State of Wyoming Retirement System – Public Employee Plan

Actuarial Valuation Report
for the Year Beginning January 1, 2025

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April 1, 2025

Board of Trustees
State of Wyoming Retirement System
6101 Yellowstone Road
Suite 500
Cheyenne, WY 82002

Dear Board of Trustees:

Subject: Actuarial Valuation as of January 1, 2025

We are pleased to present the report of the actuarial valuation of the Public Employee Plan of the State of Wyoming Retirement System ("the Fund") for the plan year commencing January 1, 2025. This report describes the current actuarial condition of the Fund, determines the calculated employer contribution rate (the actuarially determined contribution rate), and analyzes changes in this contribution rate from the prior year. Valuations are prepared annually, as of January 1, the first day of the Fund's plan year.

This report was prepared at the request of the Board and is intended for use by the Retirement System and those designated or approved by the Board. This report may be provided to parties other than the System only in its entirety and only with the permission of the Board. GRS is not responsible for unauthorized use of this report.

Financing Objectives and Funding Policy

The employer and employee contribution rates are specified in the statute. Pursuant to House Enrolled Act No. 41, effective July 1, 2026, the funding policy for the Public Employee Plan has changed from fixed contribution rates to an Actuarially Determined Contribution rate. With this change, the employee and employer contribution rates will be determined in the actuarial valuation as of January 1 of each odd-numbered year. The purposes of the valuation are to measure the System's funding progress and to determine whether or not the statutory contribution is sufficient to meet the obligations of the Fund. This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results, associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

This valuation assumed the continuing ability of the plan sponsor to make the contributions necessary to fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our scope of expertise and was not performed.

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Progress Toward Realization of Financing Objectives

The funded ratio (the ratio of the actuarial value of assets to the actuarial accrued liability) is a standard measure of a plan's funded status. The funded ratio, based upon the assumption of no further cost-of-living adjustment increases as of January 1, 2025 is 79.75%. In the January 1, 2024 valuation, this funded ratio was 78.52%. On a market value of assets basis, the funded ratio increased from 79.15% as of January 1, 2024 to 81.93% as of January 1, 2025. The funded status alone is not appropriate for assessing the need for future contributions. The funded status is also not appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligations.

Benefit Provisions

The benefit provisions reflected in this valuation are those which were in effect on January 1, 2025, including legislation that affects benefits for members who join the State of Wyoming Retirement System later than August 31, 2012. W.S. 9-3-454 prohibits benefit changes, including cost-of-living increases, unless the funded ratio stays above 100% plus a margin for adverse experience throughout the life of the benefit change. Therefore, this valuation does not include any liability for future cost-of-living increases.

The benefit provisions are summarized in Appendix B of the report.

Assumptions and Methods

Actuarial assumptions and methods are set by the Board, based upon recommendations made by the plan's actuary. The current assumptions used in the actuarial valuation were adopted by the Board effective November 17, 2021 and February 17, 2022 and were first utilized with the January 1, 2022 valuation report. For a detailed description of the experience related to these assumptions, as well as the rationale for any changes, please see our latest Wyoming Retirement System Actuarial Experience Study Report that covered the five-year investigation period ending December 31, 2020. All actuarial assumptions used in this report are reasonable for the purposes of this valuation. Furthermore, the assumptions and methods used in this valuation follow the guidance in the applicable Actuarial Standards of Practice and are expected to have no significant bias.

The results of the actuarial valuation are dependent upon the actuarial assumptions used. Actual results can and almost certainly will differ, as actual experience deviates from the assumptions. Even seemingly minor changes in the assumptions can materially change the liabilities, calculated contribution rates and funding periods. The actuarial calculations presented in the report are intended to provide information for rational decision making.

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.

Assumptions and Methods (Continued)

The 9.25% employee contribution and the 9.37% employer contribution are the current rates that comply with State law. Due to the many factors affecting a retirement system, users of this report should be aware that contributions made at that rate do not necessarily guarantee long-term benefit security.

The employer contribution requirement in Table 1B of this report is determined using the actuarial assumptions and methods disclosed in Appendix A of this report. This report includes risk metrics in Appendix C but does not include a more robust assessment of the risks of future experience not meeting the actuarial assumptions. Additional assessment of risks was outside the scope of this assignment. We encourage a review and assessment of investment and other significant risks that may have a material effect on the plan's financial condition.

All assumptions and methods are described in Appendix A of our report.

Data

Member data for retired, active and inactive members was supplied as of January 1, 2025 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 January 1, 2025 was prepared by the Wyoming Retirement System and is the responsibility of management. Eide Bailly, LLP provided us the asset and financial information and will opine on Wyoming Retirement System's statements.

We are not responsible for the accuracy or completeness of the information provided by the System's staff.

Plan Experience

As part of each valuation, we examine the Fund's experience relative to the assumptions. As experience in a given year deviates from the assumptions, a gain occurs if the liabilities grow slower than the assumption set anticipates and a loss occurs if the liabilities grow faster. This past fiscal year, the Fund had a total experience gain of approximately $65 million, composed of a $151 million investment gain, a $10 million contribution loss, and a $76 million liability loss. The aggregate results of these analyses are disclosed in Tables 4 and 5 under Section III of the report.

House Enrolled Act No. 41, effective July 1, 2026 Disclosure

As this is a valuation that is performed in an odd numbered year (January 1, 2025), the results will be used to set the employee and employer contributions effective for the period beginning July 1, 2026 and ending June 30, 2028. Thus, based on the results of the valuation and the statutes in effect, the employee contribution rate will increase from 9.25% to 9.499% on July 1, 2026 and the employer contribution rate will increase from 9.37% to 9.621% on July 1, 2026.

Actuarial Certification

All of the tables contained in this actuarial valuation report were prepared by Gabriel, Roeder, Smith & Company. Historical information for years prior to 2010 was prepared by the prior actuarial firm and was not subjected to our actuarial review.

We certify that the information presented herein is accurate and fairly portrays the actuarial position of the System as of January 1, 2025.

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 and ERISA.

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 four meet all the Qualification Standards of the American Academy of Actuaries.

Finally, all of the undersigned are experienced in performing valuations for large public retirement systems.

Respectfully submitted,
Gabriel, Roeder, Smith & Company

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SECTION I

EXECUTIVE SUMMARY

Executive Summary

Item	January 1, 2025 No COLA	January 1, 2024 No COLA
1. Funding Elements		
a. Market value of assets (MVA)	$9,801,724,315	$9,191,034,051
b. Actuarial value of assets (AVA)	$9,540,926,873	$9,117,074,643
c. Actuarial accrued liability (AAL)	$11,963,672,019	$11,611,635,879
d. Unfunded/(overfunded) actuarial accrued liability (UAAL)	$2,422,745,146	$2,494,561,236
e. Funded ratio on an actuarial basis (AVA/AAL)	79.75%	78.52%
f. Funded ratio on a market basis (MVA/AAL)	81.93%	79.15%
2. Total Actuarially Determined Contribution for Year Beginning	**July 1, 2026**	**January 1, 2024**
a. Total normal cost	11.03%	11.10%
b. Amortization payment	7.84%	8.24%
c. Administrative expenses	0.42%	0.41%
d. Actuarially determined contribution (ADC)	19.29%	19.75%
3. Statutory Contribution for Year Beginning	**July 1, 2026**	**January 1, 2024**
a. Employee contribution	9.499%	9.25%
b. Employer contribution	9.621%	9.37%
c. Total contribution rate	19.12%	18.62%
d. Shortfall/(surplus) relative to ADC	0.17%	1.13%
4. Estimated Contribution Dollar Amounts for Year Beginning	**July 1, 2026**	**January 1, 2024**
a. Projected payroll	$2,168,347,977	$2,076,937,052
b. Actuarially determined contribution (ADC)	$418,308,816	$410,195,068
c. Statutory contribution	$414,588,133	$386,725,679

SECTION II

DISCUSSION

Contribution Requirements

- Exhibits throughout this report are based primarily, unless stated otherwise, on the assumption of no future cost-of-living adjustments (COLAs).
- W.S. 9-3-454 prohibits benefit changes, including cost-of-living increases, unless the funded ratio stays above 100% plus a margin for adverse experience throughout the life of the benefit change. The actuarial value funded ratio is 79.75% and the market value funded ratio is 81.93%.
- The actuarial assumptions have not changed since the prior valuation. For a detailed description of the experience related to these assumptions, as well as the rationale for any changes, please see our latest Wyoming Retirement System Actuarial Experience Study Report.
- An Actuarially Determined Contribution (ADC) is calculated as part of this valuation. The amortization payment for the purpose of calculating the ADC is based upon the following assumptions:
  - The funding period is based on a 30-year closed period for the initial base as of January 1, 2018 and 20-year closed period layers for future gains and losses
  - Amortization payment amounts are calculated in such a way that they will increase as a level percentage of payroll
  - Total payroll increases are assumed at 2.50% per year, and
  - Future growth in the number of active members is not reflected in the annual valuation
- The analysis of the changes in the ADC is shown in Table 5 under Section III of the report.
- Employees are currently contributing at the rate of 9.25% of salary and the employer is contributing at the rate of 9.37% of salary. Based on the results of the valuation and the statutes in effect, the employee contribution rate will increase from 9.25% to 9.499% on July 1, 2026 and the employer contribution rate will increase from 9.37% to 9.621% on July 1, 2026.
- The calculated funding period assuming the Statutory contribution rates, with the future adjustments due to the new ADC policy, and an open group projection based on a projection of the market value of assets is 19 years. In the January 1, 2024 valuation, the funding period based on a projection of the market value of assets was 23 years. Projection results were produced under a separate cover.
- The calculated funding period assuming the Statutory contribution rates with the future adjustments due to the new ADC policy, and an open group projection based on the projection of the actuarial value of assets is 19 years. In the January 1, 2024 valuation, the funding period based on the projection of the actuarial value of assets was 23 years. Projection results were produced under a separate cover.
- Pursuant to House Enrolled Act No. 41, effective July 1, 2026 the required contribution rates will change from fixed rates to a rate based on the Actuarially Determined Contribution calculated as of January 1 of each odd-numbered year. The rates will be effective July 1 of even years. Rates cannot increase or decrease by more than 0.5% every two years. Additional details on the contribution development are provided in Table 1B.

Calculation of Contribution Rates

The funds available to pay benefits come from two sources, contributions and investment income on those contributions (the majority of the funds available to pay benefits typically come from investment income). The Fund receives contributions from two sources, employer contributions and member contributions, both of which are determined as a percentage of pay. An Actuarially Determined Contribution (ADC) is calculated as part of this valuation. Because contribution rates are set in Statutes, the ADC could be thought of as a metric to which one could compare the Statutory rate. As shown in Table 1B under Section III of the report, the employer ADC has three components:

- The normal cost percentage (NC%)
- The amortization percentage (UAAL%)
- The administrative expenses

The NC% is the theoretical amount which would be required to pay the members' benefits if this amount had been contributed from each member's entry date and if the fund's experience exactly followed the actuarial assumptions. The NC% is shown in Table 3 under Section III of the report.

Members are required to make employee contributions and only the excess of the NC% over the member contribution rate is included in the employer contribution rate.

The actuarial accrued liability (AAL) is the difference between (i) the actuarial present value of all future benefits for all current participants of the fund, including active, inactive and retired members, and (ii) the actuarial present value of future normal costs. Thus, the AAL represents the liability associated with past years. The unfunded actuarial accrued liability (UAAL) is the difference between the AAL and the actuarial value of assets (AVA). It is the shortfall/excess between the liability associated with prior years (the AAL) and the assets actually accumulated (the AVA). This shortfall/excess can arise from several sources, including actuarial gains and losses, which are caused by differences between actual experience and the plan's assumptions, changes to the plan's actuarial assumptions, and amendments to the benefit provisions.

The UAAL% is the amount required to fund this difference. It is the amount, expressed as a level percentage of payroll, necessary to amortize the UAAL. Amortization bases are established each year and amortized based on the Board's policy. The Board's policy for purposes of calculating the ADC 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 Executive Summary shows the UAAL%, called Amortization Payment, compared to that of last year.

Assumed administrative expenses are the average of the prior two years, with each year projected at 2.50% to the valuation date.

The ADC is calculated for the twelve-month period beginning July 1, 2026. As of July 1, 2026, the statutory employer contribution is within 0.17% of meeting the ADC. The calculated ADC under the Board's funding policy can be considered a "Reasonable Actuarially Determined Contribution" as required by the Actuarial Standards of Practice. Assuming the market value of assets earns 6.80% and deferred gains are recognized, the current shortfall in contribution is only expected to persist for a few more years.

Financial Data and Experience

As of January 1, 2025, the Fund has a total market value of $9.80 billion. Financial information was received from Eide Bailly, LLP.

Table 7 under Section III of the report shows a reconciliation of the market values between the beginning and end of 2024.

During 2024, the total investment return on the market value of assets (MVA), as reported by Meketa Investment Group, Inc., was 10.54%, as shown in Table 10 under Section III of the report.

In determining the contribution rates and funded status of the Fund, an actuarial value of assets (AVA) is used rather than the market value of assets. The actuarial value of assets is based on the market value of assets with a five-year phase-in of actual investment return in excess of (or less than) expected investment income. Expected investment income is determined using the assumed investment return rate and the market value of assets (adjusted for receipts and disbursements during the year). The returns are computed net of investment expenses. An adjustment is made if the actuarial value is not within 20% of the Market Value. For any year following a year in which the 20% of market value adjustment was applied, the actuarial value is determined as if the adjustment was not applied in the previous year.

The development of the AVA is shown in Table 9 under Section III of the report. The AVA is $9.5 billion. The AVA is 97.34% of the MVA as of December 31, 2024, compared to 99.20% last year. The difference between the AVA and the MVA is the deferred gains and losses. As of January 1, 2024, the total deferred gain was $74 million. As of January 1, 2025, the total deferred gain was $261 million. Having a deferred gain in the AVA is an indicator that the funded ratio will have an upward “tilt” in the near term, and the ADC will likewise have downward pressure.

In addition to the market return, Table 10 also shows the return on the actuarial value of assets for the Fund. For 2024, this return was 8.50%. Since this return is greater than the assumed 6.80% investment return, an actuarial gain occurred decreasing the unfunded actuarial accrued liabilities of the Fund by $151.1 million.

Member Data

Member data as of January 1, 2025 was supplied electronically by the Fund's staff. While we did not audit this data, we did perform various tests to ensure that it was internally consistent, consistent with the prior year's data, and was reasonable overall.

Table 15 under Section III of the report shows the number of members by category (active, inactive, retired, etc.) along with member statistics. Tables 16 through 28 show summaries of certain historical data and include membership statistics.

Total active member payroll increased 4.40% last year, compared to an increase of 7.88% from the prior year.

The number of active members in Tier 1 decreased, from 12,517 to 11,594. There were 730 members who retired out of Tier 1, compared to 780 who retired out of Tier 1 last year.

Of the 35,591 active participants, 5,090 are eligible or will become eligible for unreduced retirement and 6,890 are eligible or will become eligible for reduced retirement in 2025.

The average of the final average salaries for participants who retired or became disabled this year is $54,988.

Changes in payroll are significant because the Fund receives its statutory contributions as a percent of pay. If payroll does not grow at the assumed rate, then fewer contributions will be made to the plan and the funding of the Fund will be delayed. Furthermore, the methodology used in the valuation to amortize the unfunded actuarial accrued liability assumes a growing payroll into the future. If the payroll does not grow at the assumed 2.50% per year average, then the current amortization payments may be understated and the funding position of the Fund will not strengthen as assumed over time. Higher than expected payroll growth, however, has the opposite effect of this and the funded position of the Fund should trend toward 100%. Table 5 under Section III of the report shows, for the past year, payroll for the plan increased more than expected so the effect is a decrease in the calculated contribution rate of 0.17% of payroll.

One reason payroll increased more than expected is that the salary for continuing active participants increased more than expected. This represented a loss to the Plan as shown in Table 4 under Section III of the report.

Benefit Provisions

Appendix B of the report includes a more detailed summary of the benefit provisions for the Fund. A brief summary is as follows:

A new tier of benefits was signed into law on March 23, 2012 and is effective for new members joining the System on or after September 1, 2012.

- *Tier*
  - Members who join the State of Wyoming Retirement System by August 31, 2012 are in Tier 1, while members who join later are in Tier 2.
- *Normal Retirement Eligibility*
  - For Tier 1 member - Age 60 with at least four years of service
  - For Tier 2 member - Age 65 with at least four years of service
- *Normal Retirement Benefit*
  - For Tier 1 member - 2.125% of employee's Highest Average Salary for each year of credited service for the first 15 years of service credit plus 2.25% of Highest Average Salary for any years of service credit exceeding 15 years. This amount is reduced by 5.0% per year that the employee is under age 60, given that they are at least age 50 with 4 years of service or have 25 total years of service.
  - For Tier 2 member - 2.00% of employee's Highest Average Salary for each year of credited service. This amount is reduced by 5.0% per year that the employee is under age 65, given that they are at least age 55 with 4 years of service or have 25 total years of service.

    However, members retiring with a combined age and service of at least 85 receive an unreduced benefit. Employees hired prior to July 1, 1981 may be entitled to benefits earned under a different formula.
- *Normal Form of Payment*
  - Monthly benefit for life with a lump-sum death benefit equal to the excess (if any) of the employee contributions with interest over the total benefits received.
- *Employee Contributions* are required
  - 9.25% of pay. Effective July 1, 2026, employees will contribute 49.68% of the actuarially determined contribution rate calculated as of January 1 of the preceding odd-numbered year. The combined employee and employer contribution rate cannot be adjusted by more than 0.50% every two years. Thus, the rate as of July 1, 2026 will increase to 9.499%.
- *Post-retirement Cost-of-Living Adjustments (COLAs)*
  - W.S. 9-3-454 prohibits benefit changes, including cost-of-living increases, unless the funded ratio stays above 100% plus a margin for adverse experience throughout the life of the benefit change.

Actuarial Methods and Assumptions

Appendix A of the report includes a summary of the actuarial assumptions and methods used in this valuation. A few highlights are listed as follows:

- Costs are determined using the Entry Age Normal actuarial cost method, calculated as a level percentage of payroll.
- The unfunded actuarial accrued liability is amortized over an effective 22 year closed period as a level percent of payroll. Future valuations will include additional amortization layers on a closed 20-year basis.
- The assumed annual investment return rate is 6.80%, with assumed inflation of 2.25%.
- Payroll is assumed to increase at 2.50% per year.
- Inactive vested participants are assumed to retire at age 60 (65 for Tier 2) or on the valuation date if older.
- The benefit amount is not available for all members entitled to deferred benefits. The benefit amount and present value of benefits expected to be paid to vested inactive non-retired members without a benefit in the data is approximated using the data provided.

The average future lifetime for current pensioners is 15.4 years.

The actuarial assumptions and methods were reviewed in detail as part of the 2021 Experience Study covering the five-year period ending December 31, 2020. Please see Appendix A for a summary of these assumptions.

GASB and Funding Progress

Governmental Accounting Standards Board Statement Number 67 (GASB 67) contains certain accounting requirements for the Fund. Schedules, notes and required supplementary information are provided under separate cover.

SECTION III

SUPPORTING EXHIBITS

Table 1A

Calculation of Unfunded Actuarial Accrued Liability and Related Ratios

(Assumes No Future Cost-Of-Living Increases)

Item	January 1, 2025	January 1, 2024
1. Actuarial accrued liability for active members		
a. Present value of future benefits for active members	$5,899,552,373	$5,652,906,063
b. Less: present value of future employer normal costs	(234,621,054)	(236,049,152)
c. Less: present value of future employee contributions	(1,515,102,311)	(1,450,551,754)
d. Actuarial accrued liability	$4,149,829,008	$3,966,305,157
2. Total actuarial accrued liability for:		
a. Retirees and beneficiaries	$7,121,072,408	$6,972,765,676
b. Disabled members	33,962,196	35,582,544
c. Inactive members	658,808,407	636,982,502
d. Active members (1d)	4,149,829,008	3,966,305,157
e. Total	$11,963,672,019	$11,611,635,879
3. Actuarial value of assets (AVA)	$9,540,926,873	$9,117,074,643
4. Unfunded actuarial accrued liability (UAAL) - AVA: (2e) - (3)	$2,422,745,146	$2,494,561,236
5. Funded ratio - AVA	79.7%	78.5%
6. Market value of assets (MVA)	$9,801,724,315	$9,191,034,051
7. Unfunded actuarial accrued liability (UAAL) - MVA: (2e) - (6)	$2,161,947,704	$2,420,601,828
8. Funded ratio - MVA	81.9%	79.2%
9. Present value of future pay	$16,379,484,431	$15,681,640,730

Table 1B

Calculation of ADC and Statutory Contribution Rates

(Assumes No Future Cost-Of-Living Increases)

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

Item			
1.	Total actuarially determined contribution (ADC) for year beginning		**July 1, 2026**
	a.	UAAL amortization payment as % of pay	7.84%
	b.	Total normal cost	11.03%
	c.	Administrative expense	0.42%
	d.	Total ADC: (a) + (b) + (c)	19.29%
	e.	Effective UAAL amortization period	22 years
2.	Current contribution rates		
	a.	Employee	9.25%
	b.	Employer	9.37%
	c.	Total	18.62%
	d.	Shortfall/(surplus) relative to ADC [(1d) - (2c)]	0.67%
3.	Rate increase calculation		
	a.	Total increase [minimum of (2d) and 0.5% but not less than 0%]	0.50%
	b.	July 1, 2026 Total Contribution Rate	19.12%
4.	Statutory contributions for year beginning		**July 1, 2026**
	a.	Employee share of rate increase [49.68% times (3b)]	9.499%
	b.	Employer share of rate increase [50.32% times (3b)]	9.621%
	c.	Total	19.120%

Table 1C
Calculation of UAAL Amortization Payment
(Assumes No Future Cost-Of-Living Increases)

UAAL as of January 1, 2025	$2,422,745,146
Total Prior Remaining Amortization Bases as of January 1, 2025	$2,487,339,557
2025 Amortization Base as of January 1, 2025	**($64,594,411)**

		As of January 1, 2025			
Base Year	**Initial Base**	**Remaining Base**	**Years Remaining**	**Amortization Payment - FY Beginning July 1, 2026**	**Amortization Payment - FY Beginning July 1, 2027**
2025 Experience Gain	$ (64,594,411)	$ (64,594,411)	20	$ (5,571,050)	$ (5,710,326)
2024 Experience Gain	(50,443,913)	(50,003,530)	19	(3,983,678)	(4,083,270)
2023 Experience Loss	46,079,900	45,159,582	18	3,730,017	3,823,268
2022 Experience Gain	(316,011,592)	(305,284,596)	17	(26,219,609)	(26,875,099)
2022 Assumption Changes	168,448,054	162,730,095	17	13,976,203	14,325,608
2021 Experience Gain	(103,194,098)	(98,010,416)	16	(8,782,125)	(9,001,678)
2020 Experience Loss	171,551,375	159,585,138	15	14,974,967	15,349,341
2019 Experience Loss	259,338,420	235,275,565	14	23,220,460	23,800,971
2018 Experience Loss	2,273,969,633	2,337,887,720	23	165,103,711	169,231,304
Total		**$ 2,422,745,146**		**$ 176,448,897**	**$ 180,860,119**
Projected Payroll - FY Beginning July 1, 2026 and FY Beginning July 1, 2027				**$ 2,250,167,135**	**$ 2,306,421,313**
UAAL Amortization Payment as a Percent of Projected Payroll				**7.84%**	**7.84%**

Table 2

Cost Breakdown

(Assumes No Future Cost-Of-Living Increases)

Item	Present Value of Future Normal Costs (1)	Actuarial Accrued Liabilities (2)	Total Present Value of Benefits (3) = (1) + (2)
Age and service allowances based on total service and disability benefits likely to be rendered by present active members	$1,149,703,697	$4,142,818,585	$5,292,522,282
Death-in-service benefits likely to be paid on behalf of present active members (employer financed portion)	18,991,493	53,261,268	72,252,761
Separation benefits (refunds of contributions and deferred allowances) likely to be paid to present active members	581,028,175	(46,250,845)	534,777,330
Benefits likely to be paid to vested inactive members	0	569,807,774	569,807,774
Benefits to be paid to members due refunds	0	89,000,633	89,000,633
Benefits to be paid to current retirees, disabled members, beneficiaries, and future beneficiaries of current retirees	0	7,155,034,604	7,155,034,604
Total	$1,749,723,365	$11,963,672,019	$13,713,395,384
Actuarial value of assets	0	9,540,926,873	9,540,926,873
Liabilities to be covered by future contributions	$1,749,723,365	$2,422,745,146	$4,172,468,511

Table 3

History of Total Normal Cost

(Assumes No Future Cost-Of-Living Increases)

Fiscal Year Ending December 31	Total Normal Cost as Percent of Payroll
(1)	(2)
2008	9.08%
2009	10.10%
2010	10.86%
2011	11.11%
2012	10.86%
2013	10.77%
2014	11.96%
2015	11.96%
2016	11.83%
2017	11.55%
2018	10.96%
2019	10.91%
2020	10.87%
2021	10.85%
2022	11.38%
2023	11.33%
2024	11.10%
2025	11.03%

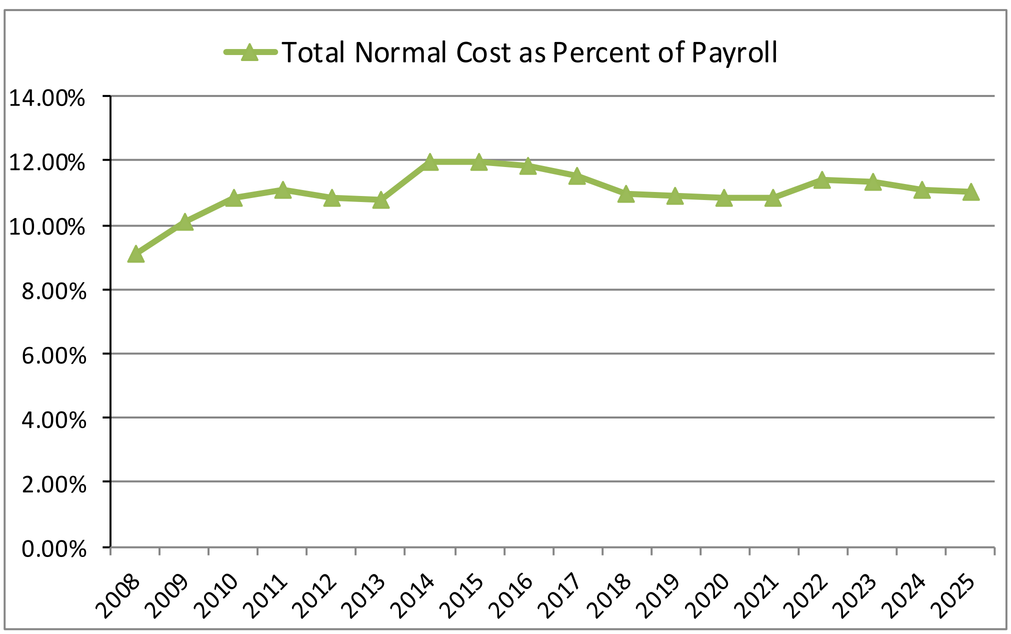

Table 4

Calculation of Total Actuarial Gain/(Loss)

(Assumes No Future Cost-Of-Living Increases)

Item	January 1, 2025
1. Derivation of Experience Gain/(Loss)	
a. Unfunded actuarial accrued liability (UAAL) - previous valuation	$2,494,561,236
b. Normal cost (NC) for fiscal year ending December 31, 2024	230,593,832
c. Expected administrative expenses for fiscal year ending December 31, 2024	8,558,700
d. Actuarially determined contribution for fiscal year ending December 31, 2024	410,281,670
e. Interest accrual:	
(i) For whole year on (a)	169,630,164
(ii) For half year on (b) + (c) - (d)	(5,722,705)
(iii) Total interest: (e)(i) + (e)(ii)	163,907,459
f. Change in UAAL due to plan changes	0
g. Change in UAAL due to assumption changes	0
h. Expected UAAL current year: (a) + (b) + (c) - (d) + (e)(iii) + (f) + (g)	2,487,339,557
i. Actual UAAL current year	2,422,745,146
j. Experience gain/(loss): (h) - (i)	64,594,411
k. Experience gain/(loss) as a % of actuarial accrued liability	0.54%
2. Approximate portion of gain/(loss) due to investments (at actuarial value)	$151,125,225
3. Approximate portion of gain/(loss) due to contributions and administrative expenses higher or lower than expected*	($10,156,416)
4. Approximate amount of gain/(loss) due to liabilities: (1j) - (2) - (3)	($76,374,398)
a. Age & service retirements	($2,963,357)
b. Disability retirements	247,389
c. Death-in-service	(226,785)
d. Deferred members and withdrawal from employment	(6,437,669)
e. Rehires and new hires	(3,898,339)
f. Pay increases	(72,607,765)
g. Death after retirement	16,903,814
h. Service Purchases	(3,083,397)
i. Other	(4,308,288)
j. Other as a % of actuarial accrued liability	-0.04%

***Includes $3.1 million in additional employee contributions for service purchases.** These additional contributions offset the liability loss due to service purchases.*

Table 5

Change in Total Actuarially Determined Contribution Rate Since the Prior Valuation

(Assumes No Future Cost-Of-Living Increases)

Item	
1. Calculated contribution rate for year beginning January 1, 2024	19.75%
2. Change in contribution rate	
a. Change in normal cost	-0.07%
b. Actuarial (gain) loss from investments on actuarial value of assets	-0.51%
c. Actuarial (gain) loss from liability sources	0.25%
d. Difference between contributions made and ADC	0.03%
e. Effect of payroll growing (faster)/slower than assumption	-0.17%
f. Other changes	0.01%
g. Total change	-0.46%
3. Calculated contribution rate for year beginning July 1, 2026	19.29%

Table 6

Statement of Plan Net Assets

Assets at Market Value		
Item	**FYE 2024**	**FYE 2023**
1. Cash and Cash Equivalents (Operating Cash)	$428,774,594	$353,834,025
2. Receivables		
a. Insurance premium tax	$0	$0
b. Buy backs	0	0
c. Employer contributions	10,016,587	10,493,525
d. Employee contributions	9,929,401	10,353,178
e. Securities sold	87,672,807	210,834,919
f. Accrued interest and dividends	19,260,153	17,984,266
g. Currency contract receivable	563,796,231	546,074,159
h. Other	511,626	441,439
i. Rebate and fee income receivable	0	0
j. Total receivables	$691,186,805	$796,181,486
3. Investments, at Fair Value	$9,630,402,984	$8,888,970,569
4. Liabilities		
a. Benefits and refunds payable	($914,510)	($601,566)
b. Securities purchased	(28,874,120)	(15,766,262)
c. Administrative and consulting fees payable	(13,063,196)	(13,241,567)
d. Currency contract payable	(557,138,222)	(560,818,557)
e. Securities lending collateral	(348,650,020)	(257,524,077)
f. Total liabilities	($948,640,068)	($847,952,029)
5. Total Market Value of Assets Available for Benefits	$9,801,724,315	$9,191,034,051

Table 7

Reconciliation of Plan Net Assets

Assets at Market Value			
	Item	**FYE 2024**	**FYE 2023**
A.	Market Value of Assets at Beginning of Year	$9,191,034,051	$8,406,590,596
B.	Contribution Income:		
	1. Contributions		
	a. Employee	$196,222,320	$186,059,940
	b. Employer	198,698,711	188,450,521
	c. Other	5,834,875	4,789,032
	d. Total	$400,755,906	$379,299,493
	2. Investment Income		
	a. Interest, dividends, and other income	$197,101,580	$201,401,272
	b. Net appreciation	801,976,861	962,338,188
	c. Investment expenses	(52,568,908)	(48,580,734)
	d. Net investment income	$946,509,533	$1,115,158,726
	3. Securities Lending		
	a. Gross income	$19,333,857	$20,036,100
	b. Deductions	(18,459,667)	(18,914,263)
	c. Net investment income	$874,190	$1,121,837
	4. Benefits and Refunds		
	a. Refunds	$(26,440,106)	$(20,563,422)
	b. Regular monthly benefits	(701,453,107)	(681,355,433)
	c. Total	$(727,893,213)	$(701,918,855)
	5. Administrative and Miscellaneous Expenses	$(9,556,152)	$(9,251,700)
C.	Market Value of Assets at End of Year	$9,801,724,315	$9,191,000,097

Table 8

Progress of Fund Through December 31, 2024

Plan Year Ending December 31	Employer Contributions*	Employee Contributions*	Administrative Expenses and Other Expenses	Net Investment Income**	Benefit Payments	Transfers	Actuarial Value of Assets
Total	$ 3,686,842,363	$ 3,516,873,916	$ (133,772,702)	$ 13,037,089,412	$ (11,216,589,577)	$ (115,633,895)	
1986	$ 41,364,465	$ 36,365,804	$ (782,000)	$ 98,998,090	$ (42,082,765)	$ -	$ 900,097,591
1987	39,901,834	36,039,418	(808,023)	91,374,783	(50,604,364)	-	1,016,001,239
1988	38,414,939	33,222,264	(444,343)	103,025,282	(48,627,479)	-	1,141,591,902
1989	36,139,394	36,231,108	(424,136)	128,370,680	(55,459,353)	-	1,286,449,595
1990	38,668,634	38,960,372	(850,148)	114,218,588	(61,154,261)	-	1,416,292,780
1991	38,903,350	39,288,267	(863,301)	148,164,188	(69,348,501)	-	1,572,336,783
1992	42,354,843	42,883,874	(909,653)	175,246,400	(75,211,430)	-	1,756,700,817
1993	41,596,571	42,266,219	(801,026)	189,281,426	(82,480,713)	-	1,946,563,294
1994	42,791,243	43,415,880	(888,518)	136,210,578	(89,707,717)	-	2,078,384,760
1995	43,714,263	44,435,762	(937,480)	230,731,781	(99,689,985)	-	2,296,639,101
1996	43,495,146	44,761,611	(1,028,163)	233,212,720	(108,536,621)	-	2,508,543,794
1997	44,958,544	46,152,691	(1,147,818)	314,340,179	(117,126,096)	-	2,795,721,294
1998	46,183,091	47,366,181	(1,074,562)	436,098,461	(123,858,991)	-	3,200,435,474
1999	48,681,209	50,106,535	(1,182,899)	475,758,627	(132,428,572)	-	3,641,370,374
2000	50,539,675	51,868,059	(1,096,747)	592,379,739	(144,620,949)	-	4,190,440,151
2001	56,517,377	53,792,429	(1,387,930)	439,286,379	(156,189,100)	-	4,582,462,306
2002	57,377,428	58,234,324	(1,281,554)	(66,209,697)	(171,160,286)	(106,978,719)	4,352,423,802
2003	55,363,788	60,848,296	(1,435,922)	376,524,142	(185,826,481)	-	4,657,897,625
2004	60,573,670	61,412,824	(1,644,382)	127,831,761	(201,772,174)	-	4,704,299,324
2005	65,191,670	63,381,309	(1,930,627)	238,882,774	(217,308,520)	(8,655,176)	4,843,861,114
2006	72,664,403	69,020,297	(1,949,051)	409,948,934	(232,944,164)	-	5,160,601,533
2007	83,149,236	78,495,298	(2,005,783)	583,547,681	(249,765,088)	-	5,654,022,877
2008	88,451,655	84,814,014	(2,778,990)	(720,402,274)	(268,232,301)	-	4,835,874,981
2009***	244,063,923	89,298,711	(3,081,105)	868,641,735	(292,256,569)	-	5,742,541,676
2010	104,757,666	99,291,423	(3,600,747)	170,797,772	(314,256,856)	-	5,799,530,934
2011	122,557,906	116,691,540	(5,541,488)	71,962,242	(343,979,208)	-	5,761,221,926
2012	124,648,088	119,052,404	(6,463,506)	126,138,774	(374,629,714)	-	5,749,967,972
2013	128,277,269	122,611,180	(6,513,680)	654,726,838	(404,568,029)	-	6,244,501,550
2014	129,627,747	141,061,289	(5,258,065)	535,776,435	(436,096,614)	-	6,609,612,342
2015	144,622,373	153,529,134	(5,410,522)	382,521,078	(469,954,814)	-	6,814,919,591
2016	151,488,715	152,422,538	(6,305,865)	452,136,957	(501,610,080)	-	7,063,051,856
2017	148,746,669	149,752,251	(6,863,445)	495,488,269	(535,492,257)	-	7,314,683,343
2018	147,632,510	151,130,515	(7,321,620)	278,282,588	(566,027,667)	-	7,318,379,669
2019	157,385,096	157,610,787	(6,836,622)	433,644,411	(600,487,685)	-	7,459,695,656
2020	165,984,825	165,086,190	(7,533,380)	670,140,170	(625,747,935)	-	7,827,625,526
2021	169,201,788	171,342,471	(8,023,878)	881,005,321	(651,795,973)	-	8,389,355,255
2022	178,277,910	177,131,721	(8,574,848)	601,148,257	(685,738,197)	-	8,651,600,098
2023	191,126,021	188,190,449	(9,234,723)	797,311,653	(701,918,855)	-	9,117,074,643
2024	201,447,429	199,308,477	(9,556,152)	760,545,689	(727,893,213)	-	9,540,926,873

* Employer contributions include other funding sources and employee contributions may include member redeposits and member service purchase contributions

** Net of investment expenses

*** December 31, 2009 market values exclude Air Guard Firefighters

Table 9

Development of Actuarial Value of Assets

Item	FYE 2024	FYE 2023
1. Actuarial value of assets, beginning of year (without corridor)	$9,117,074,643	$8,651,600,098
2. Market value, end of year	$9,801,724,315	$9,191,034,051
3. Market value, beginning of year	$9,191,034,051	$8,406,590,596
4. Non-investment/administrative net cash flow:		
a. Employee contributions	$196,222,320	$186,059,940
b. Employer contributions	198,698,711	188,450,521
c. Other contributions	5,834,875	4,806,009
d. Refund of employee accounts	(26,440,106)	(20,563,422)
e. Retirement benefits	(701,453,107)	(681,355,433)
f. Administrative expenses and Other Expenses	(9,556,152)	(9,234,723)
g. Total net cash flow: [sum of (4a) through (4f)]	($336,693,459)	($331,837,108)
5. Investments and securities lending:		
a. Interest and dividends on investments	$197,101,580	$201,401,272
b. Gross income from securities lending	19,333,857	20,036,100
c. Fees and expenses	(71,028,575)	(67,494,997)
d. Total net income: [sum of (5a) through (5c)]	$145,406,862	$153,942,375
6. Investment income:		
a. Actual market return: (2) - (3) - (4g) - (5d)	$801,976,861	$962,338,188
b. Assumed rate of return	6.80%	6.80%
c. Assumed amount of return	468,324,136	406,608,869
d. Amount subject to phase-in: (6a) - (6c)	$333,652,725	$555,729,319
7. Phase-in recognition of investment income:		
a. Current year: 0.20 * (6d)	$66,730,545	$111,145,864
b. First prior year	111,145,864	(254,310,070)
c. Second prior year	(254,310,070)	169,057,812
d. Third prior year	169,057,812	54,190,540
e. Fourth prior year	54,190,540	156,676,263
f. Total recognition	$146,814,691	$236,760,409
8. Actuarial value of assets, end of year		
a. Preliminary actuarial value of assets, end of year: (1) + (4g) + (5d) + (6c) + (7f)	$9,540,926,873	$9,117,074,643
b. Upper corridor limit: 120% * (2)	11,762,069,178	11,029,240,861
c. Lower corridor limit: 80% * (2)	7,841,379,452	7,352,827,241
d. Actuarial value of assets, end of year	$9,540,926,873	$9,117,074,643
9. Difference between market and actuarial value of assets	$260,797,442	$73,959,408
10. Actuarial rate of return	8.50%	9.40%
11. Market rate of return*	10.54%	13.84%
12. Ratio of actuarial value to market value of assets	97.34%	99.20%

* Current year market rate of return is based on unaudited data and is supplied by the plan's investment

Table 10
History of Investment Returns

History of Investment Returns

Plan Year (1)	Market Value (2)	Actuarial Value (3)
2000	-0.99%	16.37%
2001	-4.47%	10.54%
2002	-9.29%	-1.47%
2003	21.00%	8.72%
2004	11.54%	2.77%
2005	8.22%	5.13%
2006	12.63%	8.55%
2007	7.44%	11.41%
2008	-29.63%	-12.85%
2009	23.72%	17.89%
2010	13.80%	3.00%
2011	-0.90%	1.25%
2012	14.05%	2.22%
2013	13.53%	11.55%
2014	4.70%	8.70%
2015	-0.26%	5.87%
2016	7.60%	6.74%
2017	14.20%	7.14%
2018	-3.52%	3.88%
2019	18.72%	6.05%
2020	11.03%	9.17%
2021	17.19%	11.49%
2022	-6.99%	7.31%
2023	13.84%	9.40%
2024	10.54%	8.50%
Average returns:		
Last five years:	8.78%	9.16%
Last ten years:	7.89%	7.53%

The market returns above are gross of investment expenses and were provided by the plan's investment consultant. The actuarial returns above are based on the financial information provided by the plan's auditors.

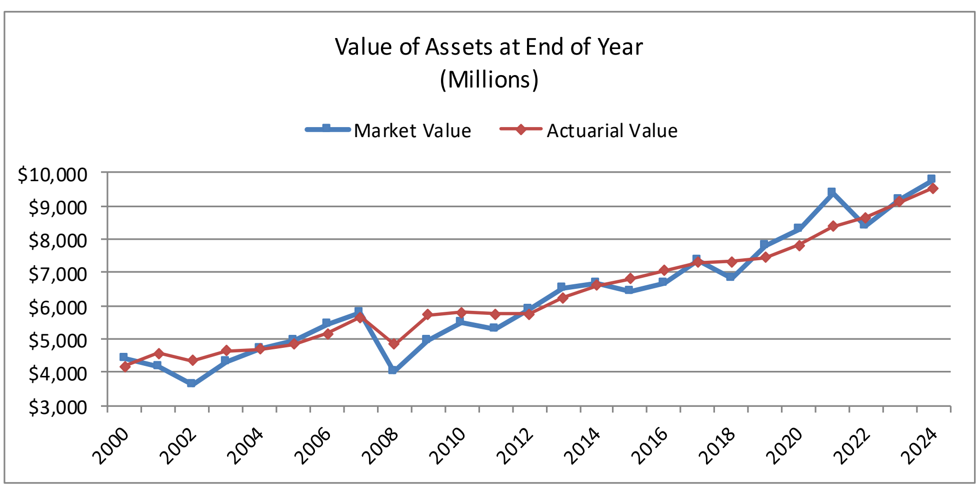

Table 11

Solvency Test

Valuation Date January 1	Total Active Member Contributions (1)	Inactive and Pensioner Liability (2)	Employer Financed Active Accrued Liability (3)	Actuarial Value of Assets	Percentage of Liabilities Covered by Assets (1)	(2)	(3)
2005	$840,104,000	$2,592,159,000	$2,103,929,000	$4,704,299,324	100%	100%	60.5%
2006	888,544,000	2,354,500,000	1,848,710,000	4,843,861,114	100%	100%	86.6%
2007	941,572,000	2,488,504,000	2,038,153,000	5,160,601,533	100%	100%	84.9%
2008	991,444,000	2,699,505,000	2,325,036,000	5,654,022,877	100%	100%	84.4%
2009	1,036,443,231	2,796,308,000	2,319,370,769	4,835,874,981	100%	100%	43.2%
2010	1,109,001,753	2,933,630,669	2,519,698,185	5,742,541,676	100%	100%	67.3%
2011	1,161,508,226	3,178,244,317	2,515,890,340	5,799,530,934	100%	100%	58.0%
2012	1,226,273,201	3,455,740,883	2,355,172,581	5,761,221,926	100%	100%	45.8%
2013	1,286,009,555	3,724,948,051	2,308,247,120	5,749,967,972	100%	100%	32.0%
2014	1,333,532,543	4,251,120,151	2,460,394,278	6,244,501,550	100%	100%	26.8%
2015	1,394,083,171	4,600,839,298	2,375,744,013	6,609,612,342	100%	100%	25.9%
2016	1,472,111,790	4,897,375,395	2,343,866,339	6,814,919,591	100%	100%	19.0%
2017	1,491,204,773	5,255,363,783	2,292,735,275	7,063,051,856	100%	100%	13.8%
2018	1,504,862,214	5,994,581,648	2,089,209,114	7,314,683,343	100%	97%	0.0%
2019	1,527,496,996	6,322,068,735	2,020,049,493	7,318,379,669	100%	92%	0.0%
2020	1,549,303,903	6,649,766,799	1,996,975,268	7,459,695,656	100%	89%	0.0%
2021	1,601,637,607	6,887,287,795	1,980,862,523	7,827,625,526	100%	90%	0.0%
2022	1,610,077,173	7,240,298,587	2,039,482,269	8,389,355,255	100%	94%	0.0%
2023	1,656,533,731	7,463,954,873	2,079,163,645	8,651,600,098	100%	94%	0.0%
2024	1,732,956,067	7,645,330,722	2,233,349,090	9,117,074,643	100%	97%	0.0%
2025	1,815,595,103	7,813,843,011	2,334,233,905	9,540,926,873	100%	99%	0.0%

Excludes Air Guard beginning in 2010

Effective January 1, 2010, liabilities are calculated assuming no future cost-of-living increases.

Table 12

Schedule of Funding Progress

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Valuation Date January 1	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL) [(3) - (2)]	Funded Ratio [(2)/(3)]	Covered Payroll	UAAL as a Percentage of Covered Payroll [(4)/(6)]
2001	$4,190,440,151	$3,683,174,000	($507,266,151)	113.77%	$897,641,000	(56.51%)
2002	4,582,462,306	4,442,033,000	(140,429,306)	103.16%	964,121,000	(14.57%)
2003	4,352,423,802	4,718,618,000	366,194,198	92.24%	988,135,000	37.06%
2004	4,657,897,625	5,077,443,000	419,545,375	91.74%	1,032,259,000	40.64%
2005	4,704,299,324	4,902,322,000	198,022,676	95.96%	1,086,736,000	18.22%
2006	4,843,861,114	5,091,763,000	247,901,886	95.13%	1,156,400,000	21.44%
2007	5,160,601,533	5,468,229,000	307,627,467	94.37%	1,285,096,000	23.94%
2008	5,654,022,877	6,015,985,000	361,962,123	93.98%	1,462,474,000	24.75%
2009	4,835,874,981	6,152,122,000	1,316,247,019	78.60%	1,585,728,000	83.01%
2010	5,742,541,676	6,562,330,607	819,788,931	87.51%	1,697,341,384	48.30%
2011	5,799,530,934	6,855,642,883	1,056,111,949	84.59%	1,728,433,786	61.10%
2012	5,761,221,926	7,037,186,665	1,275,964,739	81.87%	1,756,856,648	72.63%
2013	5,749,967,972	7,319,204,726	1,569,236,754	78.56%	1,782,069,208	88.06%
2014	6,244,501,550	8,045,046,972	1,800,545,422	77.62%	1,782,062,471	101.04%
2015	6,609,612,342	8,370,666,482	1,761,054,140	78.96%	1,818,197,022	96.86%
2016	6,814,919,591	8,713,353,524	1,898,433,933	78.21%	1,858,678,687	102.14%
2017	7,063,051,856	9,039,303,831	1,976,251,975	78.14%	1,851,873,634	106.72%
2018	7,314,683,343	9,588,652,976	2,273,969,633	76.28%	1,784,888,475	127.40%
2019	7,318,379,669	9,869,615,224	2,551,235,555	74.15%	1,781,668,069	143.19%
2020	7,459,695,656	10,196,045,970	2,736,350,314	73.16%	1,824,979,015	149.94%
2021	7,827,625,526	10,469,787,925	2,642,162,399	74.76%	1,865,426,156	141.64%
2022	8,389,355,255	10,889,858,029	2,500,502,774	77.04%	1,850,670,904	135.11%
2023	8,651,600,098	11,199,652,249	2,548,052,151	77.25%	1,925,275,481	132.35%
2024	9,117,074,643	11,611,635,879	2,494,561,236	78.52%	2,076,937,052	120.11%
2025	9,540,926,873	11,963,672,019	2,422,745,146	79.75%	2,168,347,977	111.73%

Excludes Air Guard beginning in 2010

Effective January 1, 2010, liabilities are calculated assuming no future cost-of-living increases.

Table 13

Schedule of Contributions from the Employer(s) and Other Contributing Entities

(1)	(2)	(3)	(4)	(5)	(6)
Fiscal Year Ending December 31	Actuarially Determined Contribution		Employer Contributions*		Percentage of Actuarially Determined Contribution Contributed
	% of Payroll	Amount	% of Payroll	Amount	[(5)/(3)]
2004	8.76%	$90,477,000	5.87%	$60,573,670	66.95%
2005	10.00%	108,707,000	6.00%	65,191,670	59.97%
2006	5.68%	65,714,000	6.28%	72,664,403	110.58%
2007	5.68%	73,035,000	6.47%	83,149,236	113.85%
2008	5.68%	83,036,000	6.05%	88,451,655	106.52%
2009	9.15%	145,015,000	15.39%	244,063,923**	168.32%
2010	8.06%	136,689,664	6.17%	104,757,666	76.64%
2011	7.60%	131,260,466	7.09%	122,557,906	93.37%
2012	8.04%	141,299,725	7.09%	124,648,088	88.22%
2013	8.86%	158,013,754	7.20%	128,277,269	81.18%
2014	10.28%	183,086,430	7.27%	129,627,747	70.80%
2015	9.26%	168,411,742	7.95%	144,622,373	85.87%
2016	9.38%	174,211,753	8.15%	151,488,715	86.96%
2017	9.37%	173,551,431	8.03%	148,746,669	85.71%
2018	10.74%	191,677,662	8.27%	147,632,510	77.02%
2019	11.64%	207,518,684	8.83%	157,385,096	75.84%
2020	12.06%	219,815,919	9.10%	165,984,825	75.51%
2021	11.39%	212,378,768	9.07%	169,201,788	79.67%
2022	11.36%	210,236,215	9.63%	178,277,910	84.80%
2023	11.36%	218,711,295	9.93%	191,126,021	87.39%
2024	10.50%	218,078,391	9.70%	201,447,429	92.37%
2025	10.28%	222,888,272	-	-	-

Excludes Air Guard beginning December 31, 2009, including Employer Contributions of $149,244 as of December 31, 2009.

Effective January 1, 2010, liabilities are calculated assuming no future cost-of-living increases.

* Includes other funding sources but excludes member redeposits and member service purchase contributions.

** There was a $150.6 million legislative appropriation to address the increase in school district employee pay.

Table 14

Reconciliation of Participant Data

	Active Participants Tier 1	Active Participants Tier 2	Vested Former Participants	Retired Participants	Disableds	Beneficiaries	Participants Due Refunds	Total
Number as of January 1, 2024	**12,517**	**22,868**	**8,645**	**28,105**	**205**	**3,110**	**20,178**	**95,628**
New participants	-	3,927	4	-	-	7	695	4,633
Vested terminations	(275)	(737)	1,023	-	-	-	(11)	-
Retirements	(730)	(129)	(363)	1,222	-	-	-	-
Disability	(2)	(1)	-	(1)	4	-	-	-
Deceased with beneficiary	(10)	(1)	(5)	(198)	(3)	218	(1)	-
Deceased without beneficiary	(12)	(16)	(26)	(586)	(9)	(181)	(28)	(858)
Due refunds	-	(1,959)	(3)	-	-	-	1,962	-
Lump sum payoffs	(24)	(543)	(301)	-	-	-	(767)	(1,635)
Rehires/return to active	130	586	(228)	(6)	-	-	(480)	2
Certain period expired	-	-	-	-	-	(6)	-	(6)
Reclassifications	-	2	-	-	-	-	11	13
Data corrections	-	-	-	-	-	-	-	-
Number as of January 1, 2025	**11,594**	**23,997**	**8,746**	**28,536**	**197**	**3,148**	**21,559**	**97,777**

Table 15
Demographic Statistics

	January 1 2025	January 1 2024	Change
<u>Active Participants</u>			
Number	35,591	35,385	0.6%
Vested	*22,870*	*22,902*	
Not vested	*12,721*	*12,483*	
Average age (years)	45.65	45.68	-0.1%
Average service (years)	9.42	9.39	0.3%
Average entry age (years)	36.23	36.29	-0.2%
Total payroll*	$2,168,347,977	$2,076,937,052	4.4%
Average payroll*	$60,924	$58,695	3.8%
Total employee contributions with interest	$1,815,595,103	$1,732,956,067	4.8%
Average employee contributions with interest	$51,013	$48,974	4.2%
<u>Vested Former Participants</u>			
Number	8,746	8,645	1.2%
Average age (years)	50.52	50.38	0.3%
Total employee contributions with interest	$366,052,525	$349,155,787	4.8%
Average employee contributions with interest	$41,854	$40,388	3.6%
<u>Service Retirees</u>			
Number	28,536	28,105	1.5%
Average age (years)	73.63	73.32	0.4%
Total annual benefits	$648,226,022	$629,946,260	2.9%
Average annual benefit	$22,716	$22,414	1.3%
<u>Disability Retirees</u>			
Number	197	205	-3.9%
Average age (years)	67.86	67.15	1.1%
Total annual benefits	$3,327,697	$3,447,239	-3.5%
Average annual benefit	$16,892	$16,816	0.5%
<u>Beneficiaries</u>			
Number	3,148	3,110	1.2%
Average age (years)	77.51	77.21	0.4%
Total annual benefits	$52,349,197	$50,964,813	2.7%
Average annual benefit	$16,629	$16,387	1.5%
<u>Participants Due Refunds</u>			
Number	21,559	20,178	6.8%
Total Refunds Due	$89,000,633	$82,912,009	7.3%

* Projected payroll for the upcoming valuation year

Table 16

Distribution of Male Active Members by Age and by Years of Service

Average Age = 46.3 Average Service = 9.7

Age Last Birthday		Whole Years of Service at Valuation Date 0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	Totals
Less than 20	Count	57	-	-	-	-	-	-	57
	Avg. Salary	$35,077	-	-	-	-	-	-	$35,077
20-24	Count	490	10	-	-	-	-	-	500
	Avg. Salary	41,139	$52,112	-	-	-	-	-	41,358
25-29	Count	830	135	-	-	-	-	-	965
	Avg. Salary	51,081	61,230	-	-	-	-	-	52,501
30-34	Count	687	395	97	2	-	-	-	1,181
	Avg. Salary	55,965	66,907	65,890	*	-	-	-	60,452
35-39	Count	637	390	346	82	-	-	-	1,455
	Avg. Salary	55,727	69,175	77,254	73,421	-	-	-	65,448
40-44	Count	563	398	361	310	66	1	-	1,699
	Avg. Salary	55,145	71,479	78,834	85,209	$85,524	*	-	70,682
45-49	Count	477	259	318	316	229	43	-	1,642
	Avg. Salary	58,126	70,967	79,161	87,893	87,926	$95,845	-	75,097
50-54	Count	409	284	243	252	191	209	41	1,629
	Avg. Salary	57,989	69,833	77,364	83,335	87,753	91,944	$96,416	75,678
55-59	Count	394	245	246	217	180	195	137	1,614
	Avg. Salary	57,054	67,839	74,235	79,598	82,244	90,172	95,410	74,407
60-64	Count	319	213	184	167	130	87	125	1,225
	Avg. Salary	51,672	62,778	66,796	78,734	74,885	89,560	91,476	68,780
65-69	Count	158	99	95	56	42	25	52	527
	Avg. Salary	48,410	61,032	69,200	84,717	72,891	86,895	87,941	66,064
70 & Over	Count	107	50	24	25	12	5	12	235
	Avg. Salary	32,736	41,728	54,898	73,424	62,752	65,847	75,858	45,680
Totals	Count	**5,128**	**2,478**	**1,914**	**1,427**	**850**	**565**	**367**	**12,729**
	Avg. Salary	**$52,868**	**$67,384**	**$75,233**	**$82,927**	**$83,405**	**$90,776**	**$92,485**	**$67,290**

Average salary represents annualized salary earned in 2024 and is not shown for cells with counts less than or equal to three participants

Table 17

Distribution of Female Active Members by Age and by Years of Service

Average Age = 45.3 Average Service = 9.3

Age Last Birthday		Whole Years of Service at Valuation Date 0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	Totals
Less than 20	Count	108	-	-	-	-	-	-	108
	Avg. Salary	$23,444	-	-	-	-	-	-	$23,444
20-24	Count	924	2	-	-	-	-	-	926
	Avg. Salary	36,433	*	-	-	-	-	-	36,460
25-29	Count	1,547	248	1	-	-	-	-	1,796
	Avg. Salary	45,697	$54,367	*	-	-	-	-	46,893
30-34	Count	1,297	754	177	-	-	-	-	2,228
	Avg. Salary	43,606	59,404	$66,052	-	-	-	-	50,735
35-39	Count	1,272	723	653	155	-	-	-	2,803
	Avg. Salary	43,257	58,169	68,515	$70,263	-	-	-	54,481
40-44	Count	1,241	814	638	562	111	-	-	3,366
	Avg. Salary	43,289	56,447	69,115	73,447	$78,395	-	-	57,559
45-49	Count	920	731	596	485	409	65	1	3,207
	Avg. Salary	45,213	57,263	65,145	72,034	79,527	$80,652	*	60,820
50-54	Count	737	567	535	440	360	277	64	2,980
	Avg. Salary	45,301	52,321	60,753	67,620	76,269	81,282	$85,282	60,651
55-59	Count	581	415	368	382	345	232	169	2,492
	Avg. Salary	44,571	53,167	58,883	63,352	67,127	77,119	82,318	59,708
60-64	Count	457	335	293	305	275	180	177	2,022
	Avg. Salary	38,848	50,432	54,735	59,705	61,093	61,501	74,891	54,413
65-69	Count	181	118	93	85	75	52	68	672
	Avg. Salary	34,182	48,565	53,528	50,869	59,056	57,747	67,333	49,450
70 & Over	Count	90	39	31	30	27	16	29	262
	Avg. Salary	28,737	31,973	41,666	53,406	53,682	59,726	67,286	42,303
Totals	Count	**9,355**	**4,746**	**3,385**	**2,444**	**1,602**	**822**	**508**	**22,862**
	Avg. Salary	**$42,715**	**$55,591**	**$63,775**	**$67,592**	**$71,488**	**$73,817**	**$77,201**	**$55,066**

Average salary represents annualized salary earned in 2024 and is not shown for cells with counts less than or equal to three participants

Table 18

Distribution of Total Active Members by Age and by Years of Service

Average Age = 45.7 Average Service = 9.4

Age Last Birthday		Whole Years of Service at Valuation Date 0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	Totals
Less than 20	Count	165	-	-	-	-	-	-	165
	Avg. Salary	$27,462	-	-	-	-	-	-	$27,462
20-24	Count	1,414	12	-	-	-	-	-	1,426
	Avg. Salary	38,064	$51,520	-	-	-	-	-	38,177
25-29	Count	2,377	383	1	-	-	-	-	2,761
	Avg. Salary	47,577	56,786	*	-	-	-	-	48,853
30-34	Count	1,984	1,149	274	2	-	-	-	3,409
	Avg. Salary	47,886	61,983	65,995	*	-	-	-	54,102
35-39	Count	1,909	1,113	999	237	-	-	-	4,258
	Avg. Salary	47,418	62,026	71,542	71,356	-	-	-	58,229
40-44	Count	1,804	1,212	999	872	177	1	-	5,065
	Avg. Salary	46,989	61,383	72,627	77,629	$81,053	*	-	61,961
45-49	Count	1,397	990	914	801	638	108	1	4,849
	Avg. Salary	49,622	60,848	70,022	78,290	82,541	$86,701	*	65,655
50-54	Count	1,146	851	778	692	551	486	105	4,609
	Avg. Salary	49,830	58,165	65,942	73,343	80,250	85,867	$89,630	65,962
55-59	Count	975	660	614	599	525	427	306	4,106
	Avg. Salary	49,615	58,613	65,034	69,238	72,310	83,080	88,180	65,486
60-64	Count	776	548	477	472	405	267	302	3,247
	Avg. Salary	44,120	55,231	59,387	66,438	65,520	70,644	81,756	59,833
65-69	Count	339	217	188	141	117	77	120	1,199
	Avg. Salary	40,813	54,253	61,447	64,312	64,023	67,210	76,263	56,752
70 & Over	Count	197	89	55	55	39	21	41	497
	Avg. Salary	30,909	37,453	47,440	62,505	56,473	61,183	69,795	43,900
Totals	Count	**14,483**	**7,224**	**5,299**	**3,871**	**2,452**	**1,387**	**875**	**35,591**
	Avg. Salary	**$46,309**	**$59,636**	**$67,913**	**$73,245**	**$75,619**	**$80,726**	**$83,612**	**$59,438**

Average salary represents annualized salary earned in 2024 and is not shown for cells with counts less than or equal to three participants

Table 19

Distribution of Male Deferred Members by Age and by Years of Service

Average Age = 50.3 Average Service = 8.6

Age Last Birthday	Whole Years of Service at Valuation Date 0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	Totals
Less than 20	-	-	-	-	-	-	-	-
20-24	-	1	-	-	-	-	-	1
25-29	24	18	-	-	-	-	-	42
30-34	41	90	8	-	-	-	-	139
35-39	94	201	47	1	-	-	-	343
40-44	95	221	88	20	1	-	-	425
45-49	72	212	108	31	9	1	-	433
50-54	88	216	81	46	28	6	-	465
55-59	63	242	113	45	19	3	1	486
60-64	61	139	44	20	10	-	-	274
65-69	36	57	13	10	5	1	-	122
70 & Over	31	47	12	5	4	2	-	101
Totals	**605**	**1,444**	**514**	**178**	**76**	**13**	**1**	**2,831**

Table 20

Distribution of Female Deferred Members by Age and by Years of Service

Average Age = 50.6 Average Service = 8.5

Age Last Birthday	Whole Years of Service at Valuation Date							Totals
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	
Less than 20	-	-	-	-	-	-	-	-
20-24	2	-	-	-	-	-	-	2
25-29	43	41	-	-	-	-	-	84
30-34	130	204	13	-	-	-	-	347
35-39	199	362	99	2	-	-	-	662
40-44	196	489	137	44	4	1	-	871
45-49	175	415	152	67	15	2	-	826
50-54	125	435	214	100	57	9	2	942
55-59	138	468	230	109	44	8	-	997
60-64	155	353	122	50	12	7	-	699
65-69	64	142	57	21	5	3	-	292
70 & Over	55	89	31	11	4	1	2	193
Totals	**1,282**	**2,998**	**1,055**	**404**	**141**	**31**	**4**	**5,915**

Table 21

Distribution of Total Deferred Members by Age and by Years of Service

Average Age = 50.5 Average Service = 8.5

Age Last Birthday	Whole Years of Service at Valuation Date 0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	Totals
Less than 20	-	-	-	-	-	-	-	-
20-24	2	1	-	-	-	-	-	3
25-29	67	59	-	-	-	-	-	126
30-34	171	294	21	-	-	-	-	486
35-39	293	563	146	3	-	-	-	1,005
40-44	291	710	225	64	5	1	-	1,296
45-49	247	627	260	98	24	3	-	1,259
50-54	213	651	295	146	85	15	2	1,407
55-59	201	710	343	154	63	11	1	1,483
60-64	216	492	166	70	22	7	-	973
65-69	100	199	70	31	10	4	-	414
70 & Over	86	136	43	16	8	3	2	294
Totals	**1,887**	**4,442**	**1,569**	**582**	**217**	**44**	**5**	**8,746**

Table 22

Schedule of Pension Recipients Added to and Removed from Rolls

Fiscal Year Ending December 31	Added to Rolls*		Removed from Rolls		Total		Percent Increase in Annual Pension Benefits	Average Annual Pension Benefit
	Count	Annual Pension Benefits	Count	Annual Pension Benefits	Count	Annual Pension Benefits		
2008	1,290	$26,985,322	552	$3,650,746	18,333	$268,901,376	9.50%	$14,668
2009	1,160	24,062,484	577	6,292,131	18,916	286,671,729	6.61%	15,155
2010	1,388	31,055,004	562	6,314,155	19,742	311,412,579	8.63%	15,774
2011	1,538	34,517,321	592	7,019,999	20,688	338,909,901	8.83%	16,382
2012	1,497	35,646,627	585	6,920,227	21,600	367,636,301	8.48%	17,020
2013	1,745	39,633,549	614	8,227,809	22,731	399,042,042	8.54%	17,555
2014	1,755	42,076,101	726	9,207,206	23,760	431,910,937	8.24%	18,178
2015	1,657	38,445,600	689	9,453,053	24,728	460,903,484	6.71%	18,639
2016	1,768	43,327,957	728	9,191,130	25,768	495,040,311	7.41%	19,211
2017	1,806	43,470,131	766	10,395,795	26,808	528,114,647	6.68%	19,700
2018	1,786	41,353,498	812	10,936,120	27,782	558,532,025	5.76%	20,104
2019	1,773	42,280,614	805	11,779,332	28,750	589,033,307	5.46%	20,488
2020	1,585	36,818,814	928	13,759,321	29,407	612,092,800	3.91%	20,815
2021	1,841	45,070,447	1,022	14,752,502	30,226	642,410,745	4.95%	21,254
2022	1,598	36,477,267	969	14,834,972	30,855	664,053,040	3.37%	21,522
2023	1,525	35,758,054	960	15,452,782	31,420	684,358,312	3.06%	21,781
2024	1,450	35,484,068	989	15,939,464	31,881	703,902,916	2.86%	22,079

* *Includes cost-of-living increases*

Table 23

Retired and Disabled Members by Option Code

Option Code*	Count			Monthly Benefit			Count elected self-funded COLA**		
	Male	Female	Total	Male	Female	Total	1%	2%	3%
1	2,383	7,687	10,070	$4,502,378	$12,419,224	$16,921,603	59	47	79
2	5,022	4,327	9,349	11,854,185	7,903,457	19,757,642	56	54	63
2P	1,536	2,243	3,779	3,119,557	4,299,607	7,419,164	20	27	41
3	467	670	1,137	1,242,821	1,317,320	2,560,141	11	7	9
3P	308	644	952	790,784	1,537,828	2,328,612	6	10	9
4a	283	599	882	479,238	921,079	1,400,317	10	5	11
4b	115	200	315	193,158	290,867	484,025	9	8	8
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**	**$31,124,956**	**$54,296,143**	**193**	**172**	**249**
Beneficiaries	**715**	**2,433**	**3,148**	**$888,075**	**$3,474,358**	**$4,362,433**	**-**	**-**	**-**
Grand Total	**11,411**	**20,470**	**31,881**	**$24,059,262**	**$34,599,314**	**$58,658,576**	**193**	**172**	**249**

**See optional forms of payment in Appendix B*

***Option totals in left portion of the table include these counts of members who elected a self-funded COLA option. Of the 1,225 new retirees and disabled members, 47 elected a self-funded COLA*

Table 24

Pensioners by Monthly Benefit and Option Code

Males	Option Code*								
Benefit Amount	**1**	**2**	**2P**	**3**	**3P**	**4a****	**4b**	**5**	**Total**
Under $200	97	126	41	4	4	19	2	78	371
$200-$399	221	324	126	14	21	26	16	177	925
$400-$599	257	323	138	16	13	42	20	169	978
$600-$799	205	295	109	24	9	27	10	131	810
$800-$999	180	268	98	20	11	15	7	97	696
$1,000-$1,499	295	588	207	61	35	52	19	174	1,431
$1,500-$1,999	238	540	141	46	31	26	6	113	1,141
$2,000-$2,499	192	533	155	63	40	18	9	88	1,098
$2,500 & over	698	2,025	521	219	144	72	26	256	3,961
Total	**2,383**	**5,022**	**1,536**	**467**	**308**	**297**	**115**	**1,283**	**11,411**
Females									
Benefit Amount	**1**	**2**	**2P**	**3**	**3P**	**4a****	**4b**	**5**	**Total**
Under $200	457	223	76	20	15	46	9	300	1,146
$200-$399	903	410	206	44	25	90	33	511	2,222
$400-$599	791	359	185	46	31	71	24	443	1,950
$600-$799	644	291	137	52	36	62	16	382	1,620
$800-$999	571	322	159	56	38	38	23	325	1,532
$1,000-$1,499	1,156	646	302	92	76	88	31	638	3,029
$1,500-$1,999	800	435	251	88	77	48	21	431	2,151
$2,000-$2,499	628	394	237	68	62	45	6	321	1,761
$2,500 & over	1,737	1,247	690	204	284	134	37	726	5,059
Total	**7,687**	**4,327**	**2,243**	**670**	**644**	**622**	**200**	**4,077**	**20,470**
Males & Females									
Benefit Amount	**1**	**2**	**2P**	**3**	**3P**	**4a****	**4b**	**5**	**Total**
Under $200	554	349	117	24	19	65	11	378	1,517
$200-$399	1,124	734	332	58	46	116	49	688	3,147
$400-$599	1,048	682	323	62	44	113	44	612	2,928
$600-$799	849	586	246	76	45	89	26	513	2,430
$800-$999	751	590	257	76	49	53	30	422	2,228
$1,000-$1,499	1,451	1,234	509	153	111	140	50	812	4,460
$1,500-$1,999	1,038	975	392	134	108	74	27	544	3,292
$2,000-$2,499	820	927	392	131	102	63	15	409	2,859
$2,500 & over	2,435	3,272	1,211	423	428	206	63	982	9,020
Total	**10,070**	**9,349**	**3,779**	**1,137**	**952**	**919**	**315**	**5,360**	**31,881**

**Options include those who elected a self-funded COLA option.*

***Option 4a includes 37 beneficiaries who are receiving a certain only benefit.*

Table 25

Pensioners by Age and Option Code

Average Age Male = 73.9 Average Age Female = 74.0 Average Age Total = 74.0

Males	Option Code*								
Age Last Birthday	**1**	**2**	**2P**	**3**	**3P**	**4a****	**4b**	**5**	**Total**
Under 50	1	-	-	-	-	7	-	6	14
50-54	13	10	3	-	-	3	-	6	35
55-59	55	119	37	15	10	1	7	17	261
60-64	238	505	159	42	22	14	23	112	1,115
65-69	512	1,078	297	71	54	51	45	200	2,308
70-74	527	1,197	453	90	75	68	30	288	2,728
75-79	481	1,018	339	87	76	66	8	267	2,342
80-84	303	626	184	72	48	48	1	212	1,494
85 & over	253	469	64	90	23	39	1	175	1,114
Total	**2,383**	**5,022**	**1,536**	**467**	**308**	**297**	**115**	**1,283**	**11,411**
Females									
Age Last Birthday	**1**	**2**	**2P**	**3**	**3P**	**4a****	**4b**	**5**	**Total**
Under 50	2	2	-	-	-	12	-	27	43
50-54	11	9	4	3	1	5	-	15	48
55-59	123	83	55	16	18	5	14	57	371
60-64	765	535	259	63	71	46	47	267	2,053
65-69	1,640	1,061	583	153	179	101	78	561	4,356
70-74	1,798	1,158	671	170	176	123	42	818	4,956
75-79	1,471	790	473	132	124	150	15	831	3,986
80-84	979	416	164	74	58	99	2	686	2,478
85 & over	898	273	34	59	17	81	2	815	2,179
Total	**7,687**	**4,327**	**2,243**	**670**	**644**	**622**	**200**	**4,077**	**20,470**
Males & Females									
Age Last Birthday	**1**	**2**	**2P**	**3**	**3P**	**4a****	**4b**	**5**	**Total**
Under 50	3	2	-	-	-	19	-	33	57
50-54	24	19	7	3	1	8	-	21	83
55-59	178	202	92	31	28	6	21	74	632
60-64	1,003	1,040	418	105	93	60	70	379	3,168
65-69	2,152	2,139	880	224	233	152	123	761	6,664
70-74	2,325	2,355	1,124	260	251	191	72	1,106	7,684
75-79	1,952	1,808	812	219	200	216	23	1,098	6,328
80-84	1,282	1,042	348	146	106	147	3	898	3,972
85 & over	1,151	742	98	149	40	120	3	990	3,293
Total	**10,070**	**9,349**	**3,779**	**1,137**	**952**	**919**	**315**	**5,360**	**31,881**

**Options include those who elected a self-funded COLA option.*

***Option 4a includes 37 beneficiaries who are receiving a certain only benefit.*

Table 26

Pensions Awarded in 2024 by Option Code

Average Age = 63.1

Males & Females	Option Code*								
Benefit Amount	**1**	**2**	**2P**	**3**	**3P**	**4a****	**4b**	**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**
Males & Females									
Age Last Birthday	**1**	**2**	**2P**	**3**	**3P**	**4a****	**4b**	**5**	**Total**
Under 50	1	0	0	0	0	4	0	2	7
50-54	10	4	3	0	1	2	0	0	20
55-59	36	52	27	10	9	3	6	10	153
60-64	216	163	53	13	10	9	12	58	534
65-69	178	142	40	11	9	7	13	69	469
70-74	38	23	6	2	0	1	1	53	124
75-79	6	7	0	1	0	1	0	55	70
80-84	5	0	0	0	0	0	0	40	45
85 & over	0	1	0	0	0	0	0	27	28
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.*

Table 27

Retirees and Disabled Members by Service at Retirement and Years Since Retirement

(Average Monthly Benefit)

Average Service at Retirement = 20.2 Average Years Since Retirement = 12.5

Service at Retirement		Years Elapsed Since Retirement							
		0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	Totals
Less than 5	Count	249	248	259	188	127	48	86	1,205
	Avg. Benefit	$2,125	$900	$770	$250	$386	$2,072	$142	$348
5-9	Count	866	1,157	1,062	610	378	208	285	4,566
	Avg. Benefit	$540	$550	$472	$410	$376	$327	$290	$471
10-14	Count	923	1,203	880	516	399	282	276	4,479
	Avg. Benefit	$1,016	$983	$873	$758	$644	$631	$525	$862
15-19	Count	1,027	933	752	508	424	318	202	4,164
	Avg. Benefit	$1,558	$1,514	$1,372	$1,155	$1,019	$948	$834	$1,329
20-24	Count	878	924	844	515	404	271	149	3,985
	Avg. Benefit	$2,181	$2,117	$2,017	$1,685	$1,461	$1,360	$1,220	$1,903
25-29	Count	879	1,004	1,032	744	488	262	94	4,503
	Avg. Benefit	$3,116	$2,878	$2,860	$2,465	$2,144	$1,973	$1,873	$2,699
30-34	Count	702	904	984	556	388	201	94	3,829
	Avg. Benefit	$3,926	$3,807	$3,618	$3,213	$2,781	$2,668	$2,623	$3,501
35 & Over	Count	500	733	446	173	78	40	32	2,002
	Avg. Benefit	$4,919	$4,911	$4,407	$3,963	$3,293	$3,196	$3,163	$4,594
Totals	Count	**6,024**	**7,106**	**6,259**	**3,810**	**2,686**	**1,630**	**1,218**	**28,733**
	Avg. Benefit	**$2,167**	**$2,139**	**$2,006**	**$1,691**	**$1,425**	**$1,293**	**$915**	**$1,890**

Table 28

Retirees and Disabled Members by Year of Retirement

January 1, 2025 Total = 28,733

Year of Retirement	Count	Year of Retirement	Count
Under 1961	-	**1993**	181
1961	-	**1994**	219
1962	-	**1995**	380
1963	-	**1996**	276
1964	-	**1997**	306
1965	-	**1998**	317
1966	-	**1999**	348
1967	-	**2000**	415
1968	-	**2001**	479
1969	-	**2002**	484
1970	-	**2003**	574
1971	-	**2004**	704
1972	-	**2005**	630
1973	1	**2006**	668
1974	-	**2007**	778
1975	1	**2008**	901
1976	-	**2009**	833
1977	2	**2010**	1,008
1978	10	**2011**	1,222
1979	4	**2012**	1,270
1980	6	**2013**	1,331
1981	13	**2014**	1,405
1982	13	**2015**	1,378
1983	14	**2016**	1,451
1984	20	**2017**	1,439
1985	35	**2018**	1,416
1986	44	**2019**	1,453
1987	75	**2020**	1,274
1988	80	**2021**	1,470
1989	91	**2022**	1,196
1990	107	**2023**	1,105
1991	118	**2024***	1,015
1992	173		

**May include retirements as of January 1, 2025*

Table 29

Thirty Year Closed Group Projected Benefit Payments

Year Ending December 31	Actives	Retirees*	Total
2025	$ 18,599,845	$ 723,375,277	$ 741,975,122
2026	45,975,660	717,710,690	763,686,350
2027	73,781,565	711,235,965	785,017,530
2028	102,176,082	703,512,195	805,688,277
2029	133,374,475	695,637,623	829,012,098
2030	165,151,401	686,854,797	852,006,198
2031	197,821,595	677,142,802	874,964,397
2032	231,250,413	665,782,860	897,033,273
2033	265,994,874	652,781,955	918,776,829
2034	302,194,256	638,937,431	941,131,687
2035	339,556,639	611,787,612	951,344,251
2036	378,291,144	595,224,478	973,515,622
2037	418,018,920	577,379,355	995,398,275
2038	458,046,115	558,135,298	1,016,181,413
2039	498,362,284	537,813,000	1,036,175,284
2040	538,749,889	516,480,329	1,055,230,218
2041	578,616,821	494,020,711	1,072,637,532
2042	617,618,655	470,508,170	1,088,126,825
2043	655,099,394	446,265,903	1,101,365,297
2044	690,895,975	421,310,437	1,112,206,412
2045	724,878,217	396,018,533	1,120,896,750
2046	756,505,030	370,260,074	1,126,765,104
2047	785,415,200	344,633,323	1,130,048,523
2048	811,441,366	319,289,925	1,130,731,291
2049	834,732,176	294,227,803	1,128,959,979
2050	855,096,713	269,668,947	1,124,765,660
2051	872,097,763	245,876,632	1,117,974,395
2052	885,776,116	223,180,068	1,108,956,184
2053	896,896,461	201,714,207	1,098,610,668
2054	905,402,580	181,714,380	1,087,116,960

* Includes Disabled Members, Beneficiaries, and Deferred Vested Members. Retirement benefit payments for deferred vested members are assumed to commence at age 60 (age 65 for Tier 2).

APPENDIX A

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

Summary of 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 market 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 market 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 Market Value. For any year following a year in which the 20% of market value adjustment was applied, the actuarial value is determined as if the adjustment was not applied in the previous year.

4. Economic Assumptions

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

b. Salary increase rate

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%

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%

	Pre-Retirement		Post-Retirement		Disabled	
	Projected to 2025 using the MP-2020 Ultimate Scale					
Age	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, 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%

Withdrawal		
Service	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%	

Summary of Actuarial Assumptions and Methods (continued)

6. <u>Other Assumptions</u>

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.

Appendix B

Summary of Plan Provisions

Summary of Plan Provisions

Covered Members	Any full-time or regular part-time employee of an employer as defined under W.S. 9-3-402(a)(vii).
Tier	Members who join the State of Wyoming Retirement System by August 31, 2012 are in Tier 1, while members who join on or after September 1, 2012 are in Tier 2.
Final Average Salary	For Tier 1 member: employee's average annual salary for the highest paid three continuous years of service. For Tier 2 members: employee's average annual salary for the highest paid five continuous years of service.
Service Retirement	
Eligibility	Tier 1 members may retire upon normal retirement on the date he/she attains age 60 with four or more years of service while Tier 2 members may retire upon normal retirement on the date he/she attains age 65 with four or more years of service. All employees may also retire upon normal retirement on the date that the sum of the member's age and service is at least 85. Tier 1 members are eligible for a reduced benefit at age 50 with four or more years of service and Tier 2 members are eligible for a reduced benefit at age 55 with four or more years of service. All members are eligible for a reduced benefit at any age with 25 or more years of service.
Benefit	For Tier 1 member: 2.125% of employee's Final Average Salary for each year of credited service for the first 15 years of service credit plus 2.25% of Final Average Salary for any years of service credit exceeding 15 years. For Tier 2 members: 2.000% of employee's Final (5-year) Average Salary for each year of credited service. This amount is reduced by 5.0% per year that the employee is under age 60 for Tier 1 and under age 65 for Tier 2. However, members retiring with a combined age and service of at least 85 receive an unreduced benefit. Employees hired prior to July 1, 1981 may be entitled to benefits earned under a different formula.
Vesting	Any employee who has left employment with four or more years of service, and who has not withdrawn accumulated contributions, is eligible to receive the above benefit or can elect to receive a lump-sum refund of employee contributions with interest. An employee who terminates with less than four years of service is only eligible for the lump-sum benefit.

Summary of Plan Provisions (continued)

Disability Benefit

Eligibility	Ten or more years of service.
Benefit	Service retirement benefit earned as of the date of disability, payable immediately.

Pre-retirement Death Benefit

Eligibility	No age or service requirements.
Benefit	A lump sum equal to two times the employee contributions with interest. If the employee is vested, the beneficiary can elect, in lieu of this lump sum, to receive a monthly annuity equal to the actuarial equivalent of the retirement benefit that would be due the employee.

Contributions

Employee	9.25% of salary. Effective July 1, 2026, employees will contribute 49.68% of the actuarially determined contribution rate calculated as of January 1 of the preceding odd-numbered year. The rates will be effective July 1 of even years. The total contribution rate cannot increase or decrease by more than 0.50% every two years. Thus, the rate as of July 1, 2026 will increase to 9.499%.
Employer	9.37% of salary. Effective July 1, 2026, employers will contribute 50.32% of the actuarially determined contribution rate calculated as of January 1 of the preceding odd-numbered year. The rates will be effective July 1 of even years. The total contribution rate cannot increase or decrease by more than 0.50% every two years. Thus, the rate as of July 1, 2026 will increase to 9.621%.
Interest	3.00% annually (0.0% for non-vested members).

Cost-of-Living Improvements

W.S. 9-3-454 prohibits benefit changes, including cost-of-living increases, unless the funded ratio stays above 100% plus a margin for adverse experience throughout the life of the benefit change.

Optional Forms of Payment

All options include the choice to elect a reduced benefit with a self-funded annual COLA of 1%, 2%, or 3% per year. COLAs commence on July 1 following the two-year anniversary of retirement.

Option 1	Monthly benefit for life with a lump-sum death benefit equal to the excess (if any) of the employee contributions with interest over the total benefits.
Option 2	Monthly benefit for life. Upon death, 100% of the benefit continues to be paid to the beneficiary.
Option 2P	Monthly benefit for life. Upon death, 100% of the benefit continues to be paid to the beneficiary. Benefit reverts to Option 1 amount but without the cash refund feature upon beneficiary death.
Option 3	Monthly benefit for life. Upon death, 50% of the benefit continues to be paid to the beneficiary.
Option 3P	Monthly benefit for life. Upon death, 50% of the benefit continues to be paid to the beneficiary. Benefit reverts to Option 1 amount but without the cash refund feature upon beneficiary death.
Option 4a	Monthly benefit for life with a guarantee of 120 monthly payments.
Option 4b	Monthly benefit for life with a guarantee of 240 monthly payments.
Option 5	The largest possible monthly benefit payable for life with no lump-sum death benefit.

APPENDIX C

RISKS ASSOCIATED WITH MEASURING THE ACCRUED LIABILITY

Risks Associated With Measuring the Accrued Liability and Actuarially Determined Contribution

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

1. Investment risk – actual investment returns may differ from the expected returns;
2. Asset/Liability mismatch – changes in asset values may not match changes in liabilities, thereby altering the gap between the accrued liability and assets and consequently altering the funded status and contribution requirements;
3. Contribution risk – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
4. Salary and Payroll risk – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
5. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed;
6. Other demographic risks – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example, if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise, if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The computed contribution rate shown on Table 1A may be considered as a minimum contribution rate that complies with the Board's funding policy. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.

Risks Associated With Measuring the Accrued Liability and Actuarially Determined Contribution

Plan Maturity Measures

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures include the following:

	January 1, 2025	January 1, 2024
Ratio of the market value of assets to total payroll	4.5	4.4
Ratio of actuarial accrued liability to payroll	5.5	5.6
Ratio of actives to retirees and beneficiaries	1.1	1.1
Ratio of net cash flows to market value of assets	-3%	-4%
Duration of the actuarial accrued liability	11.8	11.8

Ratio of Market Value of Assets to Payroll

The relationship between assets and payroll is a useful indicator of the potential volatility of contributions. For example, if the market value of assets is 4.0 times the payroll, a return on assets 5% different than assumed would equal 20% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in plan sponsor contributions as a percentage of payroll.

Ratio of Actuarial Accrued Liability to Payroll

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time.

The ratio of liability to payroll may also be used as a measure of sensitivity of the liability itself. For example, if the actuarial accrued liability is 5.5 times the payroll, a change in liability 2% other than assumed would equal 11% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in liability (and also plan sponsor contributions) as a percentage of payroll.

Ratio of Actives to Retirees and Beneficiaries

A young plan with many active members and few retirees will have a high ratio of active to retirees. A mature open plan may have close to the same number of actives to retirees resulting in a ratio near 1.0. A super-mature or closed plan may have significantly more retirees than actives resulting in a ratio below 1.0.

Risks Associated With Measuring the Accrued Liability and Actuarially Determined Contribution

Ratio of Net Cash Flow to Market Value of Assets

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions.

Duration of Actuarial Accrued Liability

The duration of the actuarial accrued liability may be used to approximate the sensitivity to a 1% change in the assumed rate of return. For example, duration of 10 indicates that the liability would increase approximately 10% if the assumed rate of return were lowered 1%.

Additional Risk Assessment

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability.

Risk Measures – Low Default Risk Obligation Measure

Introduction

In December 2021, the Actuarial Standards Board (ASB) adopted a revision to Actuarial Standard of Practice (ASOP) No. 4, Measuring Pension Obligations and Determining Pension Plan Costs or Contributions. The revised ASOP No. 4 requires the calculation and disclosure of a liability referred to by the ASOP as the "Low-Default-Risk Obligation Measure" (LDROM). The rationale that the ASB cited for the calculation and disclosure of the LDROM was included in the Transmittal Memorandum of ASOP No. 4 and is presented below (emphasis added):

> "The ASB believes that the calculation and disclosure of this measure provides **appropriate, useful information for the intended user regarding the funded status of a pension plan**. The calculation and disclosure of this additional measure is **not intended to suggest that this is the "right" liability measure** for a pension plan. However, the ASB does believe that **this additional disclosure provides a more complete assessment of a plan's funded status and provides additional information regarding the security of benefits that members have earned as of the measurement date.**"

Comparing the Accrued Liabilities and the LDROM

One of the fundamental financial objectives of the Public Employee Plan of the State of Wyoming Retirement System (the Fund) is to finance each member's retirement benefits over the period from the member's date of hire until the member's projected date of retirement (entry age actuarial cost method) as a level percentage of payroll. To fulfill this objective, the discount rate that is used to value the accrued liabilities of the Fund is set equal to the expected return on the Fund's diversified portfolio of assets (referred to sometimes as the investment return assumption). For the Public Employee Plan, the investment return assumption is 6.80%.

The LDROM is meant to approximately represent the lump sum cost to a plan to purchase low-default-risk fixed income securities whose resulting cash flows essentially replicate in timing and amount the benefits earned (or the costs accrued) as of the measurement date. The LDROM is very dependent upon market interest rates at the time of the LDROM measurement. The lower the market interest rates, the higher the LDROM, and vice versa. The LDROM results presented in this report are based on the entry age actuarial cost method and discount rates based upon the intermediate rate from the FTSE Pension Discount Curve and Liability Index published by the Society of Actuaries. This rate is 5.49% as of December 31, 2024. This measure may not be appropriate for assessing the need for or amount of future contributions. This measure may not be appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligation.

The difference between the two measures (Valuation and LDROM) is one illustration of the savings the sponsor anticipates by taking on risk in a diversified portfolio.

Valuation Accrued Liabilities	LDROM
$11,963,672,019	$13,872,890,661