

SUMMARY REPORT 2026



WHO WE SERVE

WRS administers eight pension plans and a 457(b) supplemental retirement savings plan. While the Public Employee Pension Plan encompasses the majority of the WRS members, WRS also offers specialized plans for Wyoming judges, public safety professionals, volunteer firefighters, volunteer emergency medical technicians, and volunteer search and rescue personnel.

Because so many employers in Wyoming participate in our pension plans, members have some pension portability. For example, a member could move from employment with a school district to a state agency without interrupting the accumulation of pension benefits. Overall, WRS services 115,000+ accounts.

OVERVIEW AND INTRODUCTION

Since 1953, the Wyoming Retirement System (WRS) has provided retirement benefits to public employees in Wyoming. Today, WRS is a \$13.2 billion fund with more than 78,000 active members and beneficiaries. The pension system is administered by an 11-member Board that is legally required to act in the best interest of WRS members. This report offers a comprehensive overview of WRS's membership, funding, economic impact, investments, and governance.

In 2025, WRS paid nearly \$854 million in pension benefits, a pace of about \$71 million per month. While WRS retirees reside globally, 78% of these payments went to Wyoming zip codes, directly supporting our members' families and communities. This administration of the program is achieved with remarkable value to the taxpayer. Only 35% of the benefits paid come from contributions from the employee or the employer, while 65% comes from investment earnings.

Investment markets were strong in 2025, leading to a 17.81% investment gain for WRS. This growth was primarily driven by exceptional investment performance. All eight plans saw investment gains in 2025. The Public Employee Plan's funding ratio improved to 82.50% on an actuarial value basis. Notably, WRS now has three plans that are over 100% funded: Judicial (103.92%), Fire B (101.90%) and Volunteer Firefighter (102.00%).

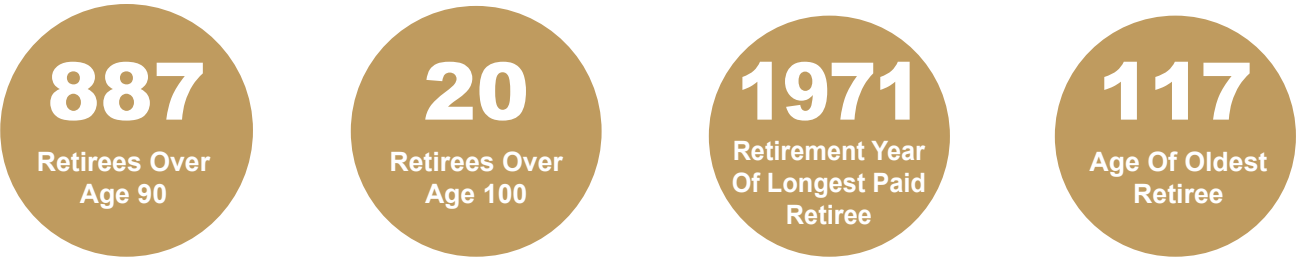
Looking at the past five years, WRS's average return of 10.06% outperformed the median fund by 2.91% and ranked in the 2nd percentile of peer funds.

WRS remains committed to ensuring we can deliver on the retirement promises made to our members. We trust this summary report provides valuable information to our stakeholders. For more details, please visit our website at retirement.wyo.gov.

MISSION: The Wyoming Retirement System's mission is to provide expert administration and responsible investment of Wyoming's public retirement and supplemental savings programs.

VISION: Partnering to Build Financial Security for Members and their Families

- VALUES:
- INTEGRITY: The quality of being honest and having strong moral principles; moral uprightness
 - ACCOUNTABILITY: The fact or condition of being accountable; responsibility
 - COMMITMENT: The state or quality of being dedicated to a cause or activity
 - EXCELLENCE: The quality of being very good, best of its kind, or eminently good



EMPLOYERS

As of June 2026, WRS serves more than 678 employers and their 43,000+ current employees. The employers that participate in WRS range from small to large agencies. Wyoming school districts are the largest category of employers, followed by state government agencies.

Retirement benefits are a powerful tool for recruiting and retaining qualified employees. In fact, a National Institute on Retirement Security study found that

84% of millennial public sector workers stay in their jobs primarily because of their pension.

A retirement benefit is a part of the total compensation determined by each employer. In addition to the required employer contribution, employers have the flexibility to pay for some of the contributions required for employees, according to the employer's specific compensation arrangements. Disability and death benefits, also important for human resource management, are included within each pension plan.

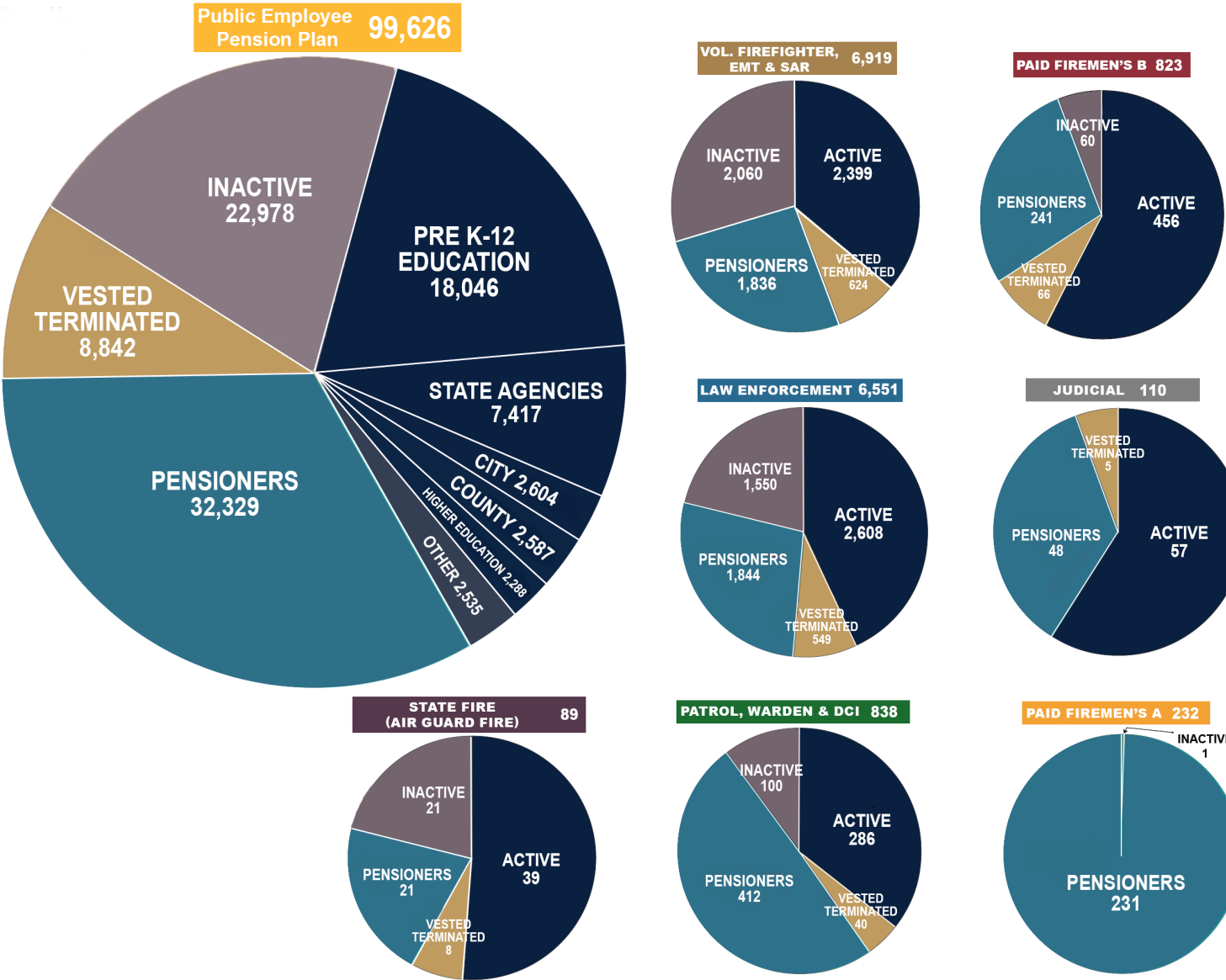
Members

WRS membership includes active members, retirees, and their surviving beneficiaries, as well as terminated members who have left their contributions on deposit. Eighty-six percent (86%) of the 41,322 active members are in the large Public Employee Pension Plan. The remaining 14% are in one of the seven smaller judicial and public safety plans. Retiree and pensioner membership reflects similar proportions.

The State of Wyoming is the single largest employer in the pension system, with about 21% of the active membership across all plans. Notably, pre-K-12 education represents the largest single membership category, with its 18,046 active members accounting for more than 50% of the total Public Employee Pension Plan active membership.

WRS members work in various public service occupations, including teachers, police officers, firefighters, public health professionals, game wardens, accountants, professors, and mechanics. WRS active members provide essential public services upon which we all depend. Retirees did the same while they were working and often still make important contributions to their communities.

Current Pensioners	Future Pensioners	Active Contributors	Inactive Contributors
36,962	10,134	41,322	26,770

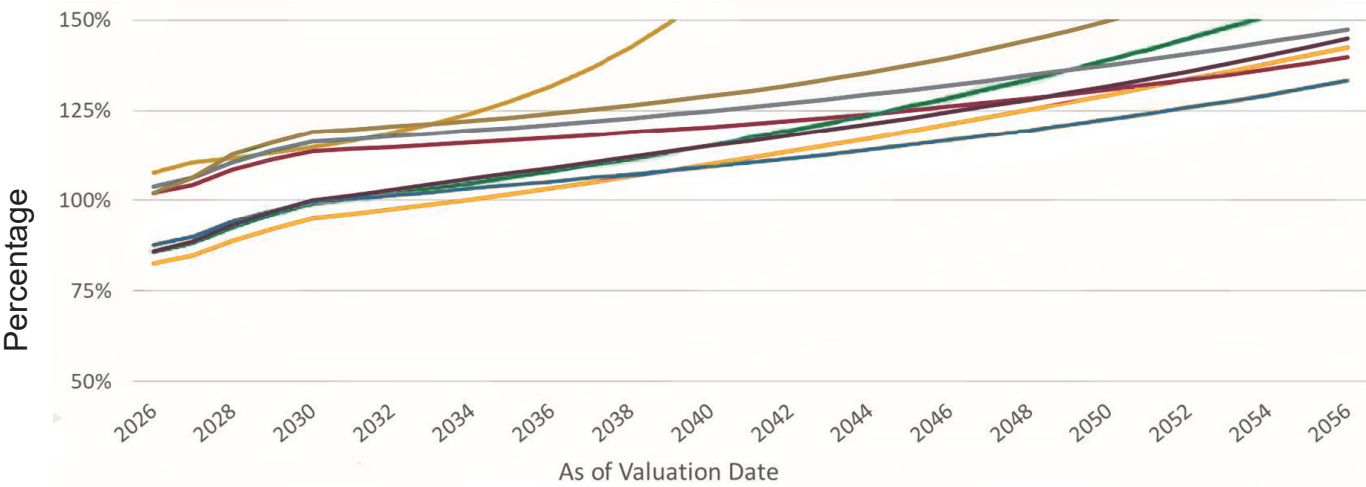


FUNDING STATUS

The WRS Board monitors funding status and has an actuarial study, or valuation report, done for each plan annually. The valuation report estimates the long-term liabilities based on assumptions about investment returns, inflation, future salary increases, member life spans, and other factors.

The funding ratio—assets of the plan divided by liabilities—is a key measure of a pension plan's health. The funding ratio is most meaningful when viewed in the context of additional factors, such as the adequacy of incoming contributions, the financial health of member employers, investment strategy, the projected trend in funding status, and the realized accuracy of actuarial assumptions.

30 YEAR FUNDING PROJECTIONS



A ratio below 100% does not necessarily indicate a funding problem as long as incoming contributions are adequate to meet projected future benefit payments. Over the past few years, changes were made to assumptions, benefits, and contributions to ensure the long-term health of several plans.

During the 2024 Legislative Session, WRS collaborated with state lawmakers to expedite the projected year of full funding for the Warden, Patrol and DCI, Judicial, and Law Enforcement Pension Plans by increasing contribution rates. Additionally, effective July 1, 2026, the funding policy for the Public Employee Pension Plan changed from fixed contribution rates to an Actuarially Determined Contribution rate, pursuant to House Enrolled Act No. 41. Additional details about the contribution rate changes can be found on page five of this annual report.

	Public Employee	Judicial	Law Enforcement	Warden, Patrol & DCI	State Fire (Air Guard Fire)	Fire B	Fire A	Volunteer Fire, EMT, & SAR
2026	82.5%	103.9%	87.7%	85.6%	85.9%	101.9%	97.1%	102.0%
2031	96.2	117.0	100.5	100.4	101.4	114.2	105.9	119.7
2036	103.3	121.1	105.2	108.0	109.0	117.4	111.2	124.1
2041	111.8	125.9	110.5	117.3	116.6	121.3	123.8	130.4
2046	121.2	132.0	116.7	128.5	124.6	126.1	158.8	139.7
2051	131.5	139.1	124.2	141.9	133.8	132.1	276.4	152.9
2056	142.4	147.4	133.2	158.0	145.0	139.8	763.3	171.7

FINANCIAL SUMMARY FOR ALL PENSION PLANS COMBINED

WRS receives statutorily required incoming contributions from both employers and employees to pre-fund future pension benefit payments. This allows WRS to invest the contributions and increase assets available to pay benefits over the long term.

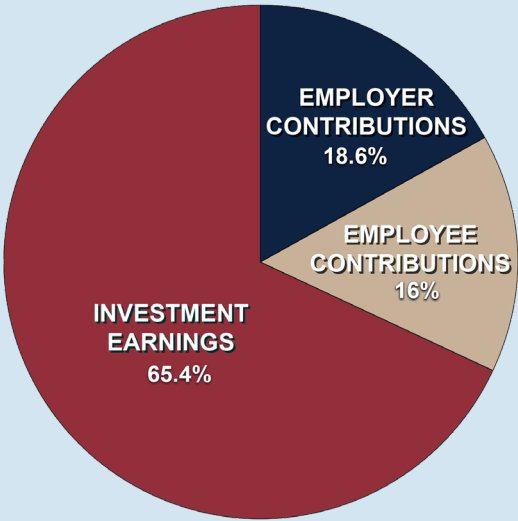
Total 12/31/2025 Pension Fund Balance	\$13.2B
Employee Contributions	\$235.3M
Employer Contributions	\$238.2M
Other Contributions	\$16.8M
Investment Gain/(Loss)	\$2.01B
Benefits Paid (Including Refunds)	\$853.8M

Each plan has a different contribution rate based on what is needed to fund promised benefits.

In aggregate, the pension plans paid out more in benefits in 2025 than were received in contributions, which is typical for a mature pre-funded pension plan. A well-funded plan will have a higher percentage of benefits paid from investment earnings.

WRS INVESTMENTS PAY 65% OF THE COST OF PLAN BENEFITS

WRS pensions are “pre-funded,” meaning that the system gathers contributions from both members and employers, which are then invested to generate income. This income is used to pay system benefits. Contributions are invested with a long-run strategy to generate investment earnings within risk tolerances established by the Board.



Current Contribution Rates as of July 1, 2026

Plan	Employer Rate	Employee Rate	Total Rate
Public Employee	9.621%	9.499%	19.12%
Warden, Patrol, & DCI	14.88%	18.92%	33.80%
Law Enforcement	11.30%	11.30%	22.60%
Judicial	14.50%	11.47%	25.97%
State Fire (Air Guard Fire)	16.65%	7.12%	23.77%
Paid Fireman's B	16.00%	11.245%	27.245%
Volunteer Firefighter & EMT		\$18.75	
Search and Rescue		\$37.50	
Paid Fireman's A (Closed Plan)	Contributions suspended April of 1997		

CONTRIBUTION RATE INCREASES %



an actuarially determined contribution (ADC) methodology, which aims to align WRS funding with best practices as assessed by actuarial analysis. This legislatively mandated change will affect both employee and employer contribution rates for the period ending June 30, 2028, with future adjustments scheduled every two years thereafter.

Key Details of the Rate Adjustment:

- **Effective Date:** July 1, 2026, through June 30, 2028.
- **New Contribution Rates:**
 - **Employee Contribution Rate:** 9.499%.
 - **Employer Contribution Rate:** 9.621%.
- **Rate Split**
 - Contributions will be shared evenly between employers and employees.
 - Employers may choose to pay all or part of the employee's portion of the contribution.

The actuarially determined contribution (ADC) rate method is essential for ensuring the WRS pension plan stays on track for full funding over the next 25 years. The rates will be reevaluated every two years based on future actuarial valuations, which will consider any changes in plan investments and liabilities.

LEGISLATIVE CHANGES

During the scheduled 2026 session, the Wyoming Legislature passed two bills modestly impacting the Wyoming Retirement System.

House Bill 0034 (House Enrolled Act 3) authorizes correctional and forestry crew supervisors or managers to participate in the Law Enforcement Pension Plan. This legislation also authorizes wildland firefighters to participate in the State Firefighter Pension Plan, formerly known as the Air Guard Pension Plan. This legislation went into effect July 1, 2026.

House Bill 0041 (House Enrolled Act 26) changed the spousal death benefit to 90% of final salary for members killed in the line of duty of the State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan. This legislation also authorizes 6% of that salary for each child under the age of eighteen (18).

Contribution rates for both the Law Enforcement and Public Employee Pension Plans have recently been adjusted. These strategic changes aim to enhance the long-term solvency of the Wyoming Retirement System (WRS). Understanding these adjustments is crucial for all stakeholders as we continue to strengthen our retirement benefits.

PUBLIC EMPLOYEE PLAN

On July 1, 2026, contribution rates in the Public Employee Pension Plan increased according to the adoption of

WRS BENEFITS MAKE AN ECONOMIC IMPACT

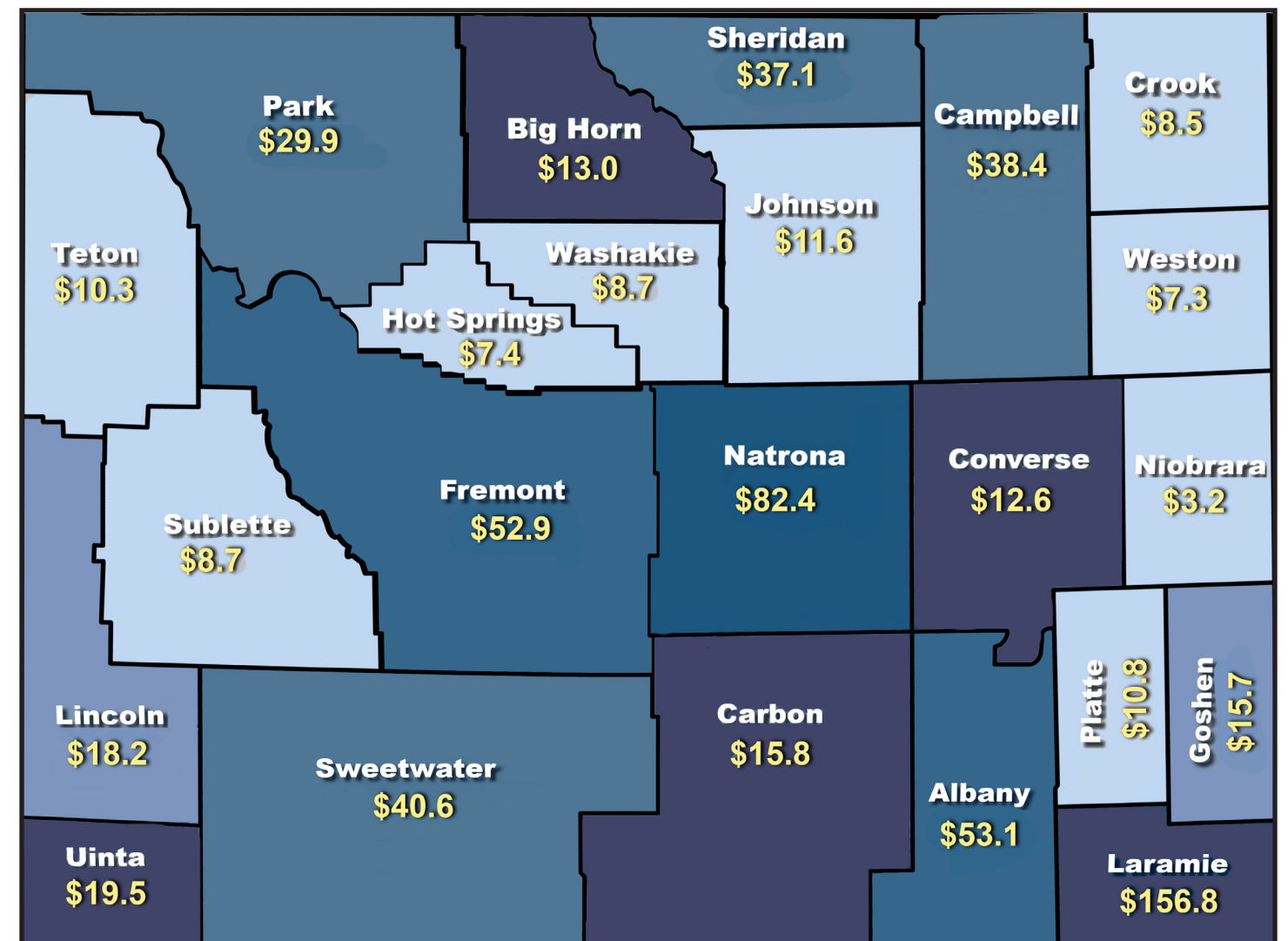
In 2025, WRS paid nearly \$854 million in regular benefits, refunds and death benefits. About 78% of these payments remain in Wyoming.

The ripple effect of these payments helps to stimulate and stabilize both the state and local economies. Pension payments also offer excellent retirement security and reduce economic hardship among the elderly.

- 27,419 in-state payees, equivalent to 4.7% of state population and 11.5% of state households
- \$666 million, equivalent to 4% of state-wide annual wages

\$854 Million Paid in 2025 by WRS

\$666 Million Paid to Pensioners Living in Wyoming



* In millions

**Please note that the sum might not equal 100% due to rounding differences.

Pension payments are paid for life! WRS provides our members with life long financial security, protecting retirees against the risk of outliving their savings.

LAW ENFORCEMENT PLAN

Continuing the phased adjustments that began in 2024, contribution rates for both employees and employers increased by 0.90% on July 1, 2026, bringing each rate to 11.30%, for a total contribution rate of 22.60% of the participant's salary.

This marks the third and final year of a three-year plan to implement a total contribution rate adjustment of 5.4%, helping move the Law Enforcement Pension Plan closer to long-term funding goals.

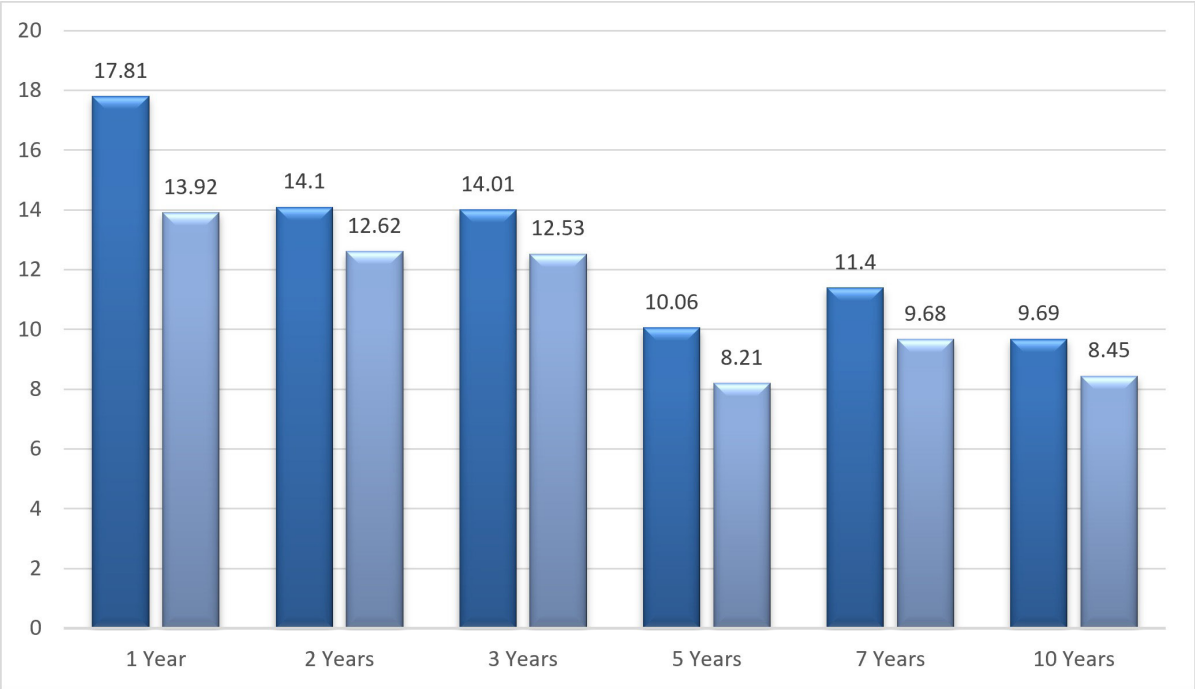
PUBLIC EMPLOYEE PENSION PLAN RETIREMENT BENEFITS

The average WRS Public Employee Pension Plan benefit paid to retirees in 2025 was \$22,428 annually or \$1,869 a month. The average service at retirement is 20.2 years. When combined with Social Security and personal savings, such as a 457(b) plan, the benefits of the Public Employee Pension Plan allow career members to maintain their pre-retirement standard of living at the time of retirement.



WRS invests approximately \$13.2 billion with a combined investment strategy for all plans. The Board establishes parameters for asset allocation and delegates investment manager selection and tactical allocation decisions to its Chief Investment Officer with Executive Director approval. The asset allocation is designed to achieve the Board’s assumed rate of return over long periods. Currently, the assumed rate of return is 6.8%. The Board also measures performance relative to shorter-term benchmarks to evaluate investment policy implementation decisions.

ANNUALIZED PERFORMANCE PERCENTAGE
AS OF DECEMBER 31, 2025



Total Fund Strategic Benchmark

	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
WRS Fund	17.81	14.10	14.01	10.06	11.40	9.69
Benchmark	13.92	12.62	12.53	8.21	9.68	8.45
Over/Under	+3.88	+1.48	+1.48	+1.85	+1.72	+1.24

STRATEGIC TARGET ASSET

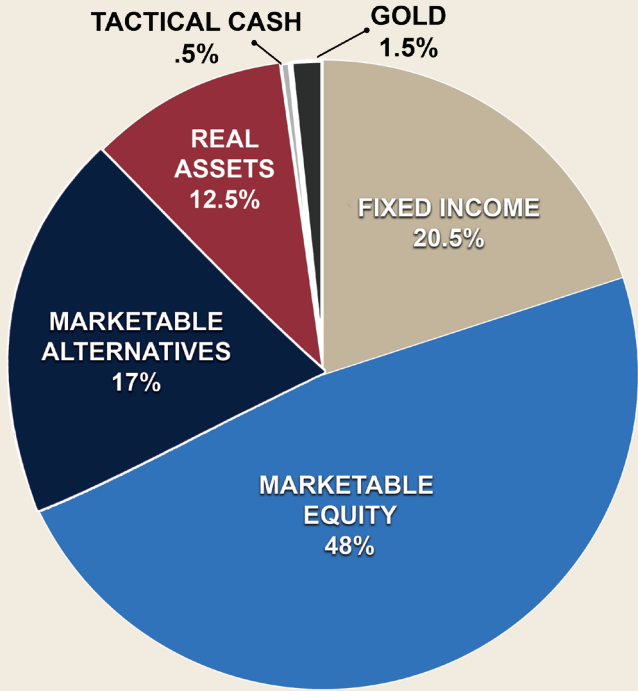
Asset allocation is neither static nor straightforward. To a significant degree, the decisions made by the Board dictate the amount of risk assumed by the portfolio and the associated investment return expected over many years.

Systematic approaches to asset allocation can be useful, but in the final analysis, asset allocation decisions reflect the institutional beliefs of the Board.

Asset allocation decisions are long-term and therefore give WRS the ability to hold a higher level of risk-bearing assets. By assuming more risk, long-term results are expected to be considerably higher than if the focus is strictly on short-term capital preservation.

Generating higher long-term returns enables WRS to reduce the amount of money needed from participant contributions to fund the System properly. The accompanying pie chart illustrates the Strategic Asset Allocation of the WRS investment portfolio as of December 31, 2025.

STRATEGIC ASSET ALLOCATION WEIGHT



457(b) Plan

There are two hundred and forty-seven participating agencies that have adopted the WRS 457(b) Plan. During 2025, eligible plan participants, including retirees, withdrew \$74.5 million as supplemental income from their WRS 457(b) Plan.

\$1.27B

457(b) Plan Assets

\$74.5M

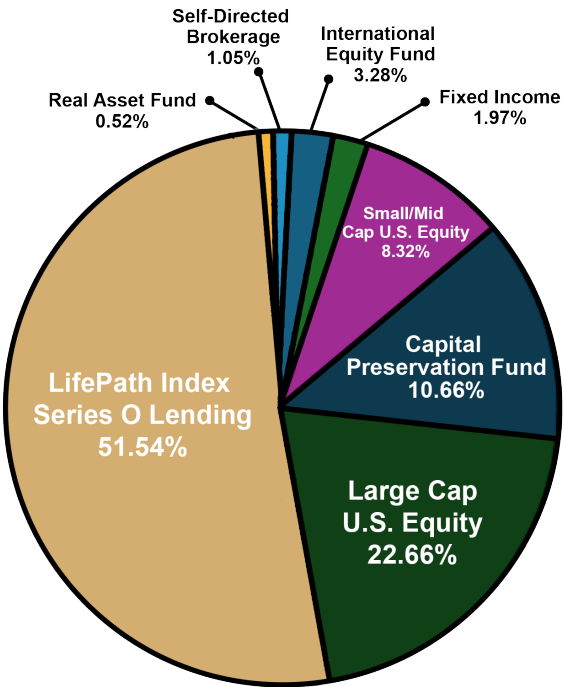
Supplemental Income

247

Participating Agencies

WRS has administered the Deferred Compensation Plan or 457(b) Plan since 2001. The Plan is a non-qualified, tax-advantaged retirement savings plan available to governmental employers to offer as an additional benefit to their employees. At the end of 2025, plan assets totaled \$1.27 billion.

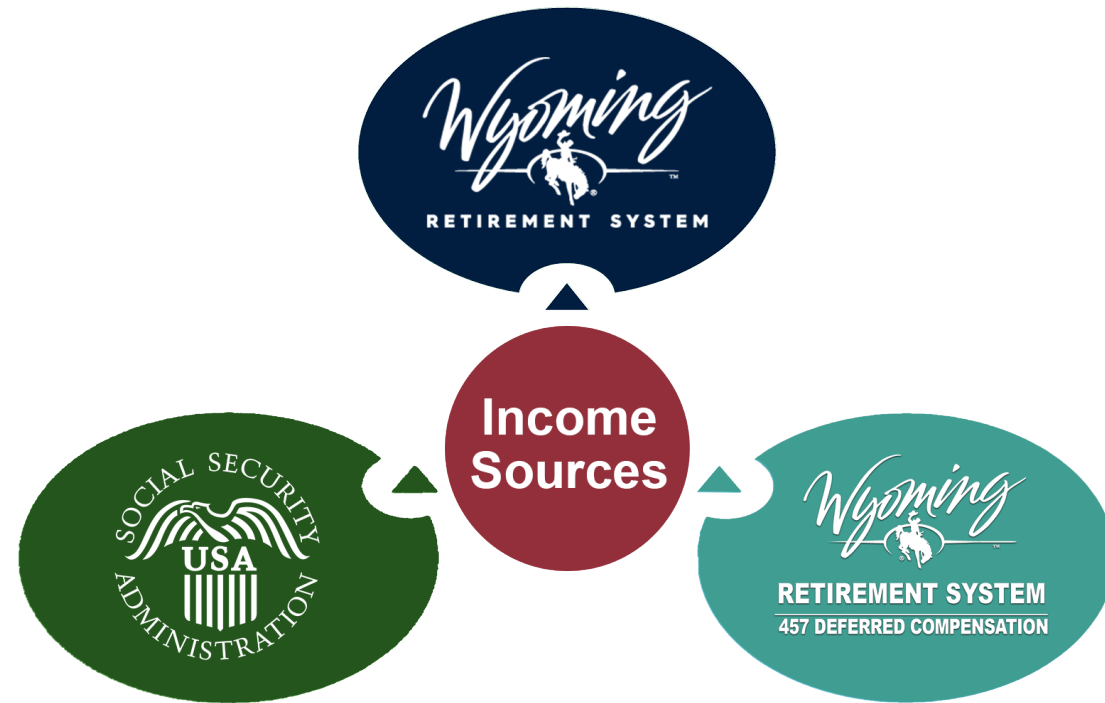
Assets by Asset Class (CY 2025)



Note: Distribution of investments based on member allocations.

PUTTING YOUR RETIREMENT TOGETHER

Retirement preparation is a shared responsibility. WRS members and employers contribute to the WRS Pension throughout their careers. Most also contribute to Social Security and, in many cases, personal retirement savings such as the WRS 457(b) Deferred Compensation Plan. The WRS Board believes that a secure retirement is ideally composed of these three components that will provide a steady retirement income over a long life span.



Social Security

Except for most paid firefighters and some police, most WRS members also participate in Social Security. Social Security provides a basic safety net for retirees and important death benefits to active workers. Learn more by visiting ssa.gov.

WRS Pension

WRS Pension Plans provide a member with a monthly payment for life once the member meets the age, vesting, and service qualifications. In general, the amount of this “defined benefit” is determined by a formula based on the member’s salary, length of service, and age at retirement.

457(b) Plan + Personal Savings

WRS administers the Wyoming Deferred Compensation Plan, an elective, supplemental savings plan. The Plan is a type of “defined contribution” plan, commonly understood as a 401(k) plan for the public sector. The Plan is a tax-advantaged structure that allows each individual to decide how much to invest.

Your WRS Pension, WRS 457(b) Plan, and Social Security are a powerful combination. Put them all together, and there’s a great chance you will be ready for retirement on your own terms.

Policy Considerations

The WRS Board carefully manages its pension plans with the goal of keeping pension promises. This encompasses both sustainability and affordability. The Board diligently upholds its duty to act in the best interest of members. A strong non-partisan governance process has evolved with legislative liaisons and frequent reporting to the Governor and Joint Appropriations Committee. WRS believes retirement security is a shared responsibility between employers and employees and reaches thousands of members each year with education, equipping them to play their part.

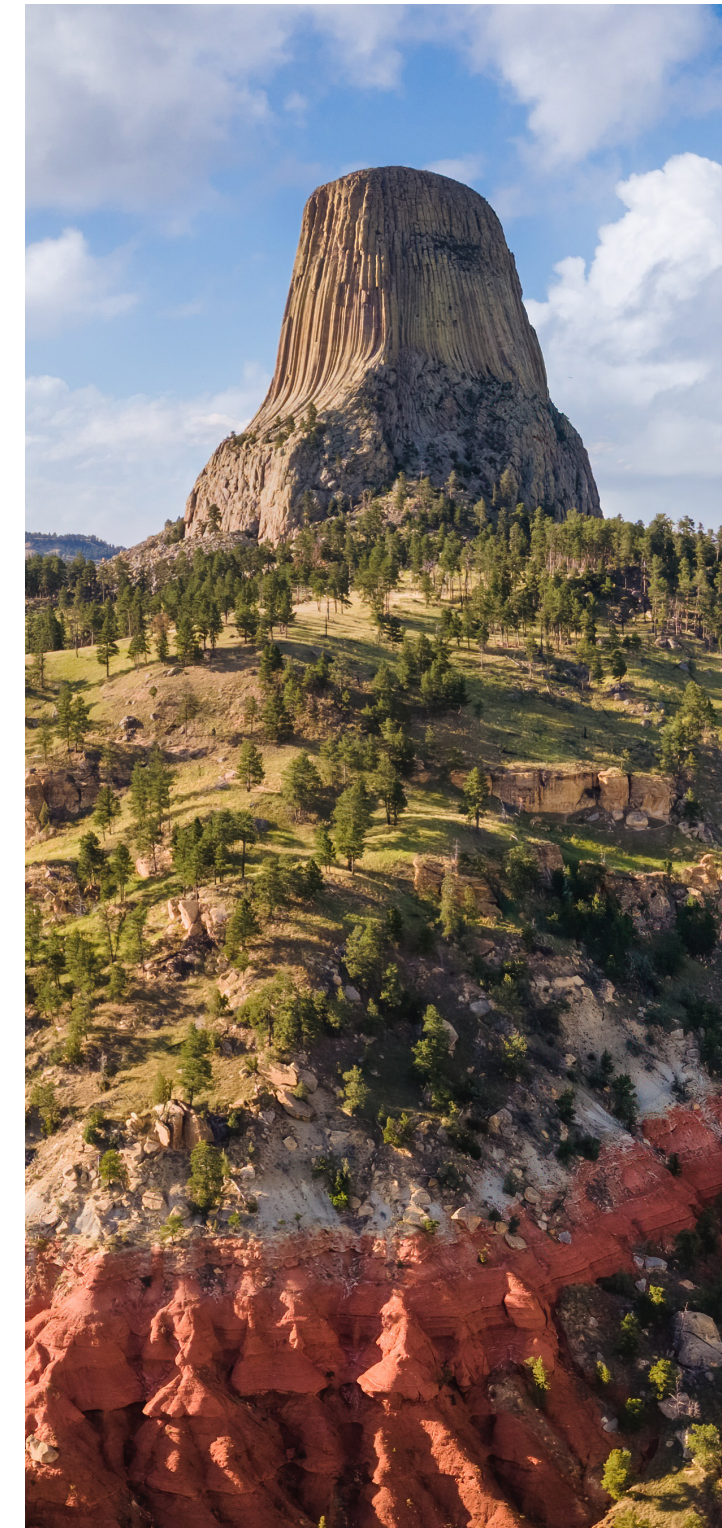
Generally, a defined benefit pension plan can pay more retirement benefits than a defined contribution plan for the same contribution amount. Defined benefit plans can achieve cost-saving and superior returns as a result of professionally managing a large pool of assets. Defined benefit plans can base their investment strategy on a continuously long investment time horizon. Individuals would need to adjust their investments according to a decreasing time horizon to protect against retirement losses.

Because of the long-time horizons involved, careful management of a pension plan necessitates ongoing monitoring of actuarial assumptions, funding status, and contribution requirements, which could lead the Board to recommend incremental changes. Once changes are made, time is needed to determine the effect.

In contrast, members of a defined contribution plan make individual decisions about how much to contribute, how to invest, and how to withdraw. A defined contribution plan is usually more portable than a pension. However, short-term market conditions and uninformed investment decisions can have negative impacts on an individual’s retirement income. When a defined contribution plan is the primary retirement plan, an individual may run out of money, particularly if they live long after retirement.

The WRS Board believes, and passed a resolution affirming, that a defined benefit plan supplemented by the 457(b) plan is the best way to provide retirement benefits for the public employees of Wyoming.

The Board remains committed to advocating for a Cost of Living Allowance (COLA). While the suspension of COLA was necessary in the aftermath of the financial crisis, the continued absence of a COLA places increasing hardships on many retirees. We continue to collaborate with constituents to explore potential options for the Legislature to consider.





RETIREMENT SYSTEM BOARD



Jeremy Smith

Board Chair, *Ranchester, WY*

Representing School Employees
First Appointed: 2022
Term Expires: 2031



Eric Nelson

Vice Chair, *Casper, WY*

Representing Counties/Municipalities
First Appointed: 2015
Term Expires: 2029



Curt Meier

Cheyenne/ La Grange, WY

State Treasurer
Elected Official



Paul O'Brien

Jackson, WY

At Large
First Appointed: 2020
Term Expires: 2029



Robert Leibrich

Sheridan, WY

At Large
First Appointed: 2021
Term Expires: 2027



John Lummis

Jackson, WY

At Large
First Appointed: 2021
Term Expires: 2027



E. Jayne Mockler

Cheyenne, WY

Public Employees (State)
First Appointed: 2024
Term Expires: 2029



Dan Noble

Cheyenne, WY

Retirees
First Appointed: 2024
Term Expires: 2027



Cathy Kehr

Wilson, WY

At Large
First Appointed: 2026
Term Expires: 2027



Vacant

At Large



Alex Kean

Laramie, WY

Higher Education
First Appointed: 2026
Term Expires: 2029



WRS issued the First Retirement Check, in 1953 to Frank H. Allyn when he retired from the Wyoming Highway Department after working 30 years as a draftsman.

OUR LEGACY & PROMISE TO YOU

Since 1953, the Wyoming Retirement System has endeavored to provide excellent administration of Wyoming's public pension and retirement savings programs. We've provided retirement security to generations of public servants. Today's system is a proud legacy of the 1953 Wyoming Retirement Act that has evolved over the years to serve the needs of members and employers and adapt to an ever-changing world. The WRS staff and Wyoming Retirement Board are committed to continuing the legacy and keeping the system strong.

Wherever you see public service in Wyoming, past or present, a WRS member is likely there.

Wyoming Retirement System

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