



RETIREMENT SYSTEM
A Component Unit of the State of Wyoming

2025

GASB

68 REPORT

Schedule of Employer Allocations
and Collective Pension Amounts

Partnering to Build Financial Security for Members and their Families

ISSUED JUNE 2026

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Wyoming Retirement System

2025 GASB 68 Report

Schedule of Employer Allocations and Collective Pension Amounts

A Component Unit of the State of Wyoming

For the Fiscal Years Ended December 31, 2025 and 2024

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

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

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Wyoming Retirement System

Partnering to Build Financial Security for Members and their Families

Mark Gordon
Governor

David Swindell
Executive Director

Financial and Actuarial Information for the Fiscal Year Ended December 31, 2025

This publication prepared by the Wyoming Retirement System (WRS) provides financial information supporting the preparation of the Schedules of Employer Allocations and the Schedules of Collective Pension Amounts. Additional actuarial information for the plan may be obtained in a separate GASB 68 report prepared by WRS's actuary. Additional financial information may be found within WRS's Annual Comprehensive Financial Report (Annual Report) for the fiscal year ended December 31, 2025.

Each participating employer is solely responsible for:

- preparing its own financial statements,
- evaluating the information used to recognize and disclose pension amounts within the employer's financial statements.
- ensuring the participating employer's auditor is solely responsible for the audit of the employer's financial statements.

According to the State and Local Government Expert Panel's (SLGEP's) of the American Institute of Certified Public Accounts (AICPA) whitepaper *Governmental Employer Participation in Cost-Sharing Multiple Employer Plans: Issues Related to Information for Employer Reporting*:

"The employer and the employer auditor may use the plan auditor's report on the schedules to provide evidence that the pension amounts allocated to the employer and included in the employer's financial statements are not materially misstated."

The employer contributions reported within this report reflect only employee and employer contributions received by WRS for the calendar years ending December 31, 2025 and 2024. This information does not include service purchase payments, rehired retiree payments, penalty interest payments or any other payment received within the calendar year but posted for a period other than the current period.

The disclosure for accounting policies, relationship to WRS's financial statements, actuary and investment assumptions is found within the Annual Report. This publication, plan GASB 68 actuarial reports and the Annual Report are available on the Wyoming Retirement System website at <https://retirement.wyo.gov>.

Independent Auditor's Report



Independent Auditor's Report

To the Wyoming Retirement Board
Wyoming Retirement System
Cheyenne, Wyoming

Report on the Audit of the Schedules

Opinions

We have audited the accompanying schedules of employer allocations (and separated by state agencies) of the Public Employee Pension Plan; State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan; Volunteer Firefighter, Emergency Medical Technician and Search & Rescue Pension Plan; Paid Fire A Pension Plan; Paid Fire B Pension Plan; Judicial Pension Plan; Law Enforcement Pension Plan, and Air Guard Firefighter Pension Plan (WRS Pension Plans) for the years ended December 31, 2025 and 2024, and the related notes to the Schedules. We have also audited the totals for the columns titled net pension liability (asset), total deferred outflows of resources, total deferred inflow of resources and pension expense (offset) (specified column totals) included in the accompanying schedule of collective pension amounts (collectively the Schedules) of the WRS Pension Plans as of and for the years ended December 31, 2025 and 2024, and related notes to the Schedules.

In our opinion, the accompanying schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability (asset), total deferred outflows of resources, total deferred inflows of resources, and pension expense (offset) of the total participating entities for the WRS Pension Plans, as of and for the years ended December 31, 2025 and 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedules section of our report. We are required to be independent of the Wyoming Retirement System (System) and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the WRS Pension Plans as of and for the year ended December 31, 2025, and our report thereon, dated June 18, 2026, expressed an unmodified opinion on those financial statements.

Responsibilities of Management for the Schedules

Management is responsible for the preparation and fair presentation of the schedules in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedules that are free from material misstatement, whether due to fraud or error.



Auditor's Responsibilities for the Audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the schedules.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the schedules, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the schedules.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the schedules.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Supplementary Information

Our audits were conducted for the purpose of forming opinions on the schedules that collectively comprise the System's pension plans as a whole. The supplementary information, schedule of changes in net pension liability (asset) and related ratios – multiyear, pension expense (offset), statement of outflows and inflows arising from current reporting period, history of deferred outflows and inflows of resources by source, statement of outflows and inflows arising from current and prior reporting periods, the statement of fiduciary net position, and the statement of changes in fiduciary net position (collectively the supplementary information schedules) are presented for purposes of additional analysis and are not a required part of the schedules. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the schedules. The information has been subjected to the auditing procedures applied in the audit of the schedules and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the schedules or to the schedules themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information schedules are fairly stated, in all material respects, in relation to the schedules as a whole.

The Additional Financial and Actuarial Information on page 1 has not been subjected to the auditing procedures applied in the audit of the accompanying schedules and, accordingly, we do not express an opinion or provide any assurance on it.

Independent Auditor's Report



Other Information

Management is responsible for the other information included in the report. The other information comprises the Additional Financial and Actuarial Information on page 1 does not include the schedules and our auditor's report thereon. Our opinions on the schedules do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the schedules, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the schedules, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Restriction on Use

Our report is intended solely for the information and use of the WRS Pension Plans' management, the Wyoming Retirement Board, WRS Pension Plans' employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

Eide Bailly LLP

Boise, Idaho

June 18, 2026



RETIREMENT SYSTEM
A Component Unit of the State of Wyoming

2025

GASB

68 REPORT

Schedule of Employer Allocations
and Collective Pension Amounts

**PUBLIC
EMPLOYEE
PENSION PLAN**

Partnering to Build Financial Security for Members and their Families

Issued June 2026

Schedule of Employer Allocations

For the Fiscal Years Ended December 31, 2025 and 2024

Public Employee Pension Plan:

		2025		2024	
Total Contributions		\$406,879,689		\$394,921,031	
Net Pension Liability		\$1,092,784,248		\$2,085,573,308	
Employer Rain ID	Employer Name	Total Contributions	Employer proportional share of allocation	Total Contributions	Employer proportional share of allocation
895	Afton/Lincoln County Airport	\$20,240	0.000049744	\$13,976	0.000035389
20	Albany County	\$1,074,095	0.002639834	\$1,073,164	0.002717414
21	Albany County Fair Board	\$38,136	0.000093728	\$30,055	0.000076104
200	Albany County Library	\$162,733	0.000399954	\$154,279	0.000390658
539	Albany County SAFE Project	\$56,939	0.000139941	\$56,821	0.000143879
300	Albany County Schools	\$6,442,132	0.015833014	\$6,241,720	0.015804983
930	Albany County Weed & Pest	\$34,817	0.000085571	\$30,573	0.000077415
522	Ark Regional Services Inc.	\$832,669	0.002046475	\$778,177	0.001970462
917	Baggs Solid Waste	\$37,046	0.000091049	\$31,578	0.000079960
963	Basin Authority Child Support	\$70,162	0.000172439	\$73,985	0.000187341
158	Big Horn Canal Irrigation District	\$21,171	0.000052033	\$20,333	0.000051486
22	Big Horn County	\$522,009	0.001282957	\$509,407	0.001289896
123	Big Horn County Fire District #1	\$6,207	0.000015255	\$-	-
201	Big Horn County Library	\$13,646	0.000033538	\$17,665	0.000044730
913	Big Horn County Solid Waste District	\$14,626	0.000035947	\$13,910	0.000035222
931	Big Horn County Weed & Pest	\$38,399	0.000094374	\$36,220	0.000091715
315	Big Horn CSD #1	\$2,087,002	0.005129285	\$2,029,770	0.005139686
318	Big Horn CSD #2	\$1,335,736	0.003282877	\$1,321,067	0.003345142
330	Big Horn CSD #3	\$1,089,137	0.002676804	\$1,083,318	0.002743126
323	Big Horn CSD #4	\$770,870	0.001894590	\$768,339	0.001945551
521	Big Horn Enterprises	\$227,232	0.000558475	\$233,220	0.000590548
88	Big Horn Regional Joint Powers Board	\$48,459	0.000119099	\$38,468	0.000097407
1	Big Piney Cemetery District	\$20,448	0.000050256	\$25,262	0.000063967
993	Bridger Valley Joint Powers Board	\$60,712	0.000149214	\$57,886	0.000146576
919	Byron Solid Waste	\$10,353	0.000025445	\$9,704	0.000024572
24	Campbell County	\$4,772,149	0.011728649	\$4,705,841	0.011915904
9	Campbell County Cemetery District	\$96,720	0.000237712	\$92,762	0.000234887
558	Campbell County Conservation District	\$24,431	0.000060045	\$22,327	0.000056535
183383	Campbell County Convention & Visitors Bureau	\$35,749	0.000087861	\$28,299	0.000071657
25	Campbell County Public Land DBA Cam-plex	\$379,148	0.000931843	\$386,150	0.000977790
286	Campbell County Senior Citizens Association, Inc.	\$152,450	0.000374681	\$149,863	0.000379476
939	Campbell County Weed and Pest District	\$56,977	0.000140034	\$54,809	0.000138785
332	Campbell CSD #1	\$17,727,454	0.043569277	\$16,948,704	0.042916691
26	Carbon County	\$818,808	0.002012408	\$848,611	0.002148812
525	Carbon County COVE	\$17,053	0.000041912	\$16,203	0.000041028
181313	Carbon County Fire Protection District	\$33,258	0.000081739	\$24,494	0.000062023
961	Carbon County Higher Education BOCES	\$121,978	0.000299789	\$141,633	0.000358636
203	Carbon County Library System	\$55,783	0.000137099	\$59,479	0.000150610
265	Carbon County Senior Services, Inc.	\$91,922	0.000225919	\$96,936	0.000245457
932	Carbon County Weed & Pest	\$40,008	0.000098329	\$40,928	0.000103636
347	Carbon CSD #1	\$3,553,672	0.008733963	\$3,458,217	0.008756730
350	Carbon CSD #2	\$1,619,818	0.003981074	\$1,635,867	0.004142264
136930	Carbon CSD #2 BOCES	\$7,254	0.000017828	\$6,588	0.000016682
903	Casper Community College	\$2,576,945	0.006333432	\$2,621,408	0.006637803

Schedule of Employer Allocations

For the Fiscal Years Ended December 31, 2025 and 2024

Public Employee Pension Plan:

		2025	2024		
Total Contributions		\$406,879,689	\$394,921,031		
Net Pension Liability		\$1,092,784,248	\$2,085,573,308		
Employer Rain ID	Employer Name	Total Contributions	Employer proportional share of allocation	Total Contributions	Employer proportional share of allocation
983	Casper/Natrona County Airport	\$270,607	0.000665079	\$267,905	0.000678376
904	Central Wyoming Community College	\$1,760,471	0.004326761	\$1,746,971	0.004423596
531	Central Wyoming Counseling Center	\$1,426,296	0.003505449	\$1,384,793	0.003506506
264	Central Wyoming Senior Services	\$101,144	0.000248585	\$99,413	0.000251729
810	Cheyenne Board of Public Utilities	\$1,960,891	0.004819339	\$1,815,156	0.004596251
185268	Cheyenne Classical Academy	\$151,439	0.000372196	\$61,078	0.000154659
268	Cheyenne Housing Authority	\$185,768	0.000456567	\$207,777	0.000526123
994	Cheyenne Regional Airport	\$225,231	0.000553557	\$224,925	0.000569544
524	Child Development Services Fremont County	\$296,723	0.000729265	\$318,872	0.000807432
968	Child Support Authority 4th Judicial District	\$39,921	0.000098115	\$42,371	0.000107290
990	Child Support Authority 6th Judicial District	\$83,786	0.000205923	\$75,066	0.000190079
547	Children's Advocacy Project	\$60,407	0.000148464	\$60,113	0.000152215
529	Children's Learning Center	\$600,874	0.001476785	\$588,578	0.001490369
805	City of Buffalo	\$292,969	0.000720038	\$278,711	0.000705739
808	City of Casper	\$4,407,529	0.010832512	\$4,051,231	0.010258332
809	City of Cheyenne	\$4,240,973	0.010423162	\$4,133,783	0.010467366
47	City of Cheyenne-Laramie County Health Department	\$518,158	0.001273492	\$492,913	0.001248131
813	City of Cody	\$1,159,883	0.002850678	\$1,081,238	0.002737859
820	City of Douglas	\$643,770	0.001582212	\$604,069	0.001529594
827	City of Evanston	\$712,913	0.001752147	\$649,219	0.001643921
831	City of Gillette	\$3,081,737	0.007574074	\$2,889,700	0.007317159
835	City of Green River	\$1,116,802	0.002744797	\$1,065,693	0.002698496
844	City of Kemmerer	\$202,922	0.000498727	\$178,794	0.000452734
847	City of Lander	\$462,041	0.001135572	\$443,942	0.001124129
848	City of Laramie	\$2,215,763	0.005445745	\$2,103,055	0.005325255
860	City of Newcastle	\$180,763	0.000444266	\$161,829	0.000409776
865	City of Powell	\$549,166	0.001349701	\$517,175	0.001309566
867	City of Rawlins	\$660,171	0.001622521	\$586,285	0.001484563
870	City of Riverton	\$771,703	0.001896637	\$769,424	0.001948298
872	City of Rock Springs	\$1,968,306	0.004837563	\$1,840,671	0.004660858
874	City of Sheridan	\$1,681,244	0.004132042	\$1,577,106	0.003993472
878	City of Sundance	\$92,116	0.000226396	\$90,055	0.000228033
882	City of Torrington	\$828,304	0.002035747	\$775,325	0.001963241
887	City of Worland	\$310,602	0.000763376	\$298,114	0.000754870
562	Clear Creek Conservation District	\$14,022	0.000034462	\$13,759	0.000034840
164	Cody Canal Irrigation District	\$47,964	0.000117883	\$46,258	0.000117132
168562	Cody Conservation District	\$13,648	0.000033543	\$14,240	0.000036058
49	Community Action Partnership/Natrona County	\$186,327	0.000457941	\$178,675	0.000452432
28	Converse County	\$1,281,088	0.003148567	\$1,193,889	0.003023108
297	Converse County Aging Services	\$251,359	0.000617772	\$215,799	0.000546436
135777	Converse County Airport	\$13,067	0.000032115	\$12,383	0.000031356
560	Converse County Conservation District	\$24,228	0.000059546	\$23,300	0.000058999
204	Converse County Library	\$156,591	0.000384858	\$146,803	0.000371727

Schedule of Employer Allocations

For the Fiscal Years Ended December 31, 2025 and 2024

Public Employee Pension Plan:

		2025	2024		
Total Contributions		\$406,879,689	\$394,921,031		
Net Pension Liability		\$1,092,784,248	\$2,085,573,308		
Employer Rain ID	Employer Name	Total Contributions	Employer proportional share of allocation	Total Contributions	Employer proportional share of allocation
261	Converse County Senior Housing	\$36,019	0.000088525	\$35,455	0.000089777
933	Converse County Weed & Pest	\$40,989	0.000100740	\$33,241	0.000084171
356	Converse CSD #1	\$3,842,947	0.009444922	\$3,815,644	0.009661790
357	Converse CSD #2	\$1,352,295	0.003323575	\$1,267,290	0.003208971
150835	Converse Hope Center	\$38,180	0.000093836	\$36,743	0.000093039
526	Crisis Intervention Services	\$43,715	0.000107440	\$45,950	0.000116352
544	Crisis Prevention and Response Center	\$21,296	0.000052340	\$20,473	0.000051841
30	Crook County	\$513,914	0.001263061	\$504,559	0.001277620
205	Crook County Library	\$72,079	0.000177151	\$70,322	0.000178066
966	Crook County Museum District	\$29,008	0.000071294	\$30,055	0.000076104
31	Crook County Natural Resource District	\$15,915	0.000039115	\$12,972	0.000032847
366	Crook County Schools	\$2,346,337	0.005766660	\$2,313,823	0.005858951
935	Crook County Weed & Pest	\$19,087	0.000046911	\$16,242	0.000041127
4	Crown Hill Cemetery District	\$18,093	0.000044468	\$17,649	0.000044690
165	Deaver Irrigation District	\$47,356	0.000116388	\$40,692	0.000103038
135238	Deaver-Frannie Cemetery District	\$5,406	0.000013286	\$4,738	0.000011997
147031	Dubois-Crowheart Conservation District	\$10,548	0.000025924	\$10,369	0.000026256
920	Eastern Laramie County Solid Waste Disposal District	\$139,125	0.000341932	\$107,463	0.000272113
906	Eastern Wyoming College	\$659,638	0.001621211	\$630,990	0.001597762
162709	Eden Valley Telehealth Services	\$-	-	\$5,287	0.000013387
278	Eppson Center for Seniors	\$63,024	0.000154896	\$61,272	0.000155150
152470	Evanston Housing Authority	\$75,519	0.000185605	\$69,993	0.000177233
282	Evanston Parks & Recreation	\$248,036	0.000609605	\$212,972	0.000539277
32	Fremont County	\$1,402,384	0.003446680	\$1,396,936	0.003537254
957	Fremont County BOCES	\$19,826	0.000048727	\$19,275	0.000048807
33	Fremont County Fair	\$39,765	0.000097732	\$37,834	0.000095801
138	Fremont County Fire Protection District	\$103,580	0.000254572	\$109,551	0.000277400
206	Fremont County Library	\$92,081	0.000226310	\$87,963	0.000222736
974	Fremont County Museum	\$81,986	0.000201499	\$76,590	0.000193938
918	Fremont County Solid Waste	\$196,951	0.000484052	\$200,568	0.000507869
936	Fremont County Weed & Pest	\$125,267	0.000307872	\$124,731	0.000315838
378	Fremont CSD #1	\$3,252,473	0.007993697	\$3,175,501	0.008040851
380	Fremont CSD #2	\$535,668	0.001316527	\$554,501	0.001404081
382	Fremont CSD #14	\$1,937,245	0.004761223	\$1,876,884	0.004752555
383	Fremont CSD #21	\$1,881,212	0.004623509	\$1,771,655	0.004486099
384	Fremont CSD #24	\$957,642	0.002353624	\$898,250	0.002274505
385	Fremont CSD #25	\$4,792,400	0.011778420	\$4,999,083	0.012658437
389	Fremont CSD #38	\$1,638,720	0.004027530	\$1,686,974	0.004271674
386	Fremont/Wind River CSD #6	\$946,928	0.002327292	\$946,657	0.002397079
156541	Gillette Abuse Refuge Foundation	\$88,921	0.000218544	\$63,978	0.000162002
173724	Gillette Community College District	\$1,201,792	0.002953679	\$1,069,010	0.002706896
127	Gillette/Wright/Campbell County Fire Protection Joint Powers Board	\$81,613	0.000200583	\$76,837	0.000194563

Schedule of Employer Allocations

For the Fiscal Years Ended December 31, 2025 and 2024

Public Employee Pension Plan:

		2025		2024	
Total Contributions		\$406,879,689		\$394,921,031	
Net Pension Liability		\$1,092,784,248		\$2,085,573,308	
Employer Rain ID	Employer Name	Total Contributions	Employer proportional share of allocation	Total Contributions	Employer proportional share of allocation
16	Glenrock Area Solid Waste Disposal District	\$70,431	0.000173100	\$61,439	0.000155573
11	Glenrock Cemetery District	\$38,629	0.000094940	\$32,375	0.000081978
239	Glenrock Community Recreation District	\$33,030	0.000081179	\$31,651	0.000080145
143562	Glenrock Hospital District	\$186,288	0.000457845	\$161,315	0.000408474
34	Goshen County	\$493,277	0.001212341	\$468,332	0.001185888
78	Goshen County Fair	\$32,711	0.000080395	\$30,106	0.000076233
207	Goshen County Library	\$30,509	0.000074983	\$28,398	0.000071908
281	Goshen County Senior Friendship Center	\$113,032	0.000277802	\$114,243	0.000289281
937	Goshen County Weed & Pest	\$23,453	0.000057641	\$26,729	0.000067682
393	Goshen CSD #1	\$3,862,446	0.009492845	\$3,845,002	0.009736129
167	Goshen Irrigation District	\$152,818	0.000375585	\$139,851	0.000354124
174402	Green River Valley Museum	\$8,095	0.000019895	\$7,839	0.000019850
997	Green River/Rock Springs/Sweetwater County Joint Powers Water Board	\$231,462	0.000568871	\$233,926	0.000592336
275	Greybull Recreation District	\$9,403	0.000023110	\$8,844	0.000022394
170	Hanover Irrigation District	\$8,379	0.000020593	\$8,379	0.000021217
169	Heart Mountain Irrigation District	\$85,565	0.000210296	\$78,484	0.000198733
527	High Country Behavioral Health	\$659,075	0.001619828	\$687,578	0.001741052
36	Hot Springs County	\$344,783	0.000847383	\$338,492	0.000857113
5	Hot Springs County Cemetery District	\$14,363	0.000035300	\$20,864	0.000052831
208	Hot Springs County Library	\$16,142	0.000039673	\$15,038	0.000038078
279	Hot Springs County Senior Citizens Center	\$43,430	0.000106739	\$43,169	0.000109310
402	Hot Springs CSD #1	\$1,291,260	0.003173567	\$1,328,789	0.003364695
938	Hot Springs Weed & Pest	\$31,287	0.000076895	\$28,341	0.000071764
962	Jackson Hole Airport	\$2,223,327	0.005464335	\$1,814,423	0.004594394
911	Jamestown Rio Vista Water Sewer District	\$19,864	0.000048820	\$18,848	0.000047726
125916	Jim Gatchell Memorial Museum	\$30,819	0.000075745	\$29,982	0.000075919
38	Johnson County	\$626,296	0.001539266	\$593,465	0.001502743
125920	Johnson County Cemetery District	\$12,579	0.000030916	\$12,663	0.000032065
81	Johnson County Fair Board	\$12,103	0.000029746	\$14,213	0.000035989
209	Johnson County Library	\$45,225	0.000111151	\$45,827	0.000116041
926	Johnson County Solid Waste	\$33,865	0.000083231	\$30,992	0.000078476
946	Johnson County Weed & Pest	\$20,694	0.000050860	\$29,095	0.000073673
412	Johnson CSD #1	\$2,754,070	0.006768758	\$2,712,823	0.006869280
266	Kemmerer Senior Citizens	\$19,577	0.000048115	\$27,635	0.000069976
125921	Kemmerer-Diamondville Water & Wastewater Joint Powers Board	\$134,652	0.000330938	\$114,184	0.000289131
174	Lakeview Irrigation District	\$19,936	0.000048997	\$19,309	0.000048893
260	Lander Senior Citizens	\$80,743	0.000198444	\$87,138	0.000220647
175	LaPrele Irrigation District	\$18,424	0.000045281	\$13,406	0.000033946
40	Laramie County	\$3,034,171	0.007457170	\$2,907,081	0.007361170
907	Laramie County Community College	\$3,618,431	0.008893123	\$3,468,707	0.008783293
566	Laramie County Conservation	\$77,973	0.000191637	\$66,865	0.000169312
172637	Laramie County Fire Authority	\$29,983	0.000073690	\$27,085	0.000068583

Schedule of Employer Allocations

For the Fiscal Years Ended December 31, 2025 and 2024

Public Employee Pension Plan:

		2025	2024		
Total Contributions		\$406,879,689	\$394,921,031		
Net Pension Liability		\$1,092,784,248	\$2,085,573,308		
Employer Rain ID	Employer Name	Total Contributions	Employer proportional share of allocation	Total Contributions	Employer proportional share of allocation
211	Laramie County Library	\$670,779	0.001648593	\$601,079	0.001522023
191328	Laramie County Senior Services	\$28,966	0.000071191	\$-	-
940	Laramie County Weed & Pest	\$61,820	0.000151937	\$59,496	0.000150653
423	Laramie CSD #1	\$24,975,464	0.061382921	\$24,532,518	0.062120060
424	Laramie CSD #2	\$2,016,969	0.004957163	\$2,020,978	0.005117423
422	Laramie Montessori School	\$145,836	0.000358425	\$142,569	0.000361006
975	Laramie Regional Airport	\$123,013	0.000302333	\$106,445	0.000269535
559	Laramie Rivers Conservation District	\$45,774	0.000112500	\$36,127	0.000091479
42	Lincoln County	\$1,007,341	0.002475771	\$918,255	0.002325161
43	Lincoln County Fair	\$23,090	0.000056749	\$21,736	0.000055039
212	Lincoln County Library	\$172,862	0.000424848	\$152,069	0.000385062
941	Lincoln County Weed & Pest	\$67,972	0.000167057	\$75,193	0.000190400
434	Lincoln CSD #1	\$1,212,426	0.002979815	\$1,224,142	0.003099713
433	Lincoln CSD #2	\$5,530,063	0.013591396	\$5,208,823	0.013189531
563	Little Snake River Conservation District	\$60,360	0.000148349	\$62,634	0.000158599
999	Local Government Liability Pool	\$139,692	0.000343325	\$120,018	0.000303904
186744	Lower Wind River Conservation District	\$32,101	0.000078896	\$12,441	0.000031503
533	Magic City Enterprises	\$29,831	0.000073317	\$29,947	0.000075830
564	Meeteetse Conservation District	\$10,949	0.000026910	\$10,502	0.000026593
283	Meeteetse Recreation District	\$10,946	0.000026902	\$9,496	0.000024045
7	Mountain View Cemetery District	\$21,413	0.000052627	\$19,636	0.000049721
44	Natrona County	\$2,025,111	0.004977174	\$2,016,704	0.005106601
17	Natrona County Conservation District	\$12,492	0.000030702	\$12,589	0.000031877
45	Natrona County Fair	\$97,567	0.000239793	\$89,460	0.000226526
46	Natrona County Health Department	\$378,411	0.000930032	\$379,179	0.000960139
213	Natrona County Library	\$315,407	0.000775185	\$318,649	0.000806868
947	Natrona County Weed & Pest Control District	\$63,527	0.000156132	\$72,419	0.000183376
437	Natrona CSD #1	\$22,957,441	0.056423168	\$22,937,241	0.058080576
185778	Newcastle/Upton/Weston County Communications Joint Powers Board	\$5,363	0.000013181	\$7,597	0.000019237
156	Niobrara County Hospital District	\$367,547	0.000903331	\$548,179	0.001388072
943	Niobrara County Weed & Pest	\$23,383	0.000057469	\$21,388	0.000054158
447	Niobrara CSD #1	\$1,404,828	0.003452686	\$1,394,525	0.003531149
567	North Platte Valley, South Goshen & Lingle/Ft. Laramie Conservation District	\$17,806	0.000043762	\$16,571	0.000041960
980	Northeast Wyoming BOCES	\$830,124	0.002040220	\$765,154	0.001937486
909	Northern Wyoming Community College	\$1,831,314	0.004500873	\$1,707,383	0.004323353
910	Northwest College	\$816,783	0.002007431	\$799,006	0.002023204
927	Northwest Rural Water District	\$109,156	0.000268276	\$104,857	0.000265514
985	Northwest Wyoming BOCES	\$323,904	0.000796068	\$294,440	0.000745567
964	Oyster Ridge BOCES	\$27,528	0.000067656	\$29,029	0.000073506
50	Park County	\$1,398,333	0.003436724	\$1,360,260	0.003444385
84	Park County Drug Court	\$15,438	0.000037942	\$14,281	0.000036162
136	Park County Fire Protection District #1	\$13,965	0.000034322	\$13,965	0.000035361

Schedule of Employer Allocations

For the Fiscal Years Ended December 31, 2025 and 2024

Public Employee Pension Plan:

		2025	2024		
Total Contributions		\$406,879,689	\$394,921,031		
Net Pension Liability		\$1,092,784,248	\$2,085,573,308		
Employer Rain ID	Employer Name	Total Contributions	Employer proportional share of allocation	Total Contributions	Employer proportional share of allocation
137	Park County Fire Protection District #2	\$51,471	0.000126502	\$50,209	0.000127137
215	Park County Library	\$203,570	0.000500320	\$193,425	0.000489781
967	Park County Museum Board	\$32,908	0.000080879	\$31,095	0.000078737
185850	Park County Travel Council	\$40,429	0.000099364	\$26,927	0.000068183
944	Park County Weed & Pest	\$83,264	0.000204640	\$78,809	0.000199556
448	Park CSD #1	\$3,715,946	0.009132788	\$3,565,506	0.009028402
450	Park CSD #6	\$4,116,672	0.010117664	\$4,130,568	0.010459225
453	Park CSD #16	\$368,577	0.000905862	\$361,687	0.000915846
549	Pinedale Aquatic Center	\$122,339	0.000300676	\$114,642	0.000290291
52	Platte County	\$462,834	0.001137521	\$454,391	0.001150587
263	Platte County Housing Authority	\$11,526	0.000028328	\$10,206	0.000025843
75	Platte County Resource District	\$23,593	0.000057985	\$13,757	0.000034835
945	Platte County Weed & Pest	\$43,985	0.000108103	\$39,045	0.000098868
459	Platte CSD #1	\$1,784,844	0.004386663	\$1,661,370	0.004206841
462	Platte CSD #2	\$572,918	0.001408077	\$594,392	0.001505091
421	PODER Academy	\$288,782	0.000709748	\$251,842	0.000637702
144333	PODER Academy Secondary School	\$253,687	0.000623494	\$230,184	0.000582861
573	Popo Agie Conservation District	\$55,506	0.000136419	\$54,171	0.000137169
284	Powell Recreation District	\$33,877	0.000083260	\$33,255	0.000084207
180318	Prairie View Community School	\$205,101	0.000504083	\$146,133	0.000370031
988	Region V BOCES	\$1,553,319	0.003817637	\$1,443,232	0.003654483
293	Rendezvous Pointe	\$70,454	0.000173157	\$73,337	0.000185700
536	RENEW	\$85,252	0.000209526	\$120,138	0.000304208
8	Riverside Cemetery District	\$64,935	0.000159593	\$61,323	0.000155279
979	Rock Springs/Sweetwater County Airport Board	\$185,151	0.000455051	\$164,144	0.000415638
540	SAFV Task Force, Inc. Uinta County	\$28,101	0.000069065	\$26,886	0.000068079
584	Saratoga-Encampment-Rawlins Conservation District	\$48,440	0.000119052	\$46,487	0.000117712
541	Self Help Center	\$86,608	0.000212859	\$87,222	0.000220859
267	Senior Citizens Council	\$400,200	0.000983583	\$420,348	0.001064385
54	Sheridan County	\$1,294,754	0.003182154	\$1,270,904	0.003218122
585	Sheridan County Conservation District	\$21,400	0.000052595	\$21,777	0.000055143
55	Sheridan County Fair Association	\$49,459	0.000121557	\$49,129	0.000124402
217	Sheridan County Library	\$182,976	0.000449705	\$171,420	0.000434061
953	Sheridan County Weed & Pest	\$36,624	0.000090012	\$30,856	0.000078132
463	Sheridan CSD #1	\$2,279,020	0.005601213	\$2,147,793	0.005438538
466	Sheridan CSD #2	\$6,236,943	0.015328716	\$6,134,821	0.015534298
473	Sheridan CSD #3	\$296,592	0.000728943	\$305,026	0.000772372
77	Sheridan Juvenile Justice Commission Joint Powers Board	\$65,929	0.000162036	\$56,441	0.000142917
285	Sheridan Recreation District	\$74,099	0.000182115	\$74,152	0.000187764
181	Shoshone Irrigation District	\$132,520	0.000325698	\$153,313	0.000388212
977	Shoshone Municipal Pipeline	\$138,109	0.000339434	\$131,955	0.000334130
184769	Sidon Irrigation District	\$27,307	0.000067113	\$23,101	0.000058495

Schedule of Employer Allocations

For the Fiscal Years Ended December 31, 2025 and 2024

Public Employee Pension Plan:

		2025	2024		
Total Contributions		\$406,879,689	\$394,921,031		
Net Pension Liability		\$1,092,784,248	\$2,085,573,308		
Employer Rain ID	Employer Name	Total Contributions	Employer proportional share of allocation	Total Contributions	Employer proportional share of allocation
532	Snowy Range Academy	\$364,781	0.000896533	\$319,909	0.000810058
556	South Big Horn Conservation District	\$7,830	0.000019244	\$7,799	0.000019748
288	South Big Horn Senior Citizens, Inc.	\$58,332	0.000143364	\$58,275	0.000147561
921	South Cheyenne Water & Sewer	\$115,945	0.000284961	\$107,373	0.000271885
14	South Lincoln Special Cemetery District	\$32,944	0.000080967	\$32,928	0.000083379
987	Southwest Counseling Services	\$1,287,483	0.003164284	\$1,286,300	0.003257107
290	Southwest Sublette County Pioneers	\$37,714	0.000092691	\$32,979	0.000083508
576	Star Valley Conservation District	\$3,894	0.000009570	\$1,601	0.000004054
294	Star Valley Senior Citizen, Inc.	\$8,137	0.000019999	\$8,491	0.000021501
	State of Wyoming	\$95,896,765	0.235688258	\$92,802,681	0.234990476
929	Sublette BOCES	\$103,698	0.000254862	\$93,495	0.000236744
56	Sublette County	\$1,631,131	0.004008878	\$1,546,202	0.003915218
557	Sublette County Conservation District	\$98,627	0.000242398	\$107,208	0.000271467
57	Sublette County Hospital District	\$2,072,876	0.005094567	\$1,851,741	0.004688889
218	Sublette County Library	\$125,894	0.000309413	\$114,411	0.000289706
534	Sublette County SAFV Task Force	\$14,920	0.000036669	\$15,174	0.000038423
949	Sublette County Weed & Pest	\$75,932	0.000186620	\$64,962	0.000164494
483	Sublette CSD #1	\$2,189,209	0.005380482	\$2,166,978	0.005487117
485	Sublette CSD #9	\$1,019,497	0.002505647	\$1,001,291	0.002535421
970	Sweetwater BOCES	\$36,031	0.000088554	\$36,221	0.000091717
82	Sweetwater Combined Communications Joint Powers Board	\$64,686	0.000158981	\$59,181	0.000149855
58	Sweetwater County	\$2,080,106	0.005112337	\$2,062,084	0.005221510
578	Sweetwater County Conservation District	\$8,906	0.000021889	\$8,838	0.000022379
90	Sweetwater County District Board of Health	\$193,864	0.000476465	\$195,810	0.000495821
59	Sweetwater County Fair Board	\$232,207	0.000570702	\$219,394	0.000555539
129	Sweetwater County Fire District #1	\$92,018	0.000226155	\$88,843	0.000224964
173859	Sweetwater County Joint Travel and Tourism Board	\$50,092	0.000123113	\$45,123	0.000114258
219	Sweetwater County Library	\$321,460	0.000790062	\$313,633	0.000794166
984	Sweetwater County Museum	\$33,887	0.000083285	\$37,438	0.000094799
925	Sweetwater County Solid Waste	\$99,248	0.000243925	\$93,000	0.000235490
915	Sweetwater County Solid Waste District 2	\$63,697	0.000156550	\$65,640	0.000166210
976	Sweetwater County Transit Authority	\$57,482	0.000141275	\$56,847	0.000143945
948	Sweetwater County Weed & Pest	\$50,547	0.000124231	\$50,934	0.000128973
488	Sweetwater CSD #1	\$9,397,320	0.023096066	\$9,348,975	0.023673024
487	Sweetwater CSD #2	\$4,746,568	0.011665778	\$4,722,243	0.011957436
289	Ten Sleep Senior Center	\$26,114	0.000064181	\$27,067	0.000068538
61	Teton Conservation District	\$89,905	0.000220962	\$85,788	0.000217228
60	Teton County	\$3,705,982	0.009108299	\$3,489,139	0.008835030
221	Teton County Library	\$456,068	0.001120892	\$442,496	0.001120467
494	Teton County School District No. 1	\$7,794,318	0.019156321	\$7,464,663	0.018901660
954	Teton County Weed & Pest	\$131,185	0.000322417	\$126,158	0.000319451
587	Teton Village Association	\$147,443	0.000362375	\$129,213	0.000327187
912	Teton Village Water and Sewer District	\$212,330	0.000521850	\$180,944	0.000458178

Schedule of Employer Allocations

For the Fiscal Years Ended December 31, 2025 and 2024

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		2025	2024		
Total Contributions		\$406,879,689	\$394,921,031		
Net Pension Liability		\$1,092,784,248	\$2,085,573,308		
Employer Rain ID	Employer Name	Total Contributions	Employer proportional share of allocation	Total Contributions	Employer proportional share of allocation
296	Thayne Senior Center	\$30,676	0.000075393	\$29,808	0.000075478
800	Town of Afton	\$151,568	0.000372513	\$138,760	0.000351361
796	Town of Alpine	\$147,212	0.000361807	\$145,182	0.000367623
802	Town of Baggs	\$28,192	0.000069288	\$25,678	0.000065021
799	Town of Bairoil	\$12,190	0.000029960	\$17,333	0.000043890
798	Town of Bar Nunn	\$94,868	0.000233160	\$81,368	0.000206036
803	Town of Basin	\$107,877	0.000265132	\$109,835	0.000278119
797	Town of Bear River	\$38,438	0.000094470	\$34,271	0.000086779
804	Town of Big Piney	\$58,922	0.000144814	\$57,633	0.000145936
806	Town of Burns	\$29,620	0.000072798	\$28,892	0.000073159
807	Town of Byron	\$12,338	0.000030323	\$19,805	0.000050149
811	Town of Chugwater	\$9,653	0.000023724	\$5,025	0.000012724
814	Town of Cokeville	\$31,292	0.000076907	\$27,268	0.000069047
815	Town of Cowley	\$43,724	0.000107462	\$39,397	0.000099759
817	Town of Deaver	\$26,153	0.000064277	\$25,255	0.000063949
818	Town of Diamondville	\$43,161	0.000106078	\$42,746	0.000108239
819	Town of Dixon	\$4,463	0.000010969	\$4,382	0.000011096
821	Town of Dubois	\$92,336	0.000226937	\$80,336	0.000203423
822	Town of East Thermopolis	\$16,490	0.000040528	\$15,152	0.000038367
823	Town of Edgerton	\$18,217	0.000044772	\$21,965	0.000055619
824	Town of Elk Mountain	\$17,140	0.000042125	\$16,327	0.000041342
826	Town of Encampment	\$35,424	0.000087063	\$30,400	0.000076977
828	Town of Evansville	\$143,546	0.000352797	\$153,249	0.000388050
829	Town of Fort Laramie	\$21,728	0.000053402	\$18,285	0.000046300
830	Town of Frannie	\$16,791	0.000041268	\$15,194	0.000038474
832	Town of Glendo	\$6,884	0.000016919	\$13,889	0.000035169
833	Town of Glenrock	\$207,643	0.000510330	\$203,173	0.000514465
834	Town of Granger	\$920	0.000002261	\$1,863	0.000004717
836	Town of Greybull	\$116,860	0.000287210	\$97,151	0.000246001
837	Town of Guernsey	\$118,494	0.000291226	\$104,028	0.000263415
838	Town of Hanna	\$79,252	0.000194780	\$77,077	0.000195171
840	Town of Hudson	\$34,078	0.000083754	\$23,742	0.000060118
841	Town of Hulett	\$31,180	0.000076632	\$30,727	0.000077805
842	Town of Jackson	\$1,902,143	0.004674952	\$1,714,166	0.004340529
843	Town of Kaycee	\$24,942	0.000061301	\$21,538	0.000054537
846	Town of LaGrange	\$17,766	0.000043664	\$17,317	0.000043849
849	Town of Lingle	\$43,196	0.000106164	\$45,000	0.000113947
851	Town of Lovell	\$93,940	0.000230879	\$89,263	0.000226027
852	Town of Lusk	\$169,231	0.000415924	\$160,370	0.000406081
853	Town of Lyman	\$111,307	0.000273562	\$95,784	0.000242540
855	Town of Marbleton	\$88,605	0.000217767	\$83,474	0.000211369
856	Town of Medicine Bow	\$33,004	0.000081115	\$38,836	0.000098339
857	Town of Meeteetse	\$41,206	0.000101273	\$39,811	0.000100807
892	Town of Midwest	\$27,239	0.000066946	\$18,159	0.000045981

Schedule of Employer Allocations

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		2025	2024		
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Net Pension Liability		\$1,092,784,248	\$2,085,573,308		
Employer Rain ID	Employer Name	Total Contributions	Employer proportional share of allocation	Total Contributions	Employer proportional share of allocation
858	Town of Mills	\$285,893	0.000702648	\$297,907	0.000754346
861	Town of Moorcroft	\$55,931	0.000137463	\$64,894	0.000164321
859	Town of Mountain View	\$81,248	0.000199686	\$79,594	0.000201544
863	Town of Pine Bluffs	\$124,497	0.000305980	\$121,327	0.000307218
866	Town of Pine Haven	\$30,020	0.000073781	\$25,167	0.000063727
864	Town of Pinedale	\$195,450	0.000480363	\$184,501	0.000467185
896	Town of Ranchester	\$125,503	0.000308452	\$113,884	0.000288372
871	Town of Rock River	\$20,943	0.000051472	\$21,646	0.000054811
894	Town of Rolling Hills	\$38,353	0.000094261	\$45,194	0.000114438
873	Town of Saratoga	\$160,397	0.000394212	\$136,192	0.000344859
875	Town of Shoshoni	\$56,851	0.000139724	\$51,671	0.000130839
876	Town of Sinclair	\$43,733	0.000107484	\$37,845	0.000095829
877	Town of Star Valley Ranch	\$199,937	0.000491391	\$164,568	0.000416711
879	Town of Ten Sleep	\$19,847	0.000048779	\$18,985	0.000048073
880	Town of Thayne	\$33,888	0.000083288	\$32,726	0.000082867
881	Town of Thermopolis	\$194,500	0.000478028	\$191,551	0.000485036
883	Town of Upton	\$56,228	0.000138193	\$52,513	0.000132971
885	Town of Wamsutter	\$49,197	0.000120913	\$41,330	0.000104654
886	Town of Wheatland	\$298,567	0.000733797	\$307,147	0.000777743
888	Town of Yoder	\$7,577	0.000018622	\$7,107	0.000017996
85	Treatment Court of Sweetwater County	\$5,586	0.000013729	\$12,172	0.000030821
972	Uinta BOCES #1	\$107,701	0.000264700	\$119,878	0.000303549
62	Uinta County	\$741,186	0.001821634	\$716,125	0.001813337
192671	Uinta County Fire Protection	\$4,034	0.000009914	\$-	-
934	Uinta County BOCES #4,#6	\$15,286	0.000037569	\$16,882	0.000042748
581	Uinta County Conservation District	\$22,105	0.000054328	\$19,037	0.000048205
222	Uinta County Library	\$51,182	0.000125791	\$51,645	0.000130773
951	Uinta County Weed & Pest	\$22,146	0.000054429	\$20,853	0.000052803
499	Uinta CSD #1	\$5,319,624	0.013074194	\$5,164,776	0.013077997
500	Uinta CSD #4	\$1,565,732	0.003848145	\$1,528,573	0.003870579
502	Uinta CSD #6	\$1,560,086	0.003834269	\$1,520,379	0.003849830
900	University of Wyoming	\$16,216,144	0.039854887	\$15,970,565	0.040439895
125997	Upper Green River Cemetery District	\$19,293	0.000047417	\$21,785	0.000055163
165296	Visit Cheyenne	\$120,114	0.000295208	\$121,778	0.000308360
189046	Visit Laramie	\$61,846	0.000152001	\$3,613	0.000009149
64	Washakie County	\$308,740	0.000758799	\$300,999	0.000762175
588	Washakie County Conservation District	\$16,850	0.000041413	\$16,705	0.000042300
223	Washakie County Library	\$24,834	0.000061035	\$22,993	0.000058222
922	Washakie County Solid Waste District #1	\$47,825	0.000117541	\$53,234	0.000134797
950	Washakie County Weed & Pest	\$21,372	0.000052527	\$20,626	0.000052228
503	Washakie CSD #1	\$2,463,353	0.006054254	\$2,414,674	0.006114321
504	Washakie CSD #2	\$320,486	0.000787668	\$314,214	0.000795638
914	Western Wyoming Community College	\$1,503,728	0.003695756	\$1,440,169	0.003646727
955	Western/Sublette County #9 BOCES	\$4,952	0.000012171	\$4,878	0.000012352

Schedule of Employer Allocations

For the Fiscal Years Ended December 31, 2025 and 2024

Public Employee Pension Plan:

		2025	2024		
Total Contributions		\$406,879,689	\$394,921,031		
Net Pension Liability		\$1,092,784,248	\$2,085,573,308		
Employer Rain ID	Employer Name	Total Contributions	Employer proportional share of allocation	Total Contributions	Employer proportional share of allocation
66	Weston County	\$344,432	0.000846521	\$352,353	0.000892211
543	Weston County Children's Center	\$156,427	0.000384455	\$149,492	0.000378536
71	Weston County Fairgrounds	\$4,924	0.000012102	\$3,389	0.000008581
126	Weston County Fire Protection District	\$27,959	0.000068716	\$27,551	0.000069763
224	Weston County Library	\$20,496	0.000050374	\$29,184	0.000073898
986	Weston County Museum District	\$12,780	0.000031410	\$11,610	0.000029398
74	Weston County Natural Resource District	\$17,425	0.000042826	\$14,949	0.000037853
188769	Weston County Solid Waste District	\$30,561	0.000075111	\$3,563	0.000009022
956	Weston County Weed & Pest	\$27,355	0.000067231	\$26,330	0.000066672
505	Weston CSD #1	\$1,523,283	0.003743817	\$1,540,648	0.003901155
506	Weston CSD #7	\$680,220	0.001671796	\$640,750	0.001622476
159	Wheatland Irrigation District	\$102,489	0.000251890	\$96,233	0.000243677
958	White Mountain Water & Sewer District	\$85,195	0.000209386	\$76,487	0.000193677
186	Willwood Irrigation District	\$28,439	0.000069895	\$30,620	0.000077534
133	Wind River Transportation Authority	\$116,894	0.000287294	\$108,503	0.000274746
185861	Wind River Visitors Council	\$15,692	0.000038567	\$9,224	0.000023357
139	Worland Fire Protection District #1	\$14,791	0.000036352	\$14,481	0.000036668
295	Worland Senior Center	\$90,616	0.000222710	\$80,844	0.000204709
545	Wyoming Association of Risk Management	\$110,570	0.000271751	\$91,734	0.000232284
542	Wyoming Child & Family Development Inc.	\$1,437,678	0.003533423	\$1,431,733	0.003625365
180524	Wyoming Classical Academy	\$277,527	0.000682086	\$228,746	0.000579220
538	Wyoming Coalition Against Domestic Violence	\$98,565	0.000242246	\$99,108	0.000250957
991	Wyoming Community Development Authority	\$675,671	0.001660616	\$651,733	0.001650287
70	Wyoming County Commissioners Association	\$87,582	0.000215253	\$81,412	0.000206148
981	Wyoming Education Association	\$224,291	0.000551246	\$223,137	0.000565017
982	Wyoming High School Activities	\$92,053	0.000226241	\$83,713	0.000211974
780	Wyoming Lottery	\$192,663	0.000473513	\$190,758	0.000483028
989	Wyoming Public Employees Association	\$18,075	0.000044423	\$15,864	0.000040170
996	Wyoming School Boards	\$157,655	0.000387473	\$129,862	0.000328830
287	Wyoming Senior Citizens Inc.	\$245,271	0.000602810	\$224,899	0.000569478
546	Wyoming State Bar	\$122,645	0.000301428	\$117,699	0.000298032
978	Yellowstone Regional Airport	\$114,084	0.000280388	\$105,871	0.000268081
*	Adjustment	\$158,698	0.000390037	\$181,097	0.000458565
Total:		\$406,879,689	100%	\$394,921,031	100%

* Note: Adjustment reflects changes to contributions which occurred post year end.

See notes to the schedule of employer allocations and collective pension amounts.

Schedule of Employer Allocations – Separated by State Agencies

For the Fiscal Years Ended December 31, 2025 and 2024

Public Employee Pension Plan: Separated by State of Wyoming Agencies:

		2025		2024	
Total Contributions		\$95,896,765		\$92,802,681	
Net Pension Liability		\$257,556,416		\$490,089,864	
Employer Rain ID	Employer Name	Total Contributions	Employer proportional share of allocation	Total Contributions	Employer proportional share of allocation
743	At Will Employment Contract (AWEC) Participants	\$35,964	0.000375028	\$28,882	0.000311219
606	Attorney General's Office	\$2,646,925	0.027601817	\$2,598,989	0.028005538
620	Board of Cosmetology	\$46,752	0.000487524	\$46,426	0.000500266
600	Board of CPA's	\$31,617	0.000329698	\$31,167	0.000335842
723	Board of Equalization	\$101,297	0.001056313	\$109,610	0.001181108
666	Board of Livestock	\$653,411	0.006813692	\$651,309	0.007018213
667	Board of Medicine	\$96,699	0.001008366	\$98,021	0.001056230
673	Board of Nursing	\$115,591	0.001205369	\$107,494	0.001158307
703	Board of Outfitters & Professional Guides	\$26,179	0.000272991	\$25,205	0.000271598
751	Board of Parole	\$80,130	0.000835586	\$79,986	0.000861893
679	Board of Pharmacy	\$80,760	0.000842156	\$80,684	0.000869415
726	Board of Professional Geologists	\$16,077	0.000167649	\$26,738	0.000288117
715	Board of Professional Teaching Standards	\$87,467	0.000912095	\$83,946	0.000904564
722	Board of Travel and Tourism	\$393,231	0.004100566	\$315,197	0.003396421
604	Business Council	\$671,215	0.006999350	\$617,600	0.006654980
755	Commission on Judicial Conduct and Ethics	\$17,575	0.000183270	\$17,545	0.000189057
705	Community College Commission	\$195,858	0.002042384	\$208,234	0.002243836
611	Department of Administration & Information	\$3,172,004	0.033077278	\$3,032,246	0.032674121
603	Department of Agriculture	\$945,619	0.009860802	\$926,338	0.009981802
630	Department of Audit	\$1,355,506	0.014135055	\$1,282,982	0.013824838
612	Department of Corrections	\$4,137,257	0.043142821	\$4,068,820	0.043843776
622	Department of Education	\$1,660,006	0.017310344	\$1,613,949	0.017391189
754	Department of Enterprise Technology Services	\$3,151,222	0.032860566	\$2,974,172	0.032048341
636	Department of Environmental Quality	\$3,728,527	0.038880634	\$3,552,594	0.038281157
613	Department of Family Services	\$7,113,714	0.074180959	\$6,923,463	0.074604127
632	Department of Fire Prevention and Electrical Safety	\$361,749	0.003772275	\$313,027	0.003373038
633	Department of Game & Fish	\$4,706,654	0.049080425	\$4,499,612	0.048485798
637	Department of Health	\$13,147,611	0.137101716	\$12,941,581	0.139452663
645	Department of Insurance	\$367,209	0.003829212	\$349,780	0.003769072
684	Department of Revenue	\$1,404,826	0.014649358	\$1,336,584	0.014402429
638	Department of Transportation	\$19,568,467	0.204057634	\$19,044,118	0.205210860
724	Department of Workforce Services	\$6,457,141	0.067334294	\$6,274,629	0.067612583
712	District Attorney District #1	\$308,170	0.003213560	\$284,290	0.003063381
713	District Attorney District #7	\$297,161	0.003098759	\$296,976	0.003200080
686	Environmental Quality Council	\$32,383	0.000337686	\$31,903	0.000343772
677	Gaming Commission	\$125,460	0.001308282	\$132,727	0.001430207
610	Governor's Mansion	\$35,884	0.000374194	\$27,994	0.000301651
631	Governor's Office	\$707,436	0.007377058	\$668,823	0.007206936
646	Judicial District 1A	\$44,792	0.000467086	\$40,441	0.000435774
653	Judicial District 1B	\$44,316	0.000462122	\$46,258	0.000498455
694	Judicial District 1C	\$59,133	0.000616632	\$54,717	0.000589606
3876	Judicial District 1D	\$44,489	0.000463926	\$41,131	0.000443209
647	Judicial District 2A	\$47,902	0.000499516	\$44,165	0.000475902

Schedule of Employer Allocations – Separated by State Agencies

For the Fiscal Years Ended December 31, 2025 and 2024

Public Employee Pension Plan: Separated by State of Wyoming Agencies:

		2025		2024	
Total Contributions		\$95,896,765		\$92,802,681	
Net Pension Liability		\$257,556,416		\$490,089,864	
Employer Rain ID	Employer Name	Total Contributions	Employer proportional share of allocation	Total Contributions	Employer proportional share of allocation
655	Judicial District 2B	\$46,604	0.000485981	\$41,907	0.000451571
648	Judicial District 3	\$50,709	0.000528787	\$46,734	0.000503585
668	Judicial District 3B	\$50,141	0.000522864	\$46,286	0.000498757
714	Judicial District 3C	\$27,350	0.000285203	\$25,727	0.000277223
3880	Judicial District 3D	\$35,501	0.000370200	\$40,504	0.000436453
649	Judicial District 4A	\$45,209	0.000471434	\$42,095	0.000453597
718	Judicial District 4B	\$44,832	0.000467503	\$41,850	0.000450957
650	Judicial District 5A	\$42,850	0.000446835	\$39,176	0.000422143
656	Judicial District 5B	\$27,690	0.000288748	\$17,809	0.000191902
651	Judicial District 6	\$45,246	0.000471820	\$41,577	0.000448015
688	Judicial District 6B	\$29,986	0.000312690	\$37,647	0.000405667
717	Judicial District 6C	\$50,112	0.000522562	\$46,309	0.000499005
3882	Judicial District 6D	\$47,584	0.000496200	\$16,082	0.000173292
652	Judicial District 7A	\$46,804	0.000488067	\$43,709	0.000470989
654	Judicial District 7B	\$62,261	0.000649250	\$57,608	0.000620758
716	Judicial District 7C	\$49,603	0.000517254	\$45,950	0.000495137
3879	Judicial District 7D	\$47,543	0.000495773	\$42,615	0.000459200
697	Judicial District 8A	\$46,707	0.000487055	\$46,445	0.000500470
689	Judicial District 8B	\$45,771	0.000477295	\$38,528	0.000415160
663	Judicial District 9A	\$46,955	0.000489641	\$41,037	0.000442196
698	Judicial District 9B	\$49,469	0.000515857	\$45,784	0.000493348
699	Judicial District 9C	\$39,254	0.000409336	\$43,191	0.000465407
662	Legislative Service Office	\$970,447	0.010119705	\$912,593	0.009833692
601	Military Department	\$1,828,005	0.019062218	\$1,774,166	0.019117616
3875	Miners' Hospital Board	\$31,229	0.000325652	\$30,198	0.000325400
700	Office of Administrative Hearings	\$166,465	0.001735877	\$166,812	0.001797491
3878	Office of Guardian ad Litem	\$152,871	0.001594121	\$147,764	0.001592238
659	Office of State Lands & Investments	\$1,306,961	0.013628833	\$1,223,876	0.013187938
671	Oil and Gas Conservation Commission	\$448,257	0.004674370	\$446,853	0.004815087
609	Public Defenders	\$1,311,947	0.013680826	\$1,348,259	0.014528233
628	Public Service Commission	\$637,603	0.006648848	\$595,680	0.006418780
710	Real Estate Commission	\$75,646	0.000788827	\$81,660	0.000879931
683	Retirement System	\$848,281	0.008845773	\$811,326	0.008742484
685	Secretary of State	\$419,533	0.004374840	\$407,140	0.004387158
607	State Auditor	\$383,950	0.004003785	\$361,338	0.003893616
3877	State Budget Department	\$160,490	0.001673571	\$154,899	0.001669122
727	State Construction Department	\$434,266	0.004528474	\$452,190	0.004872596
626	State Engineer's Office	\$1,457,027	0.015193703	\$1,402,599	0.015113777
634	State Geological Survey	\$282,756	0.002948546	\$259,771	0.002799176
702	State Parks & Cultural Resources	\$1,834,837	0.019133461	\$1,749,258	0.018849218
692	State Treasurer	\$930,351	0.009701589	\$919,459	0.009907677
660	Supreme Court	\$2,524,040	0.026320387	\$2,339,515	0.025209563

Schedule of Employer Allocations – Separated by State Agencies

For the Fiscal Years Ended December 31, 2025 and 2024

Public Employee Pension Plan: Separated by State of Wyoming Agencies:

		2025	2024
Total Contributions		\$95,896,765	\$92,802,681
Net Pension Liability		\$257,556,416	\$490,089,864

Employer Rain ID	Employer Name	Total Contributions	Employer proportional share of allocation	Total Contributions	Employer proportional share of allocation
619	Water Development Commission	\$347,978	0.003628673	\$354,607	0.003821086
657	Wildlife & Natural Resources Trust Board	\$44,258	0.000461517	\$43,795	0.000471915
Total:		\$95,896,765	100%	\$92,802,681	100%

See notes to the schedule of employer allocations and collective pension amounts.

Schedule of Collective Pension Amounts

Wyoming Retirement System - Public Employee Pension Plan

As of and for the year ended December 31, 2025

Deferred Outflows of Resources

Difference Between Expected and Actual Experience	Changes in Assumptions	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Total Deferred Outflows of Resources Excluding Employer Specific Amounts
\$131,167,339	\$-	\$-	\$131,167,339

Deferred Inflows of Resources

Difference Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Total Deferred Inflows of Resources Excluding Employer Specific Amounts	Pension Expense (Offset)	December 31, 2025 Net Pension Liability
\$-	\$-	\$1,005,499,663	\$1,005,499,663	(\$42,075,227)	\$1,092,784,248

Employer specific amounts that are excluded from this schedule are contributions made after the measurement date and the changes in proportion as defined by GASB statement 68, Accounting and Financial Reporting for Pensions.

Supplementary Information

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS - Multiyear

Public Employee Pension Plan				
Fiscal year ending December 31,	2025	2024	2023	2022
Total Pension Liability				
Service Cost	\$239,142,448	\$230,593,832	\$218,085,360	\$210,661,646
Interest on the Total Pension Liability	796,558,583	772,961,124	745,396,547	724,623,380
Benefit Changes	-	-	-	-
Difference between Expected and Actual Experience	76,374,396	150,420,579	60,247,391	(24,730,118)
Assumption Changes	-	-	-	-
Benefit Payments	(722,186,936)	(701,453,107)	(681,355,433)	(660,862,406)
Refunds	(24,451,945)	(26,440,106)	(20,563,422)	(24,875,791)
Net Change in Total Pension Liability	\$365,436,546	\$426,082,322	\$321,810,443	\$224,816,711
Total Pension Liability - Beginning	\$11,887,297,623	\$11,461,215,301	\$11,139,404,858	\$10,914,588,147
Total Pension Liability - Ending (a)	\$12,252,734,169	\$11,887,297,623	\$11,461,215,301	\$11,139,404,858
Plan Fiduciary Net Position				
Employer Contributions	\$207,714,563	\$201,447,429	\$191,126,021	\$178,277,910
Employee Contributions	205,277,500	199,308,477	188,190,449	177,131,721
Pension Plan Net Investment Income (Loss)	1,701,689,490	947,383,723	1,116,280,563	(644,372,637)
Benefit Payments	(722,186,936)	(701,453,107)	(681,355,433)	(660,862,406)
Refunds	(24,451,945)	(26,440,106)	(20,563,422)	(24,875,791)
Pension Plan Administrative Expense	(9,102,525)	(8,888,244)	(8,581,173)	(8,030,528)
Other	(714,541)	(667,908)	(653,550)	(544,320)
Net Change in Plan Fiduciary Net Position	\$1,358,225,606	\$610,690,264	\$784,443,455	(\$983,276,051)
Plan Fiduciary Net Position - Beginning	\$9,801,724,315	\$9,191,034,051	\$8,406,590,596	\$9,389,866,647
Plan Fiduciary Net Position - Ending (b)	\$11,159,949,921	\$9,801,724,315	\$9,191,034,051	\$8,406,590,596
Net Pension Liability - Ending (a) - (b)	\$1,092,784,248	\$2,085,573,308	\$2,270,181,250	\$2,732,814,262
Plan Fiduciary Net Position as a Percentage of Total Pension Liability				
	91.08%	82.46%	80.19%	75.47%
Covered Payroll				
	\$2,115,461,441	\$2,026,280,051	\$1,878,317,543	\$1,805,532,589
Projected Valuation Payroll				
	\$2,168,347,977	\$2,076,937,052	\$1,925,275,481	\$1,850,670,904
Net Pension Liability as a Percentage of Covered Payroll				
	51.66%	102.93%	120.86%	151.36%

Supplementary Information

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS - Multiyear (continued)

Public Employee Pension Plan			
Fiscal year ending December 31,	2021	2020	2019
Total Pension Liability			
Service Cost	\$214,075,814	\$198,288,435	\$194,455,298
Interest on the Total Pension Liability	709,100,401	699,015,173	676,902,286
Benefit Changes	-	-	-
Difference between Expected and Actual Experience	2,186,282	55,560,847	(7,044,256)
Assumption Changes	173,419,980	-	-
Benefit Payments	(632,776,958)	(606,335,323)	(579,179,480)
Refunds	(19,019,015)	(19,412,613)	(21,308,205)
Net Change in Total Pension Liability	\$446,986,504	\$327,116,520	\$263,825,643
Total Pension Liability - Beginning	\$10,467,601,643	\$10,140,485,123	\$9,876,659,480
Total Pension Liability - Ending (a)	\$10,914,588,147	\$10,467,601,643	\$10,140,485,123
Plan Fiduciary Net Position			
Employer Contributions	\$170,676,891	\$165,984,825	\$157,385,096
Employee Contributions	169,867,368	165,086,190	157,610,787
Pension Plan Net Investment Income	1,414,900,342	805,893,355	1,251,518,669
Benefit Payments	(632,776,958)	(606,335,323)	(579,179,480)
Refunds	(19,019,015)	(19,412,613)	(21,308,205)
Pension Plan Administrative Expense	(7,725,813)	(7,238,487)	(6,527,091)
Other	(298,065)	(294,892)	(309,531)
Net Change in Plan Fiduciary Net Position	\$1,095,624,750	\$503,683,055	\$959,190,245
Plan Fiduciary Net Position - Beginning	\$8,294,241,897	\$7,790,558,842	\$6,831,368,597
Plan Fiduciary Net Position - Ending (b)	\$9,389,866,647	\$8,294,241,897	\$7,790,558,842
Net Pension Liability - Ending (a) - (b)	\$1,524,721,500	\$2,173,359,746	\$2,349,926,281
Plan Fiduciary Net Position as a Percentage of Total Pension Liability			
	86.03%	79.24%	76.83%
Covered Payroll			
	\$1,819,927,957	\$1,780,467,331	\$1,738,212,750
Projected Valuation Payroll			
	\$1,865,426,156	\$1,824,979,015	\$1,781,668,069
Net Pension Liability as a Percentage of Covered Payroll			
	83.78%	122.07%	135.19%

Supplementary Information

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS - Multiyear (continued)

Public Employee Pension Plan			
Fiscal year ending December 31,	2018	2017	2016
Total Pension Liability			
Service Cost	\$195,575,014	\$201,824,345	\$219,893,113
Interest on the Total Pension Liability	658,459,157	641,429,003	664,368,366
Benefit Changes	-	-	-
Difference between Expected and Actual Experience	(49,213,548)	(56,701,091)	(43,790,701)
Assumption Changes	-	290,801,601	-
Benefit Payments	(547,913,244)	(516,837,260)	(483,482,106)
Refunds	(18,114,423)	(18,654,997)	(18,127,974)
Net Change in Total Pension Liability	\$238,792,956	\$541,861,601	\$338,860,698
Total Pension Liability - Beginning	\$9,637,866,524	\$9,096,004,923	\$8,757,144,225
Total Pension Liability - Ending (a)	\$9,876,659,480	\$9,637,866,524	\$9,096,004,923
Plan Fiduciary Net Position			
Employer Contributions	\$147,632,510	\$148,746,669	\$151,488,715
Employee Contributions	151,130,515	149,752,251	152,422,538
Pension Plan Net Investment Income (Loss)	(252,571,153)	923,878,089	454,712,993
Benefit Payments	(547,913,244)	(516,837,260)	(483,482,106)
Refunds	(18,114,423)	(18,654,997)	(18,127,974)
Pension Plan Administrative Expense	(7,033,951)	(6,551,109)	(5,993,529)
Other	(287,669)	(312,336)	(312,336)
Net Change in Plan Fiduciary Net Position	(\$527,157,415)	\$680,021,307	\$250,708,301
Plan Fiduciary Net Position - Beginning	\$7,358,526,012	\$6,678,504,705	\$6,427,796,404
Plan Fiduciary Net Position - Ending (b)	\$6,831,368,597	\$7,358,526,012	\$6,678,504,705
Net Pension Liability - Ending (a) - (b)	\$3,045,290,883	\$2,279,340,512	\$2,417,500,218
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	69.17%	76.35%	73.42%
Covered Payroll	\$1,741,354,609	\$1,776,377,586	\$1,782,905,215
Projected Valuation Payroll	\$1,784,888,475	\$1,820,787,026	\$1,858,678,687
Net Pension Liability as a Percentage of Covered Payroll	174.88%	128.31%	135.59%

Supplementary Information

Pension Expense (Offset)

Public Employee Pension Plan	
Fiscal year ending December 31,	2025
A. Expense	
1. Service Cost	\$239,142,448
2. Interest on the Total Pension Liability	796,558,583
3. Current-Period Benefit Changes	-
4. Employee Contributions (made negative for addition here)	(205,277,500)
5. Projected Earnings on Plan Investments (made negative for addition here)	(655,031,528)
6. Pension Plan Administrative	9,102,525
7. Other Changes in Plan Fiduciary Net Position	714,541
8. Recognition of Outflow (Inflow) of Recourses due to Liabilities	77,927,385
9. Recognition of Outflow (Inflow) of Resources due to Assets	(305,211,681)
10. Recognition of Outflow of Resources due to Contributions made from January 1, 2025 to June 30, 2025*	-
11. Total Pension Expense (Offset)	(\$42,075,227)

* In accordance with GASB 68, employers may need to determine deferred outflows associated with contributions made after the measurement date as well as the deferred outflows or deferred inflows resulting from changes in the employer's proportionate share.

Statement of Outflows and Inflows Arising from Current Reporting Period

Public Employee Pension Plan	
Fiscal year ending December 31,	2025
A. Outflows (Inflows) of Resources due to Liabilities	
1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses	\$76,374,396
2. Assumption Changes (gains) or losses	-
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees (in years)	3.5224
4. Outflow (Inflow) of Resources to be recognized in the current pension expense for the Difference between expected and actual experience of the Total Pension Liability	21,682,488
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	-
6. Total Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	21,682,488
7. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for the Difference between expected and actual experience of the Total Pension Liability	54,691,908
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	-
9. Total Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	54,691,908
B. Outflows (Inflows) of Resources due to Assets	
1. Net difference between projected and actual earnings on pension plan investment (gains) or losses	(\$1,046,657,962)
2. Recognition period for Assets (in years)	5.0000
3. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Assets	(209,331,592)
4. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	(837,326,370)

Supplementary Information

History of Deferred Outflows and Inflows of Resources by Source

Public Employee Pension Plan

Fiscal year ending December 31, 2025

Difference between Expected and Actual Experience - Net (inflows)/outflows of resources

Recognition Period	3.8583	4.1947	4.0527	3.9563	3.8962	3.4657	3.3390	3.6117	3.5751	3.5224		
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	Deferred Net (Inflows)/ Outflows at Measurement Date
Total	(\$43,790,701)	(\$56,701,091)	(\$49,213,548)	(\$7,044,256)	\$55,560,847	\$2,186,282	(\$24,730,118)	\$60,247,391	\$150,420,579	\$76,374,396		
2016	(11,349,740)	-	-	-	-	-	-	-	-	-	(11,349,740)	
2017	(11,349,740)	(13,517,317)	-	-	-	-	-	-	-	-	(24,867,057)	
2018	(11,349,740)	(13,517,317)	(12,143,398)	-	-	-	-	-	-	-	(37,010,455)	
2019	(9,741,481)	(13,517,317)	(12,143,398)	(1,780,516)	-	-	-	-	-	-	(37,182,712)	
2020	-	(13,517,317)	(12,143,398)	(1,780,516)	14,260,266	-	-	-	-	-	(13,180,965)	
2021	-	(2,631,823)	(12,143,398)	(1,780,516)	14,260,266	630,834	-	-	-	-	(1,664,637)	
2022	-	-	(639,956)	(1,702,708)	14,260,266	630,834	(7,406,444)	-	-	-	5,141,992	
2023	-	-	-	-	12,780,049	630,834	(7,406,444)	16,681,173	-	-	22,685,612	
2024	-	-	-	-	-	293,780	(7,406,444)	16,681,173	42,074,510	-	51,643,019	
2025	-	-	-	-	-	-	(2,510,786)	16,681,173	42,074,510	21,682,488	77,927,385	
2026	-	-	-	-	-	-	-	10,203,872	42,074,510	21,682,488	73,960,870	\$131,167,339
2027	-	-	-	-	-	-	-	-	24,197,049	21,682,488	45,879,537	
2028	-	-	-	-	-	-	-	-	-	11,326,932	11,326,932	
2029	-	-	-	-	-	-	-	-	-	-	-	
2030	-	-	-	-	-	-	-	-	-	-	-	
Thereafter	-	-	-	-	-	-	-	-	-	-	-	
	(\$43,790,701)	(\$56,701,091)	(\$49,213,548)	(\$7,044,256)	\$55,560,847	\$2,186,282	(\$24,730,118)	\$60,247,391	\$150,420,579	\$76,374,396	\$163,309,781	

Assumption changes - Net (inflows)/outflows of resources

Recognition Period	3.8583	4.1947	4.0527	3.9563	3.8962	3.4657	3.3390	3.6117	3.5751	3.5224		
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	Deferred Net (Inflows)/ Outflows at Measurement Date
Total	\$-	\$290,801,601	\$-	\$-	\$-	\$173,419,980	\$-	\$-	\$-	\$-		
2016	-	-	-	-	-	-	-	-	-	-	-	
2017	-	69,325,959	-	-	-	-	-	-	-	-	69,325,959	
2018	-	69,325,959	-	-	-	-	-	-	-	-	69,325,959	
2019	-	69,325,959	-	-	-	-	-	-	-	-	69,325,959	
2020	-	69,325,959	-	-	-	-	-	-	-	-	69,325,959	
2021	-	13,497,765	-	-	-	50,038,947	-	-	-	-	63,536,712	
2022	-	-	-	-	-	50,038,947	-	-	-	-	50,038,947	
2023	-	-	-	-	-	50,038,947	-	-	-	-	50,038,947	
2024	-	-	-	-	-	23,303,139	-	-	-	-	23,303,139	
2025	-	-	-	-	-	-	-	-	-	-	-	
2026	-	-	-	-	-	-	-	-	-	-	-	\$-
2027	-	-	-	-	-	-	-	-	-	-	-	
2028	-	-	-	-	-	-	-	-	-	-	-	
2029	-	-	-	-	-	-	-	-	-	-	-	
2030	-	-	-	-	-	-	-	-	-	-	-	
Thereafter	-	-	-	-	-	-	-	-	-	-	-	
	\$-	\$290,801,601	\$-	\$-	\$-	\$173,419,980	\$-	\$-	\$-	\$-	\$464,221,581	

Supplementary Information

History of Deferred Outflows and Inflows of Resources by Source

Public Employee Pension Plan

Fiscal year ending December 31, 2025

Net Difference between projected and actual earnings on pension plan investment - Net (inflows)/outflows of resources

Recognition Period	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	Deferred Net (Inflows)/ Outflows at Measurement Date
Total	\$35,536,046	(\$464,917,747)	\$758,219,998	(\$783,381,316)	(\$270,952,701)	(\$861,568,742)	\$1,271,550,349	(\$555,729,319)	(\$333,652,725)	(\$1,046,657,962)		
2016	7,107,209	-	-	-	-	-	-	-	-	-	7,107,209	
2017	7,107,209	(92,983,549)	-	-	-	-	-	-	-	-	(85,876,340)	
2018	7,107,209	(92,983,549)	151,644,000	-	-	-	-	-	-	-	65,767,660	
2019	7,107,209	(92,983,549)	151,644,000	(156,676,263)	-	-	-	-	-	-	(90,908,603)	
2020	7,107,210	(92,983,549)	151,644,000	(156,676,263)	(54,190,540)	-	-	-	-	-	(145,099,142)	
2021	-	(92,983,551)	151,644,000	(156,676,263)	(54,190,540)	(172,313,748)	-	-	-	-	(324,520,102)	
2022	-	-	151,643,998	(156,676,263)	(54,190,540)	(172,313,748)	254,310,070	-	-	-	22,773,517	
2023	-	-	-	(156,676,264)	(54,190,540)	(172,313,748)	254,310,070	(111,145,864)	-	-	(240,016,346)	
2024	-	-	-	-	(54,190,541)	(172,313,748)	254,310,070	(111,145,864)	(66,730,545)	-	(150,070,628)	
2025	-	-	-	-	-	(172,313,750)	254,310,070	(111,145,864)	(66,730,545)	(209,331,592)	(305,211,681)	
2026	-	-	-	-	-	-	254,310,069	(111,145,864)	(66,730,545)	(209,331,592)	(132,897,932)	(\$1,005,499,663)
2027	-	-	-	-	-	-	-	(111,145,863)	(66,730,545)	(209,331,592)	(387,208,000)	
2028	-	-	-	-	-	-	-	-	(66,730,545)	(209,331,592)	(276,062,137)	
2029	-	-	-	-	-	-	-	-	-	(209,331,594)	(209,331,594)	
2030	-	-	-	-	-	-	-	-	-	-	-	
Thereafter	-	-	-	-	-	-	-	-	-	-	-	
	\$35,536,046	(\$464,917,747)	\$758,219,998	(\$783,381,316)	(\$270,952,701)	(\$861,568,742)	\$1,271,550,349	(\$555,729,319)	(\$333,652,725)	(\$1,046,657,962)	(\$2,251,554,119)	

Total Net Difference from all sources - Net (inflows)/outflows of resources

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	Deferred Net (Inflows)/ Outflows at Measurement Date
Total	(\$8,254,655)	(\$230,817,237)	\$709,006,450	(\$790,425,572)	(\$215,391,854)	(\$685,962,480)	\$1,246,820,231	(\$495,481,928)	(\$183,232,146)	(\$970,283,566)		
2016	(4,242,531)	-	-	-	-	-	-	-	-	-	(4,242,531)	
2017	(4,242,531)	(37,174,907)	-	-	-	-	-	-	-	-	(41,417,438)	
2018	(4,242,531)	(37,174,907)	139,500,602	-	-	-	-	-	-	-	98,083,164	
2019	(2,634,272)	(37,174,907)	139,500,602	(158,456,779)	-	-	-	-	-	-	(58,765,356)	
2020	7,107,210	(37,174,907)	139,500,602	(158,456,779)	(39,930,274)	-	-	-	-	-	(88,954,148)	
2021	-	(82,117,609)	139,500,602	(158,456,779)	(39,930,274)	(121,643,967)	-	-	-	-	(262,648,027)	
2022	-	-	151,004,042	(158,378,971)	(39,930,274)	(121,643,967)	246,903,626	-	-	-	77,954,456	
2023	-	-	-	(156,676,264)	(41,410,491)	(121,643,967)	246,903,626	(94,464,691)	-	-	(167,291,787)	
2024	-	-	-	-	(54,190,541)	(148,716,829)	246,903,626	(94,464,691)	(24,656,035)	-	(75,124,470)	
2025	-	-	-	-	-	(172,313,750)	251,799,284	(94,464,691)	(24,656,035)	(187,649,104)	(227,284,296)	
2026	-	-	-	-	-	-	254,310,069	(100,941,992)	(24,656,035)	(187,649,104)	(58,937,062)	(\$874,332,324)
2027	-	-	-	-	-	-	-	(111,145,863)	(42,533,496)	(187,649,104)	(341,328,463)	
2028	-	-	-	-	-	-	-	-	(66,730,545)	(198,004,660)	(264,735,205)	
2029	-	-	-	-	-	-	-	-	-	(209,331,594)	(209,331,594)	
2030	-	-	-	-	-	-	-	-	-	-	-	
Thereafter	-	-	-	-	-	-	-	-	-	-	-	
	(\$8,254,655)	(\$230,817,237)	\$709,006,450	(\$790,425,572)	(\$215,391,854)	(\$685,962,480)	\$1,246,820,231	(\$495,481,928)	(\$183,232,146)	(\$970,283,566)	(\$1,624,022,757)	

Supplementary Information

Statement of Outflows and Inflows arising from Current and Prior Reporting Periods

Public Employee Pension Plan

Fiscal year ending December 31, 2025

A. Outflows (Inflows) of Resources due to Liabilities and Assets to be recognized in Current Pension Expense			
	Outflows of Resources	Inflows of Resources	Net Outflows (Inflows) of Resources
1. Due to Liabilities	80,438,171	2,510,786	77,927,385
2. Due to Assets	254,310,070	559,521,751	(305,211,681)
3. Total	\$334,748,241	\$562,032,537	(\$227,284,296)

B. Outflows (Inflows) of Resources by Source to be recognized in Current Pension Expense			
	Outflows of Resources	Inflows of Resources	Net Outflows (Inflows) of Resources
1. Differences between expected and actual experience	80,438,171	2,510,786	77,927,385
2. Assumption Changes	-	-	-
3. Net Difference between projected and actual earnings on pension plan investments	-	305,211,681	(305,211,681)
4. Total	\$80,438,171	\$307,722,467	(\$227,284,296)

C. Deferred Outflows and Deferred Inflows of Resources by Source to be recognized in Future Pension Expenses			
	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows (Inflows) of Resources
1. Differences between expected and actual experience	131,167,339	-	131,167,339
2. Assumption Changes	-	-	-
3. Net Difference between projected and actual earnings on pension plan investments	-	1,005,499,663	(1,005,499,663)
4. Total	\$131,167,339	\$1,005,499,663	(\$874,332,324)

D. Deferred Outflows and Deferred Inflows of Resources by Year to be recognized in Future Pension Expenses		
	Fiscal Year Ending Dec 31	Net Deferred Outflows (Inflows) of Resources
	2026	(58,937,062)
	2027	(341,328,463)
	2028	(264,735,205)
	2029	(209,331,594)
	2030	-
	Thereafter	-
	Total:	(\$874,332,324)

Supplementary Information

Statement of Fiduciary Net Position

Public Employee Pension Plan		
Fiscal Year Ending December 31,	2025	2024
Assets		
Cash and Cash Equivalents:		
Cash with State Treasurer	17,749,941	22,069,444
Domestic Liquidity - Outside Banks	589,899,209	406,705,150
	\$607,649,150	\$428,774,594
Receivables:		
Employee Contributions	10,830,055	9,929,401
Employer Contributions	10,954,387	10,016,587
Securities Sold	3,513,702	87,672,807
Accrued Interest and Dividends	16,527,621	19,260,153
Currency Contract Receivable	67,427,980	563,796,231
Other	287,403	511,626
	\$109,541,148	\$691,186,805
Investments, at Fair Value:		
Fixed Income	1,459,053,946	1,589,843,941
Equities	5,647,439,700	4,702,405,290
Private Real Assets	1,193,601,447	1,219,955,633
Marketable Alternatives	2,243,037,211	1,766,627,531
Security Lending Collateral	347,724,953	348,650,020
	\$10,890,857,257	\$9,627,482,415
Capital Assets, at Cost, Net of Accumulated Depreciation	2,277,830	2,920,569
Total Assets:	\$11,610,325,385	\$10,750,364,383
Liabilities		
Payables:		
Benefits and Refunds Payable	2,406,232	914,510
Securities Purchased	18,534,571	28,874,120
Administrative and Consulting Fees Payable	13,602,697	13,063,196
Currency Contract Payable	68,107,011	557,138,222
Securities Lending Collateral	347,724,953	348,650,020
Total Liabilities:	\$450,375,464	\$948,640,068
Net Position Restricted for Pensions:	\$11,159,949,921	\$9,801,724,315

Supplementary Information

Statement of Changes in Fiduciary Net Position

Public Employee Pension Plan		
Fiscal Year Ending December 31,	2025	2024
Additions		
Employee Contributions	202,141,194	196,222,320
Employer Contributions	204,738,495	198,698,711
Other Contributions	6,112,374	5,834,875
	\$412,992,063	\$400,755,906
Investment Income		
From Investing Activities:		
Net Appreciation in Fair Value of Investments	1,568,339,429	801,976,861
Interest and Dividends	191,757,359	197,101,580
Total Investing Activity:	\$1,760,096,788	\$999,078,441
Investing Activity Expenses:		
Investment Advisor or Contractor Fees	(59,213,268)	(52,568,908)
Net Income from Investing Activities:	\$1,700,883,520	\$946,509,533
Securities Lending Activities		
Securities Lending Gross Income	19,226,325	19,333,857
Securities Lending Expenses:		
Broker Rebates	(18,278,355)	(18,305,647)
Agent Fees	(142,000)	(154,020)
Total Securities Lending Expenses:	(\$18,420,355)	(\$18,459,667)
Net Income from Securities Lending Activities:	805,970	874,190
Total Investment Income:	\$1,701,689,490	\$947,383,723
Total Additions:	\$2,114,681,553	\$1,348,139,629
Deductions		
Benefits Paid / Distributions	722,186,936	701,453,107
Refunds	24,451,945	26,440,106
Administrative Expenses	9,102,525	8,888,244
Depreciation / Amortization Expense	714,541	667,908
Total Deductions:	\$756,455,947	\$737,449,365
Net Increase in Net Position	1,358,225,606	610,690,264
Net Position Restricted for Pensions		
Beginning of Year	9,801,724,315	9,191,034,051
End of Year	\$11,159,949,921	\$9,801,724,315



RETIREMENT SYSTEM
A Component Unit of the State of Wyoming

2025

GASB

68 REPORT

Schedule of Employer Allocations
and Collective Pension Amounts

**STATE PATROL, GAME
AND FISH WARDEN AND
CRIMINAL INVESTIGATOR
PENSION PLAN**

Partnering to Build Financial Security for Members and their Families

Issued June 2026

Schedule of Employer Allocations

For the Fiscal Years Ended December 31, 2025 and 2024

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

		2025		2024	
Total Contributions		\$9,801,494		\$9,057,544	
Net Pension Liability		\$15,666,013		\$36,603,605	
Employer Rain ID	Employer Name	Total Contributions	Employer proportional share of allocation	Total Contributions	Employer proportional share of allocation
606	Attorney General	\$1,343,228	0.137043190	\$1,250,873	0.138102890
633	Department of Game & Fish	\$2,272,310	0.231833025	\$2,222,996	0.245430329
638	Department of Transportation	\$6,185,927	0.631120827	\$5,578,277	0.615870814
*	Adjustment	\$29	0.000002959	\$5,398	0.000595967
Total:		\$9,801,494	100%	\$9,057,544	100%

* Note: Adjustment reflects changes to contributions which occurred post year end.
See notes to the schedule of employer allocations and collective pension amounts.

Schedule of Collective Pension Amounts

Wyoming Retirement System - State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan

As of and for the year ended December 31, 2025

Deferred Outflows of Resources			
Difference Between Expected and Actual Experience	Changes in Assumptions	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Total Deferred Outflows of Resources Excluding Employer Specific Amounts
\$5,880,244	\$-	\$-	\$5,880,244

Deferred Inflows of Resources					
Difference Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Total Deferred Inflows of Resources Excluding Employer Specific Amounts	Pension Expense	December 31, 2025 Net Pension Liability
\$47,519	\$-	\$20,872,760	\$20,920,279	\$680,873	\$15,666,013

Employer specific amounts that are excluded from this schedule are contributions made after the measurement date and the changes in proportion as defined by GASB statement 68, Accounting and Financial Reporting for Pensions.

Supplementary Information

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS - Multiyear

State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan				
Fiscal year ending December 31,	2025	2024	2023	2022
Total Pension Liability				
Service Cost	\$6,319,105	\$5,522,263	\$4,938,034	\$5,072,114
Interest on the Total Pension Liability	16,121,781	15,538,393	14,617,710	13,942,597
Benefit Changes	-	-	86,445	-
Difference between Expected and Actual Experience	1,716,808	7,343,146	4,230,603	(524,759)
Assumption Changes	-	-	-	-
Benefit Payments	(14,499,820)	(13,857,670)	(13,108,046)	(12,572,407)
Refunds	(730,958)	(112,481)	(225,739)	(769,080)
Net Change in Total Pension Liability	\$8,926,916	\$14,433,651	\$10,539,007	\$5,148,465
Total Pension Liability - Beginning	\$239,750,767	\$225,317,116	\$214,778,109	\$209,629,644
Total Pension Liability - Ending (a)	\$248,677,683	\$239,750,767	\$225,317,116	\$214,778,109
Plan Fiduciary Net Position				
Employer Contributions	\$4,414,963	\$4,299,616	\$3,958,008	\$3,615,480
Employee Contributions	5,511,036	4,951,996	4,021,897	4,230,269
Pension Plan Net Investment Income (Loss)	35,381,694	19,480,158	22,789,732	(13,021,808)
Benefit Payments	(14,499,820)	(13,857,670)	(13,108,046)	(12,572,407)
Refunds	(730,958)	(112,481)	(225,739)	(769,080)
Pension Plan Administrative Expense	(197,666)	(188,057)	(178,140)	(174,222)
Other	(14,741)	(13,705)	(13,321)	(11,017)
Net Change in Plan Fiduciary Net Position	\$29,864,508	\$14,559,857	\$17,244,391	(\$18,702,785)
Plan Fiduciary Net Position - Beginning	\$203,147,162	\$188,587,305	\$171,342,914	\$190,045,699
Plan Fiduciary Net Position - Ending (b)	\$233,011,670	\$203,147,162	\$188,587,305	\$171,342,914
Net Pension Liability - Ending (a) - (b)	\$15,666,013	\$36,603,605	\$36,729,811	\$43,435,195
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	93.70%	84.73%	83.70%	79.78%
Covered Payroll	\$29,022,683	\$25,623,936	\$22,796,672	\$23,495,253
Projected Valuation Payroll	\$29,748,250	\$26,264,534	\$23,366,589	\$24,082,634
Net Pension Liability as a Percentage of Covered Payroll	53.98%	142.85%	161.12%	184.87%

Supplementary Information

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS - Multiyear (continued)

State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan			
Fiscal year ending December 31,	2021	2020	2019
Total Pension Liability			
Service Cost	\$5,202,574	\$4,800,841	\$4,614,951
Interest on the Total Pension Liability	13,562,409	13,412,219	12,833,018
Benefit Changes	-	-	-
Difference between Expected and Actual Experience	(2,876,961)	2,116,116	1,453,141
Assumption Changes	4,055,904	-	(15,224,856)
Benefit Payments	(11,744,509)	(11,270,238)	(10,843,842)
Refunds	(108,604)	(367,992)	(288,795)
Net Change in Total Pension Liability	\$8,090,813	\$8,690,946	(\$7,456,383)
Total Pension Liability - Beginning	\$201,538,831	\$192,847,885	\$200,304,268
Total Pension Liability - Ending (a)	\$209,629,644	\$201,538,831	\$192,847,885
Plan Fiduciary Net Position			
Employer Contributions	\$3,590,133	\$3,664,996	\$3,639,164
Employee Contributions	3,859,144	3,932,180	4,196,524
Pension Plan Net Investment Income	28,404,943	16,114,071	24,466,565
Benefit Payments	(11,744,509)	(11,270,238)	(10,843,842)
Refunds	(108,604)	(367,992)	(288,795)
Pension Plan Administrative Expense	(161,144)	(149,733)	(138,770)
Other	(5,973)	(5,841)	(6,039)
Net Change in Plan Fiduciary Net Position	\$23,833,990	\$11,917,443	\$21,024,807
Plan Fiduciary Net Position - Beginning	\$166,211,709	\$154,294,266	\$133,269,459
Plan Fiduciary Net Position - Ending (b)	\$190,045,699	\$166,211,709	\$154,294,266
Net Pension Liability - Ending (a) - (b)	\$19,583,945	\$35,327,122	\$38,553,619
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	90.66%	82.47%	80.01%
Covered Payroll	\$24,201,407	\$24,074,484	\$23,118,850
Projected Valuation Payroll	\$24,806,442	\$24,676,346	\$23,696,821
Net Pension Liability as a Percentage of Covered Payroll	80.92%	146.74%	166.76%

Supplementary Information

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS - Multiyear (continued)

State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan			
Fiscal year ending December 31,	2018	2017	2016
Total Pension Liability			
Service Cost	\$5,078,748	\$4,764,423	\$7,631,559
Interest on the Total Pension Liability	12,084,646	12,129,167	12,213,078
Benefit Changes	-	-	-
Difference between Expected and Actual Experience	(2,017,522)	(4,722,830)	62,315
Assumption Changes	13,137,489	(22,946,444)	(5,188,326)
Benefit Payments	(10,260,821)	(9,795,108)	(9,396,540)
Refunds	(351,230)	(509,361)	(323,328)
Net Change in Total Pension Liability	\$17,671,310	(\$21,080,153)	\$4,998,758
Total Pension Liability - Beginning	\$182,632,958	\$203,713,111	\$198,714,353
Total Pension Liability - Ending (a)	\$200,304,268	\$182,632,958	\$203,713,111
Plan Fiduciary Net Position			
Employer Contributions	\$3,529,976	\$3,552,582	\$3,574,065
Employee Contributions	3,796,060	3,485,756	3,678,081
Pension Plan Net Investment Income (Loss)	(4,908,329)	17,623,232	8,622,074
Benefit Payments	(10,260,821)	(9,795,108)	(9,396,540)
Refunds	(351,230)	(509,361)	(323,328)
Pension Plan Administrative Expense	(139,377)	(128,991)	(114,832)
Other	(5,536)	(5,897)	(5,897)
Net Change in Plan Fiduciary Net Position	(\$8,339,257)	\$14,222,213	\$6,033,623
Plan Fiduciary Net Position - Beginning	\$141,608,716	\$127,386,503	\$121,352,880
Plan Fiduciary Net Position - Ending (b)	\$133,269,459	\$141,608,716	\$127,386,503
Net Pension Liability - Ending (a) - (b)	\$67,034,809	\$41,024,242	\$76,326,608
Plan Fiduciary Net Position as a Percentage of Total Pension Liability			
	66.53%	77.54%	62.53%
Covered Payroll			
	\$23,063,176	\$23,641,495	\$23,636,482
Projected Valuation Payroll			
	\$23,639,756	\$24,646,258	\$24,641,033
Net Pension Liability as a Percentage of Covered Payroll			
	290.66%	173.53%	322.92%

Supplementary Information

Pension Expense

State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan	
Fiscal year ending December 31,	2025
A. Expense	
1. Service Cost	\$6,319,105
2. Interest on the Total Pension Liability	16,121,781
3. Current-Period Benefit Changes	-
4. Employee Contributions (made negative for addition here)	(5,511,036)
5. Projected Earnings on Plan Investments (made negative for addition here)	(13,629,508)
6. Pension Plan Administrative	197,666
7. Other Changes in Plan Fiduciary Net Position	14,741
8. Recognition of Outflow (Inflow) of Recourses due to Liabilities	3,447,575
9. Recognition of Outflow (Inflow) of Resources due to Assets	(6,279,451)
10. Recognition of Outflow of Resources due to Contributions made from January 1, 2025 to June 30, 2025*	-
11. Total Pension Expense	\$680,873

* In accordance with GASB 68, employers may need to determine deferred outflows associated with contributions made after the measurement date as well as the deferred outflows or deferred inflows resulting from changes in the employer's proportionate share.

Statement of Outflows and Inflows Arising from Current Reporting Period

State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan	
Fiscal year ending December 31,	2025
A. Outflows (Inflows) of Resources due to Liabilities	
1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses	\$1,716,808
2. Assumption Changes (gains) or losses	-
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees (in years)	4.1211
4. Outflow (Inflow) of Resources to be recognized in the current pension expense for the Difference between expected and actual experience of the Total Pension Liability	416,590
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	-
6. Total Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	416,590
7. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for the Difference between expected and actual experience of the Total Pension Liability	1,300,218
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	-
9. Total Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	1,300,218
B. Outflows (Inflows) of Resources due to Assets	
1. Net difference between projected and actual earnings on pension plan investment (gains) or losses	(\$21,752,186)
2. Recognition period for Assets (in years)	5.0000
3. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Assets	(4,350,437)
4. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	(17,401,749)

Supplementary Information

History of Deferred Outflows and Inflows of Resources by Source

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

Fiscal year ending December 31, 2025

Difference between Expected and Actual Experience - Net (inflows)/outflows of resources

Recognition Period	4.9676	4.4724	4.2551	4.1483	4.1594	4.7574	4.3983	3.9593	3.8769	4.1211		
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	Deferred Net (Inflows)/Outflows at Measurement Date
Total	\$62,315	(\$4,722,830)	(\$2,017,522)	\$1,453,141	\$2,116,116	(\$2,876,961)	(\$524,759)	\$4,230,603	\$7,343,146	\$1,716,808		
2016	12,544	-	-	-	-	-	-	-	-	-	12,544	
2017	12,544	(1,055,994)	-	-	-	-	-	-	-	-	(1,043,450)	
2018	12,544	(1,055,994)	(474,142)	-	-	-	-	-	-	-	(1,517,592)	
2019	12,544	(1,055,994)	(474,142)	350,298	-	-	-	-	-	-	(1,167,294)	
2020	12,139	(1,055,994)	(474,142)	350,298	508,755	-	-	-	-	-	(658,944)	
2021	-	(498,854)	(474,142)	350,298	508,755	(604,734)	-	-	-	-	(718,677)	
2022	-	-	(120,954)	350,298	508,755	(604,734)	(119,310)	-	-	-	14,055	
2023	-	-	-	51,949	508,755	(604,734)	(119,310)	1,068,523	-	-	905,183	
2024	-	-	-	-	81,096	(604,734)	(119,310)	1,068,523	1,894,077	-	2,319,652	
2025	-	-	-	-	-	(458,025)	(119,310)	1,068,523	1,894,077	416,590	2,801,855	
2026	-	-	-	-	-	-	(47,519)	1,025,034	1,894,077	416,590	3,288,182	\$5,832,725
2027	-	-	-	-	-	-	-	-	1,660,915	416,590	2,077,505	
2028	-	-	-	-	-	-	-	-	-	416,590	416,590	
2029	-	-	-	-	-	-	-	-	-	50,448	50,448	
2030	-	-	-	-	-	-	-	-	-	-	-	
Thereafter	-	-	-	-	-	-	-	-	-	-	-	
	\$62,315	(\$4,722,830)	(\$2,017,522)	\$1,453,141	\$2,116,116	(\$2,876,961)	(\$524,759)	\$4,230,603	\$7,343,146	\$1,716,808	\$6,780,057	

Assumption changes - Net (inflows)/outflows of resources

Recognition Period	4.9676	4.4724	4.2551	4.1483	4.1594	4.7574	4.3983	3.9593	3.8769	4.1211		
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	Deferred Net (Inflows)/Outflows at Measurement Date
Total	(\$5,188,326)	(\$22,946,444)	\$13,137,489	(\$15,224,856)	\$-	\$4,055,904	\$-	\$-	\$-	\$-		
2016	(1,044,433)	-	-	-	-	-	-	-	-	-	(1,044,433)	
2017	(1,044,433)	(5,130,678)	-	-	-	-	-	-	-	-	(6,175,111)	
2018	(1,044,433)	(5,130,678)	3,087,469	-	-	-	-	-	-	-	(3,087,642)	
2019	(1,044,433)	(5,130,678)	3,087,469	(3,670,143)	-	-	-	-	-	-	(6,757,785)	
2020	(1,010,594)	(5,130,678)	3,087,469	(3,670,143)	-	-	-	-	-	-	(6,723,946)	
2021	-	(2,423,732)	3,087,469	(3,670,143)	-	852,546	-	-	-	-	(2,153,860)	
2022	-	-	787,613	(3,670,143)	-	852,546	-	-	-	-	(2,029,984)	
2023	-	-	-	(544,284)	-	852,546	-	-	-	-	308,262	
2024	-	-	-	-	-	852,546	-	-	-	-	852,546	
2025	-	-	-	-	-	645,720	-	-	-	-	645,720	
2026	-	-	-	-	-	-	-	-	-	-	-	\$-
2027	-	-	-	-	-	-	-	-	-	-	-	
2028	-	-	-	-	-	-	-	-	-	-	-	
2029	-	-	-	-	-	-	-	-	-	-	-	
2030	-	-	-	-	-	-	-	-	-	-	-	
Thereafter	-	-	-	-	-	-	-	-	-	-	-	
	(\$5,188,326)	(\$22,946,444)	\$13,137,489	(\$15,224,856)	\$-	\$4,055,904	\$-	\$-	\$-	\$-	(\$26,166,233)	

Supplementary Information

History of Deferred Outflows and Inflows of Resources by Source

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

Fiscal year ending December 31, 2025

Net Difference between projected and actual earnings on pension plan investment - Net (inflows)/outflows of resources

Recognition Period	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	Deferred Net (Inflows)/Outflows at Measurement Date
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	
Total	\$682,472	(\$8,825,212)	\$14,702,888	(\$15,256,127)	(\$5,457,870)	(\$17,255,403)	\$25,754,939	(\$11,323,855)	(\$6,820,760)	(\$21,752,186)		
2016	136,494	-	-	-	-	-	-	-	-	-	136,494	
2017	136,494	(1,765,042)	-	-	-	-	-	-	-	-	(1,628,548)	
2018	136,494	(1,765,042)	2,940,578	-	-	-	-	-	-	-	1,312,030	
2019	136,494	(1,765,042)	2,940,578	(3,051,225)	-	-	-	-	-	-	(1,739,195)	
2020	136,496	(1,765,042)	2,940,578	(3,051,225)	(1,091,574)	-	-	-	-	-	(2,830,767)	
2021	-	(1,765,044)	2,940,578	(3,051,225)	(1,091,574)	(3,451,081)	-	-	-	-	(6,418,346)	
2022	-	-	2,940,576	(3,051,225)	(1,091,574)	(3,451,081)	5,150,988	-	-	-	497,684	
2023	-	-	-	(3,051,227)	(1,091,574)	(3,451,081)	5,150,988	(2,264,771)	-	-	(4,707,665)	
2024	-	-	-	-	(1,091,574)	(3,451,081)	5,150,988	(2,264,771)	(1,364,152)	-	(3,020,590)	
2025	-	-	-	-	-	(3,451,079)	5,150,988	(2,264,771)	(1,364,152)	(4,350,437)	(6,279,451)	
2026	-	-	-	-	-	-	5,150,987	(2,264,771)	(1,364,152)	(4,350,437)	(2,828,373)	(\$20,872,760)
2027	-	-	-	-	-	-	-	(2,264,771)	(1,364,152)	(4,350,437)	(7,979,360)	
2028	-	-	-	-	-	-	-	-	(1,364,152)	(4,350,437)	(5,714,589)	
2029	-	-	-	-	-	-	-	-	-	(4,350,438)	(4,350,438)	
2030	-	-	-	-	-	-	-	-	-	-	-	
Thereafter	-	-	-	-	-	-	-	-	-	-	-	
	\$682,472	(\$8,825,212)	\$14,702,888	(\$15,256,127)	(\$5,457,870)	(\$17,255,403)	\$25,754,939	(\$11,323,855)	(\$6,820,760)	(\$21,752,186)	(\$45,551,114)	

Total Net Difference from all sources - Net (inflows)/outflows of resources

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	Deferred Net (Inflows)/Outflows at Measurement Date
Total	(\$4,443,539)	(\$36,494,486)	\$25,822,855	(\$29,027,842)	(\$3,341,754)	(\$16,076,460)	\$25,230,180	(\$7,093,252)	\$522,386	(\$20,035,378)		
2016	(895,395)	-	-	-	-	-	-	-	-	-	(895,395)	
2017	(895,395)	(7,951,714)	-	-	-	-	-	-	-	-	(8,847,109)	
2018	(895,395)	(7,951,714)	5,553,905	-	-	-	-	-	-	-	(3,293,204)	
2019	(895,395)	(7,951,714)	5,553,905	(6,371,070)	-	-	-	-	-	-	(9,664,274)	
2020	(861,959)	(7,951,714)	5,553,905	(6,371,070)	(582,819)	-	-	-	-	-	(10,213,657)	
2021	-	(4,687,630)	5,553,905	(6,371,070)	(582,819)	(3,203,269)	-	-	-	-	(9,290,883)	
2022	-	-	3,607,235	(6,371,070)	(582,819)	(3,203,269)	5,031,678	-	-	-	(1,518,245)	
2023	-	-	-	(3,543,562)	(582,819)	(3,203,269)	5,031,678	(1,196,248)	-	-	(3,494,220)	
2024	-	-	-	-	(1,010,478)	(3,203,269)	5,031,678	(1,196,248)	529,925	-	151,608	
2025	-	-	-	-	-	(3,263,384)	5,031,678	(1,196,248)	529,925	(3,933,847)	(2,831,876)	
2026	-	-	-	-	-	-	5,103,468	(1,239,737)	529,925	(3,933,847)	459,809	(\$15,040,035)
2027	-	-	-	-	-	-	-	(2,264,771)	296,763	(3,933,847)	(5,901,855)	
2028	-	-	-	-	-	-	-	-	(1,364,152)	(3,933,847)	(5,297,999)	
2029	-	-	-	-	-	-	-	-	-	(4,299,990)	(4,299,990)	
2030	-	-	-	-	-	-	-	-	-	-	-	
Thereafter	-	-	-	-	-	-	-	-	-	-	-	
	(\$4,443,539)	(\$36,494,486)	\$25,822,855	(\$29,027,842)	(\$3,341,754)	(\$16,076,460)	\$25,230,180	(\$7,093,252)	\$522,386	(\$20,035,378)	(\$64,937,290)	

Supplementary Information

Statement of Outflows and Inflows arising from Current and Prior Reporting Periods

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

Fiscal year ending December 31, 2025

A. Outflows (Inflows) of Resources due to Liabilities and Assets to be recognized in Current Pension Expense			
	Outflows of Resources	Inflows of Resources	Net Outflows (Inflows) of Resources
1. Due to Liabilities	4,024,910	577,335	3,447,575
2. Due to Assets	5,150,988	11,430,439	(6,279,451)
3. Total	\$9,175,898	\$12,007,774	(\$2,831,876)

B. Outflows (Inflows) of Resources by Source to be recognized in Current Pension Expense			
	Outflows of Resources	Inflows of Resources	Net Outflows (Inflows) of Resources
1. Differences between expected and actual experience	3,379,190	577,335	2,801,855
2. Assumption Changes	645,720	-	645,720
3. Net Difference between projected and actual earnings on pension plan investments	-	6,279,451	(6,279,451)
4. Total	\$4,024,910	\$6,856,786	(\$2,831,876)

C. Deferred Outflows and Deferred Inflows of Resources by Source to be recognized in Future Pension Expenses			
	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows (Inflows) of Resources
1. Differences between expected and actual experience	5,880,244	47,519	5,832,725
2. Assumption Changes	-	-	-
3. Net Difference between projected and actual earnings on pension plan investments	-	20,872,760	(20,872,760)
4. Total	\$5,880,244	\$20,920,279	(\$15,040,035)

D. Deferred Outflows and Deferred Inflows of Resources by Year to be recognized in Future Pension Expenses		
	Fiscal Year Ending Dec 31	Net Deferred Outflows (Inflows) of Resources
	2026	459,809
	2027	(5,901,855)
	2028	(5,297,999)
	2029	(4,299,990)
	2030	-
	Thereafter	-
	Total:	(\$15,040,035)

Supplementary Information

Statement of Fiduciary Net Position

State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan		
Fiscal Year Ending December 31,	2025	2024
Assets		
Cash and Cash Equivalents:		
Cash with State Treasurer	1,664,273	1,524,543
Domestic Liquidity - Outside Banks	12,271,283	8,403,428
	\$13,935,556	\$9,927,971
Receivables:		
Employer Contributions	-	67
Securities Sold	73,093	1,811,514
Accrued Interest and Dividends	346,002	399,294
Currency Contract Receivable	1,402,660	11,649,277
Other	1,662	2,997
	\$1,823,417	\$13,863,149
Investments, at Fair Value:		
Fixed Income	30,351,733	32,849,691
Equities	117,479,949	97,162,089
Private Real Assets	24,829,701	25,206,980
Marketable Alternatives	46,660,418	36,502,430
Security Lending Collateral	7,233,492	7,203,880
	\$226,555,293	\$198,925,070
Capital Assets, at Cost, Net of Accumulated Depreciation	40,628	53,872
Total Assets:	\$242,354,894	\$222,770,062
Liabilities		
Payables:		
Benefits and Refunds Payable	7,298	9,870
Securities Purchased	385,563	596,603
Administrative and Consulting Fees Payable	300,086	300,839
Currency Contract Payable	1,416,785	11,511,708
Securities Lending Collateral	7,233,492	7,203,880
Total Liabilities	\$9,343,224	\$19,622,900
Net Position Restricted for Pensions:	\$233,011,670	\$203,147,162

Supplementary Information

Statement of Changes in Fiduciary Net Position

State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan		
Fiscal Year Ending December 31,	2025	2024
Additions		
Employee Contributions	5,486,897	4,797,245
Employer Contributions	4,314,597	4,260,299
Other Contributions	124,505	194,068
	\$9,925,999	\$9,251,612
Investment Income		
From Investing Activities:		
Net Appreciation in Fair Value of Investments	32,577,813	16,459,614
Interest and Dividends	4,018,334	4,085,730
Total Investing Activity:	\$36,596,147	\$20,545,344
Investing Activity Expenses:		
Investment Advisor or Contractor Fees	(1,231,184)	(1,083,145)
Net Income from Investing Activities:	\$35,364,963	\$19,462,199
Securities Lending Activities		
Securities Lending Gross Income	399,162	397,438
Securities Lending Expenses:		
Broker Rebates	(379,483)	(376,314)
Agent Fees	(2,948)	(3,165)
Total Securities Lending Expenses:	(\$382,431)	(\$379,479)
Net Income from Securities Lending Activities:	16,731	17,959
Total Investment Income:	\$35,381,694	\$19,480,158
Total Additions:	\$45,307,693	\$28,731,770
Deductions		
Benefits Paid / Distributions	14,499,820	13,857,670
Refunds	730,958	112,481
Administrative Expenses	197,666	188,057
Depreciation / Amortization Expense	14,741	13,705
Total Deductions:	\$15,443,185	\$14,171,913
Net Increase in Net Position	29,864,508	14,559,857
Net Position Restricted for Pensions		
Beginning of Year	203,147,162	188,587,305
End of Year	\$233,011,670	\$203,147,162



RETIREMENT SYSTEM
A Component Unit of the State of Wyoming

2025
GASB
68 REPORT

Schedule of Employer Allocations
and Collective Pension Amounts

**VOLUNTEER FIREFIGHTER,
EMT AND SEARCH &
RESCUE PENSION PLAN**

Partnering to Build Financial Security for Members and their Families

Disclosure: The official name of this plan is The Volunteer Firefighter, Emergency Medical Technician (EMT) and Search & Rescue Pension Plan. For print purposes, WRS will be using a short name of Volunteer Firefighter, EMT and Search & Rescue Pension Plan.

Issued June 2026

Schedule of Employer Allocations

For the Fiscal Years Ended December 31, 2025 and 2024

Volunteer Firefighter, Emergency Medical Technician (EMT) and Search & Rescue Pension Plan:

		2025	2024		
Total Contributions		\$572,519	\$574,423		
Net Pension Liability (Asset)		(\$15,025,257)	\$1,702,656		
Employer Rain ID	Employer Name	Total Contributions	Employer proportional share of allocation	Total Contributions	Employer proportional share of allocation
1027	Afton Volunteer Fire Department	\$8,175	0.014279002	\$7,650	0.013317712
138904	Albany County Fire District #1	\$8,513	0.014869376	\$9,975	0.017365252
1101	Albany County Volunteer Fire Department	\$13,275	0.023187003	\$12,450	0.021673923
1061	Alpine Volunteer Fire Department	\$2,475	0.004323001	\$2,831	0.004928424
136063	Antelope Gap Rural Fire District	\$2,494	0.004356187	\$1,538	0.002677469
1062	Bairoil Volunteer Fire Department	\$1,350	0.002358000	\$1,350	0.002350184
1103	Bar Nunn Volunteer Fire Department	\$3,788	0.006616374	\$3,675	0.006397724
1019	Big Horn #1 Volunteer Fire Department	\$2,438	0.004258374	\$2,513	0.004374825
144165	Big Horn County Fire Protection District No. 4	\$3,825	0.006681001	\$3,713	0.006463878
161178	Big Horn County Search and Rescue	\$15,788	0.027576377	\$15,750	0.027418819
1108	Big Horn County Volunteer Fire - District 5	\$2,419	0.004225187	\$2,025	0.003525277
1004	Big Horn County Volunteer Fire Department	\$4,500	0.007860001	\$3,956	0.006886911
1074	Buffalo Volunteer Fire Department	\$3,319	0.005797188	\$3,300	0.005744895
1008	Campbell County Volunteer Fire Department	\$9,319	0.016277189	\$9,938	0.017300839
1094	Carbon County Volunteer Fire Department	\$-	-	\$4,556	0.007931437
187672	Carbon County Volunteer Fire Protection District	\$10,331	0.018044816	\$5,044	0.008780985
1049	Casper Mountain Volunteer Fire Department	\$2,475	0.004323001	\$2,325	0.004047540
1046	Chugwater Volunteer Fire Department	\$1,575	0.002751000	\$1,650	0.002872448
1090	Clark Volunteer Fire Department	\$1,125	0.001965000	\$1,125	0.001958487
1047	Cody Volunteer Fire Department	\$17,175	0.029999004	\$17,869	0.031107738
1057	Cokeville Volunteer Fire Department/Bear River Fire Protection	\$2,250	0.003930001	\$1,950	0.003394711
152796	Converse County Rural Fire Department	\$3,469	0.006059188	\$3,038	0.005288785
167421	Converse County Search and Rescue	\$2,888	0.005044374	\$3,225	0.005614330
1091	Crook County Volunteer Fire Department	\$6,488	0.011332375	\$5,981	0.010412188
1089	Dayton Volunteer Fire Department	\$4,481	0.007826814	\$4,200	0.007311685
1030	Douglas Volunteer Fire Department	\$6,863	0.011987375	\$6,750	0.011750922
1017	Dubois Volunteer Fire Department	\$4,688	0.008188375	\$4,650	0.008095080
2105	Eden-Farson Fire Control District - EMT	\$1,181	0.002062814	\$1,631	0.002839371
1102	Eden-Farson Volunteer Fire Department	\$1,575	0.002751000	\$1,594	0.002774959
1078	Elk Mountain Volunteer Fire Department	\$1,856	0.003241814	\$1,913	0.003330298
1066	Encampment Volunteer Fire Department	\$3,694	0.006452188	\$3,844	0.006691933
1009	Evanston Volunteer Fire Department	\$6,356	0.011101815	\$4,800	0.008356211
1067	Evansville Volunteer Fire Department	\$1,800	0.003144000	\$1,688	0.002938601
1042	Fort Laramie Volunteer Fire Department	\$1,800	0.003144000	\$1,762	0.003067426
1000	Fremont County Fire Protection District	\$31,463	0.054955381	\$29,119	0.050692608
2120	Glendo Volunteer Ambulance - EMT	\$1,350	0.002358000	\$1,350	0.002350184
1071	Glendo Volunteer Fire Department	\$1,669	0.002915187	\$1,800	0.003133579
1073	Glenrock Volunteer Fire Department	\$4,688	0.008188375	\$4,313	0.007508404
1028	Granger Volunteer Fire Department	\$675	0.001179000	\$900	0.001566790
1040	Green River Volunteer Fire Department	\$10,613	0.018537376	\$9,094	0.015831539
1072	Greybull Volunteer Fire Department	\$4,144	0.007238188	\$3,825	0.006658856
1112	Guernsey Rural Fire District	\$900	0.001572000	\$900	0.001566790
1041	Guernsey Volunteer Fire Department	\$1,875	0.003275000	\$2,531	0.004406161

Schedule of Employer Allocations

For the Fiscal Years Ended December 31, 2025 and 2024

Volunteer Firefighter, Emergency Medical Technician (EMT) and Search & Rescue Pension Plan:

		2025		2024	
Total Contributions		\$572,519		\$574,423	
Net Pension Liability (Asset)		(\$15,025,257)		\$1,702,656	
Employer Rain ID	Employer Name	Total Contributions	Employer proportional share of allocation	Total Contributions	Employer proportional share of allocation
1110	Hartville Volunteer Fire Department	\$1,838	0.003210374	\$2,100	0.003655842
1044	Hawk Springs Volunteer Fire Department	\$2,063	0.003603374	\$2,063	0.003591430
1076	Holly Frontier Refinery Fire Rescue	\$6,206	0.010839815	\$7,069	0.012306262
171446	Hot Springs County Search and Rescue	\$2,775	0.004847001	\$3,000	0.005222632
2150	Hulett Emergency Medical Services Inc - EMT	\$900	0.001572000	\$1,125	0.001958487
1070	Hulett Volunteer Fire Department	\$2,006	0.003503814	\$2,010	0.003499164
2155	Jackson Hole - EMT	\$206	0.000359813	\$225	0.000391697
1059	Jackson Hole Volunteer Fire	\$7,875	0.013755002	\$8,025	0.013970541
1007	Jeffrey City Volunteer Fire Department	\$1,800	0.003144000	\$1,800	0.003133579
1081	Johnson County Fire Control District #1	\$4,856	0.008481815	\$4,556	0.007931437
2030	Johnson County Rural Healthcare District-EMT	\$1,369	0.002391187	\$3,356	0.005842384
1054	LaGrange Volunteer Fire Department	\$4,519	0.007893188	\$4,425	0.007703382
1006	Lander Volunteer Fire Department	\$7,819	0.013657189	\$7,388	0.012861602
172762	Laramie County Fire Authority	\$6,113	0.010677375	\$5,775	0.010053567
1048	Laramie County Fire District #1	\$675	0.001179000	\$750	0.001305658
1026	Laramie County Fire District #3	\$6,075	0.010611002	\$5,213	0.009075194
1068	Laramie County Fire District #4	\$4,500	0.007860001	\$3,375	0.005875461
1083	Laramie County Fire District #5	\$5,325	0.009301001	\$5,606	0.009759359
1001	Laramie County Fire District #6	\$2,344	0.004094187	\$3,056	0.005320121
1039	Laramie County Fire District #10	\$3,281	0.005730814	\$2,888	0.005027654
178798	Lincoln County Search and Rescue	\$11,100	0.019388003	\$11,663	0.020303853
1031	Lingle Volunteer Fire Department	\$3,956	0.006909814	\$3,581	0.006234082
2015	Little Snake River - EMT	\$1,144	0.001998187	\$1,125	0.001958487
1036	Lovell Volunteer Fire Department	\$7,819	0.013657189	\$7,650	0.013317712
1033	Lusk Volunteer Fire Department	\$3,900	0.006812001	\$4,425	0.007703382
1052	Manderson Volunteer Fire Department	\$994	0.001736187	\$1,144	0.001991564
1058	Medicine Bow Volunteer Fire Department	\$1,181	0.002062814	\$1,819	0.003166656
1016	Meeteetse Volunteer Fire Department	\$2,831	0.004944814	\$2,269	0.003950051
178520	Mid-Valley Fire District	\$5,963	0.010415375	\$5,813	0.010119720
181908	Moorcroft Volunteer EMT	\$1,125	0.001965000	\$1,125	0.001958487
1060	Moorcroft Volunteer Fire Department	\$4,725	0.008253001	\$3,506	0.006103516
1043	Newcastle Volunteer Fire Department	\$7,575	0.013231002	\$7,950	0.013839975
2000	North Lincoln County Hospital District - EMT	\$3,769	0.006583188	\$2,963	0.005158220
1002	Other	\$413	0.000721373	\$638	0.001110680
1065	Palmer Canyon Fire Department	\$3,881	0.006778814	\$4,219	0.007344762
182011	Park County Search and Rescue	\$6,300	0.011004002	\$6,900	0.012012054
2375	Pine Haven Ambulance - EMT	\$450	0.000786000	\$450	0.000783395
1084	Pine Haven Volunteer Fire Department	\$3,206	0.005599814	\$3,281	0.005711819
1087	Powder River Fire District	\$4,613	0.008057375	\$3,506	0.006103516
2265	Powell Valley Healthcare - EMT	\$2,513	0.004389374	\$2,813	0.004897088
1011	Powell Volunteer Fire Department	\$10,013	0.017489376	\$9,788	0.017039708
1105	Prairie Center Volunteer Fire Department	\$6,075	0.010611002	\$6,713	0.011686510
1025	Rawlins Volunteer Fire Department	\$1,594	0.002784187	\$1,875	0.003264145
1010	Riverton Volunteer Fire Department	\$11,344	0.019814190	\$10,500	0.018279212

Schedule of Employer Allocations

For the Fiscal Years Ended December 31, 2025 and 2024

Volunteer Firefighter, Emergency Medical Technician (EMT) and Search & Rescue Pension Plan:

		2025	2024		
Total Contributions		\$572,519	\$574,423		
Net Pension Liability (Asset)		(\$15,025,257)	\$1,702,656		
Employer Rain ID	Employer Name	Total Contributions	Employer proportional share of allocation	Total Contributions	Employer proportional share of allocation
1082	Rock River Volunteer Fire Department	\$450	0.000786000	\$450	0.000783395
1013	Salt Creek Volunteer Fire Department	\$1,350	0.002358000	\$1,238	0.002155206
1021	Saratoga Volunteer Fire Department	\$6,788	0.011856375	\$6,713	0.011686510
1100	Shell Volunteer Fire Department	\$1,613	0.002817374	\$2,119	0.003688919
1109	Sheridan Area Rural Volunteer Fire Department	\$1,800	0.003144000	\$1,931	0.003361634
1035	Sinclair Refinery Volunteer Fire Department	\$10,106	0.017651816	\$9,900	0.017234686
1056	Sinclair Volunteer Fire Department	\$844	0.001474187	\$1,988	0.003460864
2390	South Central EMS - EMT	\$1,256	0.002193814	\$1,256	0.002186542
1005	South Lincoln Volunteer Fire Department	\$4,313	0.007533374	\$4,313	0.007508404
178794	Star Valley Search and Rescue	\$10,350	0.018078003	\$10,613	0.018475931
1080	Story Volunteer Fire Department	\$3,263	0.005699374	\$3,131	0.005450687
131781	Sublette County Unified Fire	\$16,763	0.029279378	\$18,000	0.031335793
1018	Sundance Volunteer Fire Department	\$2,513	0.004389374	\$2,981	0.005189555
1023	Sweetwater District 1 Volunteer Fire Department	\$11,119	0.019421190	\$10,763	0.018737063
2310	Ten Sleep Ambulance Service - EMT	\$1,125	0.001965000	\$1,125	0.001958487
1069	Ten Sleep Volunteer Fire Department	\$2,025	0.003537001	\$2,213	0.003852562
159441	Teton County Volunteer Search and Rescue	\$15,638	0.027314377	\$17,325	0.030160700
1107	Teton Village Volunteer Fire Department	\$3,938	0.006878374	\$3,825	0.006658856
1024	Thermopolis Volunteer Fire Department	\$4,763	0.008319375	\$4,163	0.007247272
1099	Tongue River Volunteer Fire Department	\$2,475	0.004323001	\$2,475	0.004308671
2320	Torrington Ambulance Service - EMT	\$450	0.000786000	\$450	0.000783395
1014	Torrington Volunteer Fire Department	\$8,531	0.014900816	\$8,081	0.014068030
2250	Town of Pine Bluffs - EMT	\$581	0.001014813	\$525	0.000913961
2095	Uinta County - EMT	\$10,631	0.018568816	\$10,744	0.018703986
167865	Uinta County Search and Rescue	\$6,600	0.011528002	\$7,200	0.012534317
1104	Uinta County Volunteer Fire Department	\$3,431	0.005992814	\$3,188	0.005549917
1020	Upton Volunteer Fire Department	\$2,925	0.005109001	\$2,250	0.003916974
1079	Veteran Volunteer Fire Department	\$3,581	0.006254814	\$3,825	0.006658856
1093	Wamsutter Volunteer Fire Department	\$1,913	0.003341374	\$2,719	0.004733446
159527	Washakie County Search and Rescue	\$6,675	0.011659002	\$6,563	0.011425378
2065	West Park Hospital - EMT	\$619	0.001081187	\$675	0.001175092
1064	Weston County Volunteer Fire Protection District	\$6,131	0.010708815	\$6,413	0.011164247
1034	Wheatland Volunteer Fire Department	\$6,994	0.012216188	\$7,219	0.012567394
1053	Worland Volunteer Fire Department	\$4,444	0.007762188	\$4,594	0.007997591
1077	Yoder Volunteer Fire Department	\$2,738	0.004782374	\$2,719	0.004733446
*	Adjustment	\$3,629	0.006338654	\$7,124	0.012402010
Total:		\$572,519	100%	\$574,423	100%

* Note: Adjustment reflects changes to contributions which occurred post year end.

See notes to the schedule of employer allocations and collective pension amounts.

Schedule of Collective Pension Amounts

Wyoming Retirement System - Volunteer Firefighter, Emergency Medical Technician and Search & Rescue Pension Plan

As of and for the year ended December 31, 2025

Deferred Outflows of Resources			
Difference Between Expected and Actual Experience	Changes in Assumptions	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Total Deferred Outflows of Resources Excluding Employer Specific Amounts
\$222,767	\$-	\$-	\$222,767

Deferred Inflows of Resources					
Difference Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Total Deferred Inflows of Resources Excluding Employer Specific Amounts	Pension Expense (Offset)	December 31, 2025 Net Pension Asset
\$215,690	\$-	\$12,588,057	\$12,803,747	(\$2,284,423)	(\$15,025,257)

Employer specific amounts that are excluded from this schedule are contributions made after the measurement date and the changes in proportion as defined by GASB statement 68, Accounting and Financial Reporting for Pensions.

Supplementary Information

SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS - Multiyear

Volunteer Firefighter, Emergency Medical Technician and Search & Rescue Pension Plan				
Fiscal year ending December 31,	2025	2024	2023	2022
Total Pension Liability				
Service Cost	\$1,859,876	\$1,842,571	\$1,787,399	\$1,792,369
Interest on the Total Pension Liability	8,477,613	8,332,499	8,151,557	8,011,636
Benefit Changes	-	-	-	-
Difference between Expected and Actual Experience	(75,279)	426,737	(266,212)	(725,126)
Assumption Changes	-	-	-	-
Benefit Payments	(8,032,752)	(7,797,724)	(7,561,973)	(7,282,386)
Refunds	(72,891)	(49,450)	(58,393)	(57,233)
Net Change in Total Pension Liability	\$2,156,567	\$2,754,633	\$2,052,378	\$1,739,260
Total Pension Liability - Beginning	\$127,817,580	\$125,062,947	\$123,010,569	\$121,271,309
Total Pension Liability - Ending (a)	\$129,974,147	\$127,817,580	\$125,062,947	\$123,010,569
Plan Fiduciary Net Position				
Fire Insurance Premium Tax and Employer Contributions	\$5,018,787	\$4,079,694	\$12,808,014	\$3,866,570
Employee Contributions	572,519	582,312	593,507	558,326
Pension Plan Net Investment Income (Loss)	21,549,324	11,921,508	13,413,616	(7,203,572)
Benefit Payments	(8,032,752)	(7,797,724)	(7,561,973)	(7,282,386)
Refunds	(72,891)	(49,450)	(58,393)	(57,233)
Pension Plan Administrative Expense	(141,340)	(137,590)	(116,979)	(107,648)
Other	(9,167)	(8,540)	(7,654)	(6,300)
Net Change in Plan Fiduciary Net Position	\$18,884,480	\$8,590,210	\$19,070,138	(\$10,232,243)
Plan Fiduciary Net Position - Beginning	\$126,114,924	\$117,524,714	\$98,454,576	\$108,686,819
Plan Fiduciary Net Position - Ending (b)	\$144,999,404	\$126,114,924	\$117,524,714	\$98,454,576
Net Pension Liability (Asset) - Ending (a) - (b)	(\$15,025,257)	\$1,702,656	\$7,538,233	\$24,555,993
Plan Fiduciary Net Position as a Percentage of Total Pension Liability				
	111.56%	98.67%	93.97%	80.04%
Covered Payroll				
	N/A See Note *	N/A See Note *	N/A See Note *	N/A See Note *
Net Pension Liability as a Percentage of Covered Payroll				
	N/A See Note *	N/A See Note *	N/A See Note *	N/A See Note *

*Note: This plan is for volunteers and payroll is not applicable.

Supplementary Information

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS - Multiyear (continued)

Volunteer Firefighter, Emergency Medical Technician and Search & Rescue Pension Plan			
Fiscal year ending December 31,	2021	2020	2019
Total Pension Liability			
Service Cost	\$1,805,233	\$1,501,573	\$1,432,649
Interest on the Total Pension Liability	7,891,422	7,885,554	7,685,536
Benefit Changes	-	-	-
Difference between Expected and Actual Experience	151,112	361,487	441,209
Assumption Changes	646,349	-	-
Benefit Payments	(7,027,915)	(6,757,505)	(6,466,593)
Refunds	(31,778)	(53,161)	(40,182)
Net Change in Total Pension Liability	\$3,434,423	\$2,937,948	\$3,052,619
Total Pension Liability - Beginning	\$117,836,886	\$114,898,938	\$111,846,319
Total Pension Liability - Ending (a)	\$121,271,309	\$117,836,886	\$114,898,938
Plan Fiduciary Net Position			
Fire Insurance Premium Tax and Employer Contributions	\$4,670,469	\$5,509,382	\$3,118,824
Employee Contributions	573,113	520,788	437,255
Pension Plan Net Investment Income	15,709,526	8,848,756	13,701,406
Benefit Payments	(7,027,915)	(6,757,505)	(6,466,593)
Refunds	(31,778)	(53,161)	(40,182)
Pension Plan Administrative Expense	(95,155)	(86,519)	(89,451)
Other	(3,410)	(3,290)	(3,455)
Net Change in Plan Fiduciary Net Position	\$13,794,850	\$7,978,451	\$10,657,804
Plan Fiduciary Net Position - Beginning	\$94,891,969	\$86,913,518	\$76,255,714
Plan Fiduciary Net Position - Ending (b)	\$108,686,819	\$94,891,969	\$86,913,518
Net Pension Liability - Ending (a) - (b)	\$12,584,490	\$22,944,917	\$27,985,420
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	89.62%	80.53%	75.64%
Covered Payroll	N/A See Note *	N/A See Note *	N/A See Note *
Net Pension Liability as a Percentage of Covered Payroll	N/A See Note *	N/A See Note *	N/A See Note *

*Note: This plan is for volunteers and payroll is not applicable.

Supplementary Information

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS - Multiyear (continued)

Volunteer Firefighter, Emergency Medical Technician and Search & Rescue Pension Plan			
Fiscal year ending December 31,	2018	2017	2016
Total Pension Liability			
Service Cost	\$1,426,154	\$1,412,440	\$1,285,552
Interest on the Total Pension Liability	7,474,042	7,372,254	7,761,646
Benefit Changes	-	-	-
Difference between Expected and Actual Experience	(1,397,503)	(3,538,907)	(479,308)
Assumption Changes	-	5,273,789	-
Benefit Payments	(6,101,659)	(5,780,647)	(5,506,699)
Refunds	(44,163)	(33,242)	(35,162)
Net Change in Total Pension Liability	\$1,356,871	\$4,705,687	\$3,026,029
Total Pension Liability - Beginning	\$110,489,447	\$105,783,760	\$102,757,731
Total Pension Liability - Ending (a)	\$111,846,319	\$110,489,447	\$105,783,760
Plan Fiduciary Net Position			
Fire Insurance Premium Tax and Employer Contributions	\$2,959,943	\$3,290,994	\$3,198,930
Employee Contributions	434,522	425,592	459,363
Pension Plan Net Investment Income (Loss)	(2,782,682)	10,035,753	4,939,925
Benefit Payments	(6,101,659)	(5,780,647)	(5,506,699)
Refunds	(44,163)	(33,242)	(35,162)
Pension Plan Administrative Expense	(91,195)	(88,835)	(80,904)
Other	(3,201)	(3,453)	(3,453)
Net Change in Plan Fiduciary Net Position	(\$5,628,435)	\$7,846,162	\$2,972,000
Plan Fiduciary Net Position - Beginning	\$81,884,148	\$74,037,986	\$71,065,986
Plan Fiduciary Net Position - Ending (b)	\$76,255,714	\$81,884,148	\$74,037,986
Net Pension Liability - Ending (a) - (b)	\$35,590,605	\$28,605,299	\$31,745,774
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	68.18%	74.11%	69.99%
Covered Payroll	N/A See Note *	N/A See Note *	N/A See Note *
Net Pension Liability as a Percentage of Covered Payroll	N/A See Note *	N/A See Note *	N/A See Note *

*Note: This plan is for volunteers and payroll is not applicable.

Supplementary Information

Pension Expense (Offset)

Volunteer Firefighter, Emergency Medical Technician and Search & Rescue Pension Plan	
Fiscal year ending December 31,	2025
A. Expense	
1. Service Cost	\$1,859,876
2. Interest on the Total Pension Liability	8,477,613
3. Current-Period Benefit Changes	-
4. Employee Contributions (made negative for addition here)	(572,519)
5. Projected Earnings on Plan Investments (made negative for addition here)	(8,486,700)
6. Pension Plan Administrative	141,340
7. Other Changes in Plan Fiduciary Net Position	9,167
8. Recognition of Outflow (Inflow) of Recourses due to Liabilities	(20,938)
9. Recognition of Outflow (Inflow) of Resources due to Assets	(3,692,262)
10. Recognition of Outflow of Resources due to Contributions made from January 1, 2025 to June 30, 2025*	-
11. Total Pension Expense (Offset)	(\$2,284,423)

* In accordance with GASB 68, employers may need to determine deferred outflows associated with contributions made after the measurement date as well as the deferred outflows or deferred inflows resulting from changes in the employer's proportionate share.

Statement of Outflows and Inflows Arising from Current Reporting Period

Volunteer Firefighter, Emergency Medical Technician and Search & Rescue Pension Plan	
Fiscal year ending December 31,	2025
A. Outflows (Inflows) of Resources due to Liabilities	
1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses	(\$75,279)
2. Assumption Changes (gains) or losses	-
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees (in years)	4.1774
4. Outflow (Inflow) of Resources to be recognized in the current pension expense for the Difference between expected and actual experience of the Total Pension Liability	(18,021)
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	-
6. Total Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	(18,021)
7. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for the Difference between expected and actual experience of the Total Pension Liability	(57,258)
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	-
9. Total Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	(57,258)
B. Outflows (Inflows) of Resources due to Assets	
1. Net difference between projected and actual earnings on pension plan investment (gains) or losses	(\$13,062,624)
2. Recognition period for Assets (in years)	5.0000
3. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Assets	(2,612,525)
4. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	(10,450,099)

Supplementary Information

History of Deferred Outflows and Inflows of Resources by Source

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

Fiscal year ending December 31, 2025

Difference between Expected and Actual Experience - Net (inflows)/outflows of resources

Recognition Period	3.7634	4.2211	4.0727	4.0494	3.9911	4.7012	4.4937	4.2606	4.1843	4.1774		
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	Deferred Net (Inflows)/Outflows at Measurement Date
Total	(\$479,308)	(\$3,538,907)	(\$1,397,503)	\$441,209	\$361,487	\$151,112	(\$725,126)	(\$266,212)	\$426,737	(\$75,279)		
2016	(127,360)	-	-	-	-	-	-	-	-	-	(127,360)	
2017	(127,360)	(838,385)	-	-	-	-	-	-	-	-	(965,745)	
2018	(127,360)	(838,385)	(343,139)	-	-	-	-	-	-	-	(1,308,884)	
2019	(97,228)	(838,385)	(343,139)	108,957	-	-	-	-	-	-	(1,169,795)	
2020	-	(838,385)	(343,139)	108,957	90,573	-	-	-	-	-	(981,994)	
2021	-	(185,367)	(343,139)	108,957	90,573	32,143	-	-	-	-	(296,833)	
2022	-	-	(24,947)	108,957	90,573	32,143	(161,365)	-	-	-	45,361	
2023	-	-	-	5,381	89,768	32,143	(161,365)	(62,482)	-	-	(96,555)	
2024	-	-	-	-	-	32,143	(161,365)	(62,482)	101,985	-	(89,719)	
2025	-	-	-	-	-	22,540	(161,365)	(62,482)	101,985	(18,021)	(117,343)	
2026	-	-	-	-	-	-	(79,666)	(62,482)	101,985	(18,021)	(58,184)	\$7,077
2027	-	-	-	-	-	-	-	(16,284)	101,985	(18,021)	67,680	
2028	-	-	-	-	-	-	-	-	18,797	(18,021)	776	
2029	-	-	-	-	-	-	-	-	-	(3,195)	(3,195)	
2030	-	-	-	-	-	-	-	-	-	-	-	
Thereafter	-	-	-	-	-	-	-	-	-	-	-	
	(\$479,308)	(\$3,538,907)	(\$1,397,503)	\$441,209	\$361,487	\$151,112	(\$725,126)	(\$266,212)	\$426,737	(\$75,279)	(\$5,101,790)	

Assumption changes - Net (inflows)/outflows of resources

Recognition Period	3.7634	4.2211	4.0727	4.0494	3.9911	4.7012	4.4937	4.2606	4.1843	4.1774		
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	Deferred Net (Inflows)/Outflows at Measurement Date
Total	\$-	\$5,273,789	\$-	\$-	\$-	\$646,349	\$-	\$-	\$-	\$-		
2016	-	-	-	-	-	-	-	-	-	-	-	
2017	-	1,249,387	-	-	-	-	-	-	-	-	1,249,387	
2018	-	1,249,387	-	-	-	-	-	-	-	-	1,249,387	
2019	-	1,249,387	-	-	-	-	-	-	-	-	1,249,387	
2020	-	1,249,387	-	-	-	-	-	-	-	-	1,249,387	
2021	-	276,241	-	-	-	137,486	-	-	-	-	413,727	
2022	-	-	-	-	-	137,486	-	-	-	-	137,486	
2023	-	-	-	-	-	137,486	-	-	-	-	137,486	
2024	-	-	-	-	-	137,486	-	-	-	-	137,486	
2025	-	-	-	-	-	96,405	-	-	-	-	96,405	
2026	-	-	-	-	-	-	-	-	-	-	-	\$-
2027	-	-	-	-	-	-	-	-	-	-	-	
2028	-	-	-	-	-	-	-	-	-	-	-	
2029	-	-	-	-	-	-	-	-	-	-	-	
2030	-	-	-	-	-	-	-	-	-	-	-	
Thereafter	-	-	-	-	-	-	-	-	-	-	-	
	\$-	\$5,273,789	\$-	\$-	\$-	\$646,349	\$-	\$-	\$-	\$-	\$5,920,138	

Supplementary Information

History of Deferred Outflows and Inflows of Resources by Source

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

Fiscal year ending December 31, 2025

Net Difference between projected and actual earnings on pension plan investment - Net (inflows)/outflows of resources

Recognition Period	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	Deferred Net (Inflows)/Outflows at Measurement Date	
Total	\$491,432	(\$4,929,730)	\$8,416,656	(\$8,468,230)	(\$2,794,755)	(\$9,320,901)	\$14,492,994	(\$6,529,546)	(\$4,041,229)	\$13,062,624			
2016	98,286	-	-	-	-	-	-	-	-	-	98,286		
2017	98,286	(985,946)	-	-	-	-	-	-	-	-	(887,660)		
2018	98,286	(985,946)	1,683,331	-	-	-	-	-	-	-	795,671		
2019	98,286	(985,946)	1,683,331	(1,693,646)	-	-	-	-	-	-	(897,975)		
2020	98,288	(985,946)	1,683,331	(1,693,646)	(558,951)	-	-	-	-	-	(1,456,924)		
2021	-	(985,946)	1,683,331	(1,693,646)	(558,951)	(1,864,180)	-	-	-	-	(3,419,392)		
2022	-	-	1,683,332	(1,693,646)	(558,951)	(1,864,180)	2,898,599	-	-	-	465,154		
2023	-	-	-	(1,693,646)	(558,951)	(1,864,180)	2,898,599	(1,305,909)	-	-	(2,524,087)		
2024	-	-	-	-	(558,951)	(1,864,180)	2,898,599	(1,305,909)	(808,246)	-	(1,638,687)		
2025	-	-	-	-	-	(1,864,181)	2,898,599	(1,305,909)	(808,246)	(2,612,525)	(3,692,262)		
2026	-	-	-	-	-	-	2,898,598	(1,305,909)	(808,246)	(2,612,525)	(1,828,082)	(\$12,588,057)	
2027	-	-	-	-	-	-	-	(1,305,910)	(808,246)	(2,612,525)	(4,726,681)		
2028	-	-	-	-	-	-	-	-	(808,245)	(2,612,525)	(3,420,770)		
2029	-	-	-	-	-	-	-	-	-	(2,612,524)	(2,612,524)		
2030	-	-	-	-	-	-	-	-	-	-	-		
Thereafter	-	-	-	-	-	-	-	-	-	-	-		
	\$491,432	(\$4,929,730)	\$8,416,656	(\$8,468,230)	(\$2,794,755)	(\$9,320,901)	\$14,492,994	(\$6,529,546)	(\$4,041,229)	\$13,062,624	(\$25,745,933)		

Total Net Difference from all sources - Net (inflows)/outflows of resources

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	Deferred Net (Inflows)/Outflows at Measurement Date
Total	\$12,124	(\$3,194,848)	\$7,019,153	(\$8,027,021)	(\$2,433,268)	(\$8,523,440)	\$13,767,868	(\$6,795,758)	(\$3,614,492)	\$13,137,903		
2016	(29,074)	-	-	-	-	-	-	-	-	-	(29,074)	
2017	(29,074)	(574,944)	-	-	-	-	-	-	-	-	(604,018)	
2018	(29,074)	(574,944)	1,340,192	-	-	-	-	-	-	-	736,174	
2019	1,058	(574,944)	1,340,192	(1,584,689)	-	-	-	-	-	-	(818,383)	
2020	98,288	(574,944)	1,340,192	(1,584,689)	(468,378)	-	-	-	-	-	(1,189,531)	
2021	-	(895,072)	1,340,192	(1,584,689)	(468,378)	(1,694,551)	-	-	-	-	(3,302,498)	
2022	-	-	1,658,385	(1,584,689)	(468,378)	(1,694,551)	2,737,234	-	-	-	648,001	
2023	-	-	-	(1,688,265)	(469,183)	(1,694,551)	2,737,234	(1,368,391)	-	-	(2,483,156)	
2024	-	-	-	-	(558,951)	(1,694,551)	2,737,234	(1,368,391)	(706,261)	-	(1,590,920)	
2025	-	-	-	-	-	(1,745,236)	2,737,234	(1,368,391)	(706,261)	(2,630,546)	(3,713,200)	
2026	-	-	-	-	-	-	2,818,932	(1,368,391)	(706,261)	(2,630,546)	(1,886,266)	(\$12,580,980)
2027	-	-	-	-	-	-	-	(1,322,194)	(706,261)	(2,630,546)	(4,659,001)	
2028	-	-	-	-	-	-	-	-	(789,448)	(2,630,546)	(3,419,994)	
2029	-	-	-	-	-	-	-	-	-	(2,615,719)	(2,615,719)	
2030	-	-	-	-	-	-	-	-	-	-	-	
Thereafter	-	-	-	-	-	-	-	-	-	-	-	
	\$12,124	(\$3,194,848)	\$7,019,153	(\$8,027,021)	(\$2,433,268)	(\$8,523,440)	\$13,767,868	(\$6,795,758)	(\$3,614,492)	\$13,137,903	(\$24,927,585)	

Supplementary Information

Statement of Outflows and Inflows arising from Current and Prior Reporting Periods

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

Fiscal year ending December 31, 2025

A. Outflows (Inflows) of Resources due to Liabilities and Assets to be recognized in Current Pension Expense			
	Outflows of Resources	Inflows of Resources	Net Outflows (Inflows) of Resources
1. Due to Liabilities	220,930	241,868	(20,938)
2. Due to Assets	2,898,599	6,590,861	(3,692,262)
3. Total	\$3,119,529	\$6,832,729	(\$3,713,200)

B. Outflows (Inflows) of Resources by Source to be recognized in Current Pension Expense			
	Outflows of Resources	Inflows of Resources	Net Outflows (Inflows) of Resources
1. Differences between expected and actual experience	124,525	241,868	(117,343)
2. Assumption Changes	96,405	-	96,405
3. Net Difference between projected and actual earnings on pension plan investments	-	3,692,262	(3,692,262)
4. Total	\$220,930	\$3,934,130	(\$3,713,200)

C. Deferred Outflows and Deferred Inflows of Resources by Source to be recognized in Future Pension Expenses			
	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows (Inflows) of Resources
1. Differences between expected and actual experience	222,767	215,690	7,077
2. Assumption Changes	-	-	-
3. Net Difference between projected and actual earnings on pension plan investments	-	12,588,057	(12,588,057)
4. Total	\$222,767	\$12,803,747	(\$12,580,980)

D. Deferred Outflows and Deferred Inflows of Resources by Year to be recognized in Future Pension Expenses		
	Fiscal Year Ending Dec 31	Net Deferred Outflows (Inflows) of Resources
	2026	(1,886,266)
	2027	(4,659,001)
	2028	(3,419,994)
	2029	(2,615,719)
	2030	-
	Thereafter	-
	Total:	(\$12,580,980)

Supplementary Information

Statement of Fiduciary Net Position

Volunteer Firefighter, Emergency Medical Technician and Search & Rescue Pension Plan		
Fiscal Year Ending December 31,	2025	2024
Assets		
Cash and Cash Equivalents:		
Cash with State Treasurer	1,045,030	810,477
Domestic Liquidity - Outside Banks	7,535,455	5,154,717
	\$8,580,485	\$5,965,194
Receivables:		
Insurance Premium Tax	1,860,000	1,602,000
Employee Contributions	43,288	42,311
Securities Sold	44,885	1,111,195
Accrued Interest and Dividends	214,044	245,428
Currency Contract Receivable	861,334	7,145,742
Other	135	318
	\$3,023,686	\$10,146,994
Investments, at Fair Value:		
Fixed Income	18,638,160	20,150,215
Equities	72,141,187	59,599,861
Private Real Assets	15,247,232	15,462,127
Marketable Alternatives	28,652,872	22,390,830
Security Lending Collateral	4,441,887	4,418,907
	\$139,121,338	\$122,021,940
Capital Assets, at Cost, Net of Accumulated Depreciation	23,656	31,901
Total Assets:	\$150,749,165	\$138,166,029
Liabilities		
Payables:		
Benefits and Refunds Payable	19,767	21,015
Securities Purchased	236,763	365,960
Administrative and Consulting Fees Payable	181,335	183,866
Currency Contract Payable	870,009	7,061,357
Securities Lending Collateral	4,441,887	4,418,907
Total Liabilities:	\$5,749,761	\$12,051,105
Net Position Restricted for Pensions:	\$144,999,404	\$126,114,924

Supplementary Information

Statement of Changes in Fiduciary Net Position

Volunteer Firefighter, Emergency Medical Technician and Search & Rescue Pension Plan		
Fiscal Year Ending December 31,	2025	2024
Additions		
Employee Contributions	572,519	574,423
Other Contributions	5,018,787	4,087,583
	\$5,591,306	\$4,662,006
Investment Income		
From Investing Activities:		
Net Appreciation in Fair Value of Investments	19,812,926	10,056,676
Interest and Dividends	2,476,531	2,515,915
Total Investing Activity:	\$22,289,457	\$12,572,591
Investing Activity Expenses:		
Investment Advisor or Contractor Fees	(750,320)	(662,062)
Net Income from Investing Activities:	\$21,539,137	\$11,910,529
Securities Lending Activities		
Securities Lending Gross Income	243,080	243,029
Securities Lending Expenses:		
Broker Rebates	(231,098)	(230,116)
Agent Fees	(1,795)	(1,934)
Total Securities Lending Expenses:	(\$232,893)	(\$232,050)
Net Income from Securities Lending Activities:	10,187	10,979
Total Investment Income:	\$21,549,324	\$11,921,508
Total Additions:	\$27,140,630	\$16,583,514
Deductions		
Benefits Paid / Distributions	8,032,752	7,797,724
Refunds	72,891	49,450
Administrative Expenses	141,340	137,590
Depreciation / Amortization Expense	9,167	8,540
Total Deductions:	\$8,256,150	\$7,993,304
Net Increase in Net Position	18,884,480	8,590,210
Net Position Restricted for Pensions		
Beginning of Year	126,114,924	117,524,714
End of Year	\$144,999,404	\$126,114,924



RETIREMENT SYSTEM
A Component Unit of the State of Wyoming

2025

GASB

68 REPORT

Schedule of Employer Allocations
and Collective Pension Amounts

**PAID FIRE A
PENSION PLAN**

Partnering to Build Financial Security for Members and their Families

Issued June 2026

Schedule of Employer Allocations

For the Fiscal Years Ended December 31, 2025 and 2024

Paid Fire A Pension Plan:

		2025		2024	
Annual Benefits Paid		\$14,543,822		\$15,120,635	
Net Pension Liability (Asset)		(\$8,513,469)		\$8,587,514	
Employer Rain ID	Employer Name	Total Benefits Paid	Employer proportional share of allocation	Total Benefits Paid	Employer proportional share of allocation
491	Campbell County	\$127,794	0.008786824	\$127,794	0.008451629
498	Casper/Natrona County Airport	\$43,706	0.003005125	\$43,706	0.002890487
489	City of Casper	\$4,434,070	0.304876531	\$4,702,597	0.311005259
490	City of Cheyenne	\$4,276,813	0.294063899	\$4,414,836	0.291974246
492	City of Laramie	\$2,527,857	0.173809677	\$2,596,265	0.171703437
495	City of Rawlins	\$168,923	0.011614760	\$168,923	0.011171687
496	City of Rock Springs	\$1,402,728	0.096448375	\$1,452,588	0.096066600
497	City of Sheridan	\$1,193,375	0.082053741	\$1,193,375	0.078923603
493	Natrona County Fire Protection	\$368,556	0.025341069	\$420,551	0.027813052
Total:		\$14,543,822	100%	\$15,120,635	100%

See notes to the schedule of employer allocations and collective pension amounts.

Schedule of Collective Pension Amounts

Wyoming Retirement System - Paid Fire A Pension Plan

As of and for the year ended December 31, 2025

Deferred Outflows of Resources

Difference Between Expected and Actual Experience	Changes in Assumptions	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Total Deferred Outflows of Resources Excluding Employer Specific Amounts
\$-	\$-	\$-	\$-

Deferred Inflows of Resources

Difference Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Total Deferred Inflows of Resources Excluding Employer Specific Amounts	Pension Expense (Offset)	December 31, 2025 Net Pension Asset
\$-	\$-	\$13,729,254	\$13,729,254	(\$2,610,350)	(\$8,513,469)

Employer specific amounts that are excluded from this schedule are contributions made after the measurement date and the changes in proportion as defined by GASB statement 68, Accounting and Financial Reporting for Pensions.

Supplementary Information

SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS - Multiyear

Paid Fire A Pension Plan				
Fiscal year ending December 31,	2025	2024	2023	2022
Total Pension Liability				
Service Cost	\$-	\$-	\$-	\$-
Interest on the Total Pension Liability	8,941,107	9,375,306	9,795,952	10,971,932
Benefit Changes	-	-	-	-
Difference between Expected and Actual Experience	(923,619)	(646,348)	(7,360,353)	(2,079,617)
Assumption Changes	-	-	(5,217,964)	-
Benefit Payments	(14,543,822)	(15,120,635)	(15,543,538)	(15,826,693)
Refunds	-	-	-	-
Net Change in Total Pension Liability	(\$6,526,334)	(\$6,391,677)	(\$18,325,903)	(\$6,934,378)
Total Pension Liability - Beginning	\$139,562,810	\$145,954,487	\$164,280,390	\$171,214,768
Total Pension Liability - Ending (a)	\$133,036,476	\$139,562,810	\$145,954,487	\$164,280,390
Plan Fiduciary Net Position				
Employer Contributions and Fire Insurance Premium Tax	\$3,344,472	\$2,716,389	\$2,537,559	\$76,679,037
Employee Contributions	-	-	-	-
Pension Plan Net Investment Income (Loss)	21,800,796	12,981,460	16,191,610	(6,933,233)
Benefit Payments	(14,543,822)	(15,120,635)	(15,543,538)	(15,826,693)
Refunds	-	-	-	-
Pension Plan Administrative Expense	(23,959)	(35,426)	(46,626)	(56,600)
Other	(2,838)	(3,170)	(4,133)	(4,257)
Net Change in Plan Fiduciary Net Position	\$10,574,649	\$538,618	\$3,134,872	\$53,858,254
Plan Fiduciary Net Position - Beginning	\$130,975,296	\$130,436,678	\$127,301,806	\$73,443,552
Plan Fiduciary Net Position - Ending (b)	\$141,549,945	\$130,975,296	\$130,436,678	\$127,301,806
Net Pension Liability (Asset) - Ending (a) - (b)	(\$8,513,469)	\$8,587,514	\$15,517,809	\$36,978,584
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	106.40%	93.85%	89.37%	77.49%
Covered Payroll	\$-	\$-	\$-	\$-
Projected Valuation Payroll	\$-	\$-	\$-	\$-
Net Pension Liability as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A

Supplementary Information

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS - Multiyear (continued)

Paid Fire A Pension Plan			
Fiscal year ending December 31,	2021	2020	2019
Total Pension Liability			
Service Cost	\$54,935	\$65,959	\$40,886
Interest on the Total Pension Liability	11,422,459	8,068,467	10,996,219
Benefit Changes	(52,317,927)	-	-
Difference between Expected and Actual Experience	(271,077)	(378,431)	(3,107,578)
Assumption Changes	(185,384,651)	63,922,039	42,477,504
Benefit Payments	(16,160,140)	(16,341,689)	(16,093,422)
Refunds	-	-	-
Net Change in Total Pension Liability	(\$242,656,401)	\$55,336,345	\$34,313,609
Total Pension Liability - Beginning	\$413,871,169	\$358,534,824	\$324,221,215
Total Pension Liability - Ending (a)	\$171,214,768	\$413,871,169	\$358,534,824
Plan Fiduciary Net Position			
Employer Contributions	\$-	\$-	\$-
Employee Contributions	-	-	-
Pension Plan Net Investment Income (Loss)	(370,823)	8,557,543	16,923,518
Benefit Payments	(16,160,140)	(16,341,689)	(16,093,422)
Refunds	-	-	-
Pension Plan Administrative Expense	(105,199)	(88,626)	(87,238)
Other	(3,237)	(3,708)	(4,405)
Net Change in Plan Fiduciary Net Position	(\$16,639,399)	(\$7,876,480)	\$738,453
Plan Fiduciary Net Position - Beginning	\$90,082,951	\$97,959,431	\$97,220,978
Plan Fiduciary Net Position - Ending (b)	\$73,443,552	\$90,082,951	\$97,959,431
Net Pension Liability - Ending (a) - (b)	\$97,771,216	\$323,788,218	\$260,575,393
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	42.90%	21.77%	27.32%
Covered Payroll	\$65,621	\$65,621	\$65,621
Projected Valuation Payroll	\$65,621	\$65,621	\$65,621
Net Pension Liability as a Percentage of Covered Payroll	148,993.79%	493,421.65%	397,094.13%

Supplementary Information

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS - Multiyear (continued)

Paid Fire A Pension Plan			
Fiscal year ending December 31,	2018	2017	2016
Total Pension Liability			
Service Cost	\$61,278	\$122,812	\$147,314
Interest on the Total Pension Liability	12,801,237	12,582,433	12,906,407
Benefit Changes	-	-	-
Difference between Expected and Actual Experience	(1,673,790)	1,188,594	(1,825,288)
Assumption Changes	(11,600,861)	41,599,453	(5,166,271)
Benefit Payments	(15,788,064)	(15,410,878)	(15,075,912)
Refunds	-	-	-
Net Change in Total Pension Liability	(\$16,200,200)	\$40,082,414	(\$9,013,750)
Total Pension Liability - Beginning	\$340,421,415	\$300,339,001	\$309,352,751
Total Pension Liability - Ending (a)	\$324,221,215	\$340,421,415	\$300,339,001
Plan Fiduciary Net Position			
Employer Contributions	\$-	\$-	\$-
Employee Contributions	-	-	-
Pension Plan Net Investment Income (Loss)	(3,580,279)	15,351,989	8,160,117
Benefit Payments	(15,788,064)	(15,410,878)	(15,075,912)
Refunds	-	-	-
Pension Plan Administrative Expense	(98,669)	(108,773)	(110,274)
Other	(4,562)	(6,020)	(6,019)
Net Change in Plan Fiduciary Net Position	(\$19,471,574)	(\$173,682)	(\$7,032,088)
Plan Fiduciary Net Position - Beginning	\$116,692,552	\$116,866,234	\$123,898,322
Plan Fiduciary Net Position - Ending (b)	\$97,220,978	\$116,692,552	\$116,866,234
Net Pension Liability - Ending (a) - (b)	\$227,000,237	\$223,728,863	\$183,472,767
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	29.99%	34.28%	38.91%
Covered Payroll	\$134,155	\$195,221	\$195,221
Projected Valuation Payroll	\$134,155	\$195,221	\$195,221
Net Pension Liability as a Percentage of Covered Payroll	169,207.64%	114,602.87%	93,982.30%

Supplementary Information

Pension Expense (Offset)

Paid Fire A Pension Plan	
Fiscal year ending December 31,	2025
A. Expense	
1. Service Cost	\$-
2. Interest on the Total Pension Liability	8,941,107
3. Current-Period Benefit Changes	-
4. Employee Contributions (made negative for addition here)	-
5. Projected Earnings on Plan Investments (made negative for addition here)	(8,530,908)
6. Pension Plan Administrative	23,959
7. Other Changes in Plan Fiduciary Net Position	2,838
8. Recognition of Outflow (Inflow) of Recourses due to Liabilities	(923,619)
9. Recognition of Outflow (Inflow) of Resources due to Assets	(2,123,727)
10. Recognition of Outflow of Resources due to Contributions made from January 1, 2025 to June 30, 2025*	-
11. Total Pension Expense (Offset)	(\$2,610,350)

* In accordance with GASB 68, employers may need to determine deferred outflows associated with contributions made after the measurement date as well as the deferred outflows or deferred inflows resulting from changes in the employer's proportionate share.

Statement of Outflows and Inflows Arising from Current Reporting Period

Paid Fire A Pension Plan	
Fiscal year ending December 31,	2025
A. Outflows (Inflows) of Resources due to Liabilities	
1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses	(\$923,619)
2. Assumption Changes (gains) or losses	-
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees (in years)	1.0000
4. Outflow (Inflow) of Resources to be recognized in the current pension expense for the Difference between expected and actual experience of the Total Pension Liability	(923,619)
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	-
6. Total Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	(923,619)
7. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for the Difference between expected and actual experience of the Total Pension Liability	-
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	-
9. Total Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	-
B. Outflows (Inflows) of Resources due to Assets	
1. Net difference between projected and actual earnings on pension plan investment (gains) or losses	(\$13,269,888)
2. Recognition period for Assets (in years)	5.0000
3. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Assets	(2,653,978)
4. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	(10,615,910)

Supplementary Information

History of Deferred Outflows and Inflows of Resources by Source

Paid Fire A Pension Plan

Fiscal year ending December 31, 2025

Difference between Expected and Actual Experience - Net (inflows)/outflows of resources

Recognition Period	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	Deferred Net (Inflows)/Outflows at Measurement Date
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	
Total	(\$1,825,288)	\$1,188,594	(\$1,673,790)	(\$3,107,578)	(\$378,431)	(\$271,077)	(\$2,079,617)	(\$7,360,353)	(\$646,348)	(\$923,619)		
2016	(1,825,288)	-	-	-	-	-	-	-	-	-	(1,825,288)	
2017	-	1,188,594	-	-	-	-	-	-	-	-	1,188,594	
2018	-	-	(1,673,790)	-	-	-	-	-	-	-	(1,673,790)	
2019	-	-	-	(3,107,578)	-	-	-	-	-	-	(3,107,578)	
2020	-	-	-	-	(378,431)	-	-	-	-	-	(378,431)	
2021	-	-	-	-	-	(271,077)	-	-	-	-	(271,077)	
2022	-	-	-	-	-	-	(2,079,617)	-	-	-	(2,079,617)	
2023	-	-	-	-	-	-	-	(7,360,353)	-	-	(7,360,353)	
2024	-	-	-	-	-	-	-	-	(646,348)	-	(646,348)	
2025	-	-	-	-	-	-	-	-	-	(923,619)	(923,619)	
2026	-	-	-	-	-	-	-	-	-	-	-	\$-
2027	-	-	-	-	-	-	-	-	-	-	-	
2028	-	-	-	-	-	-	-	-	-	-	-	
2029	-	-	-	-	-	-	-	-	-	-	-	
2030	-	-	-	-	-	-	-	-	-	-	-	
Thereafter	-	-	-	-	-	-	-	-	-	-	-	
	(\$1,825,288)	\$1,188,594	(\$1,673,790)	(\$3,107,578)	(\$378,431)	(\$271,077)	(\$2,079,617)	(\$7,360,353)	(\$646,348)	(\$923,619)	(\$17,077,507)	

Assumption changes - Net (inflows)/outflows of resources

Recognition Period	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	Deferred Net (Inflows)/Outflows at Measurement Date	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	
Total	(\$5,166,271)	\$41,599,453	(\$11,600,861)	\$42,477,504	\$63,922,039	(\$185,384,651)	\$-	(\$5,217,964)	\$-	\$-		
2016	(5,166,271)	-	-	-	-	-	-	-	-	-	(5,166,271)	
2017	-	41,599,453	-	-	-	-	-	-	-	-	41,599,453	
2018	-	-	(11,600,861)	-	-	-	-	-	-	-	(11,600,861)	
2019	-	-	-	42,477,504	-	-	-	-	-	-	42,477,504	
2020	-	-	-	-	63,922,039	-	-	-	-	-	63,922,039	
2021	-	-	-	-	-	(185,384,651)	-	-	-	-	(185,384,651)	
2022	-	-	-	-	-	-	-	-	-	-	-	
2023	-	-	-	-	-	-	-	(5,217,964)	-	-	(5,217,964)	
2024	-	-	-	-	-	-	-	-	-	-	-	
2025	-	-	-	-	-	-	-	-	-	-	-	
2026	-	-	-	-	-	-	-	-	-	-	-	\$-
2027	-	-	-	-	-	-	-	-	-	-	-	
2028	-	-	-	-	-	-	-	-	-	-	-	
2029	-	-	-	-	-	-	-	-	-	-	-	
2030	-	-	-	-	-	-	-	-	-	-	-	
Thereafter	-	-	-	-	-	-	-	-	-	-	-	
	(\$5,166,271)	\$41,599,453	(\$11,600,861)	\$42,477,504	\$63,922,039	(\$185,384,651)	\$-	(\$5,217,964)	\$-	\$-	(\$59,370,751)	

Supplementary Information

History of Deferred Outflows and Inflows of Resources by Source

Paid Fire A Pension Plan

Fiscal year ending December 31, 2025

Net Difference between projected and actual earnings on pension plan investment - Net (inflows)/outflows of resources

Recognition Period	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	Deferred Net (Inflows)/ Outflows at Measurement Date
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	
Total	\$853,305	(\$7,714,751)	\$11,201,969	(\$10,674,946)	(\$2,265,845)	\$1,190,512	\$13,960,314	(\$7,971,716)	(\$4,527,865)	(\$13,269,888)		
2016	170,661	-	-	-	-	-	-	-	-	-	170,661	
2017	170,661	(1,542,950)	-	-	-	-	-	-	-	-	(1,372,289)	
2018	170,661	(1,542,950)	2,240,394	-	-	-	-	-	-	-	868,105	
2019	170,661	(1,542,950)	2,240,394	(2,134,989)	-	-	-	-	-	-	(1,266,884)	
2020	170,661	(1,542,950)	2,240,394	(2,134,989)	(453,169)	-	-	-	-	-	(1,720,053)	
2021	-	(1,542,951)	2,240,394	(2,134,989)	(453,169)	238,102	-	-	-	-	(1,652,613)	
2022	-	-	2,240,393	(2,134,989)	(453,169)	238,102	2,792,063	-	-	-	2,682,400	
2023	-	-	-	(2,134,990)	(453,169)	238,102	2,792,063	(1,594,343)	-	-	(1,152,337)	
2024	-	-	-	-	(453,169)	238,102	2,792,063	(1,594,343)	(905,573)	-	77,080	
2025	-	-	-	-	-	238,104	2,792,063	(1,594,343)	(905,573)	(2,653,978)	(2,123,727)	
2026	-	-	-	-	-	-	2,792,062	(1,594,343)	(905,573)	(2,653,978)	(2,361,832)	(\$13,729,254)
2027	-	-	-	-	-	-	-	(1,594,344)	(905,573)	(2,653,978)	(5,153,895)	
2028	-	-	-	-	-	-	-	-	(905,573)	(2,653,978)	(3,559,551)	
2029	-	-	-	-	-	-	-	-	-	(2,653,976)	(2,653,976)	
2030	-	-	-	-	-	-	-	-	-	-	-	
Thereafter	-	-	-	-	-	-	-	-	-	-	-	
	\$853,305	(\$7,714,751)	\$11,201,969	(\$10,674,946)	(\$2,265,845)	\$1,190,512	\$13,960,314	(\$7,971,716)	(\$4,527,865)	(\$13,269,888)	(\$19,218,911)	

Total Net Difference from all sources - Net (inflows)/outflows of resources

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	Deferred Net (Inflows)/ Outflows at Measurement Date
Total	(\$6,138,254)	\$35,073,296	(\$2,072,682)	\$28,694,980	\$61,277,763	(\$184,465,216)	\$11,880,697	(\$20,550,033)	(\$5,174,213)	(\$14,193,507)		
2016	(6,820,898)	-	-	-	-	-	-	-	-	-	(6,820,898)	
2017	170,661	41,245,097	-	-	-	-	-	-	-	-	41,415,758	
2018	170,661	(1,542,950)	(11,034,257)	-	-	-	-	-	-	-	(12,406,546)	
2019	170,661	(1,542,950)	2,240,394	37,234,937	-	-	-	-	-	-	38,103,042	
2020	170,661	(1,542,950)	2,240,394	(2,134,989)	63,090,439	-	-	-	-	-	61,823,555	
2021	-	(1,542,951)	2,240,394	(2,134,989)	(453,169)	(185,417,626)	-	-	-	-	(187,308,341)	
2022	-	-	2,240,393	(2,134,989)	(453,169)	238,102	712,446	-	-	-	602,783	
2023	-	-	-	(2,134,990)	(453,169)	238,102	2,792,063	(14,172,660)	-	-	(13,730,654)	
2024	-	-	-	-	(453,169)	238,102	2,792,063	(1,594,343)	(1,551,921)	-	(569,268)	
2025	-	-	-	-	-	238,104	2,792,063	(1,594,343)	(905,573)	(3,577,597)	(3,047,346)	
2026	-	-	-	-	-	-	2,792,062	(1,594,343)	(905,573)	(2,653,978)	(2,361,832)	(\$13,729,254)
2027	-	-	-	-	-	-	-	(1,594,344)	(905,573)	(2,653,978)	(5,153,895)	
2028	-	-	-	-	-	-	-	-	(905,573)	(2,653,978)	(3,559,551)	
2029	-	-	-	-	-	-	-	-	-	(2,653,976)	(2,653,976)	
2030	-	-	-	-	-	-	-	-	-	-	-	
Thereafter	-	-	-	-	-	-	-	-	-	-	-	
	(\$6,138,254)	\$35,073,296	(\$2,072,682)	\$28,694,980	\$61,277,763	(\$184,465,216)	\$11,880,697	(\$20,550,033)	(\$5,174,213)	(\$14,193,507)	(\$95,667,169)	

Supplementary Information

Statement of Outflows and Inflows arising from Current and Prior Reporting Periods

Paid Fire A Pension Plan

Fiscal year ending December 31, 2025

A. Outflows (Inflows) of Resources due to Liabilities and Assets to be recognized in Current Pension Expense			
	Outflows of Resources	Inflows of Resources	Net Outflows (Inflows) of Resources
1. Due to Liabilities	-	923,619	(923,619)
2. Due to Assets	3,030,167	5,153,894	(2,123,727)
3. Total	\$3,030,167	\$6,077,513	(\$3,047,346)

B. Outflows (Inflows) of Resources by Source to be recognized in Current Pension Expense			
	Outflows of Resources	Inflows of Resources	Net Outflows (Inflows) of Resources
1. Differences between expected and actual experience	-	923,619	(923,619)
2. Assumption Changes	-	-	-
3. Net Difference between projected and actual earnings on pension plan investments	-	2,123,727	(2,123,727)
4. Total	\$-	\$3,047,346	(\$3,047,346)

C. Deferred Outflows and Deferred Inflows of Resources by Source to be recognized in Future Pension Expenses			
	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows (Inflows) of Resources
1. Differences between expected and actual experience	-	-	-
2. Assumption Changes	-	-	-
3. Net Difference between projected and actual earnings on pension plan investments	-	13,729,254	(13,729,254)
4. Total	\$-	\$13,729,254	(\$13,729,254)

D. Deferred Outflows and Deferred Inflows of Resources by Year to be recognized in Future Pension Expenses		
	Fiscal Year Ending Dec 31	Net Deferred Outflows (Inflows) of Resources
	2026	(2,361,832)
	2027	(5,153,895)
	2028	(3,559,551)
	2029	(2,653,976)
	2030	-
	Thereafter	-
	Total:	(\$13,729,254)

Supplementary Information

Statement of Fiduciary Net Position

Paid Fire A Pension Plan		
Fiscal Year Ending December 31,	2025	2024
Assets		
Cash and Cash Equivalents:		
Cash with State Treasurer	741,955	682,504
Domestic Liquidity - Outside Banks	7,399,650	5,383,091
	\$8,141,605	\$6,065,595
Receivables:		
Insurance Premium Tax	1,240,000	1,068,000
Securities Sold	44,076	1,160,425
Accrued Interest and Dividends	208,076	255,558
Currency Contract Receivable	845,811	7,462,326
Other	25	88
	\$2,337,988	\$9,946,397
Investments, at Fair Value:		
Fixed Income	18,302,261	21,042,947
Equities	70,841,050	62,240,365
Private Real Assets	14,972,445	16,147,158
Marketable Alternatives	28,136,486	23,382,830
Security Lending Collateral	4,361,835	4,614,682
	\$136,614,077	\$127,427,982
Capital Assets, at Cost, Net of Accumulated Depreciation	69,977	72,612
Total Assets:	\$147,163,647	\$143,512,586
Liabilities		
Payables:		
Securities Purchased	232,496	382,174
Administrative and Consulting Fees Payable	165,042	166,232
Currency Contract Payable	854,329	7,374,202
Securities Lending Collateral	4,361,835	4,614,682
Total Liabilities:	\$5,613,702	\$12,537,290
Net Position Restricted for Pensions:	\$141,549,945	\$130,975,296

Supplementary Information

Statement of Changes in Fiduciary Net Position

Paid Fire A Pension Plan		
Fiscal Year Ending December 31,	2025	2024
Additions		
Other Contributions	3,344,472	2,716,389
	\$3,344,472	\$2,716,389
Investment Income		
From Investing Activities:		
Net Appreciation in Fair Value Of Investments	20,062,829	10,972,606
Interest and Dividends	2,478,100	2,700,628
Total Investing Activity:	\$22,540,929	\$13,673,234
Investing Activity Expenses:		
Investment Advisor or Contractor Fees	(750,481)	(703,680)
Net Income from Investing Activities:	\$21,790,448	\$12,969,554
Securities Lending Activities		
Securities Lending Gross Income	246,595	262,410
Securities Lending Expenses:		
Broker Rebates	(234,424)	(248,406)
Agent Fees	(1,823)	(2,098)
Total Securities Lending Expenses:	(\$236,247)	(\$250,504)
Net Income from Securities Lending Activities:	10,348	11,906
Total Investment Income:	\$21,800,796	\$12,981,460
Total Additions:	\$25,145,268	\$15,697,849
Deductions		
Benefits Paid / Distributions	14,543,822	15,120,635
Administrative Expenses	23,959	35,426
Depreciation / Amortization Expense	2,838	3,170
Total Deductions:	\$14,570,619	\$15,159,231
Net Increase in Net Position	10,574,649	538,618
Net Position Restricted for Pensions		
Beginning of Year	130,975,296	130,436,678
End of Year	\$141,549,945	\$130,975,296



RETIREMENT SYSTEM
A Component Unit of the State of Wyoming

2025

GASB

68 REPORT

Schedule of Employer Allocations
and Collective Pension Amounts

**PAID FIRE B
PENSION PLAN**

Partnering to Build Financial Security for Members and their Families

Issued June 2026

Schedule of Employer Allocations

For the Fiscal Years Ended December 31, 2025 and 2024

Paid Fire B Pension Plan:

		2025		2024	
Total Contributions		\$12,024,788		\$11,086,530	
Net Pension Asset		(\$37,537,886)		(\$9,726,875)	
Employer Rain ID	Employer Name	Total Contributions	Employer proportional share of allocation	Total Contributions	Employer proportional share of allocation
491	Campbell County	\$1,196,328	0.099488490	\$1,081,745	0.097572911
189609	Carbon County Fire Protection District	\$51,550	0.004286978	\$-	-
498	Casper/Natrona County Airport	\$162,218	0.013490300	\$138,955	0.012533678
489	City of Casper	\$2,274,298	0.189134145	\$2,010,619	0.181356926
490	City of Cheyenne	\$2,717,030	0.225952424	\$2,617,410	0.236089200
492	City of Laramie	\$1,201,021	0.099878767	\$1,176,217	0.106094242
495	City of Rawlins	\$158,403	0.013173039	\$148,437	0.013388950
496	City of Rock Springs	\$1,116,764	0.092871824	\$1,024,209	0.092383189
497	City of Sheridan	\$487,406	0.040533438	\$462,245	0.041694290
478	Evansville Emergency Services	\$180,431	0.015004922	\$191,082	0.017235510
501	Jackson/Teton County Fire Department	\$991,484	0.082453346	\$963,059	0.086867487
476	Johnson County Fire Department	\$31,696	0.002635888	\$30,744	0.002773095
172761	Laramie County Fire Authority	\$315,184	0.026211190	\$279,066	0.025171627
188538	Laramie County Fire District #1	\$221,798	0.018445065	\$69,887	0.006303776
178837	Laramie County Fire District #6	\$49,855	0.004146019	\$29,924	0.002699131
493	Natrona County Fire Protection	\$476,470	0.039623983	\$501,745	0.045257172
474	Town of Mills	\$203,417	0.016916473	\$196,805	0.017751722
475	Uinta County Fire Protection	\$134,668	0.011199200	\$122,749	0.011071904
486	Worland Protection District	\$38,962	0.003240140	\$36,756	0.003315375
*	Adjustment	\$15,805	0.001314368	\$4,876	0.000439813
Total:		\$12,024,788	100%	\$11,086,530	100%

* Note: Adjustment reflects changes to contributions which occurred post year end.

See notes to the schedule of employer allocations and collective pension amounts.

Schedule of Collective Pension Amounts

Wyoming Retirement System - Paid Fire B Pension Plan

As of and for the year ended December 31, 2025

Deferred Outflows of Resources

Difference Between Expected and Actual Experience	Changes in Assumptions	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Total Deferred Outflows of Resources Excluding Employer Specific Amounts
\$3,796,393	\$1,787,268	\$-	\$5,583,661

Deferred Inflows of Resources

Difference Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Total Deferred Inflows of Resources Excluding Employer Specific Amounts	Pension Expense (Offset)	December 31, 2025 Net Pension Asset
\$952,007	\$-	\$26,226,267	\$27,178,274	(\$3,700,588)	(\$37,537,886)

Employer specific amounts that are excluded from this schedule are contributions made after the measurement date and the changes in proportion as defined by GASB statement 68, Accounting and Financial Reporting for Pensions.

Supplementary Information

SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS - Multiyear

Paid Fire B Pension Plan				
Fiscal year ending December 31,	2025	2024	2023	2022
Total Pension Liability				
Service Cost	\$10,017,418	\$9,100,533	\$8,015,475	\$7,471,374
Interest on the Total Pension Liability	17,121,952	15,922,622	14,839,390	13,752,235
Benefit Changes	-	-	-	-
Difference between Expected and Actual Experience	1,932,632	1,174,468	2,490,564	(1,228,034)
Assumption Changes	-	-	-	-
Benefit Payments	(10,355,400)	(8,914,889)	(8,157,492)	(7,559,981)
Refunds	(230,231)	(64,859)	(140,102)	(140,596)
Net Change in Total Pension Liability	\$18,486,371	\$17,217,875	\$17,047,835	\$12,294,998
Total Pension Liability - Beginning	\$250,140,212	\$232,922,337	\$215,874,502	\$203,579,504
Total Pension Liability - Ending (a)	\$268,626,583	\$250,140,212	\$232,922,337	\$215,874,502
Plan Fiduciary Net Position				
Employer Contributions	\$7,099,051	\$6,512,044	\$5,893,864	\$5,171,246
Employee Contributions	4,989,130	4,576,138	4,149,048	3,799,401
Pension Plan Net Investment Income (Loss)	45,068,791	24,164,038	27,425,248	(14,871,186)
Benefit Payments	(10,355,400)	(8,914,889)	(8,157,492)	(7,559,981)
Refunds	(230,231)	(64,859)	(140,102)	(140,596)
Pension Plan Administrative Expense	(255,370)	(233,411)	(214,075)	(191,754)
Other	(18,589)	(16,993)	(15,930)	(12,678)
Net Change in Plan Fiduciary Net Position	\$46,297,382	\$26,022,068	\$28,940,561	(\$13,805,548)
Plan Fiduciary Net Position - Beginning	\$259,867,087	\$233,845,019	\$204,904,458	\$218,710,006
Plan Fiduciary Net Position - Ending (b)	\$306,164,469	\$259,867,087	\$233,845,019	\$204,904,458
Net Pension Liability (Asset) - Ending (a) - (b)	(\$37,537,886)	(\$9,726,875)	(\$922,682)	\$10,970,044
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	113.97%	103.89%	100.40%	94.92%
Covered Payroll	\$41,618,295	\$37,651,792	\$33,464,571	\$31,251,620
Projected Valuation Payroll	\$42,658,752	\$38,593,087	\$34,301,185	\$32,032,911
Net Pension Liability (Asset) as a Percentage of Covered Payroll	-90.20%	-25.83%	-2.76%	35.10%

Supplementary Information

SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS - Multiyear (continued)

Paid Fire B Pension Plan			
Fiscal year ending December 31,	2021	2020	2019
Total Pension Liability			
Service Cost	\$7,168,972	\$6,738,176	\$6,563,232
Interest on the Total Pension Liability	12,955,679	12,013,695	11,411,054
Benefit Changes	-	-	-
Difference between Expected and Actual Experience	(310,679)	(3,243,112)	419,684
Assumption Changes	6,964,448	-	-
Benefit Payments	(6,902,972)	(6,383,271)	(5,921,008)
Refunds	(70,926)	(85,314)	(35,091)
Net Change in Total Pension Liability	\$19,804,522	\$9,040,174	\$12,437,871
Total Pension Liability - Beginning	\$183,774,982	\$174,734,808	\$162,296,937
Total Pension Liability - Ending (a)	\$203,579,504	\$183,774,982	\$174,734,808
Plan Fiduciary Net Position			
Employer Contributions	\$4,508,405	\$4,034,135	\$3,516,198
Employee Contributions	3,261,693	3,053,576	2,787,467
Pension Plan Net Investment Income	31,992,426	18,023,704	26,111,099
Benefit Payments	(6,902,972)	(6,383,271)	(5,921,008)
Refunds	(70,926)	(85,314)	(35,091)
Pension Plan Administrative Expense	(176,943)	(158,826)	(138,634)
Other	(6,688)	(6,345)	(6,402)
Net Change in Plan Fiduciary Net Position	\$32,604,995	\$18,477,659	\$26,313,629
Plan Fiduciary Net Position - Beginning	\$186,105,011	\$167,627,352	\$141,313,723
Plan Fiduciary Net Position - Ending (b)	\$218,710,006	\$186,105,011	\$167,627,352
Net Pension Liability (Asset) - Ending (a) - (b)	(\$15,130,502)	(\$2,330,029)	\$7,107,456
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	107.43%	101.27%	95.93%
Covered Payroll	\$29,973,443	\$28,557,976	\$28,028,382
Projected Valuation Payroll	\$30,722,779	\$29,271,925	\$28,729,092
Net Pension Liability (Asset) as a Percentage of Covered Payroll	-50.48%	-8.16%	25.36%

Supplementary Information

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS - Multiyear (continued)

Paid Fire B Pension Plan			
Fiscal year ending December 31,	2018	2017	2016
Total Pension Liability			
Service Cost	\$6,259,734	\$8,912,364	\$7,422,919
Interest on the Total Pension Liability	10,593,553	9,917,806	9,744,190
Benefit Changes	-	-	-
Difference between Expected and Actual Experience	(6,466,191)	(2,190,045)	(93,703)
Assumption Changes	(29,804,719)	16,738,920	(1,498,059)
Benefit Payments	(5,474,014)	(5,054,595)	(4,343,944)
Refunds	(64,091)	(120,137)	(71,599)
Net Change in Total Pension Liability	(\$24,955,728)	\$28,204,313	\$11,159,804
Total Pension Liability - Beginning	\$187,252,665	\$159,048,352	\$147,888,548
Total Pension Liability - Ending (a)	\$162,296,937	\$187,252,665	\$159,048,352
Plan Fiduciary Net Position			
Employer Contributions	\$3,356,547	\$3,230,196	\$3,370,961
Employee Contributions	2,821,872	2,773,651	2,858,418
Pension Plan Net Investment Income (Loss)	(5,197,809)	17,838,337	8,477,077
Benefit Payments	(5,474,014)	(5,054,595)	(4,343,944)
Refunds	(64,091)	(120,137)	(71,599)
Pension Plan Administrative Expense	(140,922)	(130,931)	(112,132)
Other	(5,708)	(5,700)	(5,700)
Net Change in Plan Fiduciary Net Position	(\$4,704,125)	\$18,530,821	\$10,173,081
Plan Fiduciary Net Position - Beginning	\$146,017,848	\$127,487,027	\$117,313,946
Plan Fiduciary Net Position - Ending (b)	\$141,313,723	\$146,017,848	\$127,487,027
Net Pension Liability - Ending (a) - (b)	\$20,983,214	\$41,234,817	\$31,561,325
Plan Fiduciary Net Position as a Percentage of Total Pension Liability			
	87.07%	77.98%	80.16%
Covered Payroll			
	\$26,811,084	\$28,209,686	\$26,390,481
Projected Valuation Payroll			
	\$28,168,395	\$29,408,598	\$27,512,076
Net Pension Liability as a Percentage of Covered Payroll			
	78.26%	146.17%	119.59%

Supplementary Information

Pension Expense (Offset)

Paid Fire B Pension Plan	
Fiscal year ending December 31,	2025
A. Expense	
1. Service Cost	\$10,017,418
2. Interest on the Total Pension Liability	17,121,952
3. Current-Period Benefit Changes	-
4. Employee Contributions (made negative for addition here)	(4,989,130)
5. Projected Earnings on Plan Investments (made negative for addition here)	(17,712,047)
6. Pension Plan Administrative	255,370
7. Other Changes in Plan Fiduciary Net Position	18,589
8. Recognition of Outflow (Inflow) of Recourses due to Liabilities	(705,548)
9. Recognition of Outflow (Inflow) of Resources due to Assets	(7,707,192)
10. Recognition of Outflow of Resources due to Contributions made from January 1, 2025 to June 30, 2025*	-
11. Total Pension Expense (Offset)	(\$3,700,588)

* In accordance with GASB 68, employers may need to determine deferred outflows associated with contributions made after the measurement date as well as the deferred outflows or deferred inflows resulting from changes in the employer's proportionate share.

Statement of Outflows and Inflows Arising from Current Reporting Period

Paid Fire B Pension Plan	
Fiscal year ending December 31,	2025
A. Outflows (Inflows) of Resources due to Liabilities	
1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses	\$1,932,632
2. Assumption Changes (gains) or losses	-
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees (in years)	6.7159
4. Outflow (Inflow) of Resources to be recognized in the current pension expense for the Difference between expected and actual experience of the Total Pension Liability	287,770
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	-
6. Total Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	287,770
7. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for the Difference between expected and actual experience of the Total Pension Liability	1,644,862
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	-
9. Total Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	1,644,862
B. Outflows (Inflows) of Resources due to Assets	
1. Net difference between projected and actual earnings on pension plan investment (gains) or losses	(\$27,356,744)
2. Recognition period for Assets (in years)	5.0000
3. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Assets	(5,471,349)
4. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	(21,885,395)

Supplementary Information

History of Deferred Outflows and Inflows of Resources by Source

Paid Fire B Pension Plan

Fiscal year ending December 31, 2025

Difference between Expected and Actual Experience - Net (inflows)/outflows of resources

Recognition Period	8.0494	7.8262	7.3965	6.9999	6.7949	6.7261	6.6818	6.4244	6.7020	6.7159		
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	Deferred Net (Inflows)/Outflows at Measurement Date
Total	(\$93,703)	(\$2,190,045)	(\$6,466,191)	\$419,684	(\$3,243,112)	(\$310,679)	(\$1,228,034)	\$2,490,564	\$1,174,468	\$1,932,632		
2016	(11,641)	-	-	-	-	-	-	-	-	-	(11,641)	
2017	(11,641)	(279,835)	-	-	-	-	-	-	-	-	(291,476)	
2018	(11,641)	(279,835)	(874,223)	-	-	-	-	-	-	-	(1,165,699)	
2019	(11,641)	(279,835)	(874,223)	59,956	-	-	-	-	-	-	(1,105,743)	
2020	(11,641)	(279,835)	(874,223)	59,956	(477,286)	-	-	-	-	-	(1,583,029)	
2021	(11,641)	(279,835)	(874,223)	59,956	(477,286)	(46,190)	-	-	-	-	(1,629,219)	
2022	(11,641)	(279,835)	(874,223)	59,956	(477,286)	(46,190)	(183,788)	-	-	-	(1,813,007)	
2023	(11,641)	(279,835)	(874,223)	59,956	(477,286)	(46,190)	(183,788)	387,673	-	-	(1,425,334)	
2024	(575)	(231,200)	(874,223)	59,956	(477,286)	(46,190)	(183,788)	387,673	175,241	-	(1,190,392)	
2025	-	-	(346,630)	59,948	(477,286)	(46,190)	(183,788)	387,673	175,241	287,770	(143,262)	
2026	-	-	-	-	(379,396)	(46,190)	(183,788)	387,673	175,241	287,770	241,310	\$2,844,386
2027	-	-	-	-	-	(33,539)	(183,788)	387,673	175,241	287,770	633,357	
2028	-	-	-	-	-	-	(125,306)	387,673	175,241	287,770	725,378	
2029	-	-	-	-	-	-	-	164,526	175,241	287,770	627,537	
2030	-	-	-	-	-	-	-	-	123,022	287,770	410,792	
Thereafter	-	-	-	-	-	-	-	-	-	206,012	206,012	
	(\$93,703)	(\$2,190,045)	(\$6,466,191)	\$419,684	(\$3,243,112)	(\$310,679)	(\$1,228,034)	\$2,490,564	\$1,174,468	\$1,932,632	(\$7,514,416)	

Assumption changes - Net (inflows)/outflows of resources

Recognition Period	8.0494	7.8262	7.3965	6.9999	6.7949	6.7261	6.6818	6.4244	6.7020	6.7159		
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	Deferred Net (Inflows)/Outflows at Measurement Date
Total	(\$1,498,059)	\$16,738,920	(\$29,804,719)	\$-	\$-	\$6,964,448	\$-	\$-	\$-	\$-		
2016	(186,108)	-	-	-	-	-	-	-	-	-	(186,108)	
2017	(186,108)	2,138,831	-	-	-	-	-	-	-	-	1,952,723	
2018	(186,108)	2,138,831	(4,029,571)	-	-	-	-	-	-	-	(2,076,848)	
2019	(186,108)	2,138,831	(4,029,571)	-	-	-	-	-	-	-	(2,076,848)	
2020	(186,108)	2,138,831	(4,029,571)	-	-	-	-	-	-	-	(2,076,848)	
2021	(186,108)	2,138,831	(4,029,571)	-	-	1,035,436	-	-	-	-	(1,041,412)	
2022	(186,108)	2,138,831	(4,029,571)	-	-	1,035,436	-	-	-	-	(1,041,412)	
2023	(186,108)	2,138,831	(4,029,571)	-	-	1,035,436	-	-	-	-	(1,041,412)	
2024	(9,195)	1,767,103	(4,029,571)	-	-	1,035,436	-	-	-	-	(1,236,227)	
2025	-	-	(1,597,722)	-	-	1,035,436	-	-	-	-	(562,286)	
2026	-	-	-	-	-	1,035,436	-	-	-	-	1,035,436	\$1,787,268
2027	-	-	-	-	-	751,832	-	-	-	-	751,832	
2028	-	-	-	-	-	-	-	-	-	-	-	
2029	-	-	-	-	-	-	-	-	-	-	-	
2030	-	-	-	-	-	-	-	-	-	-	-	
Thereafter	-	-	-	-	-	-	-	-	-	-	-	
	(\$1,498,059)	\$16,738,920	(\$29,804,719)	\$-	\$-	\$6,964,448	\$-	\$-	\$-	\$-	(\$7,599,410)	

Supplementary Information

History of Deferred Outflows and Inflows of Resources by Source

Paid Fire B Pension Plan

Fiscal year ending December 31, 2025

Net Difference between projected and actual earnings on pension plan investment - Net (inflows)/outflows of resources

Recognition Period	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	Deferred Net (Inflows)/Outflows at Measurement Date
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	
Total	\$680,474	(\$8,890,008)	\$15,436,045	(\$16,212,170)	(\$6,274,171)	(\$19,316,800)	\$29,779,102	(\$13,441,071)	(\$8,200,443)	(\$27,356,744)		
2016	136,095	-	-	-	-	-	-	-	-	-	136,095	
2017	136,095	(1,778,002)	-	-	-	-	-	-	-	-	(1,641,907)	
2018	136,095	(1,778,002)	3,087,209	-	-	-	-	-	-	-	1,445,302	
2019	136,095	(1,778,002)	3,087,209	(3,242,434)	-	-	-	-	-	-	(1,797,132)	
2020	136,094	(1,778,002)	3,087,209	(3,242,434)	(1,254,834)	-	-	-	-	-	(3,051,967)	
2021	-	(1,778,000)	3,087,209	(3,242,434)	(1,254,834)	(3,863,360)	-	-	-	-	(7,051,419)	
2022	-	-	3,087,209	(3,242,434)	(1,254,834)	(3,863,360)	5,955,820	-	-	-	682,401	
2023	-	-	-	(3,242,434)	(1,254,834)	(3,863,360)	5,955,820	(2,688,214)	-	-	(5,093,022)	
2024	-	-	-	-	(1,254,835)	(3,863,360)	5,955,820	(2,688,214)	(1,640,089)	-	(3,490,678)	
2025	-	-	-	-	-	(3,863,360)	5,955,820	(2,688,214)	(1,640,089)	(5,471,349)	(7,707,192)	
2026	-	-	-	-	-	-	5,955,822	(2,688,214)	(1,640,089)	(5,471,349)	(3,843,830)	(\$26,226,267)
2027	-	-	-	-	-	-	-	(2,688,215)	(1,640,089)	(5,471,349)	(9,799,653)	
2028	-	-	-	-	-	-	-	-	(1,640,087)	(5,471,349)	(7,111,436)	
2029	-	-	-	-	-	-	-	-	-	(5,471,348)	(5,471,348)	
2030	-	-	-	-	-	-	-	-	-	-	-	
Thereafter	-	-	-	-	-	-	-	-	-	-	-	
	\$680,474	(\$8,890,008)	\$15,436,045	(\$16,212,170)	(\$6,274,171)	(\$19,316,800)	\$29,779,102	(\$13,441,071)	(\$8,200,443)	(\$27,356,744)	(\$53,795,786)	

Total Net Difference from all sources - Net (inflows)/outflows of resources

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	Deferred Net (Inflows)/Outflows at Measurement Date
Total	(\$911,288)	\$5,658,867	(\$20,834,865)	(\$15,792,486)	(\$9,517,283)	(\$12,663,031)	\$28,551,068	(\$10,950,507)	(\$7,025,975)	(\$25,424,112)		
2016	(61,654)	-	-	-	-	-	-	-	-	-	(61,654)	
2017	(61,654)	80,994	-	-	-	-	-	-	-	-	19,340	
2018	(61,654)	80,994	(1,816,585)	-	-	-	-	-	-	-	(1,797,245)	
2019	(61,654)	80,994	(1,816,585)	(3,182,478)	-	-	-	-	-	-	(4,979,723)	
2020	(61,655)	80,994	(1,816,585)	(3,182,478)	(1,732,120)	-	-	-	-	-	(6,711,844)	
2021	(197,749)	80,996	(1,816,585)	(3,182,478)	(1,732,120)	(2,874,114)	-	-	-	-	(9,722,050)	
2022	(197,749)	1,858,996	(1,816,585)	(3,182,478)	(1,732,120)	(2,874,114)	5,772,032	-	-	-	(2,172,018)	
2023	(197,749)	1,858,996	(4,903,794)	(3,182,478)	(1,732,120)	(2,874,114)	5,772,032	(2,300,541)	-	-	(7,559,768)	
2024	(9,770)	1,535,903	(4,903,794)	59,956	(1,732,121)	(2,874,114)	5,772,032	(2,300,541)	(1,464,848)	-	(5,917,297)	
2025	-	-	(1,944,352)	59,948	(477,286)	(2,874,114)	5,772,032	(2,300,541)	(1,464,848)	(5,183,579)	(8,412,740)	
2026	-	-	-	-	(379,396)	989,246	5,772,034	(2,300,541)	(1,464,848)	(5,183,579)	(2,567,084)	(\$21,594,613)
2027	-	-	-	-	-	718,293	(183,788)	(2,300,542)	(1,464,848)	(5,183,579)	(8,414,464)	
2028	-	-	-	-	-	-	(125,306)	387,673	(1,464,846)	(5,183,579)	(6,386,058)	
2029	-	-	-	-	-	-	-	164,526	175,241	(5,183,578)	(4,843,811)	
2030	-	-	-	-	-	-	-	-	123,022	287,770	410,792	
Thereafter	-	-	-	-	-	-	-	-	-	206,012	206,012	
	(\$911,288)	\$5,658,867	(\$20,834,865)	(\$15,792,486)	(\$9,517,283)	(\$12,663,031)	\$28,551,068	(\$10,950,507)	(\$7,025,975)	(\$25,424,112)	(\$68,909,612)	

Supplementary Information

Statement of Outflows and Inflows arising from Current and Prior Reporting Periods

Paid Fire B Pension Plan

Fiscal year ending December 31, 2025

A. Outflows (Inflows) of Resources due to Liabilities and Assets to be recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows (Inflows) of Resources
1. Due to Liabilities	1,946,068	2,651,616	(705,548)
2. Due to Assets	5,955,820	13,663,012	(7,707,192)
3. Total	\$7,901,888	\$16,314,628	(\$8,412,740)

B. Outflows (Inflows) of Resources by Source to be recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows (Inflows) of Resources
1. Differences between expected and actual experience	910,632	1,053,894	(143,262)
2. Assumption Changes	1,035,436	1,597,722	(562,286)
3. Net Difference between projected and actual earnings on pension plan investments	-	7,707,192	(7,707,192)
4. Total	\$1,946,068	\$10,358,808	(\$8,412,740)

C. Deferred Outflows and Deferred Inflows of Resources by Source to be recognized in Future Pension Expenses

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows (Inflows) of Resources
1. Differences between expected and actual experience	3,796,393	952,007	2,844,386
2. Assumption Changes	1,787,268	-	1,787,268
3. Net Difference between projected and actual earnings on pension plan investments	-	26,226,267	(26,226,267)
4. Total	\$5,583,661	\$27,178,274	(21,594,613)

D. Deferred Outflows and Deferred Inflows of Resources by Year to be recognized in Future Pension Expenses

	Fiscal Year Ending Dec 31	Net Deferred Outflows (Inflows) of Resources
	2026	(2,567,084)
	2027	(8,414,464)
	2028	(6,386,058)
	2029	(4,843,811)
	2030	410,792
	Thereafter	206,012
	Total:	(\$21,594,613)

Supplementary Information

Statement of Fiduciary Net Position

Paid Fire B Pension Plan		
Fiscal Year Ending December 31,	2025	2024
Assets		
Cash and Cash Equivalents:		
Cash with State Treasurer	8,855,715	7,584,282
Domestic Liquidity - Outside Banks	15,714,029	10,483,939
	\$24,569,744	\$18,068,221
Receivables:		
Employee Contributions	432,251	311,944
Employer Contributions	615,031	443,851
Securities Sold	93,600	2,260,007
Accrued Interest and Dividends	461,408	506,777
Currency Contract Receivable	1,796,180	14,533,393
Other	3,952	657
	\$3,402,422	\$18,056,629
Investments, at Fair Value:		
Fixed Income	38,867,007	40,982,584
Equities	150,439,316	121,217,381
Private Real Assets	31,795,751	31,447,699
Marketable Alternatives	59,751,144	45,539,665
Security Lending Collateral	9,262,871	8,987,410
	\$290,116,089	\$248,174,739
Capital Assets, at Cost, Net of Accumulated Depreciation	28,794	45,457
Total Assets:	\$318,117,049	\$284,345,046
Liabilities		
Payables:		
Benefits and Refunds Payable	-	10,515
Securities Purchased	493,733	744,310
Administrative and Consulting Fees Payable	381,707	373,960
Currency Contract Payable	1,814,269	14,361,764
Securities Lending Collateral	9,262,871	8,987,410
Total Liabilities:	\$11,952,580	\$24,477,959
Net Position Restricted for Pensions:	\$306,164,469	\$259,867,087

Supplementary Information

Statement of Changes in Fiduciary Net Position

Paid Fire B Pension Plan		
Fiscal Year Ending December 31,	2025	2024
Additions		
Employee Contributions	4,963,066	4,576,138
Employer Contributions	7,061,722	6,510,392
Other Contributions	63,393	1,652
	\$12,088,181	\$11,088,182
Investment Income		
From Investing Activities:		
Net Appreciation in Fair Value of Investments	41,252,503	20,250,046
Interest and Dividends	5,361,335	5,237,330
Total Investing Activity:	\$46,613,838	\$25,487,376
Investing Activity Expenses:		
Investment Advisor or Contractor Fees	(1,566,182)	(1,345,474)
Net Income from Investing Activities:	\$45,047,656	\$24,141,902
Securities Lending Activities		
Securities Lending Gross Income	504,605	490,688
Securities Lending Expenses:		
Broker Rebates	(479,747)	(464,653)
Agent Fees	(3,723)	(3,899)
Total Securities Lending Expenses:	(\$483,470)	(\$468,552)
Net Income from Securities Lending Activities:	21,135	22,136
Total Investment Income:	\$45,068,791	\$24,164,038
Total Additions:	\$57,156,972	\$35,252,220
Deductions		
Benefits Paid / Distributions	10,355,400	8,914,889
Refunds	230,231	64,859
Administrative Expenses	255,370	233,411
Depreciation / Amortization Expense	18,589	16,993
Total Deductions:	\$10,859,590	\$9,230,152
Net Increase in Net Position	46,297,382	26,022,068
Net Position Restricted for Pensions		
Beginning of Year	259,867,087	233,845,019
End of Year	\$306,164,469	\$259,867,087



RETIREMENT SYSTEM
A Component Unit of the State of Wyoming

2025

GASB

68 Report

Schedule of Employer Allocations
and Collective Pension Amounts

JUDICIAL PENSION PLAN

Partnering to Build Financial Security for Members and their Families

Issued June 2026

Schedule of Employer Allocations

For the Fiscal Years Ended December 31, 2025 and 2024

Judicial Pension Plan:					
		2025		2024	
Total Contributions		\$2,439,859		\$2,257,604	
Net Pension Asset		(\$7,213,636)		(\$2,371,701)	
Employer Rain ID	Employer Name	Total Contributions	Employer proportional share of allocation	Total Contributions	Employer proportional share of allocation
742	Judicial	\$2,439,859	1.000000000	\$2,257,604	1.000000000
Total:		\$2,439,859	100%	\$2,257,604	100%

See notes to the schedule of employer allocations and collective pension amounts.

Schedule of Collective Pension Amounts

Wyoming Retirement System - Judicial Pension Plan

As of and for the year ended December 31, 2025

Deferred Outflows of Resources			
Difference Between Expected and Actual Experience	Changes in Assumptions	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Total Deferred Outflows of Resources Excluding Employer Specific Amounts
\$582,219	\$965,063	\$-	\$1,547,282

Deferred Inflows of Resources					
Difference Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Total Deferred Inflows of Resources Excluding Employer Specific Amounts	Pension Expense	December 31, 2025 Net Pension Asset
\$530,855	\$1,050,315	\$5,057,226	\$6,638,396	\$85,952	(\$7,213,636)

Employer specific amounts that are excluded from this schedule are contributions made after the measurement date and the changes in proportion as defined by GASB statement 68, Accounting and Financial Reporting for Pensions.

Supplementary Information

SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS - Multiyear

Judicial Pension Plan				
Fiscal year ending December 31,	2025	2024	2023	2022
Total Pension Liability				
Service Cost	\$2,421,623	\$2,233,117	\$2,360,406	\$2,110,197
Interest on the Total Pension Liability	3,191,463	3,001,892	2,780,674	2,717,927
Benefit Changes	-	-	-	-
Difference between Expected and Actual Experience	509,025	(65,026)	(473,026)	(658,488)
Assumption Changes			(2,009,535)	1,899,013
Benefit Payments	(3,197,202)	(2,905,439)	(2,577,048)	(2,359,700)
Refunds	-	-	-	-
Net Change in Total Pension Liability	\$2,924,909	\$2,264,544	\$81,471	\$3,708,949
Total Pension Liability - Beginning	\$46,805,667	\$44,541,123	\$44,459,652	\$40,750,703
Total Pension Liability - Ending (a)	\$49,730,576	\$46,805,667	\$44,541,123	\$44,459,652
Plan Fiduciary Net Position				
Employer Contributions	\$1,362,776	\$1,316,586	\$1,258,235	\$1,191,503
Employee Contributions	1,077,596	941,018	799,521	757,596
Pension Plan Net Investment Income (Loss)	8,573,411	4,672,014	5,391,478	(2,970,950)
Benefit Payments	(3,197,202)	(2,905,439)	(2,577,048)	(2,359,700)
Refunds	-	-	-	-
Pension Plan Administrative Expense	(46,185)	(44,103)	(41,723)	(37,872)
Other	(3,552)	(3,285)	(3,138)	(2,539)
Net Change in Plan Fiduciary Net Position	\$7,766,844	\$3,976,791	\$4,827,325	(\$3,421,962)
Plan Fiduciary Net Position - Beginning	\$49,177,368	\$45,200,577	\$40,373,252	\$43,795,214
Plan Fiduciary Net Position - Ending (b)	\$56,944,212	\$49,177,368	\$45,200,577	\$40,373,252
Net Pension Liability (Asset) - Ending (a) - (b)	(\$7,213,636)	(\$2,371,701)	(\$659,454)	\$4,086,400
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	114.51%	105.07%	101.48%	90.81%
Covered Payroll	\$9,304,119	\$8,664,447	\$8,433,335	\$8,194,423
Projected Valuation Payroll	\$9,653,024	\$8,989,364	\$8,749,585	\$8,501,713
Net Pension Liability (Asset) as a Percentage of Covered Payroll	-77.53%	-27.37%	-7.82%	49.87%

Supplementary Information

SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS - Multiyear (continued)

Judicial Pension Plan			
Fiscal year ending December 31,	2021	2020	2019
Total Pension Liability			
Service Cost	\$2,006,844	\$1,713,172	\$1,529,896
Interest on the Total Pension Liability	2,592,567	2,393,270	2,168,200
Benefit Changes	-	-	-
Difference between Expected and Actual Experience	(147,370)	1,225,009	(112,158)
Assumption Changes	1,743,269	-	-
Benefit Payments	(1,943,586)	(1,878,084)	(1,720,417)
Refunds	-	-	-
Net Change in Total Pension Liability	\$4,251,724	\$3,453,367	\$1,865,521
Total Pension Liability - Beginning	\$36,498,979	\$33,045,612	\$31,180,091
Total Pension Liability - Ending (a)	\$40,750,703	\$36,498,979	\$33,045,612
Plan Fiduciary Net Position			
Employer Contributions	\$1,171,758	\$1,135,182	\$1,060,477
Employee Contributions	745,064	721,821	1,028,339
Pension Plan Net Investment Income	6,389,711	3,612,443	5,224,148
Benefit Payments	(1,943,586)	(1,878,084)	(1,720,417)
Refunds	-	-	-
Pension Plan Administrative Expense	(35,804)	(32,231)	(27,764)
Other	(1,347)	(1,284)	(1,284)
Net Change in Plan Fiduciary Net Position	\$6,325,796	\$3,557,847	\$5,563,499
Plan Fiduciary Net Position - Beginning	\$37,469,418	\$33,911,571	\$28,348,072
Plan Fiduciary Net Position - Ending (b)	\$43,795,214	\$37,469,418	\$33,911,571
Net Pension Liability (Asset) - Ending (a) - (b)	(\$3,044,511)	(\$970,439)	(\$865,959)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	107.47%	102.66%	102.62%
Covered Payroll	\$7,886,295	\$7,410,536	\$6,602,303
Projected Valuation Payroll	\$8,182,031	\$7,706,958	\$6,866,395
Net Pension Liability (Asset) as a Percentage of Covered Payroll	-38.61%	-13.10%	-13.12%

Supplementary Information

SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS - Multiyear (continued)

Judicial Pension Plan			
Fiscal year ending December 31,	2018	2017	2016
Total Pension Liability			
Service Cost	\$1,509,964	\$1,470,668	\$1,263,270
Interest on the Total Pension Liability	2,037,989	1,880,909	1,793,779
Benefit Changes	-	-	-
Difference between Expected and Actual Experience	183,937	(620,955)	(229,282)
Assumption Changes	-	2,258,668	-
Benefit Payments	(1,454,953)	(1,166,423)	(981,321)
Refunds	-	-	-
Net Change in Total Pension Liability	\$2,276,937	\$3,822,867	\$1,846,446
Total Pension Liability - Beginning	\$28,903,154	\$25,080,287	\$23,233,841
Total Pension Liability - Ending (a)	\$31,180,091	\$28,903,154	\$25,080,287
Plan Fiduciary Net Position			
Employer Contributions	\$960,478	\$949,300	\$925,971
Employee Contributions	610,818	603,602	588,791
Pension Plan Net Investment Income (Loss)	(1,038,644)	3,549,526	1,679,033
Benefit Payments	(1,454,953)	(1,166,423)	(981,321)
Refunds	-	-	-
Pension Plan Administrative Expense	(28,405)	(25,315)	(22,090)
Other	(1,146)	(2,313)	(1,128)
Net Change in Plan Fiduciary Net Position	(\$951,852)	\$3,908,377	\$2,189,256
Plan Fiduciary Net Position - Beginning	\$29,299,924	\$25,391,547	\$23,202,291
Plan Fiduciary Net Position - Ending (b)	\$28,348,072	\$29,299,924	\$25,391,547
Net Pension Liability (Asset) - Ending (a) - (b)	\$2,832,019	(\$396,770)	(\$311,260)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability			
	90.92%	101.37%	101.24%
Covered Payroll			
	\$6,558,029	\$6,386,001	\$6,384,628
Projected Valuation Payroll			
	\$6,820,351	\$6,641,441	\$6,624,052
Net Pension Liability (Asset) as a Percentage of Covered Payroll			
	43.18%	-6.21%	-4.88%

Supplementary Information

Pension Expense

Judicial Pension Plan	
Fiscal year ending December 31,	2025
A. Expense	
1. Service Cost	\$2,421,623
2. Interest on the Total Pension Liability	3,191,463
3. Current-Period Benefit Changes	-
4. Employee Contributions (made negative for addition here)	(1,077,596)
5. Projected Earnings on Plan Investments (made negative for addition here)	(3,317,089)
6. Pension Plan Administrative	46,185
7. Other Changes in Plan Fiduciary Net Position	3,552
8. Recognition of Outflow (Inflow) of Recourses due to Liabilities	308,392
9. Recognition of Outflow (Inflow) of Resources due to Assets	(1,490,578)
10. Recognition of Outflow of Resources due to Contributions made from January 1, 2025 to June 30, 2025*	-
11. Total Pension Expense	\$85,952

* In accordance with GASB 68, employers may need to determine deferred outflows associated with contributions made after the measurement date as well as the deferred outflows or deferred inflows resulting from changes in the employer's proportionate share.

Statement of Outflows and Inflows Arising from Current Reporting Period

Judicial Pension Plan	
Fiscal year ending December 31,	2025
A. Outflows (Inflows) of Resources due to Liabilities	
1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses	\$509,025
2. Assumption Changes (gains) or losses	-
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees (in years)	6.2051
4. Outflow (Inflow) of Resources to be recognized in the current pension expense for the Difference between expected and actual experience of the Total Pension Liability	82,033
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	-
6. Total Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	82,033
7. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for the Difference between expected and actual experience of the Total Pension Liability	426,992
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	-
9. Total Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	426,992
B. Outflows (Inflows) of Resources due to Assets	
1. Net difference between projected and actual earnings on pension plan investment (gains) or losses	(\$5,256,322)
2. Recognition period for Assets (in years)	5.0000
3. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Assets	(1,051,264)
4. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	(4,205,058)

Supplementary Information

History of Deferred Outflows and Inflows of Resources by Source

Judicial Pension Plan

Fiscal year ending December 31, 2025

Difference between Expected and Actual Experience - Net (inflows)/outflows of resources

Recognition Period	7.3715	6.7663	6.7746	6.6532	6.8706	6.3142	5.8576	6.2849	6.2214	6.2051		Deferred Net (Inflows)/Outflows at Measurement Date
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	
Total	(\$229,282)	(\$620,955)	\$183,937	(\$112,158)	\$1,225,009	(\$147,370)	(\$658,488)	(\$473,026)	(\$65,026)	\$509,025		
2016	(31,104)	-	-	-	-	-	-	-	-	-	(31,104)	
2017	(31,104)	(91,772)	-	-	-	-	-	-	-	-	(122,876)	
2018	(31,104)	(91,772)	27,151	-	-	-	-	-	-	-	(95,725)	
2019	(31,104)	(91,772)	27,151	(16,858)	-	-	-	-	-	-	(112,583)	
2020	(31,104)	(91,772)	27,151	(16,858)	178,297	-	-	-	-	-	65,714	
2021	(31,104)	(91,772)	27,151	(16,858)	178,297	(23,339)	-	-	-	-	42,375	
2022	(31,104)	(91,772)	27,151	(16,858)	178,297	(23,339)	(112,416)	-	-	-	(70,041)	
2023	(11,554)	(70,323)	27,151	(16,858)	178,297	(23,339)	(112,416)	(75,264)	-	-	(104,306)	
2024	-	-	21,031	(16,858)	178,297	(23,339)	(112,416)	(75,264)	(10,452)	-	(39,001)	
2025	-	-	-	(11,010)	178,297	(23,339)	(112,416)	(75,264)	(10,452)	82,033	27,849	
2026	-	-	-	-	155,227	(23,339)	(112,416)	(75,264)	(10,452)	82,033	15,789	\$51,364
2027	-	-	-	-	-	(7,336)	(96,408)	(75,264)	(10,452)	82,033	(107,427)	
2028	-	-	-	-	-	-	-	(75,264)	(10,452)	82,033	(3,683)	
2029	-	-	-	-	-	-	-	(21,442)	(10,452)	82,033	50,139	
2030	-	-	-	-	-	-	-	-	(2,314)	82,033	79,719	
Thereafter	-	-	-	-	-	-	-	-	-	16,827	16,827	
	(\$229,282)	(\$620,955)	\$183,937	(\$112,158)	\$1,225,009	(\$147,370)	(\$658,488)	(\$473,026)	(\$65,026)	\$509,025	(\$388,334)	

Assumption changes - Net (inflows)/outflows of resources

Recognition Period	7.3715	6.7663	6.7746	6.6532	6.8706	6.3142	5.8576	6.2849	6.2214	6.2051		Deferred Net (Inflows)/Outflows at Measurement Date
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	
Total	\$-	\$2,258,668	\$-	\$-	\$-	\$1,743,269	\$1,899,013	(\$2,009,535)	\$-	\$-		
2016	-	-	-	-	-	-	-	-	-	-	-	
2017	-	333,811	-	-	-	-	-	-	-	-	333,811	
2018	-	333,811	-	-	-	-	-	-	-	-	333,811	
2019	-	333,811	-	-	-	-	-	-	-	-	333,811	
2020	-	333,811	-	-	-	-	-	-	-	-	333,811	
2021	-	333,811	-	-	-	276,087	-	-	-	-	609,898	
2022	-	333,811	-	-	-	276,087	324,196	-	-	-	934,094	
2023	-	255,802	-	-	-	276,087	324,196	(319,740)	-	-	536,345	
2024	-	-	-	-	-	276,087	324,196	(319,740)	-	-	280,543	
2025	-	-	-	-	-	276,087	324,196	(319,740)	-	-	280,543	
2026	-	-	-	-	-	276,087	324,196	(319,740)	-	-	280,543	(\$85,252)
2027	-	-	-	-	-	86,747	278,033	(319,740)	-	-	45,040	
2028	-	-	-	-	-	-	-	(319,740)	-	-	(319,740)	
2029	-	-	-	-	-	-	-	(91,095)	-	-	(91,095)	
2030	-	-	-	-	-	-	-	-	-	-	-	
Thereafter	-	-	-	-	-	-	-	-	-	-	-	
	\$-	\$2,258,668	\$-	\$-	\$-	\$1,743,269	\$1,899,013	(\$2,009,535)	\$-	\$-	\$3,891,415	

Supplementary Information

History of Deferred Outflows and Inflows of Resources by Source

Judicial Pension Plan

Fiscal year ending December 31, 2025

Net Difference between projected and actual earnings on pension plan investment - Net (inflows)/outflows of resources

Recognition Period	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000		
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	Deferred Net (Inflows)/Outflows at Measurement Date	
Total	\$138,916	(\$1,759,558)	\$3,092,625	(\$3,228,107)	(\$1,240,511)	(\$3,843,928)	\$5,933,942	(\$2,664,963)	(\$1,621,624)	(\$5,256,322)			
2016	27,783	-	-	-	-	-	-	-	-	-	27,783		
2017	27,783	(351,912)	-	-	-	-	-	-	-	-	(324,129)		
2018	27,783	(351,912)	618,525	-	-	-	-	-	-	-	294,396		
2019	27,783	(351,912)	618,525	(645,621)	-	-	-	-	-	-	(351,225)		
2020	27,784	(351,912)	618,525	(645,621)	(248,102)	-	-	-	-	-	(599,326)		
2021	-	(351,910)	618,525	(645,621)	(248,102)	(768,786)	-	-	-	-	(1,395,894)		
2022	-	-	618,525	(645,621)	(248,102)	(768,786)	1,186,788	-	-	-	142,804		
2023	-	-	-	(645,623)	(248,102)	(768,786)	1,186,788	(532,993)	-	-	(1,008,716)		
2024	-	-	-	-	(248,103)	(768,786)	1,186,788	(532,993)	(324,325)	-	(687,419)		
2025	-	-	-	-	-	(768,784)	1,186,788	(532,993)	(324,325)	(1,051,264)	(1,490,578)		
2026	-	-	-	-	-	-	1,186,790	(532,993)	(324,325)	(1,051,264)	(721,792)	(\$5,057,226)	
2027	-	-	-	-	-	-	-	(532,991)	(324,325)	(1,051,264)	(1,908,580)		
2028	-	-	-	-	-	-	-	-	(324,324)	(1,051,264)	(1,375,588)		
2029	-	-	-	-	-	-	-	-	-	(1,051,266)	(1,051,266)		
2030	-	-	-	-	-	-	-	-	-	-	-		
Thereafter	-	-	-	-	-	-	-	-	-	-	-		
	\$138,916	(\$1,759,558)	\$3,092,625	(\$3,228,107)	(\$1,240,511)	(\$3,843,928)	\$5,933,942	(\$2,664,963)	(\$1,621,624)	(\$5,256,322)	(\$10,449,530)		

Total Net Difference from all sources - Net (inflows)/outflows of resources

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	Deferred Net (Inflows)/Outflows at Measurement Date
Total	(\$90,366)	(\$121,845)	\$3,276,562	(\$3,340,265)	(\$15,502)	(\$2,248,029)	\$7,174,467	(\$5,147,524)	(\$1,686,650)	(\$4,747,297)		
2016	(3,321)	-	-	-	-	-	-	-	-	-	(3,321)	
2017	(3,321)	(109,873)	-	-	-	-	-	-	-	-	(113,194)	
2018	(3,321)	(109,873)	645,676	-	-	-	-	-	-	-	532,482	
2019	(3,321)	(109,873)	645,676	(662,479)	-	-	-	-	-	-	(129,997)	
2020	(3,320)	(109,873)	645,676	(662,479)	(69,805)	-	-	-	-	-	(199,801)	
2021	(31,104)	(109,871)	645,676	(662,479)	(69,805)	(516,038)	-	-	-	-	(743,621)	
2022	(31,104)	242,039	645,676	(662,479)	(69,805)	(516,038)	1,398,568	-	-	-	1,006,857	
2023	(11,554)	185,479	27,151	(662,481)	(69,805)	(516,038)	1,398,568	(927,997)	-	-	(576,677)	
2024	-	-	21,031	(16,858)	(69,806)	(516,038)	1,398,568	(927,997)	(334,777)	-	(445,877)	
2025	-	-	-	(11,010)	178,297	(516,036)	1,398,568	(927,997)	(334,777)	(969,231)	(1,182,186)	
2026	-	-	-	-	155,227	252,748	1,398,570	(927,997)	(334,777)	(969,231)	(425,460)	(\$5,091,114)
2027	-	-	-	-	-	79,411	181,625	(927,995)	(334,777)	(969,231)	(1,970,967)	
2028	-	-	-	-	-	-	-	(395,004)	(334,776)	(969,231)	(1,699,011)	
2029	-	-	-	-	-	-	-	(112,537)	(10,452)	(969,233)	(1,092,222)	
2030	-	-	-	-	-	-	-	-	(2,314)	82,033	79,719	
Thereafter	-	-	-	-	-	-	-	-	-	16,827	16,827	
	(\$90,366)	(\$121,845)	\$3,276,562	(\$3,340,265)	(\$15,502)	(\$2,248,029)	\$7,174,467	(\$5,147,524)	(\$1,686,650)	(\$4,747,297)	(\$6,946,449)	

Supplementary Information

Statement of Outflows and Inflows arising from Current and Prior Reporting Periods

Judicial Pension Plan			
Fiscal year ending December 31, 2025			
A. Outflows (Inflows) of Resources due to Liabilities and Assets to be recognized in Current Pension Expense			
	Outflows of Resources	Inflows of Resources	Net Outflows (Inflows) of Resources
1. Due to Liabilities	860,613	552,221	308,392
2. Due to Assets	1,186,788	2,677,366	(1,490,578)
3. Total	\$2,047,401	\$3,229,587	(\$1,182,186)
B. Outflows (Inflows) of Resources by Source to be recognized in Current Pension Expense			
	Outflows of Resources	Inflows of Resources	Net Outflows (Inflows) of Resources
1. Differences between expected and actual experience	260,330	232,481	27,849
2. Assumption Changes	600,283	319,740	280,543
3. Net Difference between projected and actual earnings on pension plan investments		1,490,578	(1,490,578)
4. Total	\$860,613	\$2,042,799	(\$1,182,186)
C. Deferred Outflows and Deferred Inflows of Resources by Source to be recognized in Future Pension Expenses			
	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows (Inflows) of Resources
1. Differences between expected and actual experience	582,219	530,855	51,364
2. Assumption Changes	965,063	1,050,315	(85,252)
3. Net Difference between projected and actual earnings on pension plan investments	-	5,057,226	(5,057,226)
4. Total	\$1,547,282	\$6,638,396	(\$5,091,114)
D. Deferred Outflows and Deferred Inflows of Resources by Year to be recognized in Future Pension Expenses			
	Fiscal Year Ending Dec 31	Net Deferred Outflows (Inflows) of Resources	
	2026	(425,460)	
	2027	(1,970,967)	
	2028	(1,699,011)	
	2029	(1,092,222)	
	2030	79,719	
	Thereafter	16,827	
	Total:	(\$5,091,114)	

Supplementary Information

Statement of Fiduciary Net Position

Judicial Pension Plan		
Fiscal Year Ending December 31,	2025	2024
Assets		
Cash and Cash Equivalents:		
Cash with State Treasurer	790,581	671,199
Domestic Liquidity - Outside Banks	2,978,660	2,021,818
	\$3,769,241	\$2,693,017
Receivables:		
Securities Sold	17,742	435,840
Accrued Interest and Dividends	84,970	96,437
Currency Contract Receivable	340,474	2,802,751
Other	53	125
	\$443,239	\$3,335,153
Investments, at Fair Value:		
Fixed Income	7,367,405	7,903,453
Equities	28,516,405	23,376,658
Private Real Assets	6,027,018	6,064,659
Marketable Alternatives	11,326,081	8,782,282
Security Lending Collateral	1,755,816	1,733,214
	\$54,992,725	\$47,860,266
Capital Assets, at Cost, Net of Accumulated Depreciation	4,283	7,472
Total Assets:	\$59,209,488	\$53,895,908
Liabilities		
Payables:		
Securities Purchased	93,589	143,539
Administrative and Consulting Fees Payable	71,969	72,134
Currency Contract Payable	343,902	2,769,653
Securities Lending Collateral	1,755,816	1,733,214
Total Liabilities:	\$2,265,276	\$4,718,540
Net Position Restricted for Pensions:	\$56,944,212	\$49,177,368

Supplementary Information

Statement of Changes in Fiduciary Net Position

Judicial Pension Plan		
Fiscal Year Ending December 31,	2025	2024
Additions		
Employee Contributions	1,077,596	941,018
Employer Contributions	1,362,263	1,316,586
Other Contributions	513	-
	\$2,440,372	\$2,257,604
Investment Income		
From Investing Activities:		
Net Appreciation in Fair Value of Investments	7,883,223	3,937,532
Interest and Dividends	984,504	990,412
Total Investing Activity:	\$8,867,727	\$4,927,944
Investing Activity Expenses:		
Investment Advisor or Contractor Fees	(298,361)	(260,232)
Net Income from Investing Activities:	\$8,569,366	\$4,667,712
Securities Lending Activities		
Securities Lending Gross Income	96,534	95,251
Securities Lending Expenses:		
Broker Rebates	(91,776)	(90,192)
Agent Fees	(713)	(757)
Total Securities Lending Expenses:	(\$92,489)	(\$90,949)
Net Income from Securities Lending Activities:	4,045	4,302
Total Investment Income:	\$8,573,411	\$4,672,014
Total Additions:	\$11,013,783	\$6,929,618
Deductions		
Benefits Paid / Distributions	3,197,202	2,905,439
Administrative Expenses	46,185	44,103
Depreciation / Amortization Expense	3,552	3,285
Total Deductions:	\$3,246,939	\$2,952,827
Net Increase in Net Position	7,766,844	3,976,791
Net Position Restricted for Pensions		
Beginning of Year	49,177,368	45,200,577
End of Year	\$56,944,212	\$49,177,368



RETIREMENT SYSTEM
A Component Unit of the State of Wyoming

2025

GASB

68 Report

Schedule of Employer Allocations
and Collective Pension Amounts

**LAW
ENFORCEMENT
PENSION PLAN**

Partnering to Build Financial Security for Members and their Families

Issued June 2026

Schedule of Employer Allocations

For the Fiscal Years Ended December 31, 2025 and 2024

Law Enforcement Pension Plan:

		2025	2024		
Total Contributions		\$41,002,576	\$35,247,781		
Net Pension Liability		\$45,268,936	\$134,315,129		
Employer Rain ID	Employer Name	Total Contributions	Employer proportional share of allocation	Total Contributions	Employer proportional share of allocation
20	Albany County	\$598,425	0.014594815	\$504,694	0.014318462
22	Big Horn County	\$545,846	0.013312481	\$456,499	0.012951142
24	Campbell County	\$1,817,283	0.044321191	\$1,669,467	0.047363748
26	Carbon County	\$579,539	0.014134210	\$521,772	0.014802974
805	City of Buffalo	\$256,546	0.006256826	\$221,767	0.006291658
808	City of Casper	\$2,194,012	0.053509126	\$1,816,138	0.051524889
809	City of Cheyenne	\$1,986,452	0.048447005	\$1,749,699	0.049639976
813	City of Cody	\$482,683	0.011772016	\$391,086	0.011095337
820	City of Douglas	\$289,893	0.007070117	\$255,278	0.007242385
827	City of Evanston	\$432,019	0.010536387	\$339,997	0.009645912
831	City of Gillette	\$1,313,960	0.032045791	\$1,038,747	0.029469855
835	City of Green River	\$413,893	0.010094317	\$398,265	0.011299009
844	City of Kemmerer	\$93,270	0.002274735	\$80,476	0.002283151
847	City of Lander	\$272,414	0.006643826	\$249,195	0.007069807
848	City of Laramie	\$926,510	0.022596385	\$835,604	0.023706570
860	City of Newcastle	\$77,777	0.001896881	\$89,007	0.002525180
865	City of Powell	\$303,654	0.007405730	\$238,432	0.006764454
867	City of Rawlins	\$327,840	0.007995595	\$260,774	0.007398310
870	City of Riverton	\$427,209	0.010419077	\$336,724	0.009553055
872	City of Rock Springs	\$713,846	0.017409784	\$595,958	0.016907674
874	City of Sheridan	\$597,995	0.014584328	\$480,686	0.013637341
882	City of Torrington	\$355,680	0.008674577	\$296,160	0.008402231
887	City of Worland	\$145,846	0.003556996	\$118,036	0.003348750
28	Converse County	\$860,673	0.020990706	\$737,894	0.020934481
30	Crook County	\$321,466	0.007840142	\$284,711	0.008077416
32	Fremont County	\$932,616	0.022745303	\$772,812	0.021925125
34	Goshen County	\$263,247	0.006420255	\$191,211	0.005424767
36	Hot Springs County	\$161,626	0.003941850	\$122,268	0.003468814
38	Johnson County	\$394,314	0.009616810	\$349,112	0.009904510
40	Laramie County	\$2,399,612	0.058523445	\$2,067,550	0.058657593
42	Lincoln County	\$678,065	0.016537132	\$592,984	0.016823300
44	Natrona County	\$1,729,456	0.042179204	\$1,556,247	0.044151630
185778	Newcastle/Upton/Weston County Communications Joint Powers Board	\$62,635	0.001527587	\$33,783	0.000958443
126024	Niobrara County	\$82,709	0.002017166	\$-	-
50	Park County	\$770,761	0.018797868	\$605,067	0.017166102
52	Platte County	\$300,872	0.007337880	\$287,081	0.008144655
54	Sheridan County	\$460,165	0.011222831	\$432,599	0.012273085
748	State of Wyoming Agencies - Law	\$8,867,766	0.216273387	\$7,759,396	0.220138567
56	Sublette County	\$1,076,502	0.026254497	\$957,090	0.027153199
58	Sweetwater County	\$1,002,924	0.024460024	\$876,604	0.024869764
82	Sweetwater County Combined Communications Joint Powers Board	\$254,163	0.006198708	\$247,757	0.007029010
60	Teton County	\$1,456,821	0.035529987	\$1,210,528	0.034343382

Schedule of Employer Allocations

For the Fiscal Years Ended December 31, 2025 and 2024

Law Enforcement Pension Plan:

		2025			2024
Total Contributions		\$41,002,576			\$35,247,781
Net Pension Liability		\$45,268,936			\$134,315,129
Employer Rain ID	Employer Name	Total Contributions	Employer proportional share of allocation	Total Contributions	Employer proportional share of allocation
800	Town of Afton	\$58,375	0.001423691	\$46,035	0.001306040
802	Town of Baggs	\$1,309	0.000031925	\$13,320	0.000377896
799	Town of Bairoil	\$1,188	0.000028974	\$-	-
803	Town of Basin	\$36,822	0.000898041	\$30,980	0.000878921
814	Town of Cokeville	\$23,162	0.000564891	\$19,290	0.000547268
818	Town of Diamondville	\$31,200	0.000760928	\$29,545	0.000838209
821	Town of Dubois	\$28,236	0.000688640	\$25,966	0.000736670
826	Town of Encampment	\$11,392	0.000277836	\$9,986	0.000283309
828	Town of Evansville	\$164,895	0.004021577	\$158,640	0.004500709
829	Town of Fort Laramie	\$4,790	0.000116822	\$12,492	0.000354405
833	Town of Glenrock	\$212,370	0.005179431	\$203,602	0.005776307
836	Town of Greybull	\$67,077	0.001635922	\$53,723	0.001524153
837	Town of Guernsey	\$35,691	0.000870458	\$27,848	0.000790064
841	Town of Hulett	\$10,584	0.000258130	\$9,627	0.000273124
842	Town of Jackson	\$738,491	0.018010844	\$560,984	0.015915442
125977	Town of LaBarge	\$10,583	0.000258106	\$-	-
849	Town of Lingle	\$13,824	0.000337150	\$12,184	0.000345667
851	Town of Lovell	\$129,626	0.003161411	\$94,482	0.002680509
852	Town of Lusk	\$71,608	0.001746427	\$55,034	0.001561347
853	Town of Lyman	\$79,836	0.001947097	\$56,904	0.001614399
175199	Town of Manderson Police Department	\$25,234	0.000615425	\$32,173	0.000912767
856	Town of Medicine Bow	\$-	-	\$7,142	0.000202623
892	Town of Midwest	\$-	-	\$6,358	0.000180380
858	Town of Mills	\$207,961	0.005071901	\$201,141	0.005706487
861	Town of Moorcroft	\$46,766	0.001140562	\$40,227	0.001141263
859	Town of Mountain View	\$18,386	0.000448411	\$13,195	0.000374350
863	Town of Pine Bluffs	\$51,929	0.001266481	\$44,633	0.001266264
873	Town of Saratoga	\$112,048	0.002732706	\$98,140	0.002784289
875	Town of Shoshoni	\$82,288	0.002006898	\$69,398	0.001968862
876	Town of Sinclair	\$16,652	0.000406121	\$13,607	0.000386038
881	Town of Thermopolis	\$94,891	0.002314269	\$110,769	0.003142581
883	Town of Upton	\$11,289	0.000275324	\$13,561	0.000384733
886	Town of Wheatland	\$75,881	0.001850640	\$82,193	0.002331863
62	Uinta County	\$647,452	0.015790520	\$493,380	0.013997477
900	University of Wyoming	\$192,263	0.004689047	\$197,827	0.005612467
64	Washakie County	\$205,020	0.005000174	\$198,281	0.005625347
66	Weston County	\$150,422	0.003668599	\$140,806	0.003994748
*	Adjustment	\$104,050	0.002537645	\$35,153	0.000997311
Total:		\$41,002,576	100%	\$35,247,781	100%

* Note: Adjustment reflects changes to contributions which occurred post year end.
See notes to the schedule of employer allocations and collective pension amounts.

Schedule of Employer Allocations – Separated by State Agencies

For the Fiscal Years Ended December 31, 2025 and 2024

Law Enforcement Pension Plan: Separated by State of Wyoming Agencies:

		2025		2024	
Total Contributions		\$8,867,766		\$7,759,396	
Net Pension Liability		\$9,790,466		\$29,567,940	
Employer Rain ID	Employer Name	Total Contributions	Employer proportional share of allocation	Total Contributions	Employer proportional share of allocation
606	Attorney General	\$152,292	0.017173660	\$140,394	0.018093419
703	Board of Outfitters	\$17,521	0.001975808	\$15,116	0.001948090
612	Department of Corrections	\$8,184,205	0.922916211	\$7,141,516	0.920370091
638	Department of Transportation	\$413,668	0.046648502	\$370,736	0.047778977
677	Gaming Commission	\$23,710	0.002673729	\$17,520	0.002257908
666	Livestock Board	\$33,143	0.003737469	\$29,520	0.003804420
702	State Parks & Cultural Resources	\$43,227	0.004874621	\$44,594	0.005747097
Total:		\$8,867,766	100%	\$7,759,396	100%

See notes to the schedule of employer allocations and collective pension amounts.

Schedule of Collective Pension Amounts

Wyoming Retirement System - Law Enforcement Pension Plan

As of and for the year ended December 31, 2025

Deferred Outflows of Resources			
Difference Between Expected and Actual Experience	Changes in Assumptions	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Total Deferred Outflows of Resources Excluding Employer Specific Amounts
\$25,168,272	\$-	\$-	\$25,168,272

Deferred Inflows of Resources					
Difference Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Total Deferred Inflows of Resources Excluding Employer Specific Amounts	Pension Expense (Offset)	December 31, 2025 Net Pension Liability
\$-	\$37,327,348	\$101,256,512	\$138,583,860	(\$46,434,129)	\$45,268,936

Employer specific amounts that are excluded from this schedule are contributions made after the measurement date and the changes in proportion as defined by GASB statement 68, Accounting and Financial Reporting for Pensions.

Supplementary Information

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS - Multiyear

Law Enforcement Pension Plan				
Fiscal year ending December 31,	2025	2024	2023	2022
Total Pension Liability				
Service Cost	\$33,471,741	\$30,105,152	\$37,291,875	\$39,080,968
Interest on the Total Pension Liability	75,651,020	71,234,624	63,775,491	59,391,957
Benefit Changes	-	-	459,677	-
Difference between Expected and Actual Experience	14,982,510	26,653,223	12,456,775	(14,432,899)
Assumption Changes	-	-	(179,852,545)	(57,529,503)
Benefit Payments	(51,313,488)	(48,785,344)	(46,131,432)	(42,739,295)
Refunds	(3,341,545)	(2,673,964)	(3,455,442)	(3,790,198)
Net Change in Total Pension Liability	\$69,450,238	\$76,533,691	(\$115,455,601)	(\$20,018,970)
Total Pension Liability - Beginning	\$1,107,949,953	\$1,031,416,262	\$1,146,871,863	\$1,166,890,833
Total Pension Liability - Ending (a)	\$1,177,400,191	\$1,107,949,953	\$1,031,416,262	\$1,146,871,863
Plan Fiduciary Net Position				
Employer Contributions	\$21,229,306	\$18,194,664	\$16,113,114	\$14,990,494
Employee Contributions	21,886,431	18,511,785	16,510,832	16,904,076
Pension Plan Net Investment Income (Loss)	171,037,348	93,031,076	108,015,423	(60,635,903)
Benefit Payments	(51,313,488)	(48,785,344)	(46,131,432)	(42,739,295)
Refunds	(3,341,545)	(2,673,964)	(3,455,442)	(3,790,198)
Pension Plan Administrative Expense	(931,244)	(910,508)	(874,794)	(813,046)
Other	(70,377)	(65,136)	(62,677)	(51,149)
Net Change in Plan Fiduciary Net Position	\$158,496,431	\$77,302,573	\$90,115,024	(\$76,135,021)
Plan Fiduciary Net Position - Beginning	\$973,634,824	\$896,332,251	\$806,217,227	\$882,352,248
Plan Fiduciary Net Position - Ending (b)	\$1,132,131,255	\$973,634,824	\$896,332,251	\$806,217,227
Net Pension Liability - Ending (a) - (b)	\$45,268,936	\$134,315,129	\$135,084,011	\$340,654,636
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	96.16%	87.88%	86.90%	70.30%
Covered Payroll	\$197,231,356	\$179,253,064	\$167,262,278	\$161,405,371
Projected Valuation Payroll	\$202,162,140	\$183,734,391	\$171,443,834	\$165,440,506
Net Pension Liability as a Percentage of Covered Payroll	22.95%	74.93%	80.76%	211.06%

Supplementary Information

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS - Multiyear (continued)

Law Enforcement Pension Plan			
Fiscal year ending December 31,	2021	2020	2019
Total Pension Liability			
Service Cost	\$40,282,611	\$23,499,547	\$22,866,557
Interest on the Total Pension Liability	57,437,879	55,065,772	51,970,908
Benefit Changes	-	-	-
Difference between Expected and Actual Experience	7,679,619	7,869,329	19,861,777
Assumption Changes	271,664,329	-	(111,460,988)
Benefit Payments	(40,189,329)	(37,604,942)	(34,850,971)
Refunds	(3,117,493)	(2,781,885)	(2,425,983)
Net Change in Total Pension Liability	\$333,757,616	\$46,047,821	(\$54,038,700)
Total Pension Liability - Beginning	\$833,133,217	\$787,085,396	\$841,124,096
Total Pension Liability - Ending (a)	\$1,166,890,833	\$833,133,217	\$787,085,396
Plan Fiduciary Net Position			
Employer Contributions	\$14,567,813	\$14,893,512	\$14,270,844
Employee Contributions	15,246,586	15,860,480	14,671,686
Pension Plan Net Investment Income	131,614,933	74,478,954	110,793,173
Benefit Payments	(40,189,329)	(37,604,942)	(34,850,971)
Refunds	(3,117,493)	(2,781,885)	(2,425,983)
Pension Plan Administrative Expense	(753,782)	(695,251)	(596,769)
Other	(27,492)	(26,531)	(27,143)
Net Change in Plan Fiduciary Net Position	\$117,341,236	\$64,124,337	\$101,834,837
Plan Fiduciary Net Position - Beginning	\$765,011,012	\$700,886,675	\$599,051,838
Plan Fiduciary Net Position - Ending (b)	\$882,352,248	\$765,011,012	\$700,886,675
Net Pension Liability - Ending (a) - (b)	\$284,538,585	\$68,122,205	\$86,198,721
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	75.62%	91.82%	89.05%
Covered Payroll	\$166,131,243	\$160,739,444	\$155,851,473
Projected Valuation Payroll	\$170,284,524	\$164,757,930	\$159,747,760
Net Pension Liability as a Percentage of Covered Payroll	171.27%	42.38%	55.31%

Supplementary Information

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS - Multiyear (continued)

Law Enforcement Pension Plan			
Fiscal year ending December 31,	2018	2017	2016
Total Pension Liability			
Service Cost	\$26,657,347	\$23,241,982	\$23,339,214
Interest on the Total Pension Liability	47,238,165	47,200,725	45,945,359
Benefit Changes	-	-	-
Difference between Expected and Actual Experience	(7,328,715)	(6,691,047)	(3,501,453)
Assumption Changes	94,255,216	51,421,521	-
Benefit Payments	(32,013,552)	(29,621,411)	(27,873,802)
Refunds	(3,970,912)	(4,041,082)	(3,491,089)
Net Change in Total Pension Liability	\$124,837,549	\$81,510,688	\$34,418,229
Total Pension Liability - Beginning	\$716,286,547	\$634,775,859	\$600,357,630
Total Pension Liability - Ending (a)	\$841,124,096	\$716,286,547	\$634,775,859
Plan Fiduciary Net Position			
Employer Contributions	\$13,781,011	\$13,614,406	\$13,730,305
Employee Contributions	13,846,377	13,691,494	14,442,190
Pension Plan Net Investment Income (Loss)	(22,169,139)	77,946,645	37,782,650
Benefit Payments	(32,013,552)	(29,621,411)	(27,873,802)
Refunds	(3,970,912)	(4,041,082)	(3,491,089)
Pension Plan Administrative Expense	(639,428)	(580,221)	(518,486)
Other	(24,638)	(51,644)	(25,522)
Net Change in Plan Fiduciary Net Position	(\$31,190,281)	\$70,958,187	\$34,046,246
Plan Fiduciary Net Position - Beginning	\$630,242,119	\$559,283,932	\$525,237,686
Plan Fiduciary Net Position - Ending (b)	\$599,051,838	\$630,242,119	\$559,283,932
Net Pension Liability - Ending (a) - (b)	\$242,072,258	\$86,044,428	\$75,491,927
Plan Fiduciary Net Position as a Percentage of Total Pension Liability			
	71.22%	87.99%	88.11%
Covered Payroll			
	\$151,898,695	\$153,547,078	\$154,779,198
Projected Valuation Payroll			
	\$155,696,162	\$160,072,828	\$161,357,314
Net Pension Liability as a Percentage of Covered Payroll			
	159.36%	56.04%	48.77%

Supplementary Information

Pension Expense (Offset)

Law Enforcement Pension Plan	
Fiscal year ending December 31,	2025
A. Expense	
1. Service Cost	\$33,471,741
2. Interest on the Total Pension Liability	75,651,020
3. Current-Period Benefit Changes	-
4. Employee Contributions (made negative for addition here)	(21,886,431)
5. Projected Earnings on Plan Investments (made negative for addition here)	(65,787,789)
6. Pension Plan Administrative	931,244
7. Other Changes in Plan Fiduciary Net Position	70,377
8. Recognition of Outflow (Inflow) of Recourses due to Liabilities	(38,564,045)
9. Recognition of Outflow (Inflow) of Resources due to Assets	(30,320,246)
10. Recognition of Outflow of Resources due to Contributions made from January 1, 2025 to June 30, 2025*	-
11. Total Pension Expense (Offset)	(\$46,434,129)

* In accordance with GASB 68, employers may need to determine deferred outflows associated with contributions made after the measurement date as well as the deferred outflows or deferred inflows resulting from changes in the employer's proportionate share.

Statement of Outflows and Inflows Arising from Current Reporting Period

Law Enforcement Pension Plan	
Fiscal year ending December 31,	2025
A. Outflows (Inflows) of Resources due to Liabilities	
1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses	\$14,982,510
2. Assumption Changes (gains) or losses	-
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees (in years)	3.5637
4. Outflow (Inflow) of Resources to be recognized in the current pension expense for the Difference between expected and actual experience of the Total Pension Liability	4,204,201
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	-
6. Total Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	4,204,201
7. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for the Difference between expected and actual experience of the Total Pension Liability	10,778,309
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	-
9. Total Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	10,778,309
B. Outflows (Inflows) of Resources due to Assets	
1. Net difference between projected and actual earnings on pension plan investment (gains) or losses	(\$105,249,559)
2. Recognition period for Assets (in years)	5.0000
3. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Assets	(21,049,912)
4. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	(84,199,647)

Supplementary Information

History of Deferred Outflows and Inflows of Resources by Source

Law Enforcement Pension Plan

Fiscal year ending December 31, 2025

Difference between Expected and Actual Experience - Net (inflows)/outflows of resources

Recognition Period	4.8650	4.7436	4.5560	4.3883	4.2374	4.1607	3.9111	3.7857	3.5900	3.5637		
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	Deferred Net (Inflows)/ Outflows at Measurement Date
Total	(\$3,501,453)	(\$6,691,047)	(\$7,328,715)	\$19,861,777	\$7,869,329	\$7,679,619	(\$14,432,899)	\$12,456,775	\$26,653,223	\$14,982,510		
2016	(719,723)	-	-	-	-	-	-	-	-	-	(719,723)	
2017	(719,723)	(1,410,542)	-	-	-	-	-	-	-	-	(2,130,265)	
2018	(719,723)	(1,410,542)	(1,608,585)	-	-	-	-	-	-	-	(3,738,850)	
2019	(719,723)	(1,410,542)	(1,608,585)	4,526,075	-	-	-	-	-	-	787,225	
2020	(622,561)	(1,410,542)	(1,608,585)	4,526,075	1,857,113	-	-	-	-	-	2,741,500	
2021	-	(1,048,879)	(1,608,585)	4,526,075	1,857,113	1,845,752	-	-	-	-	5,571,476	
2022	-	-	(894,375)	4,526,075	1,857,113	1,845,752	(3,690,240)	-	-	-	3,644,325	
2023	-	-	-	1,757,477	1,857,113	1,845,752	(3,690,240)	3,290,481	-	-	5,060,583	
2024	-	-	-	-	440,877	1,845,752	(3,690,240)	3,290,481	7,424,296	-	9,311,166	
2025	-	-	-	-	-	296,611	(3,362,179)	3,290,481	7,424,296	4,204,201	11,853,410	
2026	-	-	-	-	-	-	-	2,585,332	7,424,296	4,204,201	14,213,829	\$25,168,272
2027	-	-	-	-	-	-	-	-	4,380,335	4,204,201	8,584,536	
2028	-	-	-	-	-	-	-	-	-	2,369,907	2,369,907	
2029	-	-	-	-	-	-	-	-	-	-	-	
2030	-	-	-	-	-	-	-	-	-	-	-	
Thereafter	-	-	-	-	-	-	-	-	-	-	-	
	(\$3,501,453)	(\$6,691,047)	(\$7,328,715)	\$19,861,777	\$7,869,329	\$7,679,619	(\$14,432,899)	\$12,456,775	\$26,653,223	\$14,982,510	\$57,549,119	

Assumption changes - Net (inflows)/outflows of resources

Recognition Period	4.8650	4.7436	4.5560	4.3883	4.2374	4.1607	3.9111	3.7857	3.5900	3.5637		
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	Deferred Net (Inflows)/ Outflows at Measurement Date
Total	\$-	\$51,421,521	\$94,255,216	(\$111,460,988)	\$-	\$271,664,329	(\$57,529,503)	(\$179,852,545)	\$-	\$-		
2016	-	-	-	-	-	-	-	-	-	-	-	
2017	-	10,840,189	-	-	-	-	-	-	-	-	10,840,189	
2018	-	10,840,189	20,688,151	-	-	-	-	-	-	-	31,528,340	
2019	-	10,840,189	20,688,151	(25,399,583)	-	-	-	-	-	-	6,128,757	
2020	-	10,840,189	20,688,151	(25,399,583)	-	-	-	-	-	-	6,128,757	
2021	-	8,060,765	20,688,151	(25,399,583)	-	65,292,938	-	-	-	-	68,642,271	
2022	-	-	11,502,612	(25,399,583)	-	65,292,938	(14,709,290)	-	-	-	36,686,677	
2023	-	-	-	(9,862,656)	-	65,292,938	(14,709,290)	(47,508,399)	-	-	(6,787,407)	
2024	-	-	-	-	-	65,292,938	(14,709,290)	(47,508,399)	-	-	3,075,249	
2025	-	-	-	-	-	10,492,577	(13,401,633)	(47,508,399)	-	-	(50,417,455)	
2026	-	-	-	-	-	-	-	(37,327,348)	-	-	(37,327,348)	(\$37,327,348)
2027	-	-	-	-	-	-	-	-	-	-	-	
2028	-	-	-	-	-	-	-	-	-	-	-	
2029	-	-	-	-	-	-	-	-	-	-	-	
2030	-	-	-	-	-	-	-	-	-	-	-	
Thereafter	-	-	-	-	-	-	-	-	-	-	-	
	\$-	\$51,421,521	\$94,255,216	(\$111,460,988)	\$-	\$271,664,329	(\$57,529,503)	(\$179,852,545)	\$-	\$-	\$68,498,030	

Supplementary Information

History of Deferred Outflows and Inflows of Resources by Source

Law Enforcement Pension Plan

Fiscal year ending December 31, 2025

Net Difference between projected and actual earnings on pension plan investment - Net (inflows)/outflows of resources

Recognition Period	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	Deferred Net (Inflows)/Outflows at Measurement Date
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	
Total	\$2,778,485	(\$39,041,366)	\$65,975,687	(\$69,167,783)	(\$25,773,169)	(\$80,071,509)	\$120,117,552	(\$53,791,256)	(\$32,606,458)	(\$105,249,559)		
2016	555,697	-	-	-	-	-	-	-	-	-	555,697	
2017	555,697	(7,808,273)	-	-	-	-	-	-	-	-	(7,252,576)	
2018	555,697	(7,808,273)	13,195,137	-	-	-	-	-	-	-	5,942,561	
2019	555,697	(7,808,273)	13,195,137	(13,833,557)	-	-	-	-	-	-	(7,890,996)	
2020	555,697	(7,808,273)	13,195,137	(13,833,557)	(5,154,634)	-	-	-	-	-	(13,045,630)	
2021	-	(7,808,274)	13,195,137	(13,833,557)	(5,154,634)	(16,014,302)	-	-	-	-	(29,615,630)	
2022	-	-	13,195,139	(13,833,557)	(5,154,634)	(16,014,302)	24,023,510	-	-	-	2,216,156	
2023	-	-	-	(13,833,555)	(5,154,634)	(16,014,302)	24,023,510	(10,758,251)	-	-	(21,737,232)	
2024	-	-	-	-	(5,154,633)	(16,014,302)	24,023,510	(10,758,251)	(6,521,292)	-	(14,424,968)	
2025	-	-	-	-	-	(16,014,301)	24,023,510	(10,758,251)	(6,521,292)	(21,049,912)	(30,320,246)	
2026	-	-	-	-	-	-	24,023,512	(10,758,251)	(6,521,292)	(21,049,912)	(14,305,943)	(\$101,256,512)
2027	-	-	-	-	-	-	-	(10,758,252)	(6,521,292)	(21,049,912)	(38,329,456)	
2028	-	-	-	-	-	-	-	-	(6,521,290)	(21,049,912)	(27,571,202)	
2029	-	-	-	-	-	-	-	-	-	(21,049,911)	(21,049,911)	
2030	-	-	-	-	-	-	-	-	-	-	-	
Thereafter	-	-	-	-	-	-	-	-	-	-	-	
	\$2,778,485	(\$39,041,366)	\$65,975,687	(\$69,167,783)	(\$25,773,169)	(\$80,071,509)	\$120,117,552	(\$53,791,256)	(\$32,606,458)	(\$105,249,559)	(\$216,829,376)	

Total Net Difference from all sources - Net (inflows)/outflows of resources

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	Deferred Net (Inflows)/Outflows at Measurement Date
Total	(\$722,968)	\$5,689,108	\$152,902,188	(\$160,766,994)	(\$17,903,840)	\$199,272,439	\$48,155,150	(\$221,187,026)	(\$5,953,235)	(\$90,267,049)		
2016	(164,026)	-	-	-	-	-	-	-	-	-	(164,026)	
2017	(164,026)	1,621,374	-	-	-	-	-	-	-	-	1,457,348	
2018	(164,026)	1,621,374	32,274,703	-	-	-	-	-	-	-	33,732,051	
2019	(164,026)	1,621,374	32,274,703	(34,707,065)	-	-	-	-	-	-	(975,014)	
2020	(66,864)	1,621,374	32,274,703	(34,707,065)	(3,297,521)	-	-	-	-	-	(4,175,373)	
2021	-	(796,388)	32,274,703	(34,707,065)	(3,297,521)	51,124,388	-	-	-	-	44,598,117	
2022	-	-	23,803,376	(34,707,065)	(3,297,521)	51,124,388	5,623,980	-	-	-	42,547,158	
2023	-	-	-	(21,938,734)	(3,297,521)	51,124,388	5,623,980	(54,976,169)	-	-	(23,464,056)	
2024	-	-	-	-	(4,713,756)	51,124,388	5,623,980	(54,976,169)	903,004	-	(2,038,553)	
2025	-	-	-	-	-	(5,225,113)	7,259,698	(54,976,169)	903,004	(16,845,711)	(68,884,291)	
2026	-	-	-	-	-	-	24,023,512	(45,500,267)	903,004	(16,845,711)	(37,419,462)	(\$113,415,588)
2027	-	-	-	-	-	-	-	(10,758,252)	(2,140,957)	(16,845,711)	(29,744,920)	
2028	-	-	-	-	-	-	-	-	(6,521,290)	(18,680,005)	(25,201,295)	
2029	-	-	-	-	-	-	-	-	-	(21,049,911)	(21,049,911)	
2030	-	-	-	-	-	-	-	-	-	-	-	
Thereafter	-	-	-	-	-	-	-	-	-	-	-	
	(\$722,968)	\$5,689,108	\$152,902,188	(\$160,766,994)	(\$17,903,840)	\$199,272,439	\$48,155,150	(\$221,187,026)	(\$5,953,235)	(\$90,267,049)	(\$90,782,227)	

Supplementary Information

Statement of Outflows and Inflows arising from Current and Prior Reporting Periods

Law Enforcement Pension Plan			
Fiscal year ending December 31, 2025			
A. Outflows (Inflows) of Resources due to Liabilities and Assets to be recognized in Current Pension Expense			
	Outflows of Resources	Inflows of Resources	Net Outflows (Inflows) of Resources
1. Due to Liabilities	25,708,166	64,272,211	(38,564,045)
2. Due to Assets	24,023,510	54,343,756	(30,320,246)
3. Total	\$49,731,676	\$118,615,967	(\$68,884,291)
B. Outflows (Inflows) of Resources by Source to be recognized in Current Pension Expense			
	Outflows of Resources	Inflows of Resources	Net Outflows (Inflows) of Resources
1. Differences between expected and actual experience	15,215,589	3,362,179	11,853,410
2. Assumption Changes	10,492,577	60,910,032	(50,417,455)
3. Net Difference between projected and actual earnings on pension plan investments	-	30,320,246	(30,320,246)
4. Total	\$25,708,166	\$94,592,457	(\$68,884,291)
C. Deferred Outflows and Deferred Inflows of Resources by Source to be recognized in Future Pension Expenses			
	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows (Inflows) of Resources
1. Differences between expected and actual experience	25,168,272	-	25,168,272
2. Assumption Changes	-	37,327,348	(37,327,348)
3. Net Difference between projected and actual earnings on pension plan investments	-	101,256,512	(101,256,512)
4. Total	\$25,168,272	\$138,583,860	(\$113,415,588)
D. Deferred Outflows and Deferred Inflows of Resources by Year to be recognized in Future Pension Expenses			
	Fiscal Year Ending Dec 31	Net Deferred Outflows (Inflows) of Resources	
	2026	(37,419,462)	
	2027	(29,744,920)	
	2028	(25,201,295)	
	2029	(21,049,911)	
	2030	-	
	Thereafter	-	
	Total:	(\$113,415,588)	

Supplementary Information

Statement of Fiduciary Net Position

Law Enforcement Pension Plan		
Fiscal Year Ending December 31,	2025	2024
Assets		
Cash and Cash Equivalents:		
Cash with State Treasurer	2,316,095	3,098,287
Domestic Liquidity - Outside Banks	59,806,058	40,369,807
	\$62,122,153	\$43,468,094
Receivables:		
Employee Contributions	1,278,724	989,166
Employer Contributions	1,278,979	990,481
Securities Sold	356,231	8,702,457
Accrued Interest and Dividends	1,677,443	1,912,070
Currency Contract Receivable	6,836,086	55,962,765
Other	44,804	38,052
	\$11,472,267	\$68,594,991
Investments, at Fair Value:		
Fixed Income	147,924,024	157,808,900
Equities	572,557,313	466,763,680
Private Real Assets	121,011,516	121,093,556
Marketable Alternatives	227,407,007	175,356,550
Security Lending Collateral	35,253,580	34,607,218
	\$1,104,153,440	\$955,629,904
Capital Assets, at Cost, Net of Accumulated Depreciation	129,892	193,084
Total Assets:	\$1,177,877,752	\$1,067,886,073
Liabilities		
Payables:		
Benefits and Refunds Payable	258,673	32,214
Securities Purchased	1,879,100	2,866,063
Administrative and Consulting Fees Payable	1,450,216	1,443,867
Currency Contract Payable	6,904,928	55,301,887
Securities Lending Collateral	35,253,580	34,607,218
Total Liabilities:	\$45,746,497	\$94,251,249
Net Position Restricted for Pensions:	\$1,132,131,255	\$973,634,824

Supplementary Information

Statement of Changes in Fiduciary Net Position

Law Enforcement Pension Plan		
Fiscal Year Ending December 31,	2025	2024
Additions		
Employee Contributions	20,500,951	17,623,490
Employer Contributions	20,501,625	17,624,291
Other Contributions	2,113,161	1,458,668
	\$43,115,737	\$36,706,449
Investment Income		
From Investing Activities		
Net Appreciation in Fair Value of Investments	157,662,647	78,745,646
Interest and Dividends	19,268,535	19,398,189
Total Investing Activity:	\$176,931,182	\$98,143,835
Investing Activity Expenses:		
Investment Advisor or Contractor Fees	(5,974,701)	(5,198,734)
Net Income from Investing Activities:	\$170,956,481	\$92,945,101
Securities Lending Activities		
Securities Lending Gross Income	1,930,171	1,903,681
Securities Lending Expenses:		
Broker Rebates	(1,835,056)	(1,802,559)
Agent Fees	(14,248)	(15,147)
Total Securities Lending Expenses:	(\$1,849,304)	(\$1,817,706)
Net Income from Securities Lending Activities:	80,867	85,975
Total Investment Income:	\$171,037,348	\$93,031,076
Total Additions:	\$214,153,085	\$129,737,525
Deductions		
Benefits Paid / Distributions	51,313,488	48,785,344
Refunds	3,341,545	2,673,964
Administrative Expenses	931,244	910,508
Depreciation / Amortization Expense	70,377	65,136
Total Deductions:	\$55,656,654	\$52,434,952
Net Increase in Net Position	158,496,431	77,302,573
Net Position Restricted for Pensions		
Beginning of Year	973,634,824	896,332,251
End of Year	\$1,132,131,255	\$973,634,824



RETIREMENT SYSTEM
A Component Unit of the State of Wyoming

2025

GASB

68 Report

Schedule of Employer Allocations
and Collective Pension Amounts

**AIR GUARD
FIREFIGHTER
PENSION PLAN**

Partnering to Build Financial Security for Members and their Families

Issued June 2026

Schedule of Employer Allocations

For the Fiscal Years Ended December 31, 2025 and 2024

Air Guard Firefighter Pension Plan:					
		2025		2024	
Total Contributions		\$737,658		\$642,394	
Net Pension Liability		\$504,263		\$1,402,942	
Employer Rain ID	Employer Name	Total Contributions	Employer proportional share of allocation	Total Contributions	Employer proportional share of allocation
744	Air Guard Firefighter	\$736,397	0.998290536	\$633,719	0.986495827
*	Adjustment	\$1,261	0.001709464	\$8,675	0.013504173
Total:		\$737,658	100%	\$642,394	100%

* Note: Adjustment reflects changes to contributions which occurred post year end.

See notes to the schedule of employer allocations and collective pension amounts.

Schedule of Collective Pension Amounts

Wyoming Retirement System - Air Guard Firefighter Pension Plan

As of and for the year ended December 31, 2025

Deferred Outflows of Resources

Difference Between Expected and Actual Experience	Changes in Assumptions	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Total Deferred Outflows of Resources Excluding Employer Specific Amounts
\$817,171	\$76,406	\$-	\$893,577

Deferred Inflows of Resources

Difference Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Total Deferred Inflows of Resources Excluding Employer Specific Amounts	Pension Expense	December 31, 2025 Net Pension Liability
\$-	\$-	\$1,140,787	\$1,140,787	\$127,340	\$504,263

Employer specific amounts that are excluded from this schedule are contributions made after the measurement date and the changes in proportion as defined by GASB statement 68, Accounting and Financial Reporting for Pensions.

Supplementary Information

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS - Multiyear

Air Guard Firefighter Pension Plan				
Fiscal year ending December 31,	2025	2024	2023	2022
Total Pension Liability				
Service Cost	\$440,819	\$366,401	\$350,484	\$341,554
Interest on the Total Pension Liability	894,587	832,986	799,646	772,538
Benefit Changes	-	-	-	-
Difference between Expected and Actual Experience	463,762	151,968	147,399	698,485
Assumption Changes	-	-	-	-
Benefit Payments	(725,201)	(735,039)	(683,132)	(681,226)
Refunds	(83,330)	(44,599)	(175,196)	(194,630)
Net Change in Total Pension Liability	\$990,637	\$571,717	\$439,201	\$936,721
Total Pension Liability - Beginning	\$12,872,767	\$12,301,050	\$11,861,849	\$10,925,128
Total Pension Liability - Ending (a)	\$13,863,404	\$12,872,767	\$12,301,050	\$11,861,849
Plan Fiduciary Net Position				
Employer Contributions	\$221,072	\$192,429	\$170,055	\$168,339
Employee Contributions	516,702	449,973	397,612	393,638
Pension Plan Net Investment Income (Loss)	1,975,460	1,083,065	1,250,551	(708,418)
Benefit Payments	(725,201)	(735,039)	(683,132)	(681,226)
Refunds	(83,330)	(44,599)	(175,196)	(194,630)
Pension Plan Administrative Expense	(14,559)	(18,353)	(9,887)	(10,439)
Other	(828)	(766)	(746)	(616)
Net Change in Plan Fiduciary Net Position	\$1,889,316	\$926,710	\$949,257	(\$1,033,352)
Plan Fiduciary Net Position - Beginning	\$11,469,825	\$10,543,115	\$9,593,858	\$10,627,210
Plan Fiduciary Net Position - Ending (b)	\$13,359,141	\$11,469,825	\$10,543,115	\$9,593,858
Net Pension Liability - Ending (a) - (b)	\$504,263	\$1,402,942	\$1,757,935	\$2,267,991
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	96.36%	89.10%	85.71%	80.88%
Covered Payroll	\$2,745,547	\$2,385,671	\$2,240,946	\$2,145,431
Projected Valuation Payroll	\$2,814,185	\$2,445,313	\$2,296,970	\$2,199,066
Net Pension Liability as a Percentage of Covered Payroll	18.37%	58.81%	78.45%	105.71%

Supplementary Information

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS - Multiyear (continued)

Air Guard Firefighter Pension Plan			
Fiscal year ending December 31,	2021	2020	2019
Total Pension Liability			
Service Cost	\$344,841	\$312,751	\$317,202
Interest on the Total Pension Liability	711,065	667,446	624,153
Benefit Changes	-	-	-
Difference between Expected and Actual Experience	193,673	186,135	1,751
Assumption Changes	391,181	-	-
Benefit Payments	(644,223)	(500,565)	(442,888)
Refunds	(178,314)	-	(69,971)
Net Change in Total Pension Liability	\$818,223	\$665,767	\$430,247
Total Pension Liability - Beginning	\$10,106,905	\$9,441,138	\$9,010,891
Total Pension Liability - Ending (a)	\$10,925,128	\$10,106,905	\$9,441,138
Plan Fiduciary Net Position			
Employer Contributions	\$155,959	\$141,013	\$158,176
Employee Contributions	364,707	329,758	369,907
Pension Plan Net Investment Income	1,567,665	897,557	1,300,461
Benefit Payments	(644,223)	(500,565)	(442,888)
Refunds	(178,314)	-	(69,971)
Pension Plan Administrative Expense	(12,936)	(8,048)	(6,972)
Other	(337)	(322)	(327)
Net Change in Plan Fiduciary Net Position	\$1,252,521	\$859,393	\$1,308,386
Plan Fiduciary Net Position - Beginning	\$9,374,689	\$8,515,296	\$7,206,910
Plan Fiduciary Net Position - Ending (b)	\$10,627,210	\$9,374,689	\$8,515,296
Net Pension Liability - Ending (a) - (b)	\$297,918	\$732,216	\$925,842
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	97.27%	92.76%	90.19%
Covered Payroll	\$2,157,801	\$2,316,140	\$2,341,404
Projected Valuation Payroll	\$2,211,746	\$2,374,043	\$2,399,940
Net Pension Liability as a Percentage of Covered Payroll	13.81%	31.61%	39.54%

Supplementary Information

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS - Multiyear (continued)

Air Guard Firefighter Pension Plan			
Fiscal year ending December 31,	2018	2017	2016
Total Pension Liability			
Service Cost	\$294,146	\$272,169	\$337,474
Interest on the Total Pension Liability	599,634	563,514	554,448
Benefit Changes	-	-	-
Difference between Expected and Actual Experience	161,615	272,060	65,370
Assumption Changes	-	311,427	-
Benefit Payments	(385,232)	(351,120)	(290,609)
Refunds	(213,647)	(39,723)	(411,989)
Net Change in Total Pension Liability	\$456,516	\$1,028,327	\$254,694
Total Pension Liability - Beginning	\$8,554,376	\$7,526,049	\$7,271,355
Total Pension Liability - Ending (a)	\$9,010,891	\$8,554,376	\$7,526,049
Plan Fiduciary Net Position			
Employer Contributions	\$159,583	\$156,263	\$136,768
Employee Contributions	445,101	367,485	376,685
Pension Plan Net Investment Income (Loss)	(253,859)	902,109	431,043
Benefit Payments	(385,232)	(351,120)	(290,609)
Refunds	(213,647)	(39,723)	(411,989)
Pension Plan Administrative Expense	(7,141)	(6,431)	(5,731)
Other	(292)	(602)	(301)
Net Change in Plan Fiduciary Net Position	(\$255,487)	\$1,027,981	\$235,866
Plan Fiduciary Net Position - Beginning	\$7,462,397	\$6,434,416	\$6,198,550
Plan Fiduciary Net Position - Ending (b)	\$7,206,910	\$7,462,397	\$6,434,416
Net Pension Liability - Ending (a) - (b)	\$1,803,981	\$1,091,979	\$1,091,633
Plan Fiduciary Net Position as a Percentage of Total Pension Liability			
	79.98%	87.23%	85.50%
Covered Payroll	\$2,154,544	\$1,975,631	\$2,151,997
Projected Valuation Payroll	\$2,208,407	\$2,059,595	\$2,243,456
Net Pension Liability as a Percentage of Covered Payroll			
	83.73%	55.27%	50.73%

Supplementary Information

Pension Expense

Air Guard Firefighter Pension Plan	
Fiscal year ending December 31,	2025
A. Expense	
1. Service Cost	\$440,819
2. Interest on the Total Pension Liability	894,587
3. Current-Period Benefit Changes	-
4. Employee Contributions (made negative for addition here)	(516,702)
5. Projected Earnings on Plan Investments (made negative for addition here)	(777,067)
6. Pension Plan Administrative	14,559
7. Other Changes in Plan Fiduciary Net Position	828
8. Recognition of Outflow (Inflow) of Recourses due to Liabilities	410,021
9. Recognition of Outflow (Inflow) of Resources due to Assets	(339,705)
10. Recognition of Outflow of Resources due to Contributions made from January 1, 2025 to June 30, 2025*	-
11. Total Pension Expense	\$127,340

* In accordance with GASB 68, employers may need to determine deferred outflows associated with contributions made after the measurement date as well as the deferred outflows or deferred inflows resulting from changes in the employer's proportionate share.

Statement of Outflows and Inflows Arising from Current Reporting Period

Air Guard Firefighter Pension Plan	
Fiscal year ending December 31,	2025
A. Outflows (Inflows) of Resources due to Liabilities	
1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses	\$463,762
2. Assumption Changes (gains) or losses	-
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees (in years)	4.9031
4. Outflow (Inflow) of Resources to be recognized in the current pension expense for the Difference between expected and actual experience of the Total Pension Liability	94,585
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	-
6. Total Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	94,585
7. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for the Difference between expected and actual experience of the Total Pension Liability	369,177
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	-
9. Total Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	369,177
B. Outflows (Inflows) of Resources due to Assets	
1. Net difference between projected and actual earnings on pension plan investment (gains) or losses	(\$1,198,393)
2. Recognition period for Assets (in years)	5.0000
3. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Assets	(239,679)
4. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	(958,714)

Supplementary Information

History of Deferred Outflows and Inflows of Resources by Source

Air Guard Firefighter Pension Plan

Fiscal year ending December 31, 2025

Difference between Expected and Actual Experience - Net (inflows)/outflows of resources

Recognition Period	8.3862	7.7574	7.8568	8.0476	7.9281	6.2137	5.6597	5.5901	5.0305	4.9031		
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	Deferred Net (Inflows)/Outflows at Measurement Date
Total	\$65,370	\$272,060	\$161,615	\$1,751	\$186,135	\$193,673	\$698,485	\$147,399	\$151,968	\$463,762		
2016	7,795	-	-	-	-	-	-	-	-	-	7,795	
2017	7,795	35,071	-	-	-	-	-	-	-	-	42,866	
2018	7,795	35,071	20,570	-	-	-	-	-	-	-	63,436	
2019	7,795	35,071	20,570	218	-	-	-	-	-	-	63,654	
2020	7,795	35,071	20,570	218	23,478	-	-	-	-	-	87,132	
2021	7,795	35,071	20,570	218	23,478	31,169	-	-	-	-	118,301	
2022	7,795	35,071	20,570	218	23,478	31,169	123,414	-	-	-	241,715	
2023	7,795	35,071	20,570	218	23,478	31,169	123,414	26,368	-	-	268,083	
2024	3,010	26,563	20,570	218	23,478	31,169	123,414	26,368	30,209	-	284,999	
2025	-	-	17,625	218	23,478	31,169	123,414	26,368	30,209	94,585	347,066	
2026	-	-	-	218	23,478	31,169	123,414	26,368	30,209	94,585	329,441	\$817,171
2027	-	-	-	7	21,789	6,659	81,415	26,368	30,209	94,585	261,032	
2028	-	-	-	-	-	-	-	15,559	30,209	94,585	140,353	
2029	-	-	-	-	-	-	-	-	923	85,422	86,345	
2030	-	-	-	-	-	-	-	-	-	-	-	
Thereafter	-	-	-	-	-	-	-	-	-	-	-	
	\$65,370	\$272,060	\$161,615	\$1,751	\$186,135	\$193,673	\$698,485	\$147,399	\$151,968	\$463,762	\$2,342,218	

Assumption changes - Net (inflows)/outflows of resources

Recognition Period	8.3862	7.7574	7.8568	8.0476	7.9281	6.2137	5.6597	5.5901	5.0305	4.9031		
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	Deferred Net (Inflows)/Outflows at Measurement Date
Total	\$-	\$311,427	\$-	\$-	\$-	\$391,181	\$-	\$-	\$-	\$-		
2016	-	-	-	-	-	-	-	-	-	-	-	
2017	-	40,146	-	-	-	-	-	-	-	-	40,146	
2018	-	40,146	-	-	-	-	-	-	-	-	40,146	
2019	-	40,146	-	-	-	-	-	-	-	-	40,146	
2020	-	40,146	-	-	-	-	-	-	-	-	40,146	
2021	-	40,146	-	-	-	62,955	-	-	-	-	103,101	
2022	-	40,146	-	-	-	62,955	-	-	-	-	103,101	
2023	-	40,146	-	-	-	62,955	-	-	-	-	103,101	
2024	-	30,405	-	-	-	62,955	-	-	-	-	93,360	
2025	-	-	-	-	-	62,955	-	-	-	-	62,955	
2026	-	-	-	-	-	62,955	-	-	-	-	62,955	\$76,406
2027	-	-	-	-	-	13,451	-	-	-	-	13,451	
2028	-	-	-	-	-	-	-	-	-	-	-	
2029	-	-	-	-	-	-	-	-	-	-	-	
2030	-	-	-	-	-	-	-	-	-	-	-	
Thereafter	-	-	-	-	-	-	-	-	-	-	-	
	\$-	\$311,427	\$-	\$-	\$-	\$391,181	\$-	\$-	\$-	\$-	\$702,608	

Supplementary Information

History of Deferred Outflows and Inflows of Resources by Source

Air Guard Firefighter Pension Plan

Fiscal year ending December 31, 2025

Net Difference between projected and actual earnings on pension plan investment - Net (inflows)/outflows of resources

Recognition Period	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	Deferred Net (Inflows)/ Outflows at Measurement Date
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	
Total	\$41,782	(\$447,294)	\$776,171	(\$795,705)	(\$302,799)	(\$940,725)	\$1,420,202	(\$608,244)	(\$371,362)	(\$1,198,393)		
2016	8,356	-	-	-	-	-	-	-	-	-	8,356	
2017	8,356	(89,459)	-	-	-	-	-	-	-	-	(81,103)	
2018	8,356	(89,459)	155,234	-	-	-	-	-	-	-	74,131	
2019	8,356	(89,459)	155,234	(159,141)	-	-	-	-	-	-	(85,010)	
2020	8,358	(89,459)	155,234	(159,141)	(60,560)	-	-	-	-	-	(145,568)	
2021	-	(89,458)	155,234	(159,141)	(60,560)	(188,145)	-	-	-	-	(342,070)	
2022	-	-	155,235	(159,141)	(60,560)	(188,145)	284,040	-	-	-	31,429	
2023	-	-	-	(159,141)	(60,560)	(188,145)	284,040	(121,649)	-	-	(245,455)	
2024	-	-	-	-	(60,559)	(188,145)	284,040	(121,649)	(74,272)	-	(160,585)	
2025	-	-	-	-	-	(188,145)	284,040	(121,649)	(74,272)	(239,679)	(339,705)	
2026	-	-	-	-	-	-	284,042	(121,649)	(74,272)	(239,679)	(151,558)	(\$1,140,787)
2027	-	-	-	-	-	-	-	(121,648)	(74,272)	(239,679)	(435,599)	
2028	-	-	-	-	-	-	-	-	(74,274)	(239,679)	(313,953)	
2029	-	-	-	-	-	-	-	-	-	(239,677)	(239,677)	
2030	-	-	-	-	-	-	-	-	-	-	-	
Thereafter	-	-	-	-	-	-	-	-	-	-	-	
	\$41,782	(\$447,294)	\$776,171	(\$795,705)	(\$302,799)	(\$940,725)	\$1,420,202	(\$608,244)	(\$371,362)	(\$1,198,393)	(\$2,426,367)	

Total Net Difference from all sources - Net (inflows)/outflows of resources

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	Deferred Net (Inflows)/ Outflows at Measurement Date
Total	\$107,152	\$136,193	\$937,786	(\$793,954)	(\$116,664)	(\$355,871)	\$2,118,687	(\$460,845)	(\$219,394)	(\$734,631)		
2016	16,151	-	-	-	-	-	-	-	-	-	16,151	
2017	16,151	(14,242)	-	-	-	-	-	-	-	-	1,909	
2018	16,151	(14,242)	175,804	-	-	-	-	-	-	-	177,713	
2019	16,151	(14,242)	175,804	(158,923)	-	-	-	-	-	-	18,790	
2020	16,153	(14,242)	175,804	(158,923)	(37,082)	-	-	-	-	-	(18,290)	
2021	7,795	(14,241)	175,804	(158,923)	(37,082)	(94,021)	-	-	-	-	(120,668)	
2022	7,795	75,217	175,805	(158,923)	(37,082)	(94,021)	407,454	-	-	-	376,245	
2023	7,795	75,217	20,570	(158,923)	(37,082)	(94,021)	407,454	(95,281)	-	-	125,729	
2024	3,010	56,968	20,570	218	(37,081)	(94,021)	407,454	(95,281)	(44,063)	-	217,774	
2025	-	-	17,625	218	23,478	(94,021)	407,454	(95,281)	(44,063)	(145,094)	70,316	
2026	-	-	-	218	23,478	94,124	407,456	(95,281)	(44,063)	(145,094)	240,838	(\$247,210)
2027	-	-	-	7	21,789	20,110	81,415	(95,280)	(44,063)	(145,094)	(161,116)	
2028	-	-	-	-	-	-	-	15,559	(44,065)	(145,094)	(173,600)	
2029	-	-	-	-	-	-	-	-	923	(154,255)	(153,332)	
2030	-	-	-	-	-	-	-	-	-	-	-	
Thereafter	-	-	-	-	-	-	-	-	-	-	-	
	\$107,152	\$136,193	\$937,786	(\$793,954)	(\$116,664)	(\$355,871)	\$2,118,687	(\$460,845)	(\$219,394)	(\$734,631)	\$618,459	

Supplementary Information

Statement of Outflows and Inflows arising from Current and Prior Reporting Periods

Air Guard Firefighter Pension Plan

Fiscal year ending December 31, 2025

A. Outflows (Inflows) of Resources due to Liabilities and Assets to be recognized in Current Pension Expense			
	Outflows of Resources	Inflows of Resources	Net Outflows (Inflows) of Resources
1. Due to Liabilities	410,021	-	410,021
2. Due to Assets	284,040	623,745	(339,705)
3. Total	\$694,061	\$623,745	\$70,316
B. Outflows (Inflows) of Resources by Source to be recognized in Current Pension Expense			
	Outflows of Resources	Inflows of Resources	Net Outflows (Inflows) of Resources
1. Differences between expected and actual experience	347,066	-	347,066
2. Assumption Changes	62,955	-	62,955
3. Net Difference between projected and actual earnings on pension plan investments	-	339,705	(339,705)
4. Total	\$410,021	\$339,705	\$70,316
C. Deferred Outflows and Deferred Inflows of Resources by Source to be recognized in Future Pension Expenses			
	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows (Inflows) of Resources
1. Differences between expected and actual experience	817,171	-	817,171
2. Assumption Changes	76,406	-	76,406
3. Net Difference between projected and actual earnings on pension plan investments	-	1,140,787	(1,140,787)
4. Total	\$893,577	\$1,140,787	(\$247,210)
D. Deferred Outflows and Deferred Inflows of Resources by Year to be recognized in Future Pension Expenses			
	Fiscal Year Ending Dec 31	Net Deferred Outflows (Inflows) of Resources	
	2026	240,838	
	2027	(161,116)	
	2028	(173,600)	
	2029	(153,332)	
	2030	-	
	Thereafter	-	
	Total:	(\$247,210)	

Supplementary Information

Statement of Fiduciary Net Position

Air Guard Firefighter Pension Plan		
Fiscal Year Ending December 31,	2025	2024
Assets		
Cash and Cash Equivalents:		
Cash with State Treasurer	381,151	252,138
Domestic Liquidity - Outside Banks	688,480	467,570
	\$1,069,631	\$719,708
Receivables:		
Securities Sold	4,101	100,793
Accrued Interest and Dividends	20,145	22,469
Currency Contract Receivable	78,696	648,170
Other	12	29
	\$102,954	\$771,461
Investments, at Fair Value:		
Fixed Income	1,702,883	1,827,768
Equities	6,591,208	5,406,132
Private Real Assets	1,393,069	1,402,525
Marketable Alternatives	2,617,881	2,031,008
Security Lending Collateral	405,835	400,826
	\$12,710,876	\$11,068,259
Capital Assets, at Cost, Net of Accumulated Depreciation	930	1,674
Total Assets:	\$13,884,391	\$12,561,102
Liabilities		
Payables:		
Securities Purchased	21,632	33,195
Administrative and Consulting Fees Payable	18,295	16,741
Currency Contract Payable	79,488	640,515
Securities Lending Collateral	405,835	400,826
Total Liabilities:	\$525,250	\$1,091,277
Net Position Restricted for Pensions:	\$13,359,141	\$11,469,825

Supplementary Information

Statement of Changes in Fiduciary Net Position

Air Guard Firefighter Pension Plan		
Fiscal Year Ending December 31,	2025	2024
Additions		
Employee Contributions	516,702	449,973
Employer Contributions	220,956	192,421
Other Contributions	116	8
	\$737,774	\$642,402
Investment Income		
From Investing Activities:		
Net Appreciation in Fair Value of Investments	1,808,944	908,484
Interest and Dividends	234,102	233,713
Total Investing Activity:	\$2,043,046	\$1,142,197
Investing Activity Expenses:		
Investment Advisor or Contractor Fees	(68,514)	(60,125)
Net Income from Investing Activities:	\$1,974,532	\$1,082,072
Securities Lending Activities		
Securities Lending Gross Income	22,159	21,980
Securities Lending Expenses:		
Broker Rebates	(21,068)	(20,812)
Agent Fees	(163)	(175)
Total Securities Lending Expenses:	(\$21,231)	(\$20,987)
Net Income from Securities Lending Activities:	928	993
Total Investment Income:	\$1,975,460	\$1,083,065
Total Additions:	\$2,713,234	\$1,725,467
Deductions		
Benefits Paid / Distributions	725,201	735,039
Refunds	83,330	44,599
Administrative Expenses	14,559	18,353
Depreciation / Amortization Expense	828	766
Total Deductions:	\$823,918	\$798,757
Net Increase in Net Position	1,889,316	926,710
Net Position Restricted for Pensions		
Beginning of Year	11,469,825	10,543,115
End of Year	\$13,359,141	\$11,469,825



RETIREMENT SYSTEM
A Component Unit of the State of Wyoming

2025

GASB

68 Report

Schedule of Employer Allocations
and Collective Pension Amounts

NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND COLLECTIVE PENSION AMOUNTS

Partnering to Build Financial Security for Members and their Families

Issued June 2026

Notes to Schedule of Employer Allocations and Collective Pension Amounts

Summary of Significant Accounting Policies

Employers report eligible compensation for active members to the Wyoming Retirement System (WRS). Employer contributions are calculated using a percentage of eligible compensation as established by state statute for each applicable plan. Contributions are recognized as revenue in the period in which employee services are performed.

The Schedule of Employer Allocations reflects the current year's employer and employee total contributions. Contributions and adjustments to contributions reported in the current year for service performed in a prior year are recognized as contributions in the prior year and are not included in the current year Schedule of Employer Allocations. This information does not include service purchase payments, rehired retiree payments, or penalty interest payments. The Schedule of Employer Allocations includes the following for each individual employer:

- Employer Retirement Administration and Investment Network (RAIN) Identification number
- Employer Name
- The amount of total employer and employee contributions for the contributing entity for the Plan for the period January 1, 2025 to December 31, 2025 (the WRS fiscal year)
- The contributing entity's contributions as a proportion of total employer contributions for the Plan for the period January 1, 2025 to December 31, 2025
- The amount of total employer and employee contributions for the contributing entity for the Plan for the period January 1, 2024 to December 31, 2024 (the prior WRS fiscal year)
- The contributing entity's contributions as a proportion of total employer contributions for the Plan for the period January 1, 2024 to December 31, 2024
- The Paid Fire A Pension Plan Schedule of Employer Allocations is allocated based on benefits paid in fiscal years 2025 and 2024

The Schedule of Total Contributions has been rounded to the nearest dollar. The Employer proportional share of allocation figures are presented to nine decimal places.

The Schedule of Collective Pension Amounts presents the deferred inflow of resources, deferred outflow of resources, pension expense (offset) and net pension liability (asset) at the plan level.

Basis of Accounting

Contributions for employers and the net pension liability (asset) are recognized on an accrual basis of accounting. Pension expense (offset) is calculated by the actuary and represents the change in net pension liability from year to year including deferred items. Deferred inflows and outflows arise from differences between expected and actual experiences and/or changes in actuarial assumptions. Deferred inflows and outflows are recognized in pension expense (offset) over time. The remaining unrecognized balances are reported as deferred inflows or outflows of resources.

Use of Estimates in Preparation of the Schedules

The preparation of the Schedules in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect certain amounts and disclosures. Actual results could differ from those estimates.

Relationship to the Wyoming Retirement System's Basic Financial Statements

The Schedule of Employer Allocations and Collective Pension Amounts include a reconciliation of employer and employee contributions to the total contributions shown in the Statement of Changes in Fiduciary Net Position. The voluntary Deferred Compensation (457(b)) plan is a separate funding arrangement and thus has not been included for allocation purposes.

Components of Net Pension Liability (Asset)

The net pension liability (asset) for the Public Employee Plan, State Patrol, Game & Fish Warden and Criminal Investigator Plan, Volunteer Firefighter, EMT and Search & Rescue Plan, Paid Fire A Plan, Paid Fire B Plan, Judicial Plan, Law Enforcement Plan and the Air Guard Firefighter Plan is calculated using a discount rate of 6.80%, which is the expected rate of return on investments reduced by investment expenses. The net pension liability (asset) was determined by an actuarial valuation as of January 1, 2025, applied to all prior periods included in the measurement. Actuarial valuation involves estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Amounts determined regarding the net pension liability (asset) are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. An experience study was conducted covering the five-year period ending December 31, 2020. The net pension liability (asset) as of December 31, 2025 is based on the results of an actuarial valuation as of January 1, 2025, rolled forward to a measurement date of December 31, 2025.

Notes to Schedule of Employer Allocations and Collective Pension Amounts

Actuarial Assumptions

The following are the actuarial assumptions applied to all periods included in the measurement:

Public Employee Pension Plan

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	22 years
Asset Valuation Method	5-year smoothed market
Inflation	2.25%
Salary increases	2.50% to 6.50%, including inflation
Payroll growth rate	2.50%
Cost of Living Increase	0.00%
Investment rate of return	6.80%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2022 valuation pursuant to an experience study of the period 2016 - 2020.
Post-Retirement Mortality	Pub-2010 General Healthy Annuitant Mortality Table, amount-weighted, fully generational, projected with the MP-2020 Ultimate Scale Males: No set back with a multiplier of 100% Females: No set back with a multiplier of 103%
Pre-Retirement Mortality	Pub-2010 General Employee Mortality Table, amount-weighted, fully generational, projected with the MP-2020 Ultimate Scale Males: No set back with a multiplier of 100% Females: No set back with a multiplier of 100%

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

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	22 years
Asset Valuation Method	5-year smoothed market
Inflation	2.25%
Salary increases	2.50% to 8.50%, including inflation
Payroll growth rate	2.50%
Cost of Living Increase	0.00%
Investment rate of return	6.80%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2022 valuation pursuant to an experience study of the period 2016 - 2020.
Post-Retirement Mortality	Pub-2010 Safety Healthy Annuitant Mortality Table, amount-weighted, fully generational, projected with the MP-2020 Ultimate Scale Males: No set back with a multiplier of 100% Females: No set back with a multiplier of 100%
Pre-Retirement Mortality	Pub-2010 Safety Employee Mortality Table, amount-weighted, fully generational, projected with the MP-2020 Ultimate Scale Males: No set back with a multiplier of 100% Females: No set back with a multiplier of 100%

Notes to Schedule of Employer Allocations and Collective Pension Amounts

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

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	23 years
Asset Valuation Method	5-year smoothed market
Inflation	2.25%
Salary increases	0.00%
Investment rate of return	6.80%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2022 valuation pursuant to an experience study of the period 2016 - 2020.
Post-Retirement Mortality	Pub-2010 General Healthy Annuitant Mortality Table, amount-weighted, fully generational, projected with the MP-2020 Ultimate Scale Males: No set back with a multiplier of 100% Females: No set back with a multiplier of 103%
Pre-Retirement Mortality	Pub-2010 General Employee Mortality Table, amount-weighted, fully generational, projected with the MP-2020 Ultimate Scale Males: No set back with a multiplier of 100% Females: No set back with a multiplier of 100%

Paid Fire A Pension Plan

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Open
Remaining Amortization Period	10 years
Asset Valuation Method	5-year smoothed market
Inflation	2.25%
Cost of Living Increase	0.00%
Investment rate of return	6.80%
Post-Retirement Mortality	Pub-2010 Safety Healthy Annuitant Mortality Table, amount-weighted, fully generational, projected with the MP-2020 Ultimate Scale Males: No set back with a multiplier of 100% Females: No set back with a multiplier of 100%

Notes to Schedule of Employer Allocations and Collective Pension Amounts

Paid Fire B Pension Plan

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	18 years
Asset Valuation Method	5-year smoothed market
Inflation	2.25%
Salary increases	4.50% to 7.50%, including inflation
Payroll growth rate	2.50%
Cost of Living Increase	0.00%
Investment rate of return	6.80%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2022 valuation pursuant to an experience study of the period 2016 - 2020.
Post-Retirement Mortality	Pub-2010 Safety Healthy Annuitant Mortality Table, amount-weighted, fully generational, projected with the MP-2020 Ultimate Scale Males: No set back with a multiplier of 100% Females: No set back with a multiplier of 100%
Pre-Retirement Mortality	Pub-2010 Safety Employee Mortality Table, amount-weighted, fully generational, projected with the MP-2020 Ultimate Scale Males: No set back with a multiplier of 100% Females: No set back with a multiplier of 100%

Judicial Pension Plan

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Not applicable
Asset Valuation Method	5-year smoothed market
Inflation	2.25%
Salary increases	3.75% per annum
Payroll growth rate	3.75%
Cost of Living Increase	0.00%
Investment rate of return	6.80%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2022 valuation pursuant to an experience study of the period 2016 - 2020.
Post-Retirement Mortality	Pub-2010 General Healthy Annuitant Mortality Table, amount-weighted, fully generational, projected with the MP-2020 Ultimate Scale Males: No set back with a multiplier of 100% Females: No set back with a multiplier of 103%
Pre-Retirement Mortality	Pub-2010 General Employee Mortality Table, amount-weighted, fully generational, projected with the MP-2020 Ultimate Scale Males: No set back with a multiplier of 100% Females: No set back with a multiplier of 100%

Notes to Schedule of Employer Allocations and Collective Pension Amounts

Law Enforcement Pension Plan

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	19 years
Asset Valuation Method	5-year smoothed market
Inflation	2.25%
Salary increases	5.25% to 9.25%, including inflation
Payroll growth rate	2.50%
Cost of Living Increase	0.00%
Investment rate of return	6.80 %
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2022 valuation pursuant to an experience study of the period 2016 - 2020.
Post-Retirement Mortality	Pub-2010 Safety Healthy Annuitant Mortality Table, amount-weighted, fully generational, projected with the MP-2020 Ultimate Scale Males: No set back with a multiplier of 100% Females: No set back with a multiplier of 100%
Pre-Retirement Mortality	Pub-2010 Safety Employee Mortality Table, amount-weighted, fully generational, projected with the MP-2020 Ultimate Scale Males: No set back with a multiplier of 100% Females: No set back with a multiplier of 100%

Air Guard Firefighter Pension Plan

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	21 years
Asset Valuation Method	5-year smoothed market
Inflation	2.25%
Salary increases	4.75% to 8.75% including inflation
Payroll growth rate	2.50%
Cost of Living Increase	0.00%
Investment rate of return	6.80%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2022 valuation pursuant to an experience study of the period 2016 - 2020.
Post-Retirement Mortality	Pub-2010 General Healthy Annuitant Mortality Table, amount-weighted, fully generational, projected with the MP-2020 Ultimate Scale Males: No set back with a multiplier of 100% Females: No set back with a multiplier of 103%
Pre-Retirement Mortality	Pub-2010 General Employee Mortality Table, amount-weighted, fully generational, projected with the MP-2020 Ultimate Scale Males: No set back with a multiplier of 100% Females: No set back with a multiplier of 100%

Notes to Schedule of Employer Allocations and Collective Pension Amounts

The plan's trustees adopted the assumed rate of investment return after considering input from the plan's investment consultant(s) and actuary(s). Additional information about the assumed rate of investment return is included in the WRS actuarial valuation report as of January 1, 2025. In addition, a five-year experience study was completed as of December 31, 2020, and this study provides a detailed analysis regarding recommendations on the long-term rates for inflation and the real rate of return. The assumed rate of investment return of 6.80% (real return net of inflation of 4.55%) falls within a reasonable range of the long-term expected rate of return.

The long-term expected rate of return on pension plan investments was determined using a building block method in which expected future real rates of return (expected arithmetic returns, net of pension plan investment expense and inflation) are developed for each major asset class. These real rates of return are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Each major asset class is included in the pension plans target asset allocation for the fiscal year 2025. These best estimates are summarized in the following table:

Asset Allocation			
Asset Class	Target Allocation	Long-Term Expected Geometric Real Rate of Return	Long-Term Expected Arithmetic Real Rate of Return
Cash	0.50%	0.41%	0.40%
Gold	1.50%	3.52%	2.10%
Fixed Income	20.50%	2.95%	3.28%
Equity	48.00%	5.90%	7.54%
Marketable Alternatives	17.00%	4.21%	5.05%
Private Real Assets	12.50%	5.97%	7.46%
Total	100.00%	4.95%	6.11%

Meketa Investment Group, the investment consulting firm for WRS, supplied the figures in the above table.

WRS's success in achieving the 6.80% assumed investment return objective is evaluated on an ongoing basis over reasonably long periods of time (5 to 7 years). The reason for the long-term focus on the return objective is to preclude the temptation towards overreaction to short-term market events that have little to no bearing on long-term asset/liability management. The Board must reconcile its need to evaluate investment policy implementation decisions over shorter time frames while maintaining longer-term focus on managing and measuring the portfolio's overall performance relative to the long-term return objective.

Notes to Schedule of Employer Allocations and Collective Pension Amounts

Discount rate

The discount rate used to measure the total pension liability for each of the 8 plans was:

Public Employee Plan.....	6.80%
Patrol, Game & Fish Warden and Criminal Investigator Plan.....	6.80%
Volunteer Firefighter, EMT and Search & Rescue Plan.....	6.80%
Paid Fire A Plan.....	6.80%
Paid Fire B Plan.....	6.80%
Judicial Plan	6.80%
Law Enforcement Plan	6.80%
Air Guard Firefighter Plan.....	6.80%

Projected benefit payments are required to be discounted to their actuarial present values using a single discount rate that reflects 1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits using a 100 year analysis) and 2) tax-exempt municipal bond rate based on an index of 20 year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For purposes of this valuation, the expected rate of return on pension plan investments is 6.80%, the municipal bond rate is 4.83% (based on the daily rate closest to but not later than the measurement date of the Bond Buyer "20-GO Bond Index"); and the resulting single discount rates are listed above.

Sensitivity of the net pension liability (asset) to changes in the discount rate

The following table represents the net unfunded pension liability (asset) for each plan calculated using the 6.80% discount rate as well as what it would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the rate used:

Pension Plan	Net Pension Liability (Asset)		
	1% Decrease	Current Single Discount Rate Assumption	1% Increase
	5.80%	6.80%	7.80%
Public Employee	\$2,524,460,372	\$1,092,784,248	(\$92,197,272)
State Patrol, Game & Fish Warden and Criminal Investigator	\$47,035,688	\$15,666,013	(\$10,122,994)
Volunteer Firefighter, Emergency Medical Technician and Search & Rescue	\$255,700	(\$15,025,257)	(\$27,713,355)
Paid Fire A	\$1,543,892	(\$8,513,469)	(\$17,334,901)
Paid Fire B	(\$994,365)	(\$37,537,886)	(\$67,852,168)
Judicial	(\$2,126,116)	(\$7,213,636)	(\$11,582,473)
Law Enforcement	\$202,140,549	\$45,268,936	(\$83,062,627)
Air Guard Firefighter	\$2,223,348	\$504,263	(\$887,447)

Notes to Schedule of Employer Allocations and Collective Pension Amounts

Deferred Inflow of Resources and Deferred Outflow of Resources

Each employer will need to calculate two additional types of deferred outflows of resources and deferred inflows of resources which are employer specific amounts. These amounts relate the 1) net impact from changes in proportion (allocation) between the periods; and 2) contributions made to the plan after the measurement date (December 31, 2025) and before the end of the employer's reporting period (many WRS employers have a fiscal year end of June 30, 2026).

The employer is solely responsible for its financial statements and, therefore, is responsible for evaluating the information used to recognize and disclose pension amounts in its financial statements. Each employer will be responsible for applying their allocation to the collective amounts provided in the Schedule of Collective Pension Amounts. Similarly, the employer's auditor is solely responsible for the audit of the employer's financial statements, and therefore, is responsible for determining the sufficiency of audit evidence necessary to reduce audit risk to the appropriate level. Nevertheless, the employer and their auditor may use WRS's report to provide evidence that the pension amounts allocated to the employer are not materially misstated.

Plan Pension Expense (Offset)

Plan pension expense (offset) consists of changes that are expensed immediately as well as amortizations relating the difference between expected and actual experience, changes in actuary assumptions and differences between projected and actual investment earnings on pension plan investments. Details of the deferred inflow and deferred outflow of resources and the pension expense (offset) for each plan are contained in the different sections for each plan in this report.

The amortization period for liabilities is based on the remaining service lives of all employees in each plan that are provided with WRS pensions determined at the beginning of the measurement period. The amortization of the net difference between projected and actual investment earnings on pension plan investments is amortized over a closed 5-year period inclusive of this fiscal year.

The following table provides a summary of plan pension expense (offset) and related amortization periods for each plan.

Pension Plan	Pension Expense (Offset)	Recognition Period for Liabilities: Average of the Expected Remaining Service Lives of All Employees (in years)	Recognition Period for Actual vs Projected Investment Return (in years)
Public Employee	(\$42,075,227)	3.5224	5.0000
State Patrol, Game & Fish Warden and Criminal Investigator	\$680,873	4.1211	5.0000
Volunteer Firefighter, Emergency Medical Technician and Search & Rescue	(\$2,284,423)	4.1774	5.0000
Paid Fire A	(\$2,610,350)	1.0000	5.0000
Paid Fire B	(\$3,700,588)	6.7159	5.0000
Judicial	\$85,952	6.2051	5.0000
Law Enforcement	(\$46,434,129)	3.5637	5.0000
Air Guard Firefighter	\$127,340	4.9031	5.0000

Average Expected Remaining Service Lives

Pension Plan Membership and GASB - Average Expected Remaining Service Lives (AERSL)								
For the Measurement Period from January 1, 2025 to December 31, 2025								
	Public Employee Pension Plan	State Patrol Game & Fish Warden and Criminal Investigator Pension Plan	Volunteer Firefighter, EMT and Search & Rescue Pension Plan	Paid Fire A Pension Plan	Paid Fire B Pension Plan	Judicial Pension Plan	Law Enforcement Pension Plan	Air Guard Firefighter Pension Plan
Retirees & Beneficiaries	31,881	401	1,781	240	216	43	1,769	21
Inactive, Non-retired Members	30,305	127	2,582	1	112	5	1,995	23
Active Members	35,591	296	2,374	0	447	57	2,603	40
Total	97,777	824	6,737	241	775	105	6,367	84
AERSL (Total)	3.5224	4.1211	4.1774	1.0000	6.7159	6.2051	3.5637	4.9031

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