)	(16,659)
2052	6.80%	551	-	6,435	3.0%	202,097	256,951	(54,854)	127.1%	256,951	127.1%	551	6,435	(169)	(16,953)
2053	6.80%	551	-	6,580	3.0%	204,718	263,948	(59,230)	128.9%	263,948	128.9%	551	6,580	(171)	(17,242)
2054	6.80%	551	-	6,728	3.0%	207,294	271,270	(63,975)	130.9%	271,270	130.9%	551	6,728	(173)	(17,530)

