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

Actuarial Valuation Report
for the Year Beginning January 1, 2025

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April 17, 2025

Board of Trustees
Wyoming Volunteer Firefighter, EMT, and Search and Rescue Pension Plan
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 Wyoming Volunteer Firefighter, EMT, and Search and Rescue Pension Plan ("the Fund") for the plan year commencing January 1, 2025. This report describes the current actuarial condition of the Fund and determines the calculated employer contribution amount (the actuarially determined contribution amount). 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 employee contribution amounts are specified in statute. Effective April 1, 2022, the state treasurer shall deposit into the Fund 60% of the gross tax levied upon fire insurance premiums paid to insurance companies for fire insurance in the state. The purpose of this actuarial valuation is to determine whether or not these contribution amounts are 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.

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 future cost-of-living adjustments as of January 1, 2025 is 96.24%. This compares to a funded ratio of 93.06% for the prior year. On a market value of assets basis, the funded ratio is 98.73% as of January 1, 2025, compared to a funded ratio of 93.65% for the prior year. 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

This fund was established as of July 1, 2015, created under House Bill 72 of the 2015 General Session, which replaces the Volunteer Firemen's Pension Fund and the Volunteer Firefighter Emergency Medical Technician Pension Fund. The benefit provisions reflected in this valuation are those which were in effect on January 1, 2025. 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. There were no benefit changes since the prior valuation.

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 amounts 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 employer contribution requirement in Table 1 of this report is determined using the actuarial assumptions and methods disclosed in Appendix A of this report. This report does not include a detailed 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 the report.

Data

Member data for retired, active and inactive members was supplied as of January 1, 2025 by the Fund'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 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 $3.87 million, composed of a $1.58 million investment gain, a $2.21 million contribution gain, and a $0.08 million liability gain. The aggregate results of these analyses are disclosed in Tables 4 and 5 under Section III of the report.

Actuarial Certification

All of the tables contained in this actuarial valuation report were prepared by Gabriel, Roeder, Smith & Company.

We certify that the information presented herein is accurate and fairly portrays the actuarial position of the Fund 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.

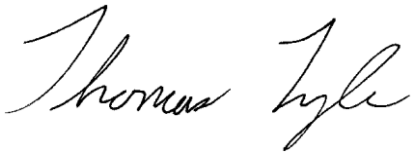
Thomas Lyle, and Dana Woolfrey are Enrolled Actuaries and Paul Wood, Thomas Lyle, Dana Woolfrey and Karli Fehrman are Members of the American Academy of Actuaries, and all four meet all the Qualification Standards of the American Academy of Actuaries.

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

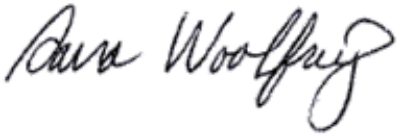
Respectfully submitted,

Gabriel, Roeder, Smith & Company

Paul T. Wood, ASA, FCA, MAAA
Senior Consultant



Thomas A. Lyle, FSA, FCA, EA, MAAA
Consultant



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

Table of Contents

Table of Contents (continued)

SECTION I

EXECUTIVE SUMMARY

Executive Summary

Item	January 1, 2025 No COLA	January 1, 2024 No COLA
1. Contributions:		
a. Total normal cost	$1,859,876	$1,842,571
b. Employee contributions	(556,200)	(550,575)
c. Other expected contributions	-	-
d. Net employer normal cost	$1,303,676	$1,291,996
e. Amortization payment	256,933	604,463
f. Administrative expenses	140,400	123,700
g. Actuarially determined contribution	$1,701,009	$2,020,159
h. Estimated premium tax allocation*	(3,898,200)	(3,451,200)
i. Shortfall/(surplus)	($2,197,191)	($1,431,041)
2. Funding Elements:		
a. Market value of assets (MVA)	$126,114,924	$117,524,714
b. Actuarial value of assets (AVA)	$122,934,819	$116,784,737
c. Actuarial accrued liability (AAL)	$127,742,301	$125,489,684
d. Unfunded/(overfunded) actuarial accrued liability	$4,807,482	$8,704,947
3. Contributions and Ratios:		
a. Actuarially determined contribution	$1,701,009	$2,020,159
b. Actual contributions	N/A	4,079,694
i. Employer	*N/A*	-
ii. Other	*N/A*	*4,079,694*
c. Percentage contributed	N/A	201.95%
d. Funded ratio on an actuarial basis (AVA/AAL)	96.24%	93.06%
e. Funded ratio on a market basis (MVA/AAL)	98.73%	93.65%

* The premium tax for 2025 has been estimated based on the average three-year inflation-adjusted premium tax paid.

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 (COLA).
- 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 96.24% and the market value funded ratio is 98.73%.
- The estimated State premium tax allocation is $3.90 million this year, as estimated based on the three-year average inflation-adjusted premium tax paid and the current allocation of 60%.
- There have not been any changes to the actuarial assumptions or methods 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. Because contribution amounts are set in statutes, the ADC could be thought of as a metric to which one could compare the statutory rate. 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 remain level as a dollar amount.
  - Future growth in the number of active members is not reflected in the annual valuation.
- The calculated funding period assuming an annual contribution of 60% of the premium tax allocation that increases with inflation at 2.25% per year is 2 years when projecting from the market value of assets.
- The calculated funding period assuming an annual contribution of 60% of the premium tax allocation that increases with inflation at 2.25% per year is 2 years when projecting from the actuarial value of assets.
- Benefit provisions effective July 1, 2015, as authorized by new legislation in HB 72 of the 2015 General Assembly, are summarized in Appendix B.

Calculation of Contribution Amounts

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 primary sources, state contributions equal to 60% of gross fire insurance premium taxes and member contributions of $18.75 per month per Volunteer Fire and EMT member and $37.50 per month per search and rescue member. In addition, the prior EMT "set-aside" funds were transferred to this plan. An Actuarially Determined Contribution (ADC) is calculated as part of this valuation. Because contribution amounts 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 1 under Section III of the report, the calculated employer ADC has three components:

- The normal cost (NC)
- The amortization payment
- 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 1 under Section III of the report.

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 amortization payment is the amount required to fund this difference. It is the amount, expressed as a level dollar amount, 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 Amortization Payment compared to that of last year.

Administrative expenses are the average of the actual expenses for 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 January 1, 2025. The estimated State premium tax allocation for 2025 is $2.2 million more than the ADC, creating a surplus. This is detailed in the executive summary. 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.

Financial Data and Experience

As of January 1, 2025, the Fund has a total market value of $126 million. 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 $122.9 million, compared to $116.8 million last year. The AVA is 97.48% of the MVA as of December 31, 2024, compared to 99.37% 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 $0.7 million. As of January 1, 2025, the total deferred gain is $3.2 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 8.24%. Since this is greater than the assumed 6.80% investment return, an actuarial gain occurred, decreasing the unfunded actuarial accrued liabilities of the fund by $1.6 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 24 show summaries of certain historical data and include membership statistics.

Of the 2,374 active participants, 331 are eligible or will become eligible for retirement in 2025. Furthermore, there are 98 search and rescue members.

Benefit Provisions

Appendix B of the report includes a more detailed summary of the benefit provisions for the Fund. These are the benefit provisions in effect July 1, 2015, per HB 72 as passed by the Wyoming General Assembly in the 2015 general session. A brief summary is as follows:

- *Normal Retirement Eligibility*
  - Age 60 with 5 years of service
- *Normal Retirement Benefit*
  - $16 per month for each of the first 10 years of service and $19 per month for each year of service over 10
- *Spouse Benefits*
  - 66% of the member's benefit payable prior to the member's death
- *Employee Contributions* are required
  - $18.75 per month ($37.50 per month for search and rescue employees)
- *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 dollar amount.
- The unfunded actuarial accrued liability is amortized over an effective 23-year closed period as a level dollar amount. Future valuations will include additional amortization layers on a closed 20-year bases.
- The assumed annual investment return rate is 6.80%, with assumed inflation of 2.25%.
- Inactive vested participants are assumed to retire at normal retirement eligibility or the valuation date if already eligible to retire.
- No benefit data is available for members entitled to deferred benefits. The present value of benefits expected to be paid to vested inactive non-retired members is approximated using the data provided.

The average future lifetime for current pensioners is 15.7 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 the 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 Employer Contribution Rate

(Assumes No Future Cost-Of-Living Increases)

Item	January 1, 2025	January 1, 2024
1. Employer normal cost	$1,303,676	$1,291,996
2. Actuarial accrued liability for active members		
a. Present value of future benefits for active members	$50,333,521	$50,706,231
b. Less: present value of future employer normal costs	(8,752,027)	(8,570,350)
c. Less: present value of future employee contributions	(2,995,864)	(2,942,678)
d. Actuarial accrued liability	$38,585,630	$39,193,203
3. Total actuarial accrued liability for:		
a. Retirees and beneficiaries	$79,600,352	$77,932,394
b. Disabled members	-	-
c. Inactive members	9,556,319	8,364,087
d. Active members (Item 2d)	38,585,630	39,193,203
e. Total	$127,742,301	$125,489,684
4. Actuarial value of assets (Table 9)	$122,934,819	$116,784,737
5. Unfunded actuarial accrued liability (UAAL) (Item 3e - Item 4)	$4,807,482	$8,704,947
6. Effective UAAL amortization period	23 Years	45 years
7. Assumed payroll growth rate	0.00%	0.00%
8. Employer actuarially determined contribution (ADC)		
a. UAAL amortization payment	$256,933	$604,463
b. Employer normal cost	1,303,676	1,291,996
c. Administrative expenses	140,400	123,700
d. Employer Contribution (a + b + c)	$1,701,009	$2,020,159

Table 1B

Calculation of UAAL Amortization Payment

(Assumes No Future Cost-Of-Living Increases)

UAAL as of January 1, 2025	$4,807,482
Total Prior Remaining Amortization Bases as of January 1, 2025	$8,672,206
2025 Amortization Base as of January 1, 2025	**($3,864,724)**
2025 Payment (20 years, level dollar amortization)	**($347,530)**

		As of January 1, 2025		
Base Year	**Initial Base**	**Remaining Base**	**Years Remaining**	**Amortization Payment**
2025 Experience Gain	$ (3,864,724)	$ (3,864,724)	20	(347,530)
2024 Experience Gain	(11,971,653)	(11,673,192)	19	(1,076,534)
2023 Experience Gain	(1,240,512)	(1,176,553)	18	(111,551)
2022 Experience Gain	(5,563,315)	(5,118,288)	17	(500,273)
2022 Assumption Changes	590,222	543,008	17	53,075
2021 Experience Gain	(3,357,456)	(2,988,563)	16	(302,081)
2020 Experience Loss	1,632,016	1,400,535	15	146,921
2019 Experience Loss	2,859,262	2,355,935	14	257,554
2018 Experience Loss	27,923,023	25,329,324	23	2,137,352
Total		**$ 4,807,482**		**$ 256,933**

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	$10,057,816	$36,674,990	$46,732,806
Death-in-service benefits likely to be paid on behalf of present active members (employer financed portion)	187,782	426,219	614,001
Separation benefits (refunds of contributions and deferred allowances) likely to be paid to present active members	1,502,293	1,484,421	2,986,714
Benefits likely to be paid to vested inactive members	-	8,792,518	8,792,518
Benefits to be paid to members due refunds	-	763,801	763,801
Benefits to be paid to current retirees, disabled members, beneficiaries, and future beneficiaries of current retirees	-	79,600,352	79,600,352
Total	$11,747,891	$127,742,301	$139,490,192
Actuarial value of assets	$0	$122,934,819	$122,934,819
Liabilities to be covered by future contributions	$11,747,891	$4,807,482	$16,555,373

Table 3

History of Total Normal Cost

(Assumes No Future Cost-Of-Living Increases)

Fiscal Year Ending December 31	Total Normal Cost Per Active
(1)	(2)
2016	$540
2017	$535
2018	$615
2019	$610
2020	$621
2021	$628
2022	$758
2023	$769
2024	$784
2025	$783

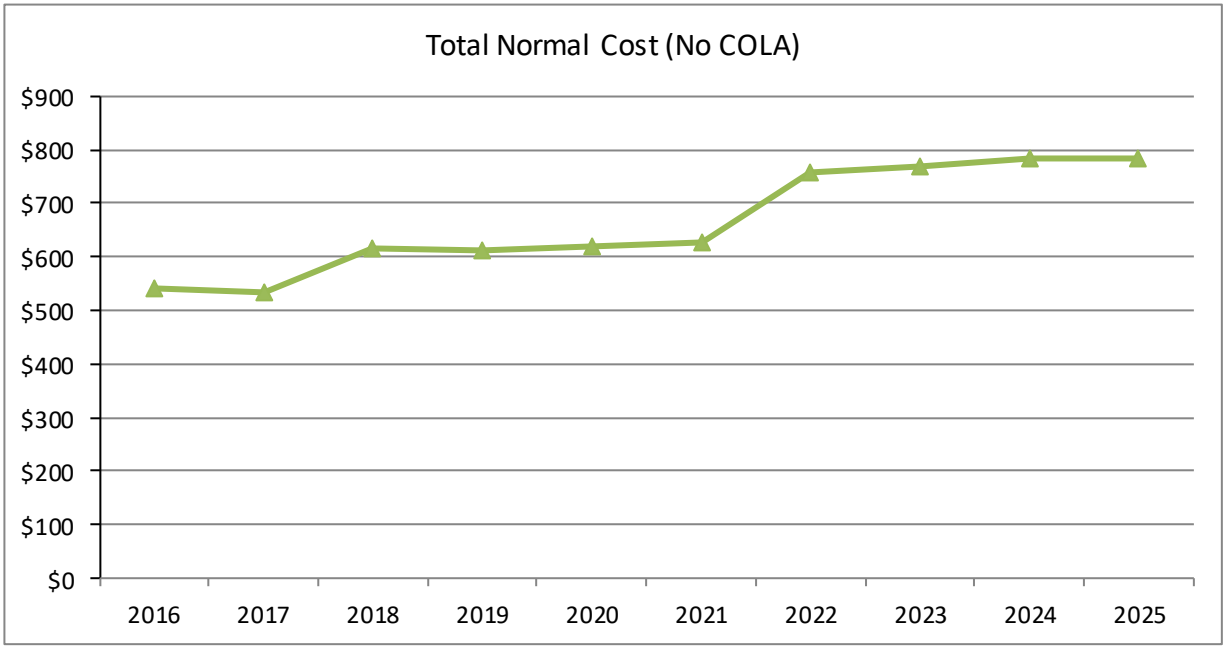

Table 4

Calculation of Total Actuarial Gain/(Loss)

Item	January 1, 2025
1. Derivation of experience gain/(loss)	
a. Unfunded actuarial accrued liability (UAAL) - previous valuation	8,704,947
b. Normal cost (NC) for fiscal year ending December 31, 2024	1,775,628
c. Expected adminstrative expenses for fiscal year ending December 31, 2024	123,700
d. Actuarially determined contribution for fiscal year ending December 31, 2024	2,503,791
e. Interest accrual:	
(i) For whole year on (a)	591,936
(ii) For half year on (b) + (c) - (d)	(20,214)
(iii) Total interest: (e)(i) + (e)(ii)	571,722
f. Change in UAAL due to programming enhancement	-
g. Change in UAAL due to assumption change	-
h. Expected UAAL current year: (a) + (b) + (c) - (d) + (e)(iii) + (f) + (g)	8,672,206
i. Actual UAAL current year	4,807,482
j. Experience gain/(loss): (h) - (i)	3,864,724
k. Experience gain/(loss) as a % of actuarial accrued liability	3.03%
2. Approximate portion of gain/(loss) due to investments (at actuarial value)	$1,582,238
3. Approximate portion of gain/(loss) due to contributions and administrative expenses higher or lower than expected*	$2,207,207
4. Approximate portion of gain/(loss) due to liabilities: (1)(j) - (2) - (3)	$75,279
a. Age & service retirements	149,069
b. Death-in-service	6,988
c. Withdrawal from employment	28,338
d. Rehires and new hires	(336,380)
e. Death after retirement	274,882
f. Service purchases	(7,889)
g. Other	(39,729)
h. Other as a % of actuarial accrued liability	-0.03%

**Includes $7,889 in additional employee contributions for service purchases. These additional contributions offset the liability loss due to service purchases.*

Table 5

Change in Calculated Contribution Amount Since the Prior Valuation

Item	January 1, 2025
1. Calculated contribution amount as of January 1, 2024	$2,020,159
2. Change in contribution amount during year	
a. Change in employer normal cost	$11,680
b. Actuarial (gain) loss from investments on actuarial value of assets	($142,280)
c. Actuarial (gain) loss from liability sources	($6,770)
d. Difference between contributions made and ADC	($181,780)
e. Other changes	-
f. Total change	($319,150)
3. Calculated contribution amount as of January 1, 2025	$1,701,009

Table 6

Statement of Plan Net Assets

Assets at Market Value		
Item	**FYE 2024**	**FYE 2023**
1. Cash and cash equivalents (operating cash)	$5,965,194	$4,938,530
2. Receivables		
a. Insurance premium tax	$1,602,000	$1,440,000
b. Employee contributions	42,311	39,904
c. Securities sold	1,111,195	2,657,528
d. Accrued interest and dividends	245,428	227,951
e. Currency contract receivable	7,145,742	6,883,146
f. Other	318	-
g. Rebate and fee income receivable	-	-
h. Total receivables	$10,146,994	$11,248,529
3. Investments, at fair value	$122,053,841	$112,038,720
4. Liabilities		
a. Benefits and refunds payable	($21,015)	($14)
b. Securities purchased	(365,960)	(198,730)
c. Administrative and consulting fees payable	(183,866)	(187,290)
d. Currency contract payable	(7,061,357)	(7,068,996)
e. Securities lending collateral	(4,418,907)	(3,246,035)
f. Total liabilities	($12,051,105)	($10,701,065)
5. Total market value of assets available for benefits	$126,114,924	$117,524,714

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	$117,524,714	$98,454,576
B.	Contribution income:		
	1. Contributions		
	a. Employee	$574,423	$569,045
	b. Employer	-	-
	c. Other	4,087,583	12,832,476
	d. Total	$4,662,006	$13,401,521
	2. Investment income		
	a. Interest, dividends, and other income	$2,515,915	$2,433,295
	b. Net appreciation	10,056,676	11,572,451
	c. Investment expenses	(662,062)	(605,651)
	d. Net investment income	$11,910,529	$13,400,095
	3. Securities lending		
	a. Gross income	$243,029	$240,013
	b. Deductions	(232,050)	(226,492)
	c. Net investment income	$10,979	$13,521
	4. Benefits and refunds		
	a. Refunds	($49,450)	($58,393)
	b. Regular monthly benefits	(7,797,724)	(7,561,973)
	c. Total	($7,847,174)	($7,620,366)
	5. Administrative and miscellaneous expenses	($146,130)	($124,633)
C.	Market value of assets at end of year	$126,114,924	$117,524,714

Table 8

Progress of Fund Through December 31, 2024

Plan Year Ending December 31	Employer Contributions*	Employee Contributions**	Administrative and Other Expenses	Net Investment Income***	Benefit Payments	Transfers	Actuarial Value of Assets
Total	$45,742,629	$5,001,187	($1,013,714)	$64,728,834	($65,553,494)	-	
2015	$2,238,612	$417,406	($76,882)	$4,356,336	($4,867,630)	-	$76,097,619
2016	3,198,930	459,363	(84,357)	4,047,102	(5,541,861)	-	78,176,796
2017	3,290,994	425,592	(92,288)	5,181,716	(5,813,888)	-	81,168,922
2018	2,959,943	434,522	(94,396)	3,477,678	(6,145,822)	-	81,800,847
2019	3,118,824	437,255	(92,906)	4,770,526	(6,506,775)	-	83,527,771
2020	5,510,379	519,791	(89,809)	7,408,210	(6,810,666)	-	90,065,676
2021	4,670,469	573,113	(98,565)	9,848,632	(7,059,693)	-	97,999,632
2022	3,866,570	558,326	(113,948)	6,786,683	(7,339,619)	-	101,757,644
2023	12,808,214	593,507	(124,433)	9,370,571	(7,620,366)	-	116,784,737
2024	4,079,694	582,312	(146,130)	9,481,380	(7,847,174)	-	122,934,819

* Employer contributions equal to 50% of the gross fire insurance premium taxes from fire insurance policies written in Wyoming prior to July 1, 2015, 70% of the gross premium taxes between July 1, 2015 and July 1, 2019, 80% of the gross premium taxes between July 1, 2019 and July 1, 2020, 100% between July 1, 2020 and April 1, 2022 and 60% of the gross premium taxes after April 1, 2022.

** Employee contributions may include member redeposits and member service purchase contributions

*** Net of investment expenses

Table 9

Development of Actuarial Value of Assets

Item	FYE 2024	FYE 2023
1. Actuarial value of assets, beginning of year (before corridor)	$116,784,737	$101,757,644
2. Market value, end of year	$126,114,924	$117,524,714
3. Market value, beginning of year	$117,524,714	$98,454,576
4. Non-investment/administrative net cash flow:		
a. Employee contributions	$574,423	$569,045
b. Employer contributions	-	-
c. Other contributions	4,087,583	12,832,476
d. Refund of employee accounts	(49,450)	(58,393)
e. Retirement benefits	(7,797,724)	(7,561,973)
f. Administrative and other expenses	(146,130)	(124,633)
g. Total net cash flow: [sum of (4a) through (4f)]	($3,331,298)	$5,656,522
5. Investments and securities lending:		
a. Interest and dividends on investments	$2,515,915	$2,433,295
b. Gross income from securities lending	243,029	240,013
c. Fees and expenses	(894,112)	(832,143)
d. Total net income: [sum of (5a) through (5c)]	$1,864,832	$1,841,165
6. Investment income:		
a. Actual market return: (2) - (3) - (4g) - (5d)	$10,056,676	$11,572,451
b. Assumed rate of return	6.80%	6.80%
c. Assumed amount of return	6,015,447	5,042,905
d. Amount subject to phase-in: (6a) - (6c)	$4,041,229	$6,529,546
7. Phase-in recognition of investment income:		
a. Current year: 0.20 * (6d)	$808,246	$1,305,909
b. First prior year	1,305,909	(2,898,599)
c. Second prior year	(2,898,599)	1,826,594
d. Third prior year	1,826,594	558,951
e. Fourth prior year	558,951	1,693,646
f. Total recognition	$1,601,101	$2,486,501
8. Actuarial value of assets, end of year		
a. Preliminary actuarial value of assets, end of year: (1) + (4g) + (5c) + (6c) + (7f)	$122,934,819	$116,784,737
b. Upper corridor limit: 120% * (2)	$151,337,909	$141,029,657
c. Lower corridor limit: 80% * (2)	$100,891,939	$94,019,771
d. Actuarial value of assets, end of year	$122,934,819	$116,784,737
9. Difference between market and actuarial value of assets	$3,180,105	$739,977
10. Actuarial rate of return	8.24%	8.96%
11. Market rate of return*	10.54%	13.84%
12. Ratio of actuarial value to market value of assets	97.48%	99.37%

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

Table 10

History of Investment Returns

Plan Year	Market Value	Actuarial Value
(1)	(2)	(3)
2015	-0.26%	6.03%
2016	7.60%	5.44%
2017	14.20%	6.72%
2018	-3.52%	4.36%
2019	18.72%	5.94%
2020	11.03%	8.92%
2021	17.19%	11.05%
2022	-6.99%	7.03%
2023	13.84%	8.96%
2024	10.54%	8.24%
Average returns:		
Last five years:	8.78%	8.83%
Last ten years:	7.89%	7.25%

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.

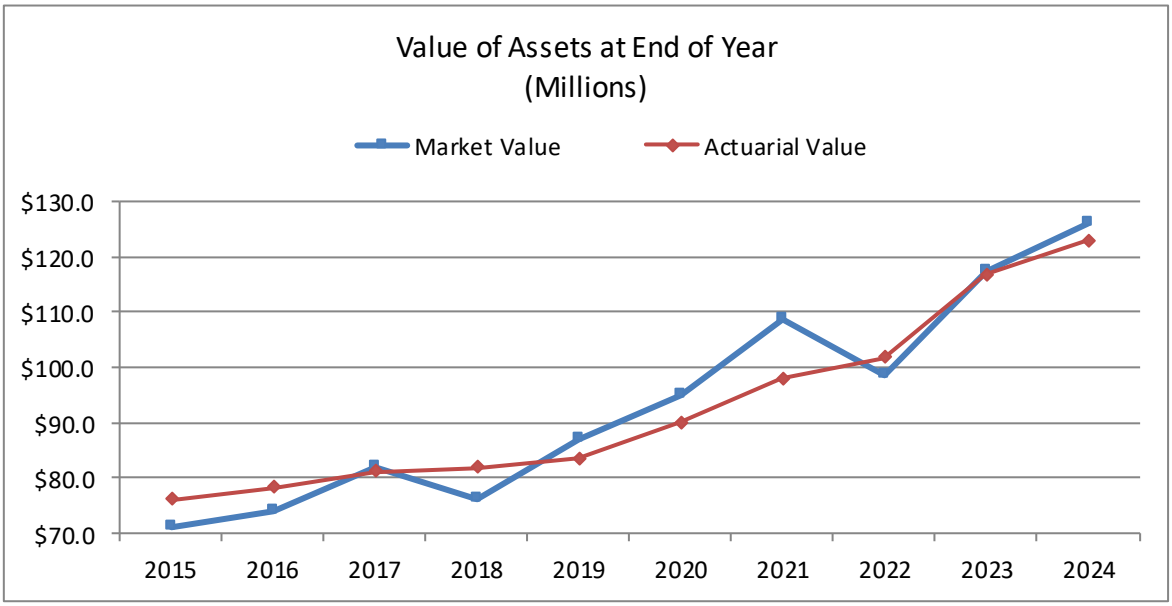

Table 11

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)
2016	$5,369,518	$60,709,865	$36,199,040	$76,097,619	100%	100%	27.7%
2017	5,467,501	61,194,577	35,582,775	78,176,796	100%	100%	32.4%
2018	5,544,708	67,352,453	36,194,784	81,168,922	100%	100%	22.9%
2019	5,542,717	71,400,879	35,343,932	81,800,847	100%	100%	13.7%
2020	5,603,713	74,093,449	35,563,263	83,527,771	100%	100%	10.8%
2021	5,660,334	78,098,747	34,228,917	90,065,676	100%	100%	18.4%
2022	5,753,779	81,311,226	33,481,179	97,999,632	100%	100%	32.7%
2023	5,951,071	82,705,555	34,087,732	101,757,644	100%	100%	38.4%
2024	6,073,572	86,296,481	33,119,631	116,784,737	100%	100%	73.7%
2025	6,171,776	89,156,671	32,413,854	122,934,819	100%	100%	85.2%

Table 12

Schedule of Funding Progress

(1)	(2)	(3)	(4)	(5)	(6)
Valuation Date January 1	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL) [(3) - (2)]	Funded Ratio [(2)/(3)]	UAAL per Active Member
2016	$76,097,619	$102,278,423	$26,180,804	74.40%	$11,005
2017	78,176,796	102,244,853	24,068,057	76.46%	10,374
2018	81,168,922	109,091,945	27,923,023	74.40%	12,046
2019	81,800,847	112,287,528	30,486,681	72.85%	12,990
2020	83,527,771	115,260,425	31,732,654	72.47%	13,129
2021	90,065,676	117,987,998	27,922,322	76.33%	11,678
2022	97,999,632	120,546,184	22,546,552	81.30%	9,529
2023	101,757,644	122,744,358	20,986,714	82.90%	9,030
2024	116,784,737	125,489,684	8,704,947	93.06%	3,704
2025	122,934,819	127,742,301	4,807,482	96.24%	2,025

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)
Fiscal Year Ending December 31	Actuarially Determined Contribution	Employer Contributions*	Percentage of Actuarially Determined Contribution Contributed [(3)/(2)]
2016	$3,128,272	$3,198,930	102.26%
2017	2,923,585	3,290,994	112.57%
2018	3,275,465	2,959,943	90.37%
2019	3,543,372	3,118,824	88.02%
2020	3,669,138	5,510,379	150.18%
2021	3,318,686	4,670,469	140.73%
2022	3,130,017	3,866,570	123.53%
2023	3,034,771	12,808,214	422.05%
2024	2,020,159	4,079,694	201.95%
2025	1,701,009	-	-

** 70% of the gross fire insurance premium taxes from fire insurance policies written in Wyoming before July 1, 2019, 80% of the gross fire insurance premium taxes from fire insurance policies written in Wyoming on or after July 1, 2019, 100% of the gross fire insurance premium taxes from fire insurance policies written in Wyoming between July 1, 2020 and April 1, 2022, and 60% of the gross fire insurance premium taxes from fire insurance policies written in Wyoming on or after April 1, 2022.*

The employer contribution for 2023 reflects a one-time contribution of $9 million per Enrolled Act No. 6.

Table 14

Reconciliation of Participant Data

	Active Participants	Vested Former Participants	Retired Participants	Beneficiaries	Participants Due Refunds	Total
Number as of January 1, 2024	**2,350**	**557**	**1,444**	**294**	**1,945**	**6,590**
New participants	235	-	-	-	14	249
Vested terminations	(79)	79	-	-	-	-
Retirements	(59)	(16)	75	-	-	-
Disability	-	-	-	-	-	-
Deceased with beneficiary	(3)	(2)	(13)	18	-	-
Deceased without beneficiary	(1)	(2)	(23)	(13)	(4)	(43)
Due refunds	(88)	-	-	-	88	-
Lump sum payoffs	(9)	(8)	-	(1)	(41)	(59)
Rehires/return to active	28	(10)	-	-	(18)	-
Certain period expired	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-
Data corrections	-	-	-	-	-	-
Number as of January 1, 2025	**2,374**	**598**	**1,483**	**298**	**1,984**	**6,737**

Table 15

Demographic Statistics

	January 1		
	2025	2024	Change
Active Participants			
Number	2,374	2,350	1.0%
Vested	*1,507*	*1,483*	
Not vested	*867*	*867*	
Average age (years)	45.17	45.45	-0.6%
Average service (years)	10.42	10.61	-1.8%
Average entry age (years)	34.75	34.84	-0.3%
Total employee contributions with interest	$6,171,776	$6,073,572	1.6%
Average employee contributions with interest	$2,600	$2,584	0.6%
Vested Former Participants			
Number	598	557	7.4%
Average age (years)	50.13	49.53	1.2%
Total employee contributions with interest	$1,409,124	$1,230,278	14.5%
Average employee contributions with interest	$2,356	$2,209	6.7%
Retirees			
Number	1,483	1,444	2.7%
Average age (years)	72.35	72.06	0.4%
Total annual benefits	$6,951,382	$6,751,808	3.0%
Average annual benefit	$4,687	$4,676	0.2%
Beneficiaries			
Number	298	294	1.4%
Average age (years)	75.01	74.76	0.3%
Total annual benefits	$835,827	$822,761	1.6%
Average annual benefit	$2,805	$2,799	0.2%
Participants Due Refunds			
Number	1,984	1,945	2.0%
Total Refunds Due	$763,801	$739,802	3.2%

Table 16

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

Average Age = 45.2 Average Service = 10.9

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	16	-	-	-	-	-	-	16
	Total Contributions	$2,771	-	-	-	-	-	-	$2,771
	Avg. Contributions	$173	-	-	-	-	-	-	$173
20-24	Count	63	5	-	-	-	-	-	68
	Total Contributions	30,441	$7,740	-	-	-	-	-	38,181
	Avg. Contributions	483	$1,548	-	-	-	-	-	561
25-29	Count	86	41	3	-	-	-	-	130
	Total Contributions	44,933	69,436	$7,298	-	-	-	-	121,667
	Avg. Contributions	522	1,694	$2,433	-	-	-	-	936
30-34	Count	120	58	24	1	-	-	-	203
	Total Contributions	72,145	99,543	65,517	$3,533	-	-	-	240,738
	Avg. Contributions	601	1,716	2,730	$3,533	-	-	-	1,186
35-39	Count	117	71	58	25	4	-	-	275
	Total Contributions	72,515	129,379	163,999	97,773	$21,393	-	-	485,059
	Avg. Contributions	620	1,822	2,828	3,911	$5,348	-	-	1,764
40-44	Count	96	83	67	56	24	2	-	328
	Total Contributions	56,659	144,781	196,572	225,632	126,182	$12,527	-	762,352
	Avg. Contributions	590	1,744	2,934	4,029	5,258	$6,263	-	2,324
45-49	Count	70	46	52	48	46	23	1	286
	Total Contributions	45,755	88,501	148,814	200,172	245,440	156,013	$7,942	892,638
	Avg. Contributions	654	1,924	2,862	4,170	5,336	6,783	$7,942	3,121
50-54	Count	47	33	42	33	37	31	21	244
	Total Contributions	31,914	61,921	120,342	130,069	198,500	209,974	182,522	935,242
	Avg. Contributions	679	1,876	2,865	3,941	5,365	6,773	8,692	3,833
55-59	Count	27	36	25	26	45	28	61	248
	Total Contributions	17,164	68,336	71,330	104,153	259,084	203,246	598,690	1,322,003
	Avg. Contributions	636	1,898	2,853	4,006	5,757	7,259	9,815	5,331
60-64	Count	27	25	11	15	13	12	12	115
	Total Contributions	20,049	42,130	30,790	58,311	74,983	87,512	119,093	432,867
	Avg. Contributions	743	1,685	2,799	3,887	5,768	7,293	9,924	3,764
65-69	Count	23	15	8	10	7	1	4	68
	Total Contributions	18,542	27,678	21,184	50,127	37,738	7,708	34,998	197,976
	Avg. Contributions	806	1,845	2,648	5,013	5,391	7,708	8,750	2,911
70 & Over	Count	11	14	3	1	-	-	-	29
	Total Contributions	11,050	23,918	8,012	4,045	-	-	-	47,025
	Avg. Contributions	1,005	1,708	2,671	4,045	-	-	-	1,622
Totals	Count	**703**	**427**	**293**	**215**	**176**	**97**	**99**	**2,010**
	Total Contributions	**$423,938**	**$763,364**	**$833,858**	**$873,815**	**$963,319**	**$676,980**	**$943,246**	**$5,478,519**
	Avg. Contributions	**$603**	**$1,788**	**$2,846**	**$4,064**	**$5,473**	**$6,979**	**$9,528**	**$2,726**

Table 17

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

Average Age = 45.0 Average Service = 7.7

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	3	-	-	-	-	-	-	3
	Total Contributions	$134	-	-	-	-	-	-	$134
	Avg. Contributions	$45	-	-	-	-	-	-	$45
20-24	Count	17	1	-	-	-	-	-	18
	Total Contributions	8,692	$1,311	-	-	-	-	-	10,002
	Avg. Contributions	511	$1,311	-	-	-	-	-	556
25-29	Count	21	5	1	-	-	-	-	27
	Total Contributions	10,090	8,212	$2,285	-	-	-	-	20,587
	Avg. Contributions	480	1,642	$2,285	-	-	-	-	762
30-34	Count	28	7	3	-	-	-	-	38
	Total Contributions	14,074	11,991	7,772	-	-	-	-	33,837
	Avg. Contributions	503	1,713	2,591	-	-	-	-	890
35-39	Count	19	15	8	-	-	-	-	42
	Total Contributions	10,483	25,906	21,749	-	-	-	-	58,138
	Avg. Contributions	552	1,727	2,719	-	-	-	-	1,384
40-44	Count	24	18	11	5	1	1	-	60
	Total Contributions	16,823	29,608	32,859	19,488	5,118	6,236	-	110,133
	Avg. Contributions	701	1,645	2,987	3,898	5,118	6,236	-	1,836
45-49	Count	17	11	9	2	2	-	-	41
	Total Contributions	9,119	18,975	24,117	7,271	11,020	-	-	70,502
	Avg. Contributions	536	1,725	2,680	3,635	5,510	-	-	1,720
50-54	Count	18	11	7	6	5	-	1	48
	Total Contributions	12,015	21,519	19,131	23,631	31,534	-	$8,822	116,651
	Avg. Contributions	668	1,956	2,733	3,938	6,307	-	$8,822	2,430
55-59	Count	8	12	3	9	6	1	1	40
	Total Contributions	4,424	23,242	8,660	44,569	32,299	6,968	12,362	132,524
	Avg. Contributions	553	1,937	2,887	4,952	5,383	6,968	12,362	3,313
60-64	Count	3	5	5	9	1	-	3	26
	Total Contributions	2,327	8,340	13,690	34,686	4,867	-	29,057	92,966
	Avg. Contributions	776	1,668	2,738	3,854	4,867	-	9,686	3,576
65-69	Count	3	5	2	7	-	-	-	17
	Total Contributions	2,273	8,307	6,775	25,653	-	-	-	43,007
	Avg. Contributions	758	1,661	3,387	3,665	-	-	-	2,530
70 & Over	Count	3	-	1	-	-	-	-	4
	Total Contributions	2,000	-	2,775	-	-	-	-	4,775
	Avg. Contributions	667	-	2,775	-	-	-	-	1,194
Totals	Count	**164**	**90**	**50**	**38**	**15**	**2**	**5**	**364**
	Total Contributions	**$92,454**	**$157,410**	**$139,813**	**$155,297**	**$84,838**	**$13,205**	**$50,241**	**$693,257**
	Avg. Contributions	**$564**	**$1,749**	**$2,796**	**$4,087**	**$5,656**	**$6,602**	**$10,048**	**$1,905**

Table 18

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

Average Age = 45.2 Average Service = 10.4

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	19	-	-	-	-	-	-	19
	Total Contributions	$2,905	-	-	-	-	-	-	$2,905
	Avg. Contributions	$153	-	-	-	-	-	-	$153
20-24	Count	80	6	-	-	-	-	-	86
	Total Contributions	39,133	$9,051	-	-	-	-	-	48,183
	Avg. Contributions	489	$1,508	-	-	-	-	-	560
25-29	Count	107	46	4	-	-	-	-	157
	Total Contributions	55,023	77,648	$9,583	-	-	-	-	142,254
	Avg. Contributions	514	1,688	$2,396	-	-	-	-	906
30-34	Count	148	65	27	1	-	-	-	241
	Total Contributions	86,219	111,534	73,289	$3,533	-	-	-	274,575
	Avg. Contributions	583	1,716	2,714	$3,533	-	-	-	1,139
35-39	Count	136	86	66	25	4	-	-	317
	Total Contributions	82,997	155,285	185,748	97,773	$21,393	-	-	543,197
	Avg. Contributions	610	1,806	2,814	3,911	$5,348	-	-	1,714
40-44	Count	120	101	78	61	25	3	-	388
	Total Contributions	73,482	174,389	229,431	245,119	131,300	$18,763	-	872,485
	Avg. Contributions	612	1,727	2,941	4,018	5,252	$6,254	-	2,249
45-49	Count	87	57	61	50	48	23	1	327
	Total Contributions	54,874	107,476	172,932	207,443	256,460	156,013	$7,942	963,141
	Avg. Contributions	631	1,886	2,835	4,149	5,343	6,783	$7,942	2,945
50-54	Count	65	44	49	39	42	31	22	292
	Total Contributions	43,930	83,440	139,473	153,699	230,034	209,974	191,344	1,051,893
	Avg. Contributions	676	1,896	2,846	3,941	5,477	6,773	8,697	3,602
55-59	Count	35	48	28	35	51	29	62	288
	Total Contributions	21,588	91,578	79,990	148,722	291,382	210,214	611,052	1,454,527
	Avg. Contributions	617	1,908	2,857	4,249	5,713	7,249	9,856	5,050
60-64	Count	30	30	16	24	14	12	15	141
	Total Contributions	22,376	50,470	44,479	92,997	79,849	87,512	148,150	525,832
	Avg. Contributions	746	1,682	2,780	3,875	5,704	7,293	9,877	3,729
65-69	Count	26	20	10	17	7	1	4	85
	Total Contributions	20,816	35,985	27,959	75,780	37,738	7,708	34,998	240,983
	Avg. Contributions	801	1,799	2,796	4,458	5,391	7,708	8,750	2,835
70 & Over	Count	14	14	4	1	-	-	-	33
	Total Contributions	13,050	23,918	10,787	4,045	-	-	-	51,801
	Avg. Contributions	932	1,708	2,697	4,045	-	-	-	1,570
Totals	Count	**867**	**517**	**343**	**253**	**191**	**99**	**104**	**2,374**
	Total Contributions	**$516,392**	**$920,773**	**$973,671**	**$1,029,112**	**$1,048,157**	**$690,184**	**$993,486**	**$6,171,776**
	Avg. Contributions	**$596**	**$1,781**	**$2,839**	**$4,068**	**$5,488**	**$6,972**	**$9,553**	**$2,600**

Table 19

Schedule of Pensions 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		
2014	106	$368,168	35	$114,448	1,251	$4,250,343		$3,398
2015	81	1,113,515	25	74,858	1,307	5,289,000	24.44%	4,047
2016	108	461,121	40	130,252	1,375	5,619,869	6.26%	4,087
2017	99	414,899	41	139,273	1,433	5,895,495	4.90%	4,114
2018	101	459,658	39	123,709	1,495	6,231,444	5.70%	4,168
2019	92	379,616	32	109,286	1,555	6,501,774	4.34%	4,181
2020	107	527,633	54	185,445	1,608	6,843,962	5.26%	4,256
2021	94	416,106	56	190,996	1,646	7,069,072	3.29%	4,295
2022	77	334,587	45	156,421	1,678	7,247,238	2.52%	4,319
2023	102	475,273	42	147,941	1,738	7,574,570	4.52%	4,358
2024	93	383,537	50	170,898	1,781	7,787,209	2.81%	4,372

* Added to amounts in 2015 include increased benefit amounts under the provisions of the new plan.

Table 20

Retirees by Monthly Benefit and Age

Males	Age Last Birthday						
Benefit Amount	**Under 60**	**60-64**	**65-69**	**70-74**	**75-79**	**80 & over**	**Total**
Under $50	-	-	1	-	-	-	1
$50 - 99	-	5	4	4	3	2	18
$100 - 149	-	8	10	16	16	11	61
$150 - 199	-	8	14	16	31	20	89
$200 - 249	-	4	14	34	23	41	116
$250 - 299	-	5	21	23	21	25	95
$300 - 349	-	13	20	29	22	22	106
$350 - 399	-	19	16	36	41	18	130
$400 & Over	-	155	226	190	82	56	709
Total	**-**	**217**	**326**	**348**	**239**	**195**	**1,325**
Females							
Benefit Amount	**Under 60**	**60-64**	**65-69**	**70-74**	**75-79**	**80 & over**	**Total**
Under $50	-	-	-	-	-	-	-
$50 - 99	-	1	-	2	3	5	11
$100 - 149	-	-	6	6	3	7	22
$150 - 199	-	2	6	7	3	3	21
$200 - 249	-	6	6	7	5	6	30
$250 - 299	-	2	1	4	2	-	9
$300 - 349	-	1	4	3	1	4	13
$350 - 399	-	1	5	3	4	3	16
$400 & Over	-	6	13	12	5	-	36
Total	**-**	**19**	**41**	**44**	**26**	**28**	**158**
Males & Females							
Benefit Amount	**Under 60**	**60-64**	**65-69**	**70-74**	**75-79**	**80 & over**	**Total**
Under $50	-	-	1	-	-	-	1
$50 - 99	-	6	4	6	6	7	29
$100 - 149	-	8	16	22	19	18	83
$150 - 199	-	10	20	23	34	23	110
$200 - 249	-	10	20	41	28	47	146
$250 - 299	-	7	22	27	23	25	104
$300 - 349	-	14	24	32	23	26	119
$350 - 399	-	20	21	39	45	21	146
$400 & Over	-	161	239	202	87	56	745
Total	**-**	**236**	**367**	**392**	**265**	**223**	**1,483**

Table 21

Beneficiaries by Monthly Benefit and Age

Males	Age Last Birthday								
Benefit Amount	Under 50	50-54	55-59	60-64	65-69	70-74	75-79	80 & over	Total
Under $50	-	-	-	-	-	-	-	-	-
$50 - 99	-	-	-	-	-	2	-	-	2
$100 - 149	-	-	-	1	-	1	-	1	3
$150 - 199	-	-	-	-	-	-	1	1	2
$200 - 249	-	-	-	-	1	1	-	-	2
$250 - 299	-	-	-	-	-	1	-	-	1
$300 - 349	-	-	-	-	-	-	-	-	-
$350 - 399	-	-	-	-	-	-	-	-	-
$400 & Over	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**1**	**1**	**5**	**1**	**2**	**10**
Females									
Benefit Amount	**Under 50**	**50-54**	**55-59**	**60-64**	**65-69**	**70-74**	**75-79**	**80 & over**	**Total**
Under $50	-	-	-	-	1	-	-	-	1
$50 - 99	-	1	-	1	-	1	1	1	5
$100 - 149	1	-	-	-	3	6	4	28	42
$150 - 199	3	3	1	-	3	7	11	34	62
$200 - 249	1	3	2	4	8	5	13	21	57
$250 - 299	1	-	2	-	11	15	7	17	53
$300 - 349	-	1	2	4	7	8	2	6	30
$350 - 399	1	3	1	2	6	10	-	4	27
$400 & Over	-	-	-	2	5	-	3	1	11
Total	**7**	**11**	**8**	**13**	**44**	**52**	**41**	**112**	**288**
Males & Females									
Benefit Amount	**Under 50**	**50-54**	**55-59**	**60-64**	**65-69**	**70-74**	**75-79**	**80 & over**	**Total**
Under $50	-	-	-	-	1	-	-	-	1
$50 - 99	-	1	-	1	-	3	1	1	7
$100 - 149	1	-	-	1	3	7	4	29	45
$150 - 199	3	3	1	-	3	7	12	35	64
$200 - 249	1	3	2	4	9	6	13	21	59
$250 - 299	1	-	2	-	11	16	7	17	54
$300 - 349	-	1	2	4	7	8	2	6	30
$350 - 399	1	3	1	2	6	10	-	4	27
$400 & Over	-	-	-	2	5	-	3	1	11
Total	**7**	**11**	**8**	**14**	**45**	**57**	**42**	**114**	**298**

Table 22

Pensions Awarded in 2024 by Status

Average Age = 62.7

Males & Females	Status		
Benefit Amount	Retirees	Beneficiaries	Total
Under $50	0	0	0
$50-$99	5	1	6
$100-$149	4	3	7
$150-$199	9	6	15
$200-$249	8	2	10
$250-$299	6	3	9
$300-$349	3	2	5
$350-$399	6	1	7
$400 & over	34	0	34
Total	**75**	**18**	**93**
Males & Females			
Age Last Birthday	**Retirees**	**Beneficiaries**	**Total**
Under 50	0	1	1
50-54	0	1	1
55-59	0	1	1
60-64	50	0	50
65-69	22	4	26
70-74	1	5	6
75-79	2	1	3
80-84	0	4	4
85 & over	0	1	1
Total	**75**	**18**	**93**

Table 23

Retirees by Service at Retirement and Years Since Retirement

Average Service at Retirement = 21.6 Average Years Since Retirement = 11.2

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	-	1	1	-	3	-	2	7
	Avg. Benefit	-	$56	$119	-	$264	-	$183	$190
5-9	Count	22	39	47	11	6	8	6	139
	Avg. Benefit	$117	$126	$124	$145	$113	$159	$112	$126
10-14	Count	35	51	54	37	34	17	4	232
	Avg. Benefit	$209	$199	$213	$220	$218	$226	$196	$212
15-19	Count	30	39	48	46	40	6	1	210
	Avg. Benefit	$305	$304	$305	$301	$305	$275	$304	$303
20-24	Count	46	42	98	72	25	3	6	292
	Avg. Benefit	$400	$405	$400	$395	$394	$395	$370	$398
25-29	Count	55	85	85	35	15	12	-	287
	Avg. Benefit	$495	$494	$490	$484	$478	$458	-	$489
30-34	Count	75	59	52	21	14	3	-	224
	Avg. Benefit	$592	$579	$575	$557	$538	$480	-	$576
35 & Over	Count	43	38	7	3	1	-	-	92
	Avg. Benefit	$682	$670	$640	$631	$720	-	-	$673
Totals	Count	**306**	**354**	**392**	**225**	**138**	**49**	**19**	**1,483**
	Avg. Benefit	**$452**	**$411**	**$376**	**$367**	**$336**	**$304**	**$229**	**$391**

Table 24

Retirees by Year of Retirement

January 1, 2025 Total = 1,483

Year of Retirement	Count	Year of Retirement	Count
Under 1981	-	**2003**	34
1981	-	**2004**	33
1982	-	**2005**	31
1983	-	**2006**	42
1984	-	**2007**	57
1985	-	**2008**	44
1986	-	**2009**	46
1987	-	**2010**	59
1988	-	**2011**	65
1989	-	**2012**	92
1990	1	**2013**	86
1991	3	**2014**	81
1992	1	**2015**	67
1993	2	**2016**	73
1994	2	**2017**	67
1995	7	**2018**	83
1996	5	**2019**	71
1997	10	**2020**	84
1998	15	**2021**	67
1999	7	**2022**	47
2000	13	**2023**	72
2001	19	**2024***	65
2002	32		

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

Table 25

Thirty Year Closed Group Projected Benefit Payments

Year Ending December 31	Actives	Retirees*	Total
2025	$ 315,944	$ 8,043,435	$ 8,359,379
2026	651,838	7,972,739	8,624,577
2027	938,502	7,898,380	8,836,882
2028	1,220,851	7,810,518	9,031,369
2029	1,497,595	7,721,238	9,218,833
2030	1,777,100	7,615,440	9,392,539
2031	2,062,287	7,499,411	9,561,697
2032	2,330,886	7,380,582	9,711,468
2033	2,587,530	7,241,810	9,829,340
2034	2,856,115	7,089,359	9,945,474
2035	3,115,484	6,915,914	10,031,398
2036	3,362,839	6,731,426	10,094,265
2037	3,632,443	6,549,778	10,182,221
2038	3,914,630	6,355,437	10,270,067
2039	4,181,654	6,153,759	10,335,413
2040	4,448,524	5,926,237	10,374,761
2041	4,722,030	5,699,133	10,421,163
2042	5,017,301	5,456,783	10,474,084
2043	5,317,811	5,211,577	10,529,387
2044	5,588,304	4,956,828	10,545,132
2045	5,827,591	4,689,476	10,517,067
2046	6,063,713	4,410,484	10,474,196
2047	6,272,855	4,131,240	10,404,096
2048	6,462,781	3,851,000	10,313,781
2049	6,645,113	3,577,003	10,222,116
2050	6,791,879	3,307,597	10,099,476
2051	6,914,278	3,040,177	9,954,456
2052	7,019,453	2,785,290	9,804,742
2053	7,102,935	2,533,753	9,636,688
2054	7,162,888	2,295,412	9,458,300

* Includes Disabled Members, Beneficiaries, and Deferred Vested Members.

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 dollar amount. Under this method, the employer contribution amount is the sum of (i) the employer normal cost amount, and (ii) the amount that will amortize the unfunded actuarial accrued liability (UAAL).

   a. The valuation is prepared on the projected benefit basis, under which the present value, at the investment return rate assumed to be earned in the future (currently 6.80%), of each participant's expected benefit payable at retirement or death is determined, based on his/her age, service, and sex. The calculations take into account the probability of a participant's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his/her terminating with a service, or survivor's benefit. The present value of the expected benefits payable for the active participants is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits payable from the Fund on account of the present group of participants and beneficiaries.

   b. The employer contributions required to support the benefits of the Fund are determined using a level funding approach, and consist of a normal cost contribution and an unfunded accrued liability contribution.

   c. The normal cost contribution is determined using the "entry age normal" actuarial cost method. Under this method, a calculation is made to determine the average uniform and constant employer contribution amount which, if applied to each new participant during the entire period of his/her anticipated covered service, would be required to meet the cost of all benefits payable on his/her behalf based on the benefits provisions applicable for the individual member.

   d. The Board's policy consists of amortizing the unfunded liability as of January 1, 2018, over a closed 30-year period with each subsequent amortization base created as a result of year to year experience changes over individual 20-year closed periods. The current year amortization base is determined by taking the current unfunded liability less the outstanding amounts of prior year bases.

Summary of Actuarial Assumptions and Methods (continued)

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, with interest, dividends, and other income recognized immediately. 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

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

5. Demographic Assumptions

a. Rates Before Retirement

Healthy Pre-Retirement Mortality:
Pub-2010 General Mortality Table, amount weighted, fully generational, projected with Scale MP-2020 Ultimate Scale
Males: No set back with a multiplier of 100%
Females: No set back with a multiplier of 100%
Healthy Post-Retirement Mortality:
Pub-2010 General Healthy Annuitant Mortality Table, amount weighted, fully generational, projected with Scale MP-2020 Ultimate Scale
Males: No set back with a multiplier of 100%
Females: No set back with a multiplier of 103%

	Pre-Retirement		Post-Retirement	
	Projected to 2025 using the MP-2020 Ultimate Scale			
Age	Male	Female	Male	Female
20	0.03%	0.01%	0.03%	0.01%
25	0.02%	0.01%	0.02%	0.01%
30	0.03%	0.01%	0.03%	0.01%
35	0.04%	0.02%	0.04%	0.02%
40	0.05%	0.03%	0.05%	0.03%
45	0.08%	0.05%	0.09%	0.05%
50	0.12%	0.07%	0.24%	0.19%
55	0.18%	0.10%	0.35%	0.24%
60	0.26%	0.15%	0.50%	0.32%
65	0.38%	0.24%	0.75%	0.52%
70	0.58%	0.41%	1.27%	0.91%
75			2.24%	1.63%
80			4.04%	2.93%
85			7.54%	5.61%
90			13.35%	10.76%
95			21.55%	18.26%
100			31.17%	27.73%

Summary of Actuarial Assumptions and Methods (continued)

b. Withdrawal Rates

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

c. Retirement Rates

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

Summary of Actuarial Assumptions and Methods (continued)

6. Other Assumptions

a. Percent married: 85% of employees are assumed to be married. (No beneficiaries other than the spouse assumed.)

b. Age difference: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.

c. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an annuity.

d. Administrative expenses: Average of actual expenses for the prior two years, with each year projected at 2.50% to the valuation date.

e. Decrement timing: Decrements of all types are assumed to occur mid-year.

f. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.

g. Incidence of contributions: Contributions are assumed to be received continuously throughout the year.

h. Benefit service: All members are assumed to accrue one year of service each year.

i. Premium tax allocation: Provided by staff and based on booked total premium taxes.

j. Percent of eligible deferred vested members electing a refund: 25% of all future deferred vested members are assumed to leave their contributions in the fund and elect a deferred vested annuity payable commencing at age 60.

k. No benefit amount data is available for members entitled to deferred benefits. The benefit is estimated using the final average compensation and service provided by WRS.

APPENDIX B

SUMMARY OF PLAN PROVISIONS

Summary of Plan Provisions

Covered Members

Any volunteer firefighter, EMT, or search and rescue employee for whom payments are received by the Volunteer Firefighter, EMT, and Search and Rescue pension account as prescribed in W.S. 35-9-621(e).

Service Retirement

Eligibility

Age 60 with 5 years of service.

Monthly Benefit

$16 per month for each of the first 10 years of service and $19 per month for each year of service over 10.

Normal Form of Payment is a 66% Joint & Survivor Annuity for married retirees and life annuity for unmarried retirees.

Any contributing member of the discontinued Volunteer Firefighter Pension Plan and the Volunteer Emergency Medical Technician Pension Plan on June 30, 2015 is grandfathered in certain provisions of the discontinued plans, including receiving the greater of the benefit under the previous plan and the service retirement benefit under this plan.

Vesting

Any member with five or more years of service who has left employment, and who has not withdrawn accumulated contributions, is eligible to receive the above benefit or can elect to receive a lump-sum refund of contributions with interest. In addition, a member with at least ten years of service may gain extra years of service by continuing to contribute, up to a maximum number of months served as an active member. A member who terminates with less than five years of service is only eligible for the lump-sum benefit.

Pre-retirement Death Benefit

Eligibility

No age or service requirements.

Monthly Benefit

Upon the death of any participating member, the board shall authorize a monthly payment to the surviving spouse of the member during the spouse's remaining lifetime of an amount equal to 66% of the amount calculated above based on actual years of service, or five years of service if greater. Benefits are also payable to children under age 21, equal to 33% of the amount calculated above, upon death of the member and spouse.

Summary of Plan Provisions (continued)

Post-retirement Death Benefit

Monthly Benefit	66% of the member's benefit payable prior to the member's death. Benefits are also payable to children under age 21, equal to 33% of the amount calculated above, upon death of the member and spouse.

Lump Sum Death Benefit

Benefit	A lump sum payment of $5,000, or $2,500 for members who contributed $5.00 per month before July 1, 1989, less the amount of the monthly benefits paid to the estate upon the spouse's death. For a deceased member without an eligible survivor, the greater of the deceased member's account or $5,000 ($2,500 for certain members) is payable to the estate of the deceased member.

Contributions

Employee	$18.75 per month for volunteer firefighters and EMT. $37.50 per month for search and rescue members.
State	60% of gross fire insurance premium taxes paid on fire insurance policies in Wyoming.
Interest	3.0% annually.

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.

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. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed;
5. 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 1b 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 actives to retirees and beneficiaries	1.3	1.4
Ratio of net cash flows to market value of assets	-3%	5%
Duration of the actuarial accrued liability	11.9	11.9

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.

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 Wyoming Volunteer Firefighter, EMT, and Search and Rescue Pension Plan 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 dollar amount. To fulfill this objective, the discount rate that is used to value the accrued liabilities of the Wyoming Volunteer Firefighter, EMT, and Search and Rescue Pension Plan 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 Wyoming Volunteer Firefighter, EMT, and Search and Rescue Pension 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
$127,742,301	$148,218,150